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Healing mental health disorders so that everyone everywhere can live a more fulfilled life.

Company Overview – May 2024

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Highlights

atai Life Sciences: Healing mental health disorders so that everyone everywhere can live a more fulfilled life

1. Mental health disorders are one of the largest global health burdens; in 2019, 1 in every 8 people, or approx. 1 billion people around the world, were living with a mental disorder.[1]

2. atai's objective is to enable mental health patients to achieve clinically meaningful and sustained behavioral change through developing innovative, rapid-acting and durable therapeutics.

3. Eight clinical-stage psychedelic and non-psychedelic programs and strategic investments, each with a robust package of prior clinical evidence.

4. Validated operating model and ability to capture value: IPO of COMPASS Pathways in 2020 and licensing deal between Otsuka and atai subsidiary Perception Neuroscience in 2021.

5. Cash, marketable securities, and committed term loan funding expected to provide runway into 2026.[2]

[1] World Health Organization
[2] Committed term loan funding includes $45M of additional capital that can be drawn not subject to milestones under the facility with Hercules Capital; marketable securities includes money market funds, U.S. Treasury securities, commercial paper, corporate notes/bonds, U.S. government agencies securities, and public equities

Drug Development Programs and Strategic Investments

Our strategy will be delivered through a robust portfolio of psychedelic and non-psychedelic drug development programs and strategic investments

Programs / Investments	Primary Indication	Preclin	Phase 1	Phase 2	Phase 3
PSYCHEDELIC PROGRAMS & STRATEGIC INVESTMENTS					
COMP360[1] / Psilocybin	Treatment-Resistant Depression				
BPL-003[2] / 5-MEO-DMT	Treatment-Resistant Depression				
VLS-01 / DMT	Treatment-Resistant Depression				
ELE-101[2] / Psilocin	Major Depressive Disorder				
IBX-210 / Ibogaine	Opioid Use Disorder				
EMP-01 / R-MDMA	Undisclosed				
EGX-A & EGX-B / Novel 5-HT2A Receptor Agonists	Undisclosed				
NON-PSYCHEDELIC PROGRAMS					
RL-007 / Pro-cognitive neuromodulator[3]	Cognitive Impairment Associated with Schizophrenia				
GRX-917 / Deuterated etifoxine	Generalized Anxiety Disorder				

[1] Strategic Investment in Compass Pathways

[2] Strategic Investment in Beckley PsyTech

[3] RL-007 compound is (2R, 3S)-2-amino-3-hydroxy-3-pyridin-4-yl 1-pyrrolidin-1-yl-propan-1-one(L)-(+) tartrate salts

Strategic Investment

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Upcoming Catalysts

We expect to deliver several meaningful R&D milestones anticipated across our key programs and strategic investments through 2024 and 2025[1]

Achieved and expected milestones[1]
(2024-25)

H1'24

- ✓ **VLS-01**
  Ph 1b first participant dosed
- ✓ **BPL-003**
  Ph 2a OL (TRD) Part 1 data
- **ELE-101**
  Ph 1/2a OL (MDD) initial data
- ✓ **COMP360**
  Ph 2 (PTSD) data (Spring '24)

H2'24

- **VLS-01**
  Ph 1b topline data
- **BPL-003**
  Ph 2a OL (AUD) data (mid'24)
- **COMP360**
  Ph 3 (TRD) Pivotal Trial 1 topline data
- **BPL-003**
  Ph 2b (TRD) data
- **IBX-210**
  Ph 1/2a initiation
- **VLS-01**
  Ph 2 initiation (around YE'24)

2025

- **RL-007**
  Ph 2b (CIAS) topline data (mid'25)
- **COMP360**
  Ph 3 (TRD) Pivotal Trial 2 topline data (mid'25)

1. All dates provided are as estimated

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Programs in Depression

BPL-003, VLS-01, COMP360, ELE-101

atai's Depression Portfolio Comparison

A diverse portfolio of differentiated psychedelic assets to address the heterogeneity of patients who suffer from depression

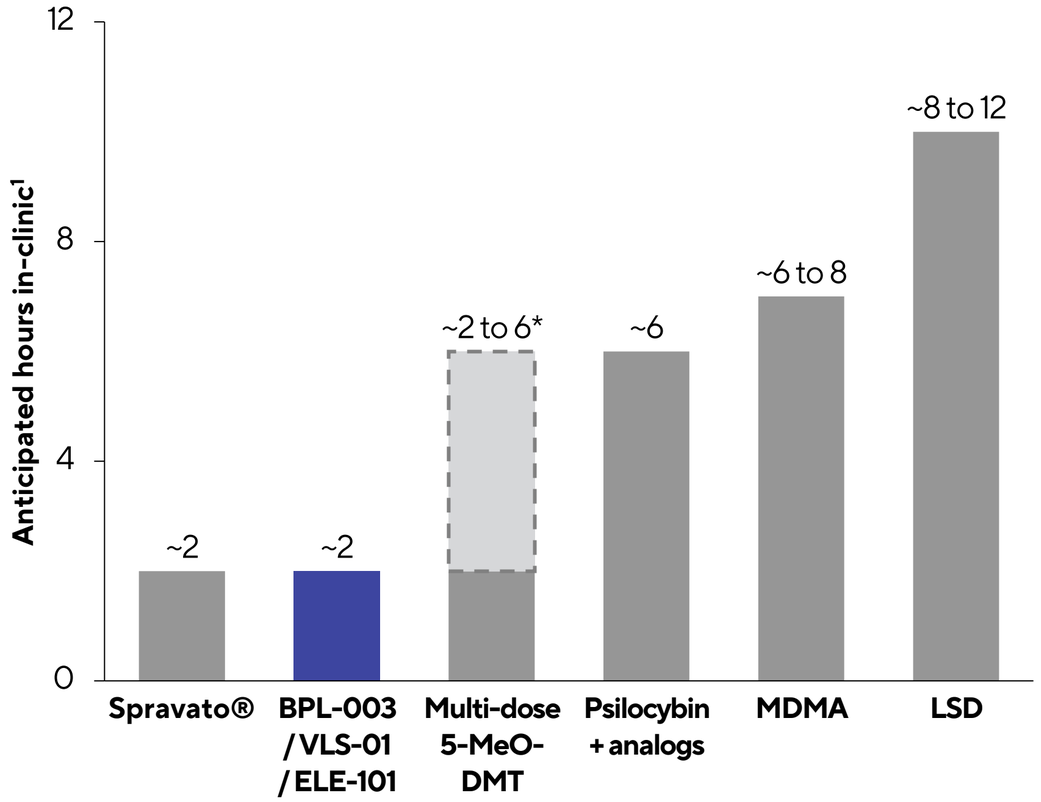
Associated Program	Compound	Primary Indication	Route of Administration	Receptor binding affinity (5-HT2A : 5-HT1A)[1]	Rapid Onset of Treatment Effect	Appr. Duration in clinic
BPL-003	5-MeO-DMT	TRD	Intranasal	0.01	✓	~2h
VLS-01	DMT	TRD	Oral transmucosal film	3.4	✓	~2h
COMP360	Psilocybin[2]	TRD	Oral	2.0	✓	~6h
ELE-101	Psilocin	MDD	Intravenous	2.0	✓	~2h

[1] Besnard et al. 2012 // [2] Psilocybin is not present in the body in meaningful concentrations after oral consumption // Abbreviations: TRD = Treatment Resistant Depression; MDD = Major Depressive Disorder

Commercial Positioning

atai's focus is on psychedelics with the potential to leverage the 2-hour interventional psychiatry treatment paradigm successfully established by Spravato®

Anticipated in-clinic time based on duration of subjective effects[1]
(in hours) *Illustrative*



Key Takeaways

1. BPL-003, VLS-01 and ELE-101 have the potential in depression to offer a predictable, single-dose model administered within the 2-hour in-clinic treatment paradigm established by Spravato®
2. We anticipate this facilitates more scalable adoption and allows clinics to accommodate a greater number of patients daily, compared to psychedelics with longer duration subjective effects
3. This may ultimately drive improved patient convenience and treatment access in the >4,000 certified delivery clinics[2] for Spravato® with proven reimbursement and logistics pathways

1. Subject to further validation through future clinical studies and real-world evidence
2. https://www.spravatohcp.com/#find-a-center

* If multi-dose required

BPL-003 (5-MeO-DMT) for TRD & AUD

Strategic Investment into Beckley Psytech

BPL-003: Phase 1 Results

Beckley Psytech's BPL-003 had a favorable safety profile and was well tolerated in the Phase 1 SAD study, with no observed serious or severe adverse events

BPL-003 Phase 1 Treatment-Emergent Adverse Events (TEAEs)[1]

	Placebo N=13	BPL-003 dose (N=31)							Total N=44
		1 mg N=4	2.5 mg N=4	4mg N=4	6 mg N=4	8 mg N=5	10mg N=5	12 mg N=5	
Any TEAEs	2	1	1	4	3	4	2	4	21
Nasal discomfort			1	2	2	2		3	10
Nausea				2	1	2	1	1	7
Vomiting				2		1		2	5
Headache	1			1		2			4
Administration site pain						1	1		2
Chest discomfort						1			1
Dizziness							1		1
Pyrexia	1								1
Gastroenteritis		1							1
Back pain				1					1
Hypoesthesia					1				1
Limb discomfort					1				1
Tremor						1			1
Lacrimation Increased								1	1
Restlessness								1	1

[1] n = number of subjects reporting at least one TEAE in that category, % - rounded proportion of cohort total

Key Takeaways

1. There were no severe or serious adverse events observed, and 89.5% TEAEs were mild and 10.5% were moderate in severity.
2. Most common TEAEs (>10%) were nasal discomfort, nausea, vomiting, and headache. TEAEs did not appear to correlate with dose.
3. There were no clinically significant findings for laboratory parameters, vital signs, ECGs or physical examinations.
4. Blood pressure and heart rate increases were transient and resolved within 90 min without intervention. None were considered clinically significant.
5. Results from the C-SSRS showed participants experienced no increase in suicidal thoughts, intentions or behavior.

