Pioneering the development of highly effective mental health treatments to transform patient outcomes.

CORPORATE PRESENTATION

March 2025

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The forward-looking statements included in this presentation are made only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor our advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Neither we nor our advisors undertake any obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as may be required by law. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate or of any individual competitor and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

This presentation contains excerpts of testimonials from individuals who have been treated with compounds or derivatives of the compounds underlying our product candidates in the context of third-party studies or otherwise that are solely intended to be illustrative and not representative of the potential for beneficial results of such compounds. Our product candidates are in preclinical or clinical stages of development and none of our product candidates have been approved by the FDA or any other regulatory agency.

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*atai is **addressing significant unmet patient needs** in **mental health disorders** so that **everyone, everywhere can live a more fulfilled life***

1. **5 clinical-stage programs:** four psychedelic programs and one non-psychedelic program

2. **Multiple Phase 2 readouts expected over the next 12 months:** clinical trial results anticipated across our core drug development programs and strategic investments

3. **Runway into 2027:** expect cash, short-term securities, and public equity holdings to be sufficient to fund operations into 2027[1]

1.short-term securities includes money market funds and U.S. Treasury securities

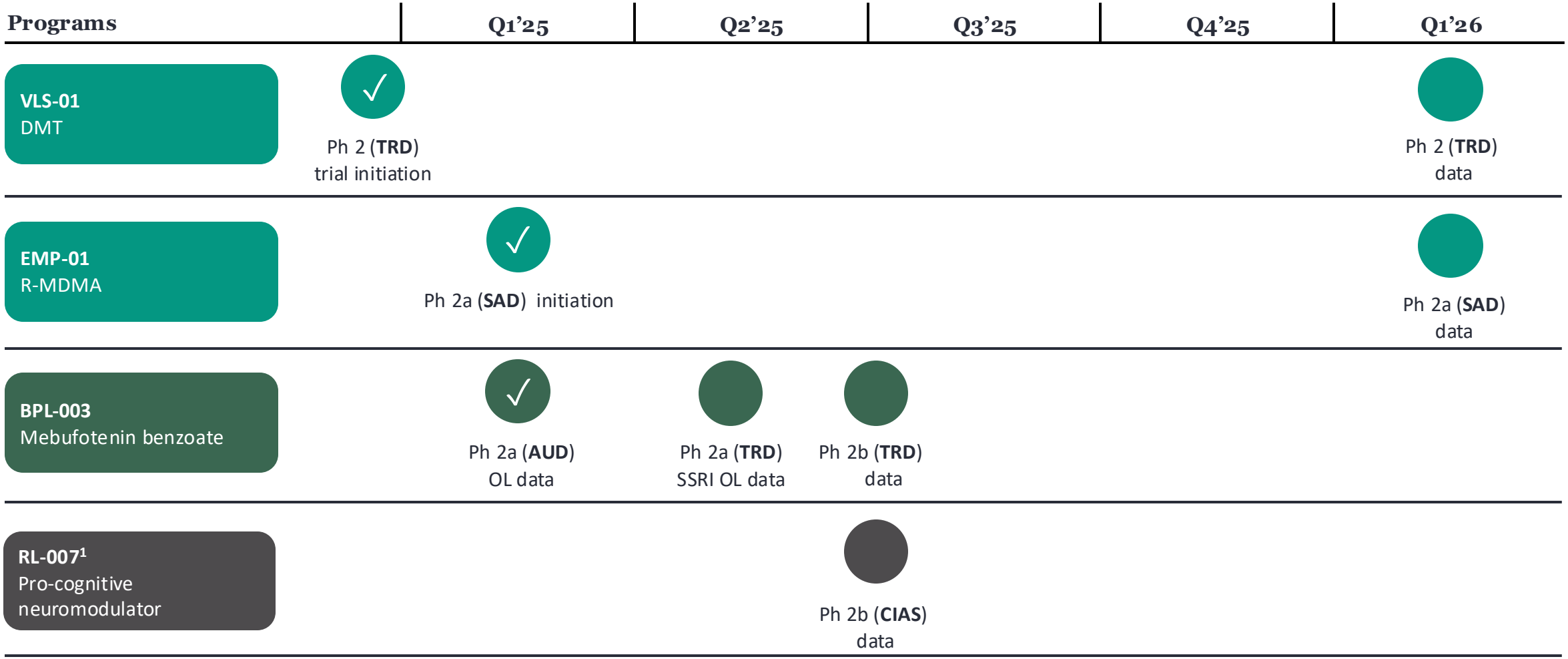
Our vision is being delivered through a **robust pipeline** of development programs and strategic investments **across a range of compounds and psychiatric indications**