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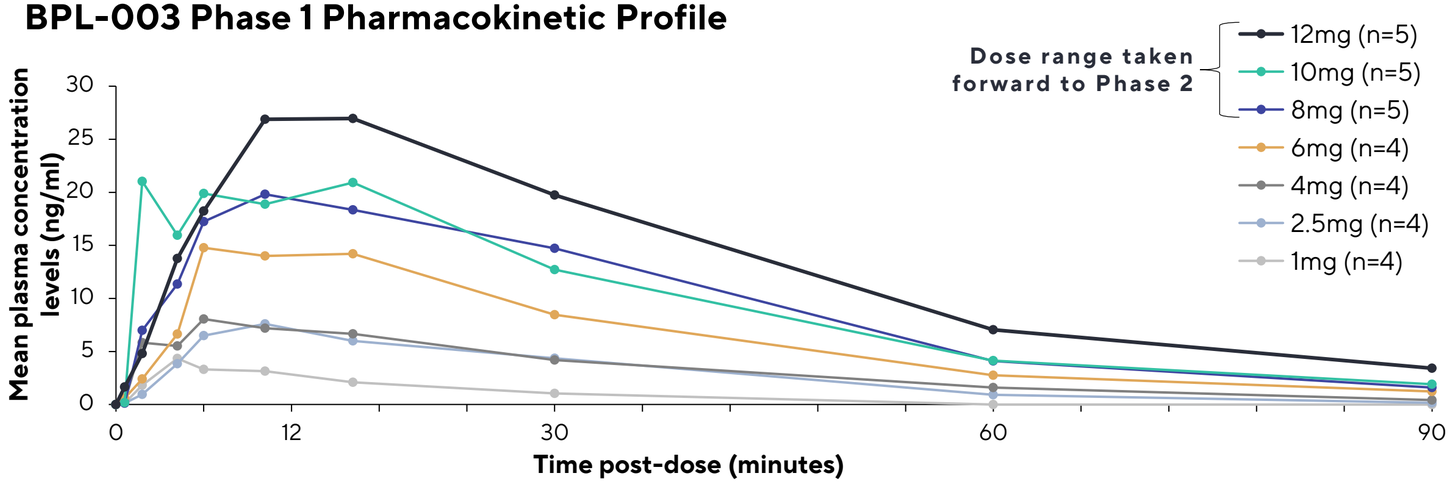
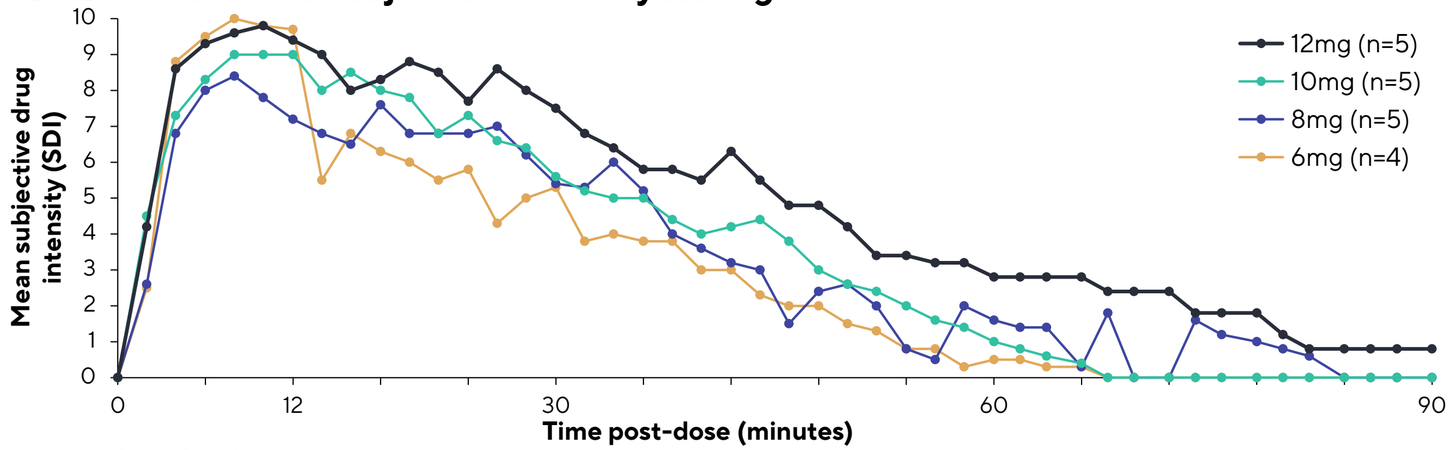
BPL-003: Phase 1 Results

Results from the completed BPL-003 Phase 1 study demonstrated a dose proportional PK/PD profile with perceptual effects generally resolving within 90 min

BPL-003 Phase 1 Pharmacokinetic Profile



BPL-003 Phase 1 Subjective Intensity Ratings



Key Takeaways

Pharmacokinetics (PK)

- Exposure was dose-proportional
- Rapid onset with mean Tmax of 6-17 min
- Mean half life of 15-30 min

Pharmacodynamics (PD)

- Subjects were psychedelic naive
- All subjects on doses ≥6mg achieved intensity scores ≥7
- Perceptual effects generally fully resolved within 60 - 90 mins

Source: internal Beckley Psytech data
Abbreviations: SAD = Single Ascending Dose; PK = Pharmacokinetic; PD = Pharmacodynamic

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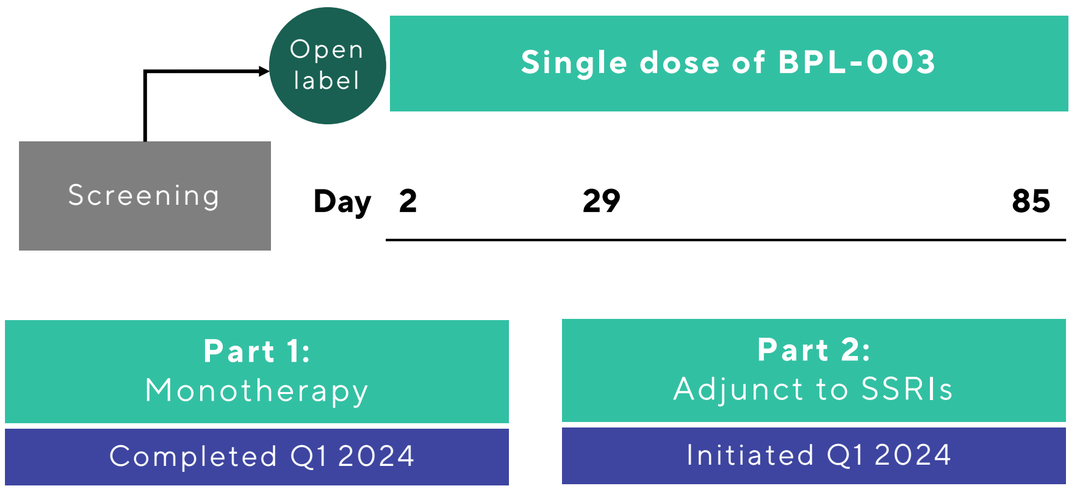
BPL-003: Phase 2a Clinical Trial Design

Completed Part 1 of an open-label Phase 2a study investigating 10mg of BPL-003 as a monotherapy for TRD patients

Phase 2a study design



STUDY DETAILS

- Open-label study evaluating a single dose of BPL-003 nasal spray, in patients with moderate-to-severe TRD

KEY INCLUSION CRITERIA

- Montgomery-Asberg Depression Rating Scale (MADRS) score ≥24
- **Part 1:** willing and able to discontinue current antidepressants
- **Part 2:** on current stable dose of antidepressant SSRI therapy

KEY OBJECTIVES

Primary Endpoint:

- Safety and tolerability of BPL-003

Other Secondary Endpoints:

- MADRS change through Week 12
- Remission and response rates through Week 12

Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale

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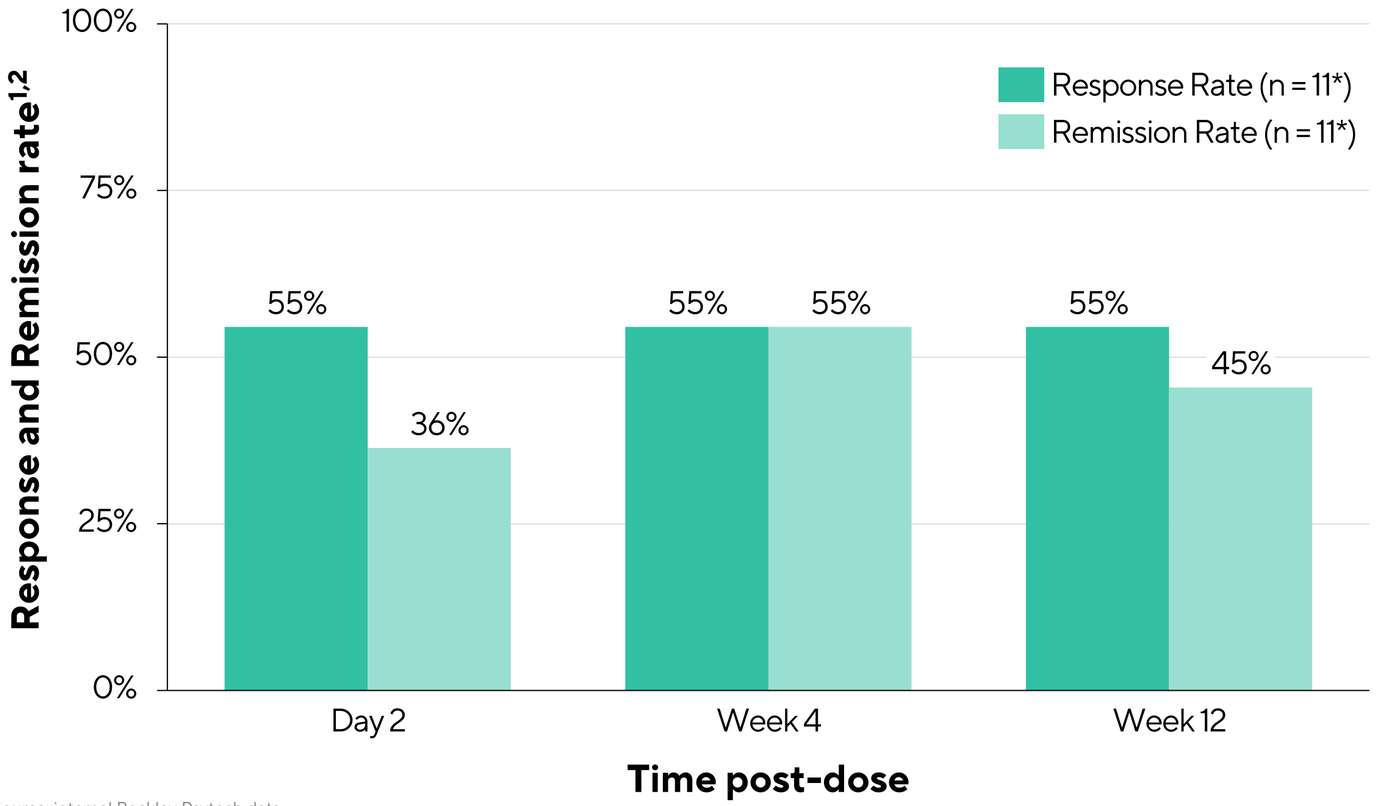
BPL-003: Phase 2a Results

BPL-003 produced meaningful clinical response and durable remission rates after just a single dose, and was generally well tolerated with no serious adverse events

BPL-003 PHASE 2A INITIAL RESULTS

Response and remission rate[1] in TRD patients after a single dose of BPL-003



Source: internal Beckley Psytech data

1. Response rate defined as ≥50% reduction in MADRS score and Remission rate defined as MADRS score ≤10

* Prior to data analysis, one subject (from total of 12 patients) was determined not to meet multiple per protocol eligibility criteria and was excluded from the efficacy analysis.

Key Takeaways

1. 55% of patients achieved clinical response on Day 2 and this rate of response was maintained at Week 12
2. At Week 4, 55% of patients achieved both clinical remission and response
3. Acute effects resolved within an average time of less than 2 hours
4. Most common AEs (>10%) were nasal discomfort, headaches, nausea and vomiting, broadly consistent with Phase 1 findings

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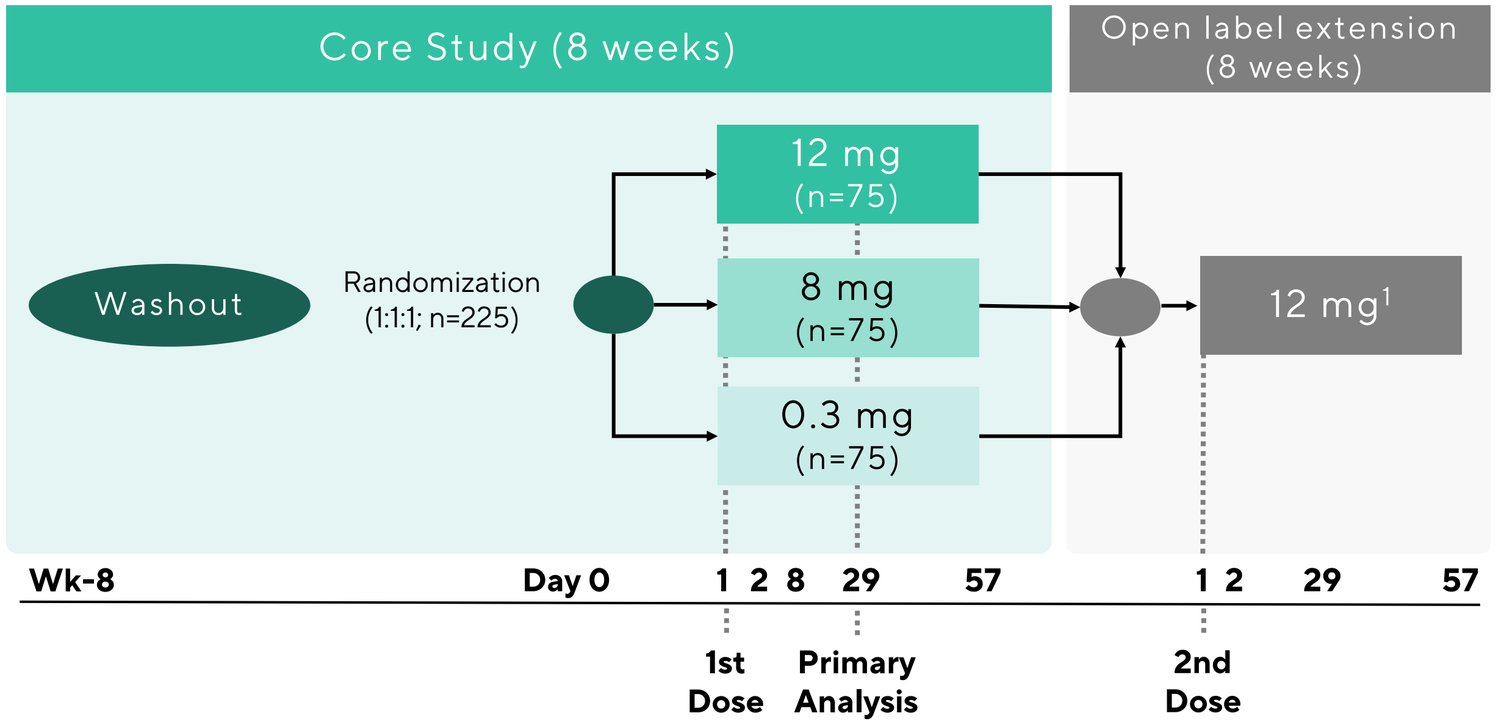
BPL-003: Phase 2b Clinical Trial Design

BPL-003 is actively recruiting for its ongoing Phase 2b study, a randomized, quadruple-masked, monotherapy study in 225 moderate to severe TRD patients



Data expected for Ph 2b (TRD) in 2H24
(first patient dosed Oct 2023)

KEY INCLUSION CRITERIA

- Patients with moderate to severe TRD
- Hamilton Depression Scale (HAM-D) >= 19
- Willing and able to discontinue current antidepressants

KEY OBJECTIVES

Primary Endpoint:

- MADRS change from baseline at Week 4

Other Secondary Endpoints:

- MADRS change from baseline at Day 2, Week 1 and Week 8
- CGI-S, PGIC, EQ-5D

[1] Patients entering the open-label extension are randomized 1:1 to receive either a single 12mg dose or a biphasic 4mg and 8mg dose approximately 10 minutes apart
Abbreviations: MADRS = Montgomery–Åsberg Depression Rating Scale; CGI-S = Clinical Global Impressions-Severity; PGIC = Patient's Global Impression of Change; EQ-5D = EuroQol-5D

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VLS-01
(DMT) for TRD

VLS-01: Product Overview

Potential for rapid onset, durable efficacy, and designed to fit within 2-hour in-clinic treatment paradigm

PRODUCT	DMT (N,N-Dimethyltryptamine) in an oral transmucosal film (OTF)
INDICATIONS	*Lead:* Treatment Resistant Depression *Potential expansions:* Eating Disorders, Substance Use Disorders
INTELLECTUAL PROPERTY	Granted U.S. patent covering OTF administration of DMT, supported by several pending U.S. and PCT patent applications
CURRENT STATUS	Phase 1b first participant dosed in 1Q'24 Phase 1b trial results anticipated in 2H'24 Phase 2 study anticipated to initiate around YE'24

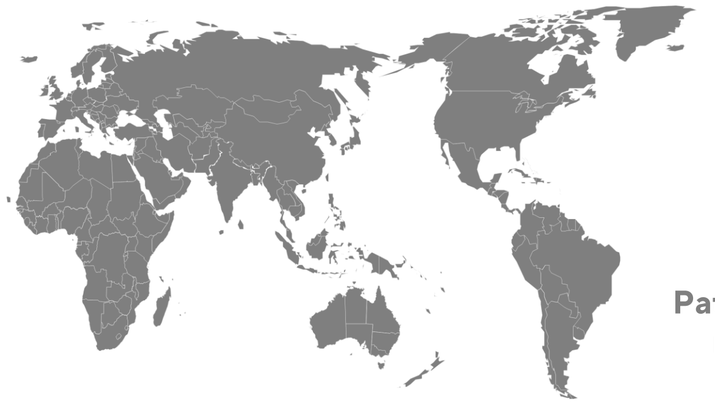
VLS-01 Key Product Features

- Short duration of psychedelic effect with improved tolerability and convenience from OTF delivery relative to other psychedelics in development for depression
- Designed for rapid onset, sustained efficacy, and to fit within a two-hour in-clinic treatment paradigm
- Optimized OTF formulation is designed to improve the PK profile and the patient and provider experience

Lead indication overview

- Depression is a mood disorder that affects the thoughts and behavior of an individual, leading to psychological, physical, and social problems
- Treatment resistant depression (TRD) is diagnosed after two failed courses of antidepressants
- FDA approved depression treatments can be characterized by a slow onset, long-term side effects and inadequate response rate

Global disease burden



~300m

Global sufferers of depression in 2019[1]

33%

Patients who have inadequate response or relapse after current treatments[2]

1. World Health Organization
2. Salzer, "National Estimates of Recovery-Remission From Serious Mental Illness", Psychiatry Online (2018)

Abbreviations: OTF = Oral transmucosal film; PK = Pharmacokinetic; PCT = Patent Cooperation Treaty

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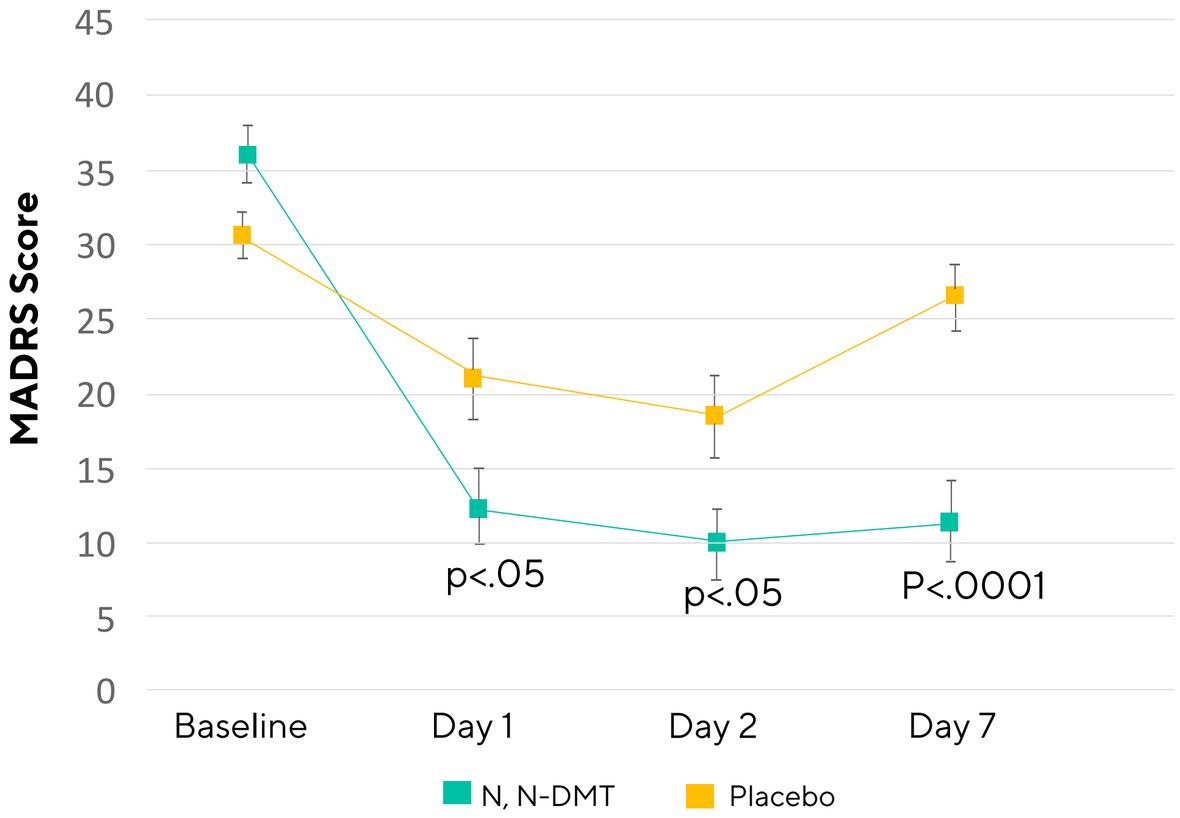
VLS-01: Efficacy in Randomized Control Trial of DMT in TRD

Double-blind, randomized placebo-controlled trial with DMT in 29 patients with TRD demonstrated rapid & statistically significant changes on HAM-D & MADRS

PRIOR CLINICAL EVIDENCE (THIRD PARTY STUDY[1])

Double-blind, randomized placebo-controlled trial of Ayahuasca (DMT is major active ingredient) in 29 patients with TRD



Key Takeaways

1. **Summary:** A single administration of .36 mg/kg met both primary and key secondary efficacy endpoints by demonstrating rapid and statistically significant changes on depression severity measures of HAM-D & MADRS

2. **Primary endpoint (HAM-D - not shown):** N,N-DMT arm achieved the primary endpoint of a statistically significant difference in depression severity relative to placebo (p<.05).