Programs	Primary Indication	Preclin	Phase 1	Phase 2	Phase 3
Core Psychedelic Programs					
VLS-01 DMT	Treatment Resistant Depression (TRD)				
EMP-01 R-MDMA	Social Anxiety Disorder (SAD)				
Novel 5-HT2A Receptor Agonists (inc. non-hallucinogenic neuroplastogens)	Undisclosed				
Beckley Psytech Strategic Investment					
BPL-003 Mebufotenin benzoate	TRD				
ELE-101 Psilocin	Major Depressive Disorder (MDD)				
Non-psychedelic Program (via majority ownership in Recognify Life Sciences)					
RL-007 Pro-cognitive neuromodulator	Cognitive Impairment Associated with Schizophrenia (CIAS)				

Abbreviations: DMT = N,N-Dimethyltryptamine; R-MDMA = R enantiomer of 3,4-Methylenedioxymethamphetamine

Fully funded through multiple near-term milestones

ACHIEVED AND ANTICIPATED UPCOMING MILESTONES[1,2]



Abbreviations: OL = Open-label; TRD = Treatment Resistant Depression; SAD = Social Anxiety Disorder; AUD = Alcohol Use Disorder; CIAS = Cognitive Impairment in Schizophrenia
1. All dates provided are as estimated; 2. Trial initiation defined as central regulatory and ethics approval

Short-Acting Psychedelics

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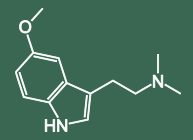
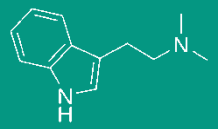
BPL-003 and **VLS-01** are novel, **short-duration psychedelic** candidates developed to **optimize patient access for TRD**

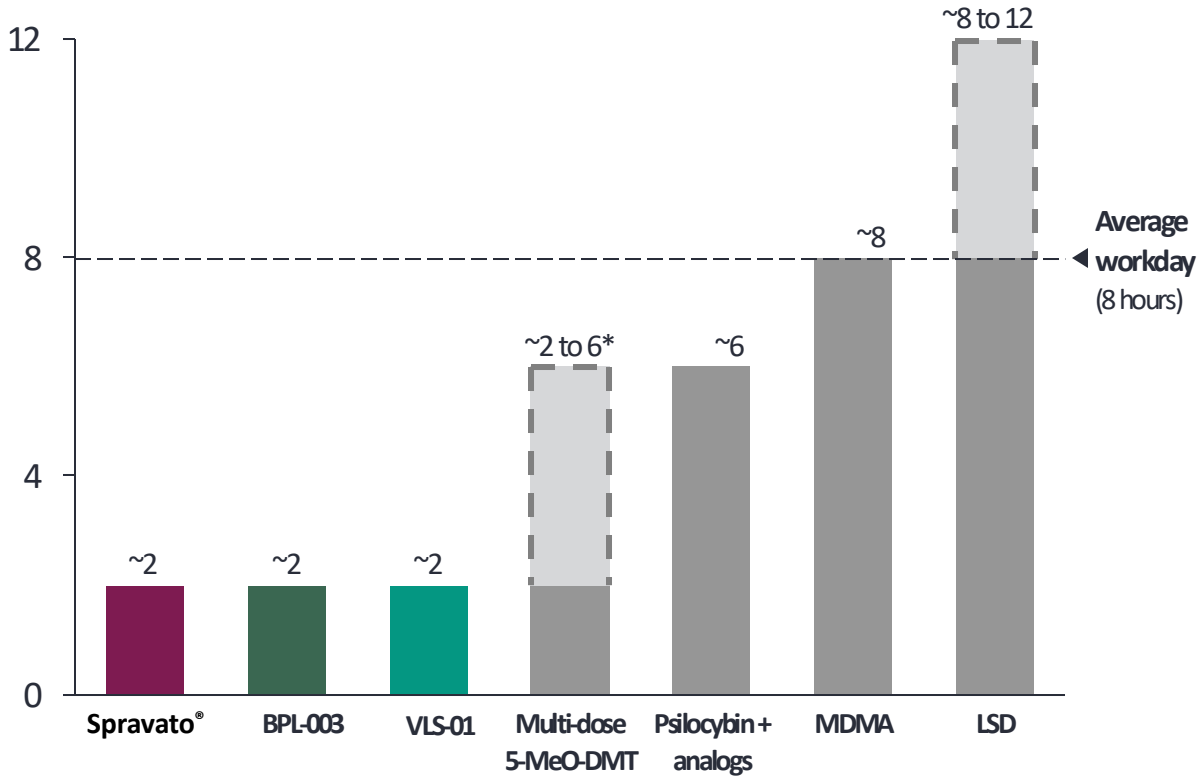
	 **BPL-003** Mebufotenin benzoate	 **VLS-01** DMT
TARGET POSITION	First-in-class short-duration psychedelic	Best-in-class route of administration and tolerability for DMT
PHARMACOLOGY (5-HT2A : 5-HT1A binding affinity[1])	5-HT1A/5-HT2A receptor agonist (1 : 0.009)	5-HT2A receptor agonist (1 : 3.4)
FORMULATION	Nasal spray (transmucosal)	Buccal film (transmucosal)
TREATMENT DURATION	~2 hours	~2 hours
DEVELOPMENT STAGE	Phase 2b; topline data anticipated mid ’25 IND approved	Phase 2; topline data anticipated Q1 ’26 IND approved
INTELLECTUAL PROPERTY	COM and Methods; additional pending	COM and Methods; additional pending