3. **Key secondary endpoint (MADRS – see left):** rapid and statistically significant differences were observed at all timepoints assessed, including as early as Day 1 and through Day 7. MADRS is a potential registrational endpoint.

4. There were **no serious adverse events reported**.

Note: TRD = Treatment Resistant Depression; DMT = N,N-Dimethyltryptamine

1. Palhano-Fontes et al. "Rapid antidepressant effects of the psychedelic ayahuasca in treatment-resistant depression", Psychol Med (2019)

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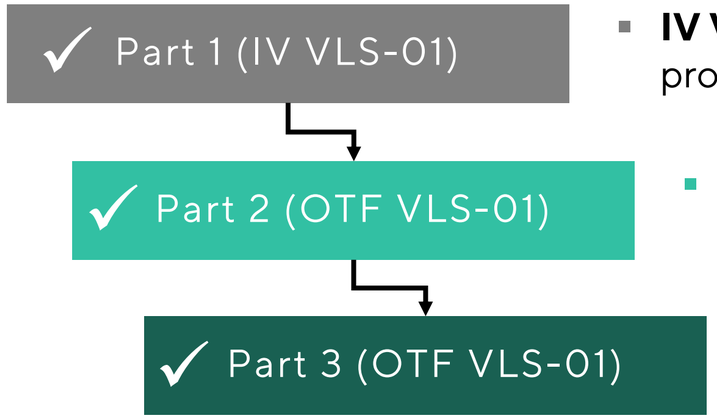
VLS-01: Phase 1 Clinical Trial Design & Results

Phase 1 results of VLS-01 showed it was safe and well-tolerated with dose-dependent increases in exposure

STUDY DESIGN:



Phase 1 PK / PD RESULTS:

- **IV VLS-01:** PK / PD results were consistent with the known pharmacological profile of DMT, producing robust exposure-dependent increases in the subject intensity of psychedelic experience.
- **OTF VLS-01:** Produced generally dose-dependent increases in exposure, approaching that seen with IV administration, alongside subjective psychedelic experiences in most patients.
- **OTF VLS-01:** 160mg with a backing layer via buccal administration experienced the most robust and consistent increases in exposure and subjective effects compared to the other OTF cohorts, with results comparable to the 30 mg IV cohort of DMT.

Program status: Phase 1b first participant dosed in Q1 24. Topline results expected 2H 24. Phase 2 study in TRD patients anticipated to initiate around YE'24

Note: IV = Intravenous; OTF = Oral Transmucosal Film; PK / PD = Pharmacokinetic / Pharmacodynamic; DMT = N,N-Dimethyltryptamine; IV = Intravenous

COMP 360

(Psilocybin) for TRD, PTSD and Anorexia

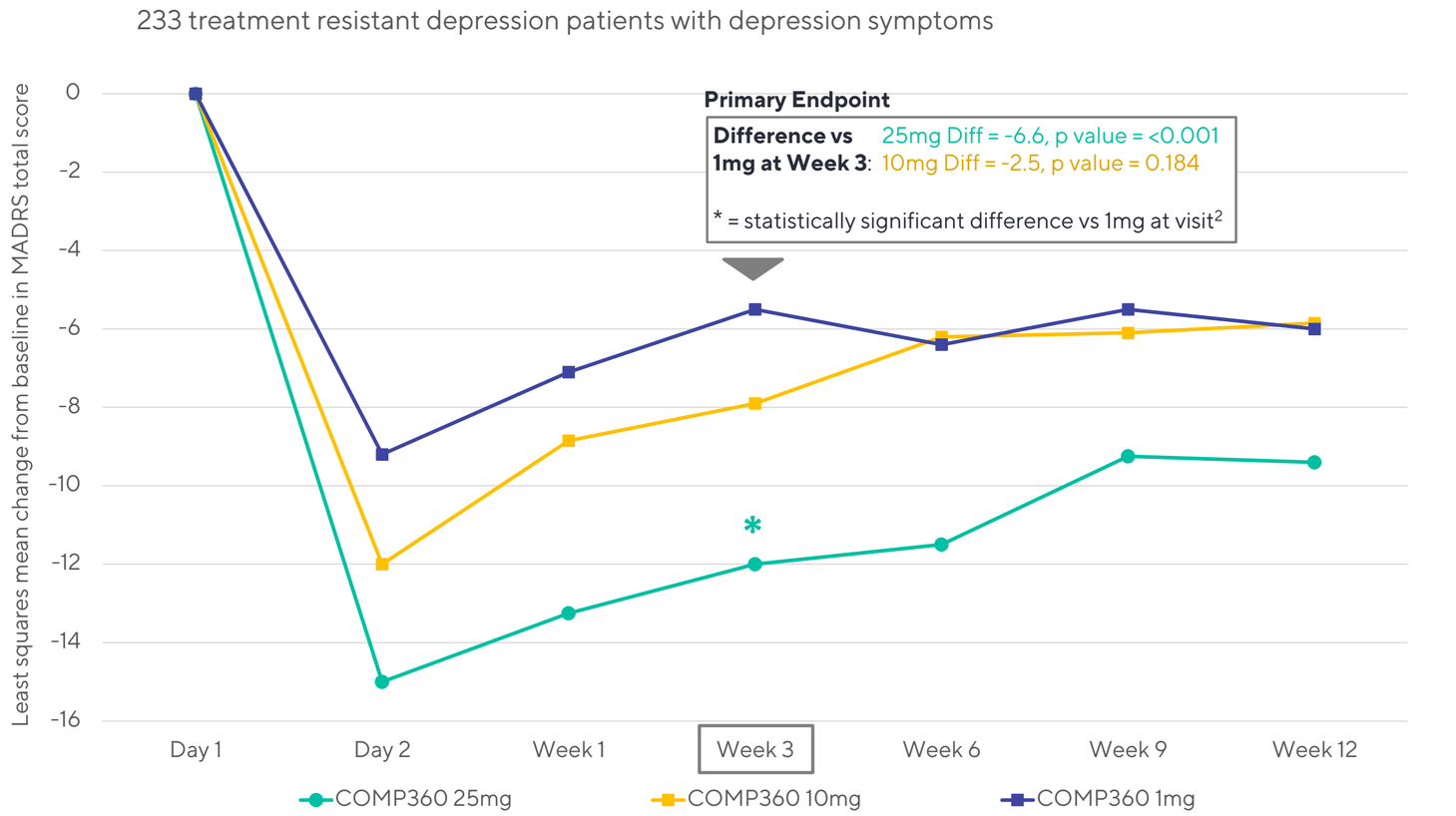
Strategic Investment into Compass Pathways

SUMMARY: COMP360

OWNERSHIP	9,565,774 shares[1]
PRODUCT	Oral Psilocybin (COMP360)
PHARMA-COLOGY	5-HT2A-R agonist
PRODUCT FEATURES	Rapid onset, potential for sustained efficacy after single dose
INDICATIONS	Primary: Treatment Resistant Depression, Anorexia Nervosa, PTSD Potential: Major Depressive Disorder, Autism, Bipolar Disorder, Chronic Cluster Headache
CURRENT STATUS	Phase 3 pivotal trial 1 data expected summer-24 Phase 3 pivotal trial 2 data expected mid-25
INTELLECTUAL PROPERTY	Proprietary formulation of synthetic psilocybin, COMP360
HIGHLIGHT	COMP360 demonstrated efficacy in reducing depressive symptom severity with rapid and durable response in Phase 2b study

COMP360 Phase 2b trial showed a rapid, sustained reduction in depressive symptoms

PRIOR EVIDENCE IN HUMANS (COMP360 PHASE 2b)



Note: MADRS = Montgomery-Åsberg Depression Rating Scale; COMP360 = a proprietary high-purity, polymorphic crystalline formulation of psilocybin; In COMPASS's model of psilocybin therapy, COMP360 is administered in conjunction with psychological support from specially trained therapists.

1. Ownership as of March 27th, 2024
2. Post-hoc analysis showed results were also positive at the other time points listed for 25mg dose, however, the nonsignificant finding for the comparison between the 10mg group and the 1mg group terminated significance testing based on the prespecified hierarchical test procedure for all subsequent key secondary efficacy end points.