Abbreviations: TRD = Treatment Resistant Depression; IND = Investigational New Drug Application; COM = Composition of Matter

1. Dourron HM, Nichols CD, Simonsson O, Bradley M, Carhart-Harris R, Hendricks PS. 5-MeO-DMT: An atypical psychedelic with unique pharmacology, phenomenology & risk? Psychopharmacology (Berl). 2023 Dec

BPL-003 and **VLS-01** have the potential to leverage Spravato® **2-hour in-clinic treatment paradigm** in depression

ANTICIPATED TIME TO RESOLUTION OF SUBJECTIVE EFFECTS[1]
(in hours) *Illustrative*



KEY TAKEAWAYS

1. **Predictable 2-hour treatment:** the potential to fit into the 2-hour in-clinic treatment paradigm established by Spravato

2. **Established infrastructure and reimbursement:** potential to immediately leverage Spravato's reimbursement pathways and >4,500 certified clinics[2]

3. **Extended durability reduces patient burden:** 1-2 doses of a psychedelic therapy provides a sustained effect, simplifying the dosing schedule compared to esketamine's once-weekly regimen

4. **Significantly improves use of infrastructure:** lower dosing frequency compared to esketamine will lower provider burden, and improve payer receptivity

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1. Subject to further validation through future clinical studies and real-world evidence
2. www.spravatohcp.com/#find-a-center
* If multi-dose required

TRD

VLS-01

(BUCCAL FILM DMT) FOR TRD

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VLS-01 (buccal film DMT) patent-protected formulation, designed to fit into established ~2-hour **interventional psychiatry treatment paradigm** for TRD

Optimized transmucosal buccal film formulation : Phase 1 study demonstrated favorable safety & tolerability and an IV-like PK profile, which may support a more scalable patient / provider experience

Short duration psychedelic effect: Phase 1 data suggests subjective effects experienced for ~2 hours, potentially enabling VLS-01 to fit into interventional psychiatry paradigm established by Spravato®

Potential for rapid onset and durable efficacy: Prior clinical evidence with DMT has generated sustained, clinically meaningful improvement on depressive symptoms[1]

Patent protected formulation: Issued patents and pending applications covering compositions and methods of use (expiry anticipated 2042[2])