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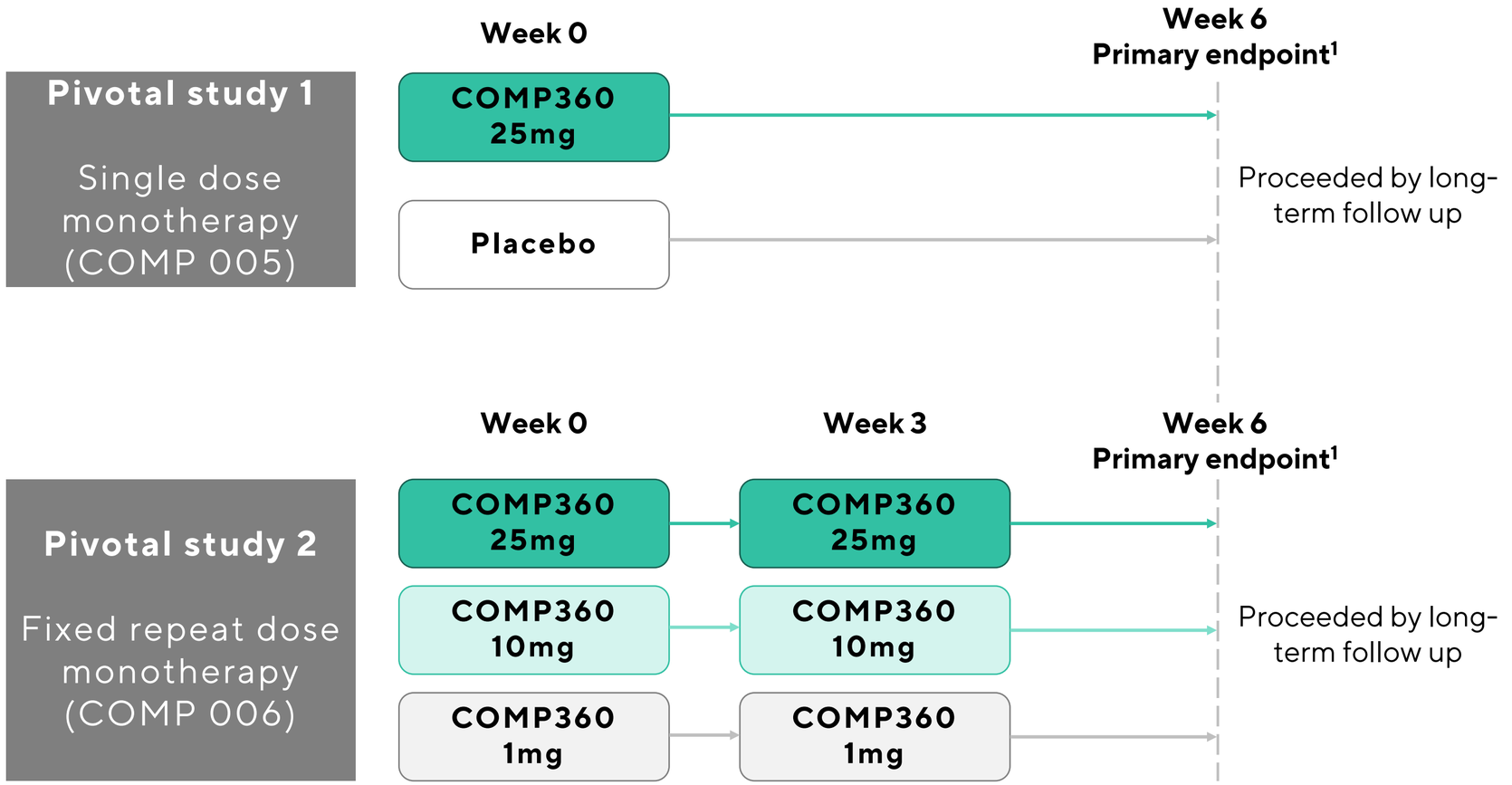
COMP360: Phase 3 Trial Designs

COMPASS Pathways is currently conducting a Phase 3 pivotal program, with topline data expected in 4Q 2024 and mid 2025

Pivotal Phase 3 Trial Designs



Randomization = 2:1
Target N[2] = 255

Topline data expected: 4Q 2024

Randomization = 2:1:1
Target N[2] = 568

Topline data expected: Mid 2025

Source: Compass Pathways Capital Markets Day presentation as of May 11th, 2023

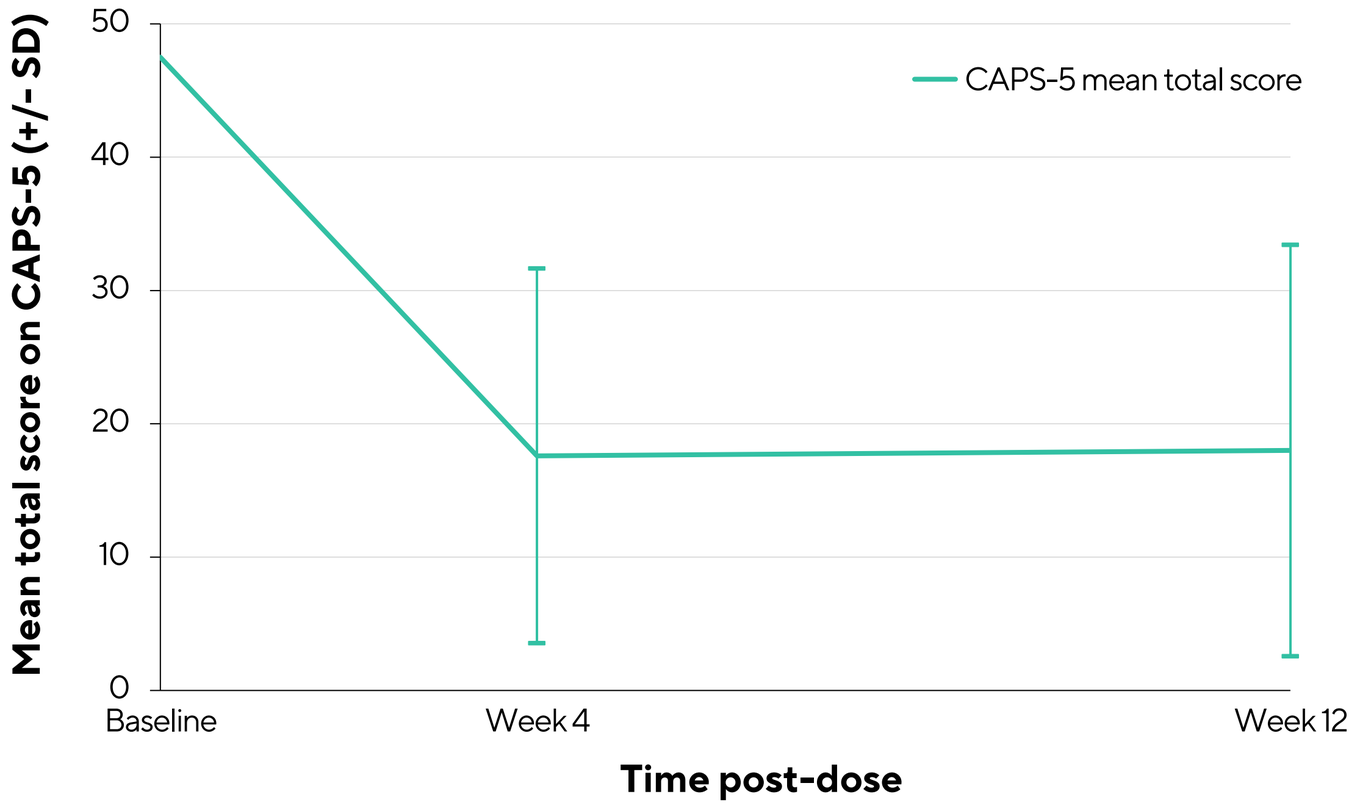
1. Primary endpoint = Change from baseline in MADRS total score at week 6
2. The participant population (TRD definition and core inclusion / exclusion criteria) remains unchanged compared to Phase 2b

COMP360: Phase 2 PTSD Results

Open-label phase 2 study of COMP360 in post-traumatic stress disorder demonstrated an early onset and sustained improvement in PTSD symptoms at week 4 and week 12

COMP360 PHASE 2 PTSD STUDY TOPLINE RESULTS

Summary of change in CAPS-5 mean total score



Key Takeaways

1. Phase 2 study was a multicenter open-label, single administration of 25mg COMP360 with psychological support (n=22)[1]
2. 81.8% response rate and 63.6% remission rate at week 4 with a 77.3% response and 54.5% remission rate at week 12[2,3]
3. Sheehan Disability Scale (SDS), a measure of functional impairment, improved with a reduction from baseline of 11.7 points at week 4 and 14.4 points at week 12[4]
4. Administration was well tolerated, with no serious adverse events observed

Source: Compass Pathways

1. NCT05312151
2. Response rate defined as a reduction of ≥ 15 points in CAPS-5 score
3. Remission rate defined as a total CAPS-5 ≤ 20
4. Mean SDS total score of 22.7 at baseline

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ELE-101

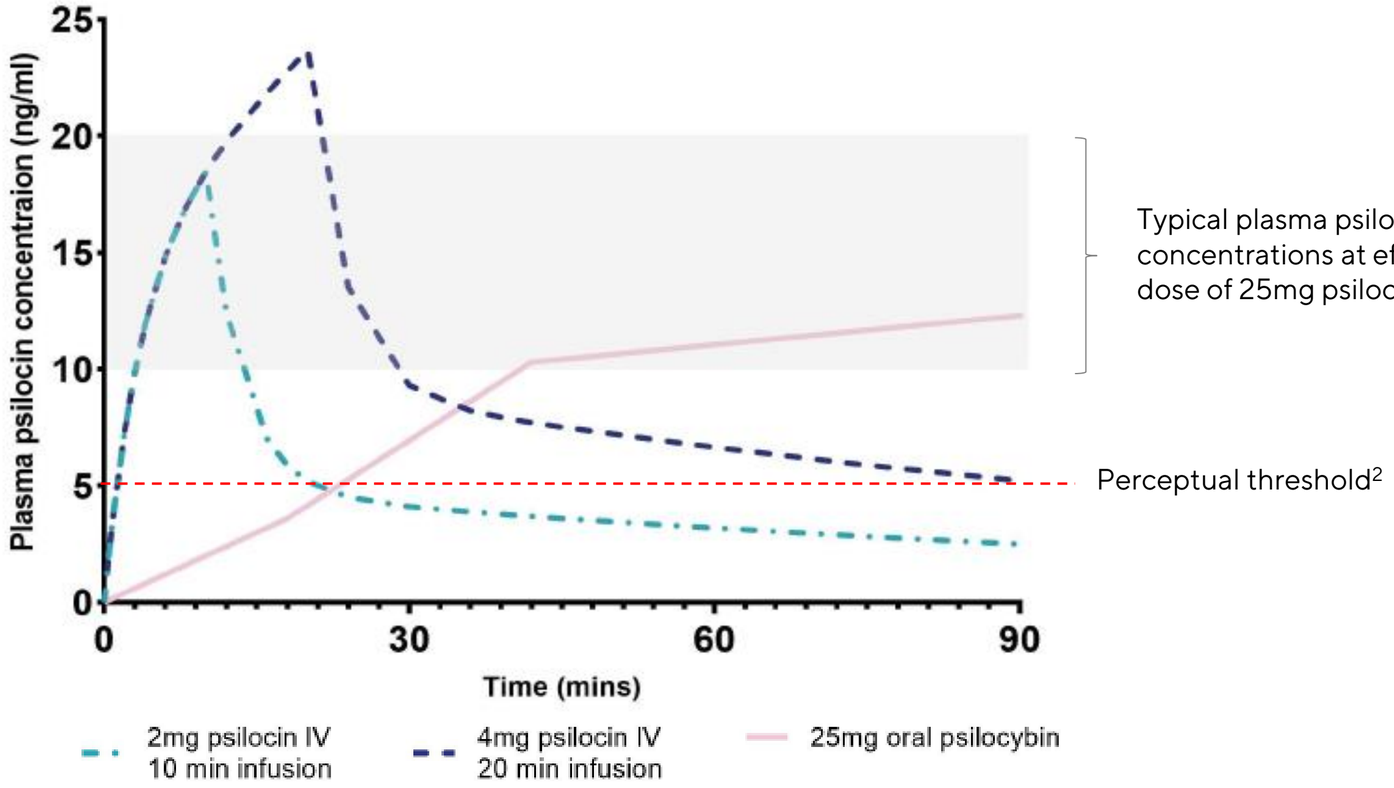
(Psilocin) for MDD

Strategic Investment into Beckley Psytech

ELE-01: IV Psilocin

Potential benefits of psilocybin's active moiety in an optimized delivery and treatment model