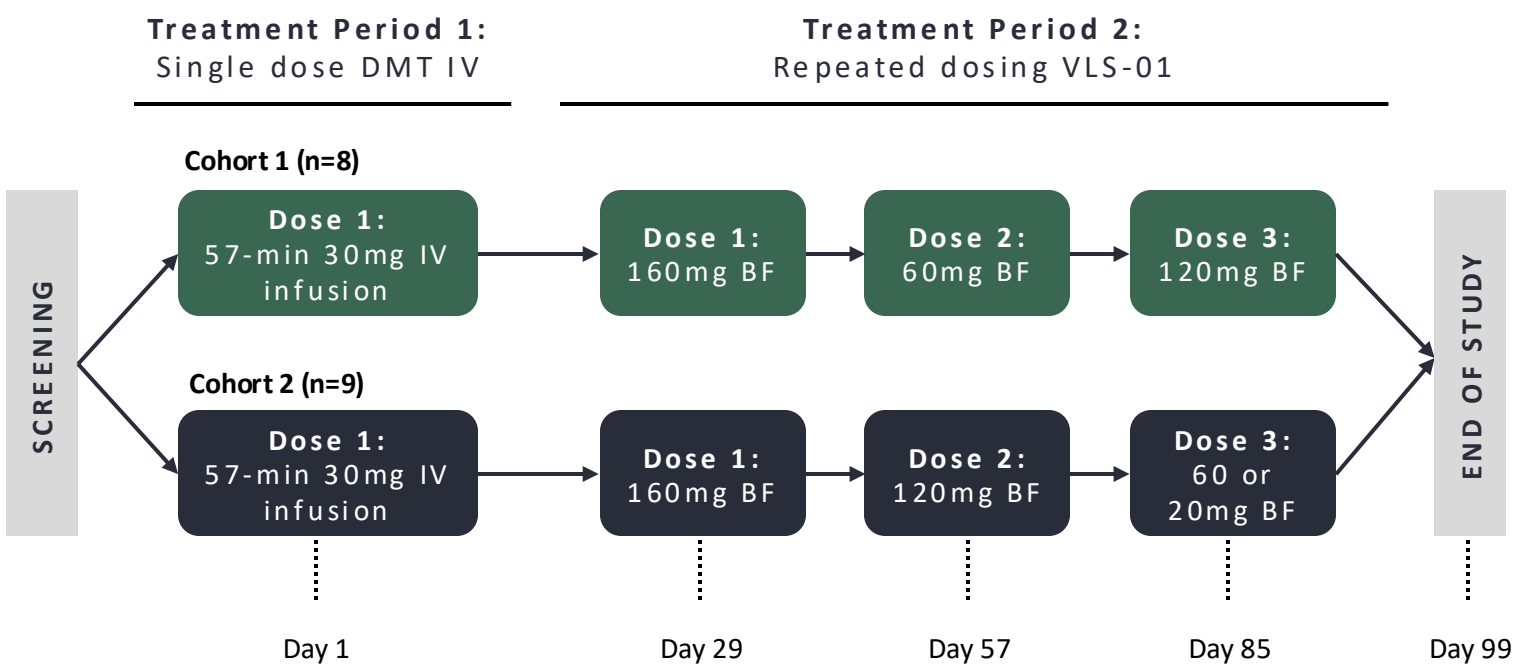
Abbreviations: DMT = N,N-Dimethyltryptamine; TRD= Treatment Resistant Depression; PK = Pharmacokinetic;

1. Palhano-Fontes F et al, Rapid antidepressant effects of the psychedelic ayahuasca in treatment-resistant depression: a randomized placebo-controlled trial. Psychol Med. 2019
2. Exclusive of possible patent term adjustments or extensions or other forms of exclusivity. For additional detail please see the most recent 10-K filing

Phase 1b trial investigating the PK, PD, safety and tolerability of **optimized buccal film formulation** compared to DMT IV

VLS-01 | **Phase 1b Clinical Trial Design**

VLS-01 PHASE 1B – STUDY DESIGN



KEY TAKEAWAYS

Study Design:

- Open-label, dose ranging study of an optimized buccal film formulation of VLS-01 in healthy volunteers
- Enrolled 17 healthy participants
- Tested 160mg, 120mg, 60mg, or 20mg of VLS-01

Primary Endpoint:

- Plasma and urine PK characteristics

Key Secondary Endpoints:

- Safety and tolerability
- Subjective acute PD drug effects

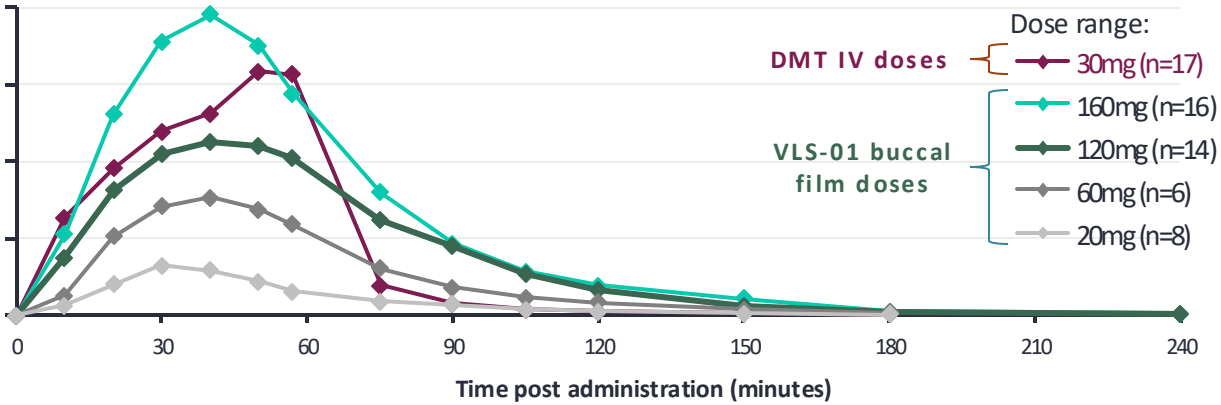
Abbreviations: IV = Intravenous; BF = Buccal film; PK / PD = Pharmacokinetic / pharmacodynamic

Higher doses demonstrated **plasma concentrations** comparable to DMT IV and **robust subjective effects** that resolved in ~2 hours

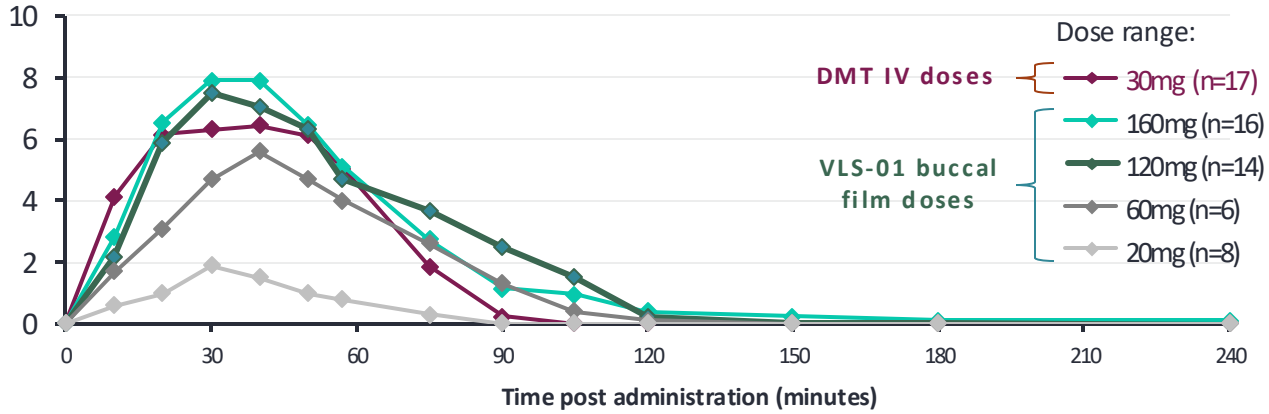
VLS-01 | **Phase 1b Results**

VLS-01 PHASE 1B – PRELIMINARY PK/PD RESULTS

DMT plasma concentration over time (ng/ml) post administration



Subjective Intensity Rating Scale (SIRS) scores (0 to 10) post administration



KEY TAKEAWAYS

Pharmacokinetics (PK)

- C-Max was dose-proportional and comparable between the higher VLS-01 doses (120mg and 160mg) and the 30mg DMT IV dose
- VLS-01 rapidly reached peak plasma concentration (T-Max) within 30-45 minutes

Pharmacodynamics (PD):