Psilocin pharmacokinetics for IV psilocin (simulated) vs. oral psilocybin[1]



Expected benefits of IV psilocin vs oral psilocybin:

- Reduced variability
- Shorter-half life = shorter duration of psychedelic effect, anticipated to be <2 hours

[1] Psilocin simulations based on primary data from Brown et al. 2017, Madsen et al . 2019, Hasler et al. 1997, and Carhart-Harris et al. 2011.
[2] Holze F. et al (2023). Pharmacokinetics and Pharmacodynamics of Oral Psilocybin Administration in Healthy Participants. Clin Pharmacol Ther.

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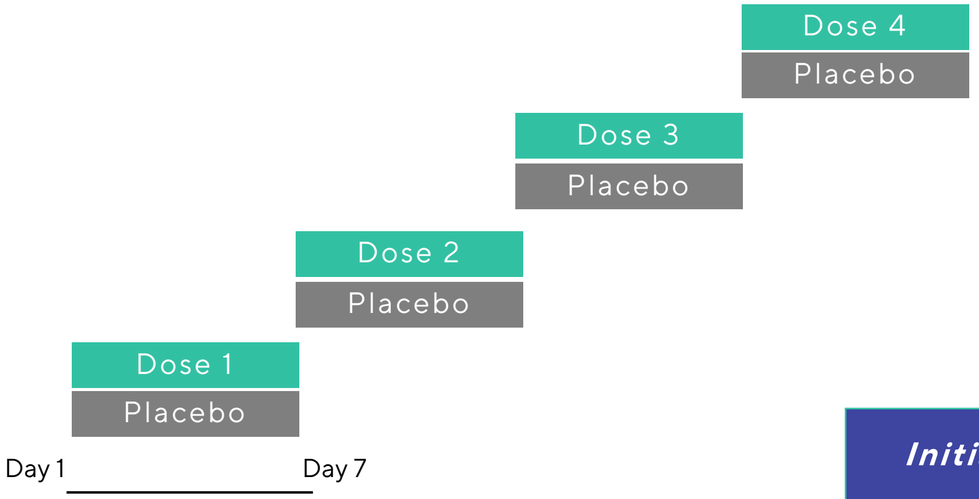
ELE-101: Phase 1/2a Clinical Trial Design

Randomized, Phase 1 dose-escalation study in healthy volunteers followed by Phase 2a open-label study in MDD

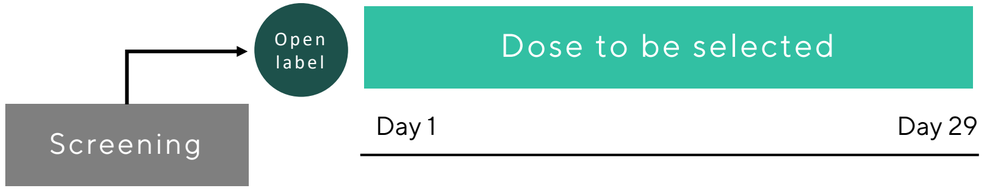
ELE-101 Phase 1/2a – Part A

Single Ascending Dose



ELE-101 Phase 1/2a – Part B

Open-label MDD cohort



Initial results anticipated in H1 2024

Key Objectives:

- Safety and tolerability
- Assessment of PK & PD
  - Target concentration of psilocin in <2 minutes
  - Consistency of subjective intensity

Key Objectives:

- Safety and tolerability of ELE-101 in patients with moderate to severe MDD
- Key Secondary Endpoints:
  - Assessment of MADRS change (Day 2, 4, 6, 15, 29)
  - CGI-S, PGIC

Abbreviations: MADRS = Montgomery–Åsberg Depression Rating Scale; PK = Pharmacokinetics; PD = Pharmacodynamics; CGI-S = Clinical Global Impressions-Severity; PGIC = Patient's Global Impression of Change; MDD = Major Depressive Disorder

IBX-210

(IV-Ibogaine) for Substance Use Disorder

Product Overview: IBX-210 for Opioid Use Disorder

A single dose of ibogaine may support withdrawal and long-term relapse prevention in OUD patients

PRODUCT	IBX-210 is a novel IV formulation of ibogaine, which is an indole alkaloid with potential for clinical benefit through oneirophrenic effects
INDICATIONS	*Lead:* Opioid Use Disorder ("OUD") *Potential expansions:* Add'l Substance Use Disorders, PTSD, TBI[1]
INTELLECTUAL PROPERTY	Issued and pending method of treatment claims for OUD
CURRENT STATUS	Phase 1 oral ibogaine study completed in 3Q 23 IBX-210 Phase 1/2a study anticipated to initiate in H2 2024

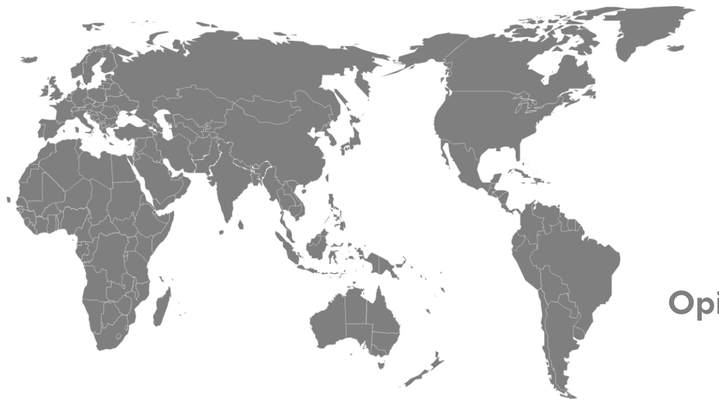
IBX-210 Key Product Features

- A single dose of ibogaine delivered in a monitored setting may support withdrawal and long-term relapse prevention in Opioid Use Disorder patients
- *Prior clinical evidence:*
  - In third-party open label studies, ibogaine was associated with significantly reduced opioid cravings, both at discharge and at one month post treatment, as well as improved mood in patients with OUD
  - In addition, a double-blind, placebo-controlled study in subjects with cocaine use disorder demonstrated a statistically significant benefit on urine confirmed relapse of a single administration of ibogaine compared to placebo

Lead indication overview

- Substance use disorders are highly prevalent and characterized by an inability to control the use of a legal or illegal drugs, such as opioids (including prescription opioids) or alcohol.
- Current standard of care for OUD primarily consists of psychosocial support and synthetic full and partial opioid receptor agonists (methadone & buprenorphine), where approximately 30% of patients achieve treatment success (defined as >80% illicit opioid free weeks). In addition, long-acting opioid antagonists (naltrexone) lead to a proportion of patients achieving treatment success.

Global disease burden



~3m

US OUD Incidence in 2020[2]

>100k

Opioid-related deaths in US in 2022

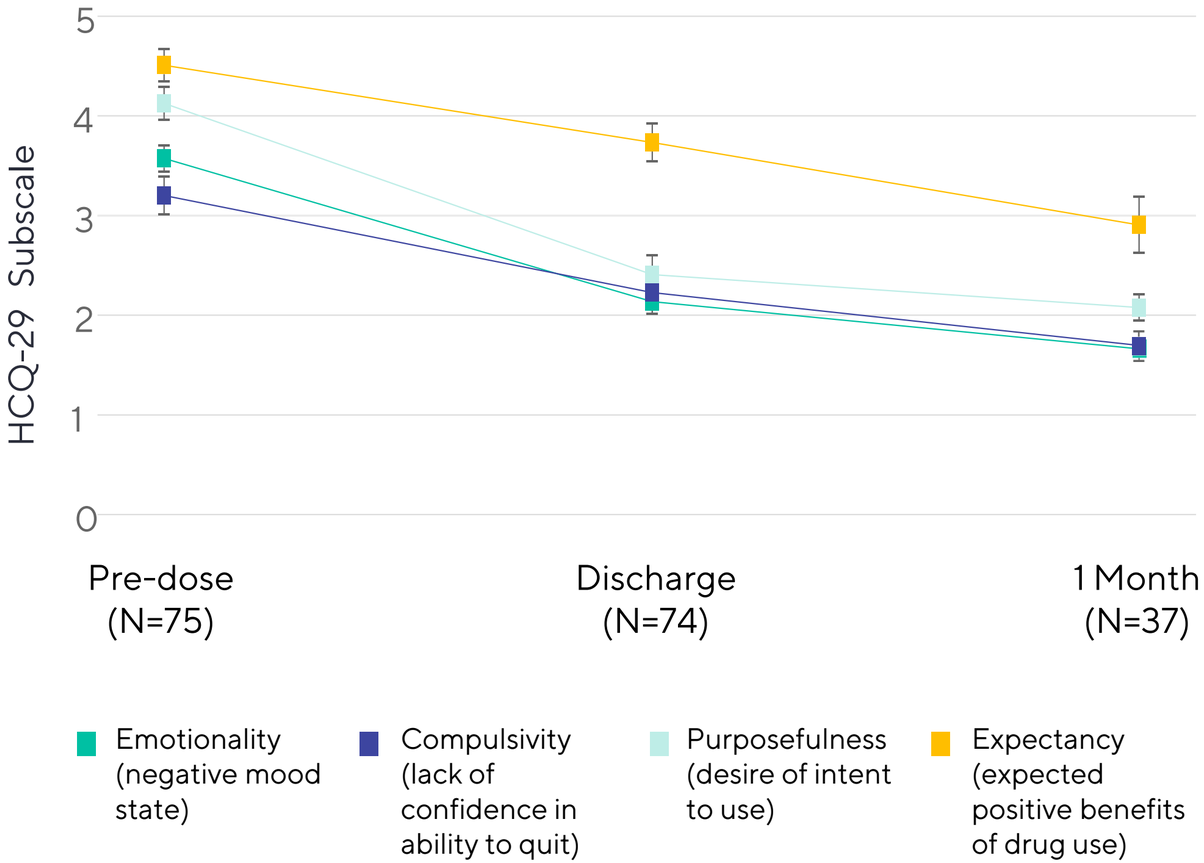
1. Post traumatic stress disorder and traumatic brain injury, respectively
2. World Health Organization
3. Salzer, "National Estimates of Recovery-Remission From Serious Mental Illness", Psychiatry Online (2018)

Clinical Evidence: Efficacy of ibogaine in Open-Label Safety & Efficacy Study

Results from an open-label study of 8-12 mg/kg of ibogaine in patients seeking detoxification from opioids and cocaine

PRIOR CLINICAL EVIDENCE (THIRD PARTY STUDY[1])

Self-reported dimensions of craving



Key Takeaways

1. **Summary:** A single-dose of ibogaine showed reductions in self-reported opioid cravings in 74 opioid dependent patients.