- Dose-dependent effects, with robust subjective effects seen at the VLS-01 120mg and 160mg doses
- 13/14 participants in the 120mg cohort achieved SIRS scores greater than 7
- Perceptual effects generally fully resolved within 90-120 mins

Abbreviations: IV = Intravenous; PK / PD = Pharmacokinetic / Pharmacodynamic; C-Max = maximum (or peak) serum concentration; T-Max = time it takes for a drug to reach the maximum concentration (C-Max)

Draft Delivery Version 0.1 [Data cut-off: 2024-06-17]. Study data has been source data verified by the study monitor and queries resolved prior to creating the draft tables but the database is not yet locked and results may change

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Well-tolerated safety profile, with all adverse events classified as either **mild or moderate**, and most **resolving on the day of dosing**

VLS-01 | **Phase 1b Results**

VLS-01 PHASE 1B – SAFETY RESULTS[A]

No. of participants with drug-related TEAE (>10%):	DMT IV	VLS-01 (buccal film)				Total
	30mg (N=17)	160mg (N=16)	120mg (N=14)	60mg (N=7)	20mg (N=8)	(N=62)
Headache	1 (6%)	4 (25%)	4 (29%)		1 (13%)	10 (16%)
Dissociation	1 (6%)	5 (31%)	3 (21%)			9 (15%)
Euphoric mood	1 (6%)	3 (19%)	4 (29%)		1 (13%)	9 (15%)
Nausea		5 (31%)	1 (7%)	1 (14%)		7 (11%)
Emotional distress	1 (6%)	3 (19%)				4 (6%)
Feeling drunk			3 (21%)		2 (25%)	5 (8%)
Feeling hot	2 (12%					2 (3%)
Anxiety	2 (12%)					2 (3%)
Dizziness		1 (6%)		1 (14%)		2 (3%)
Vomiting		2 (13%)				2 (3%)
Myocardial ischemia[1]					1 (13%)	1 (2%)
Abdominal pain				1 (14%)		1 (2%)
Oral Discomfort		2 (13%)				2 (3%)
At least one severe TEAE						0
At least one serious TEAE						0
At least one TEAE leading to discontinuation	1 (6%)					1 (2%)

KEY TAKEAWAYS

1. The most common TEAEs were headache, dissociation, euphoric mood and nausea; adverse events were transient with most resolving on the day of dosing
2. Blood pressure and heart rate increases were transient and mostly resolved within 90 min without intervention. None were considered clinically significant
3. Results from the C-SSRS showed participants experienced no increase in suicidal thoughts, intentions or behaviours
4. Overall impressions from healthy volunteers in the 120mg group was that VLS-01 was well-tolerated and psychologically meaningful with reports of increased self-reflection

1. T-wave inversion unrelated to study drug, as assessed by the investigator, was upgraded to myocardial ischemia, mild, probably related by the Sponsor, following feedback from the FDA.
a. Treatment Emergent Adverse Events (TEAEs) are defined as adverse events that occurred following the first administration of study medication

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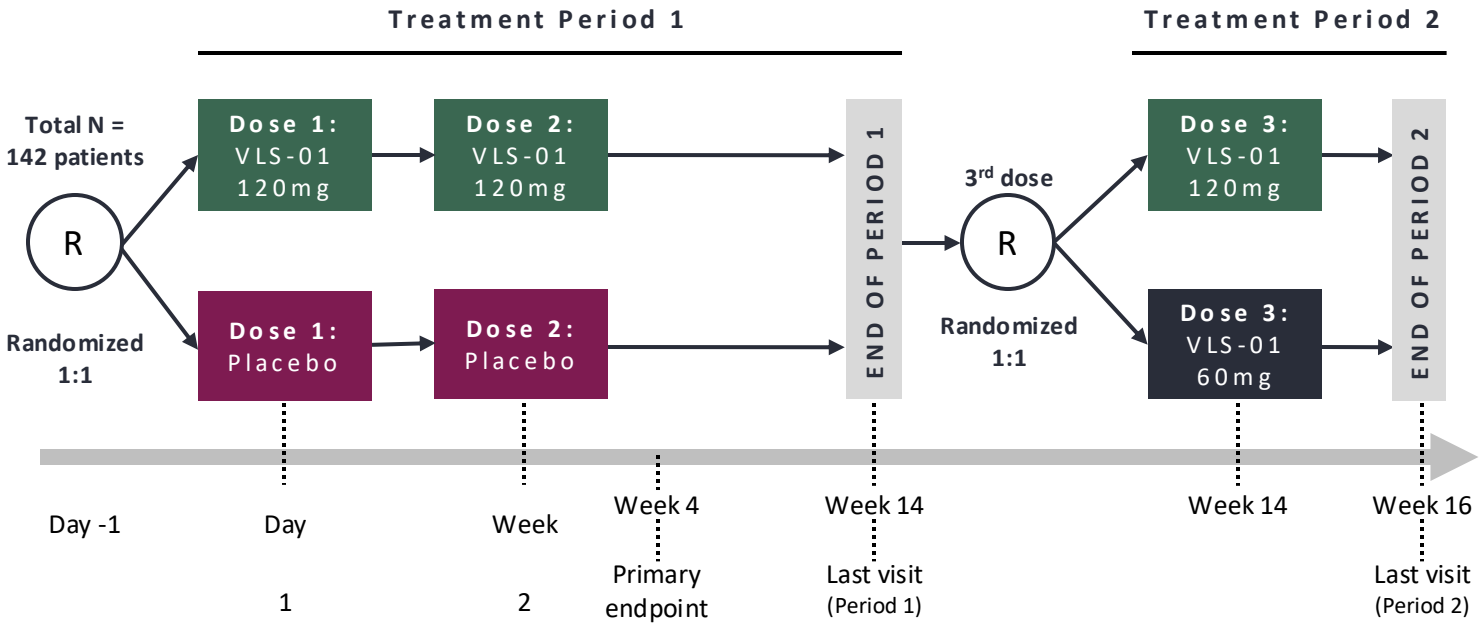
Phase 2 Elumina Trial: randomized, double-blind, placebo-controlled trial to assess the efficacy of repeated doses of VLS-01 in patients with TRD

VLS-01 | **Phase 2 Clinical Trial Design**

VLS-01 PHASE 2 – STUDY DESIGN



TRIAL STATUS | First patient dosed **March 2025** | Topline data anticipated **Q1 2026**

KEY TAKEAWAYS

Study Design:

- Moderate to severe TRD
- Patient must be willing to discontinue current antidepressants
- No use of psychedelics within 6 months of screening[1]
- Psychological support pre- and post-dose

Primary Endpoint:

- Change from Baseline in MADRS total score at Week 4

Key Secondary Endpoints:

- Change from Baseline in MADRS total score at Week 6 and Week 14
- Response and remission rates
- Safety and tolerability

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Abbreviations: MADRS = Montgomery-Asberg Depression Rating Scale
1. Patients are also excluded if they report any lifetime use of DMT or DMT-containing drugs, or report a history of > 2 lifetime administrations of any other psychedelic drug

SAD

EMP-01

(R-MDMA) FOR
SOCIAL ANXIETY DISORDER

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EMP-01 (R-MDMA), a moiety that is **pharmacologically distinct** from both racemic MDMA and S-MDMA

Unexpected subjective effects: in a Phase 1 trial, EMP-01 was found to be significantly more psychedelic-like than MDMA, with a more "inward focused" experience.

Beneficial psychological effects: EMP-01 administration in healthy volunteers resulted in dose-dependent increases in emotional breakthroughs and measures of self-compassion, both factors associated with reduction in anxiety symptoms.

Well-tolerated : EMP-01 was generally well tolerated, with no severe or serious adverse events observed. Third-party animal studies indicate that R-MDMA may have fewer adverse effects compared to racemic MDMA[1].

First-to-market potential: no other companies in the psychedelic or psychedelic-like space are targeting the SAD indication.