2. **Efficacy – Relapse Prevention (shown left):** Opioid dependent patients had significant reductions in the mean scores of four HCQ-29 domains of craving measured at program discharge and out to 1 month for patients continuing through study completion. Cravings are an important mediator of relapse.

3. **Efficacy – Post-Acute Withdrawal Syndrome:** signs and symptoms at post dose assessments were reduced compared to pre-dose baseline withdrawal severity measures. Objective signs of opioid withdrawal were mild and none were exacerbated at later time points.

4. **Safety:** Ibogaine was reported to be well tolerated with no serious adverse events.

Note: TRD = Treatment Resistant Depression; DMT = N,N-Dimethyltryptamine; HCQ = Heroin Craving Questionnaire

1 Mash et al., "Ibogaine Detoxification Transitions Opioid and Cocaine Abusers Between Dependence and Abstinence: Clinical Observations and Treatment Outcomes" (2018)

SUMMARY

IBX-210 could potentially become a paradigm-shifting therapy for Opioid Use Disorder (OUD)

Current standard of care for OUD is medication therapy, requiring opioid substitutes that carry significant side effects

Current strategies for withdrawal support have high rates of relapse

IBX-210 has the potential to become the first & best in-class treatment for OUD, minimizing risk of relapse

	Therapy	Mechanism of Action	Single Therapeutic Episode	No Opioid Side Effects	Minimal Abuse Potential	High Adherence / Low Risk of Relapse
Sustained relapse prevention Single dose administered in monitored setting, providing both withdrawal support and oneiric experience driving sustained remission	Ibogaine (IBX-210) **DemeRx**	Cholinergic, glutamatergic and monoaminergic receptor modulator	✓	✓	✓	✓
Medication Assisted Therapy[1] Daily therapy given in substitution of opioid in outpatient setting in attempt to wean off from opioid	Methadone	Mu-agonist				✓
	Buprenorphine	Partial Mu-agonist				✓
	Naltrexone	Mu-antagonist		✓	✓	
Withdrawal Support[2] Therapies given for symptomatic management during supervised withdrawal (detoxification)	Clonidine	Alpha-2 agonist	✓	✓	✓	
	Lofexidine	Alpha-2 agonist	✓	✓	✓	

Note: OUD = Opioid Use Disorder
Source: Publicly available information, including company websites and clinicaltrials.gov, GlobalData, Evaluate Pharma (both as of 2022)
1. Current Standard of Care
2. Rarely used given high rates of relapse. Used primarily in institutional or penitentiary settings

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RL-007 for Cognitive Impairment

Product Overview: RL-007 for Cognitive Impairment

Demonstrated consistent pro-cognitive effects in prior clinical trials, with a favorable safety profile in >500 subjects

PRODUCT	Oral, pro-cognitive neuromodulator
INDICATIONS	*Lead:* Cognitive impairment associated with schizophrenia (CIAS) *Potential expansions:* Cognitive disorders including Alzheimer's dementia and/or Autism
INTELLECTUAL PROPERTY	Issued composition of matter, formulation and method of use IP
CURRENT STATUS	Phase 2a CIAS trial completed in H2'21 Phase 2b first patient dosed in 1Q'23 Phase 2b data expected in mid'25

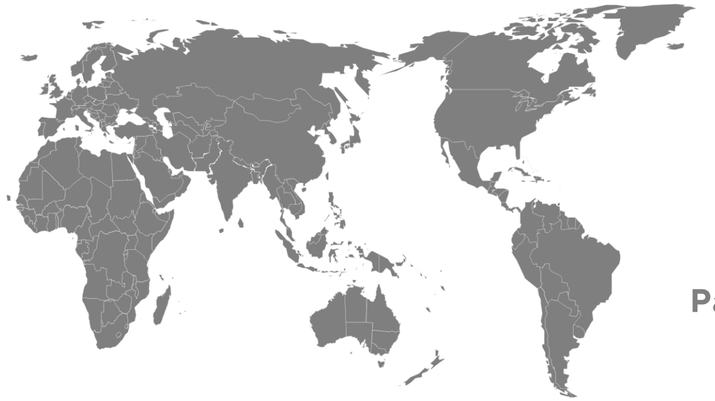
RL-007 Key Potential Product Features

- Pro-cognitive effects demonstrated across four prior clinical studies, including two Phase 1 and two Phase 2 trials
- Consistent "inverted-U" dose response across clinical & preclinical studies
- Demonstrated safety & tolerability with no evidence of sedative side effects across the 10 clinical studies in >500 subjects

Lead indication overview

- Cognitive impairment associated with schizophrenia (CIAS) is characterized by attention, learning, memory, and exec function deficits
- Such deficits result in cognitive function around 2.5 standard deviations below the mean of the general population[2]
- CIAS is a common and major cause of disability in schizophrenia, with more than 80% of patients showing significant impairment[3]
- **No FDA approved treatments[4]**

Global disease burden



~24m

Global sufferers of Schizophrenia[1]

>80%

Patients with Schizophrenia experiencing significant cognitive impairment[3]

1. World Health Organization
2. Schaffer et al., 2013
3. Bora et al, Cognitive Impairment in Schizophrenia and Affective Psychoses: Implications for DSM-V Criteria and Beyond
4. GlobalData (as of 31/12/2023)

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Clinical Evidence: Efficacy on Cognitive Endpoints in a Phase 2 Study

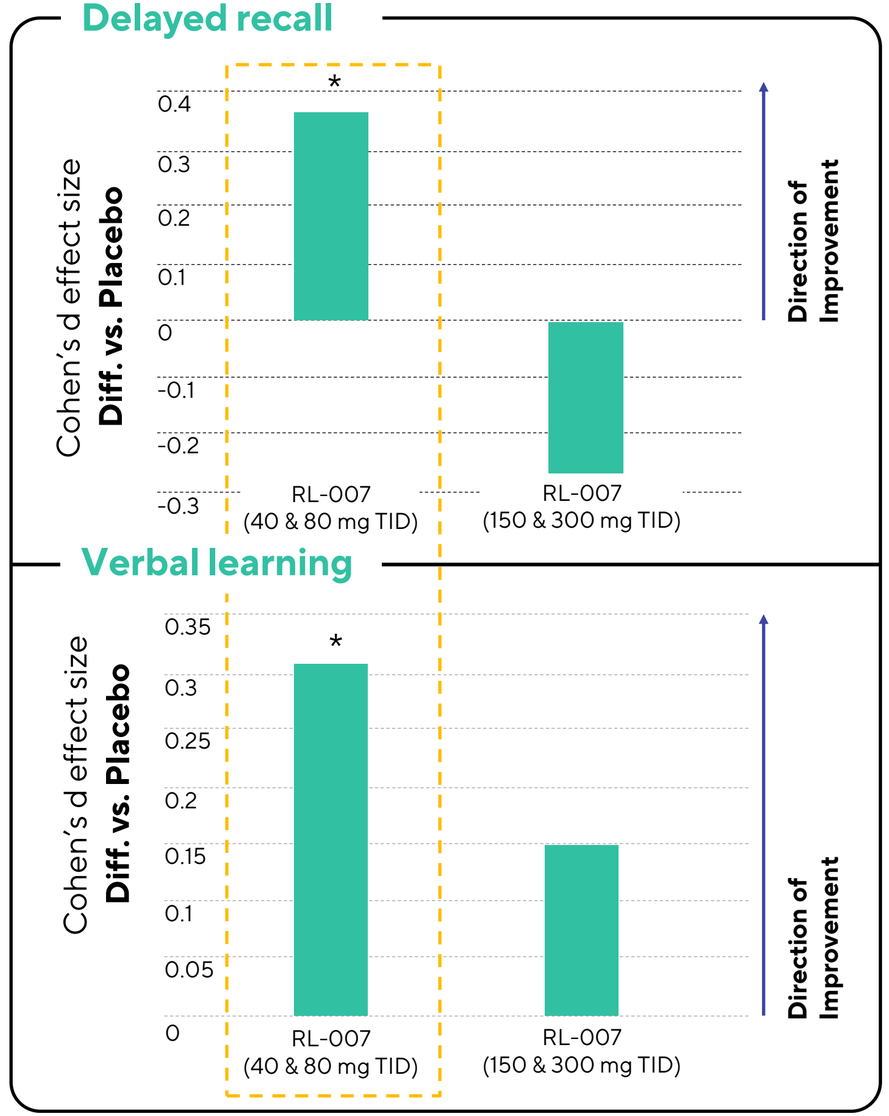
Third-Party Phase 2 study in DPNP showed statistically significant positive cognitive signals (exploratory endpoints)

Background

- Phase II, randomized, placebo-controlled, crossover clinical study in subjects with diabetic peripheral neuropathic pain (DPNP) that assessed improvements in verbal learning and memory as an exploratory endpoint
- 4-week placebo periods were compared to 4-week RL-007 periods
  - "Intermediate-dose escalation" RL-007 40mg (first week) to 80mg (n=60)
  - "High-dose escalation" RL-007 150mg (first week) to 300mg (n=60)

Key Takeaways

1. RL-007 showed statistically significant pro-cognitive effects on learning and memory within the "Intermediate-Dose escalation" 40mg to 80mg arm.
2. The 40 to 80mg arm patients also reported a statistically significant improvement on the Cognitive and Physical Function Questionnaire (p = 0.021)
3. Inverted U-shaped dose response whereby intermediate doses yield greater clinical activity is replicated and consistent with from prior clinical and preclinical studies



Note: * = P< 0.05 vs Placebo;
N=60 patients/treatment group; dosed TID = 3x/day dosing; randomized, cross-over design

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Clinical Evidence: Efficacy Signals Reproduced in Phase 2a Study in CIAS

atai's Phase 2a study in CIAS demonstrated positive cognitive signals on a subset of MCCB neurocognitive endpoints

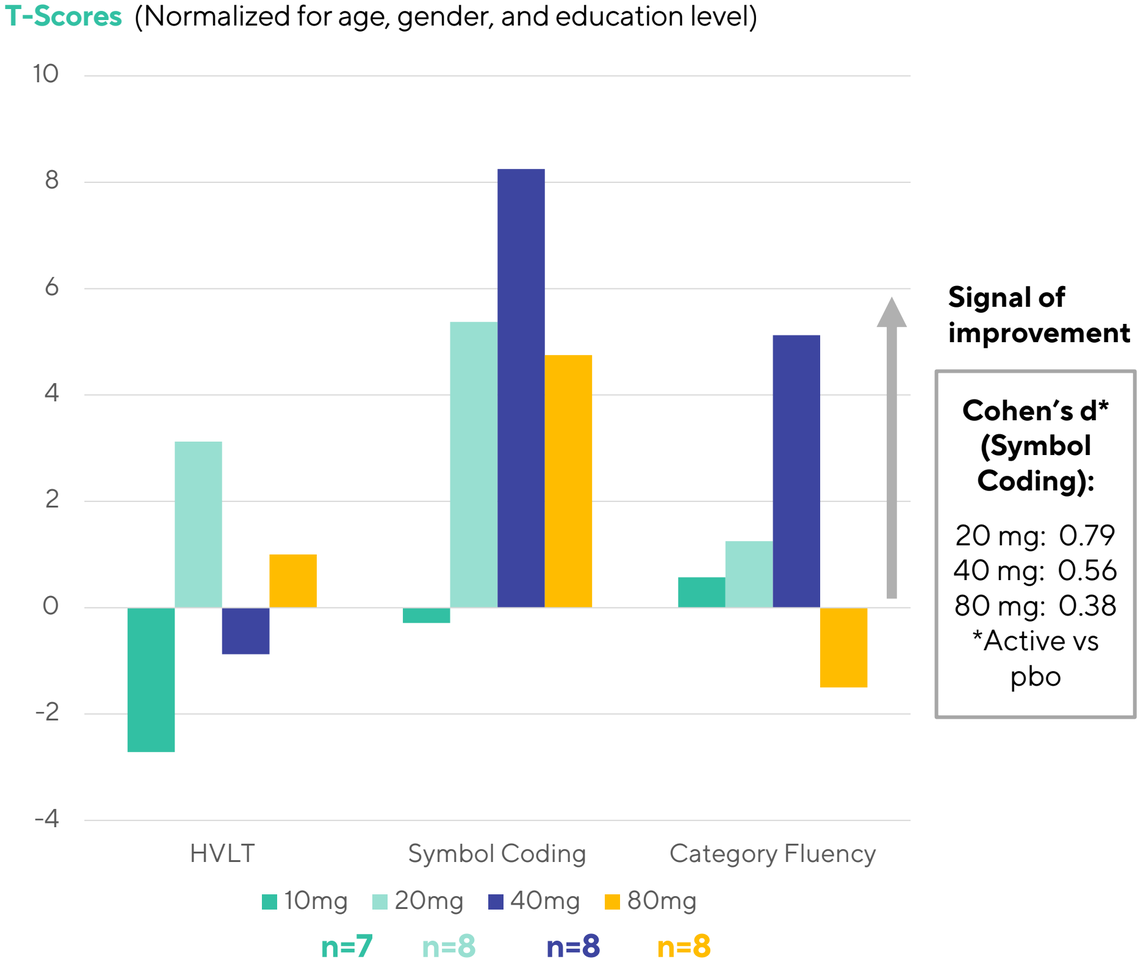
Background

- Cognitive function was assessed in 31 patients with CIAS across four RL-007 cohorts (10, 20, 40 & 80mg). Patients received four doses of placebo followed by six doses of RL-007 over 4-days. Day 2 "pre-RL-007" was compared to Day 4 "post-RL-007".
- The primary objectives of the single-blinded study was to confirm safety on-top of SOC and to identify signals of cognitive benefit in patients with CIAS, including on three MCCB sub-component neurocognitive tests, HVLT[1], BACS Symbol Coding & Category Fluency

Key Takeaways

1. Study demonstrated dose-related trends for improvements on each MCCB neurocognitive endpoints, including a Cohen's d effect size of 0.79, 0.56 and 0.38 at the 20mg, 40mg, and 80mg, respectively, on the BACS Symbol Coding test.
2. Importantly, Symbol Coding is the most sensitive subcomponent and correlates with overall performance on the MCCB neurocognitive composite, the latter being a registrational endpoint and the primary endpoint for the on-going Phase 2b study of RL-007.
3. In addition, qEEG data was consistent with the prior clinical evidence and demonstrated increases in amplitude in the alpha band and in the alpha-slow wave index, markers of alertness believed to correlate with aspects of cognition.

PHASE 2a TRIAL - EFFICACY DATA ON COMPONENTS MCCB COMPOSITE



1. Hopkins Verbal Learning Test

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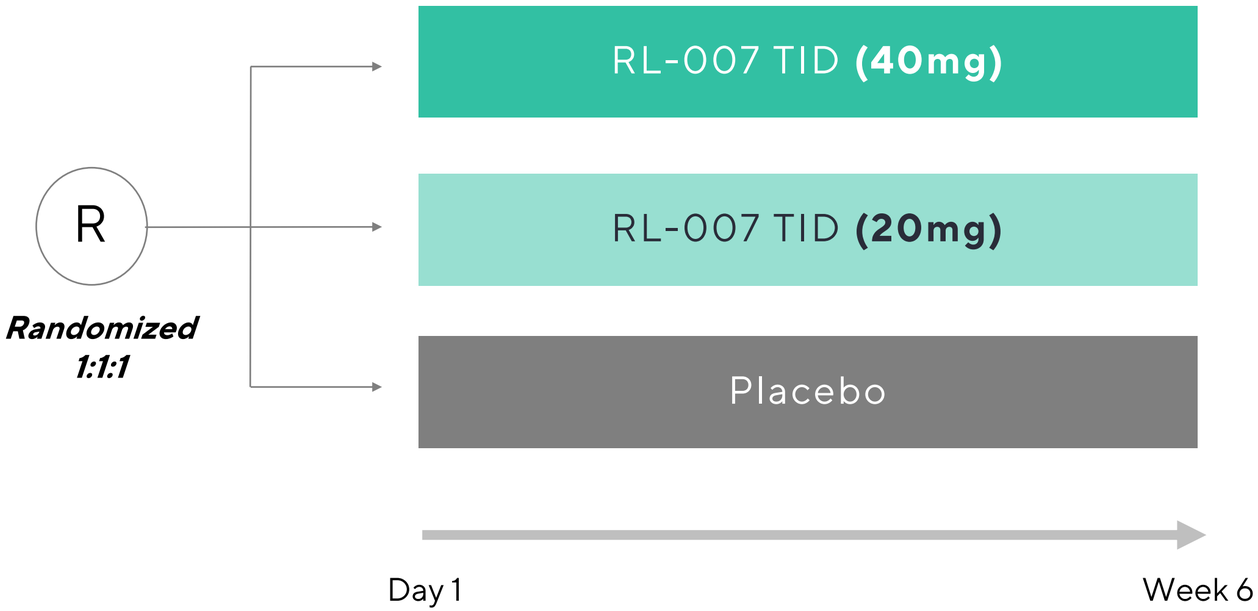
Clinical Trial Design: RL-007 Phase 2b Study

Randomized, placebo-controlled study of RL-007 in ~234 patients with CIAS



Primary Endpoint:
- MCCB neurocognitive composite score at Week 6

Key Secondary Endpoints:
- Select Individual Components of MCCB, including BACS Symbol Coding
- Clinical Global Impression Score

Trial status: First patient dosed in 1Q'23,
Topline data anticipated mid'25

Note: MCCB = MATRICS Consensus Cognitive Battery; BACS = Brief Assessment of Cognition in Schizophrenia; CIAS = Cognitive Impairment Associated with Schizophrenia; TID = 3x/day dosing

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GRX-917 for Anxiety Disorders

Product Overview: GRX-917 for Anxiety Disorders

Designed to have rapid onset of anxiolytic activity but without the negative side effects seen with benzodiazepines

PRODUCT	Deuterated etifoxine HCl oral dosage form (GRX-917)
INDICATIONS	Lead: Anxiety Disorders (e.g., GAD, SAD, PTSD, etc.)
INTELLECTUAL PROPERTY	Issued composition of matter on deuterated etifoxine (GRX-917) and corresponding methods of use
CURRENT STATUS	Phase 1 trial completed in H2'22 Exploring partnership and external funding opportunities

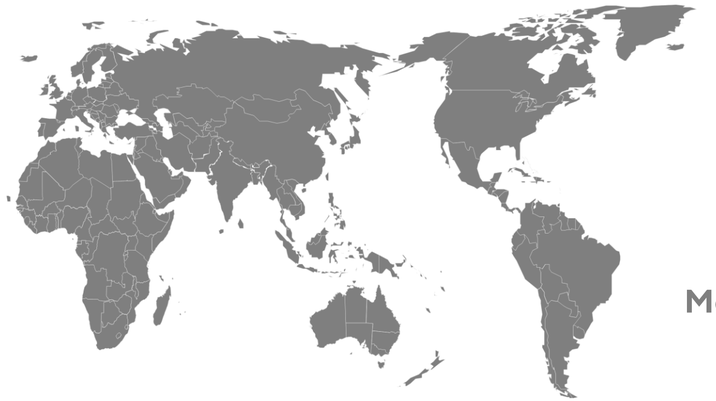
GRX-917 Key Product Features

- Demonstrated rapid onset activity of anxiolytic activity (non-deuterated etifoxine approved in France)
- Review of ~14m prescriptions in France underscores the strong safety track record for etifoxine
- Differentiated tolerability profile, with limited sedative, addictive and/or cognitive impairing properties, unlike benzodiazepines

Lead indication overview

- Anxiety disorders develop when feelings of apprehension and unease persist over an extended period and potentially worsen over time
- 50% of US patients go untreated as a result of sub-optimal treatment options[2]
- **No** FDA approved novel treatments over the past decade[3]

Global disease burden



~300m

Anxiety disorder sufferers in 2019[1]

#1

Most common mental health disorder[1]

1. World Health Organization
2. Anxiety and Depression Association of America (2021)
3. GlobalData (as of 6/1/2023) - All recent approvals by the FDA have been reformulations of long-standing antidepressant and benzodiazepine options

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