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Abbreviations: SAD = Social Anxiety Disorder

1. Curry DW, Young MB, Tran AN, Daoud GE, Howell LL. Separating the agony from ecstasy: R(-)-3,4-methylenedioxymethamphetamine has prosocial and therapeutic-like effects without signs of neurotoxicity in mice. Neuropharmacology. 2018 Jan

Anxiety Disorders

EMP-01 | **Disease Overview**

Anxiety disorders develop when feelings of apprehension and unease persist over an extended period and potentially worsen over time

Anxiety in numbers

Includes:

- Generalized Anxiety Disorder (GAD)
- Social Anxiety Disorder (SAD)
- Panic Disorder

~40m
Suffer from anxiety disorders in the US[1]

#1
Most common mental health disorder in the US[2]

~$42bn
Annual societal cost of anxiety disorders in the US[3]

URGENT NEED FOR INNOVATION

~18m — **SAD patients in the US**

Approximately 7.1% of US adults, or ~18 million individuals, suffered from Social Anxiety Disorder (SAD) in the past year[4]

69% — **Moderate to severe impairment is common**

Of adults with SAD in the past year, 30% had serious impairment, 39% had moderate impairment, and 31% had mild impairment[4]

35% — **Low recovery rate**

Only 35% of patients with SAD recovered after 10 years of prospective follow-up[5]

0 — **No novel molecules approved for SAD in over 20 years**

Most recent FDA approvals of novel molecules for SAD were Effexor (2003), Zoloft (2002) and Paxil (1999)[6]

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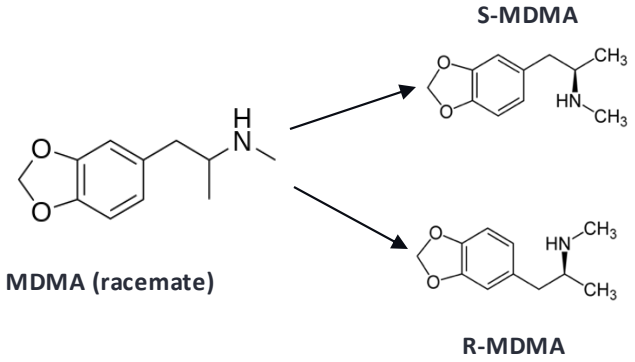
1. Anxiety and Depression Association of America (2021)
2. National Alliance on Mental Illness (2021)
3. DeVane et al., "Anxiety Disorders in the 21st Century: Status, Challenges, Opportunities, and Comorbidity With Depression", AJMC (2005)
4. National Institute of Mental Health
5. Keller MB. Social anxiety disorder clinical course and outcome: review of Harvard/Brown Anxiety Research Project (HARP) findings. J Clin Psychiatry. 2006
6. GlobalData (as of 06.26.2024).

R-MDMA has **unique pharmacological benefits** to racemic MDMA, and with a **lower risk for adverse effects**

EMP-01 | **Unique Profile of R-MDMA**

Profile of R- vs. racemic MDMA



Similar to the racemic MDMA, R-MDMA has been shown to significantly increase social interaction in both animal models and exploratory human studies[1, 2]

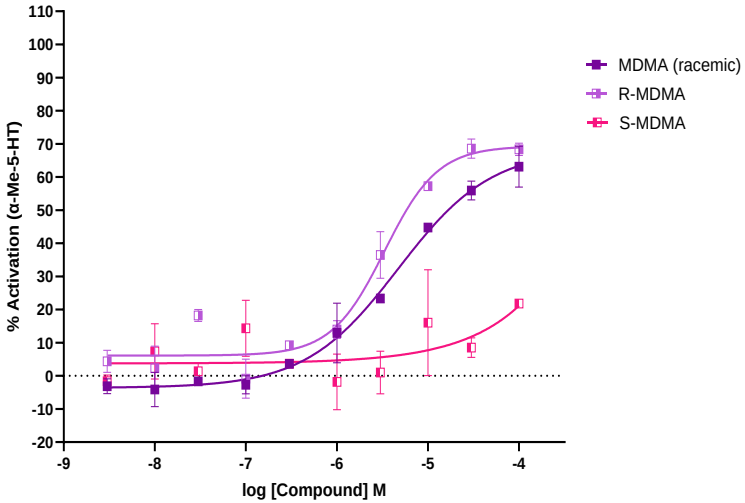
Yet, unlike racemic MDMA, it does not appear to increase locomotor activity, produce signs of neurotoxicity, or increase body temperature in animal models[1]

Differences are hypothesized to arise from:

- R-MDMA has reduced amphetamine-like pharmacology than S-MDMA
- R-MDMA is a partial agonist at 5-HT2A receptors

Validated unique pharmacology

Human 5-H2TA receptor activation study[3]

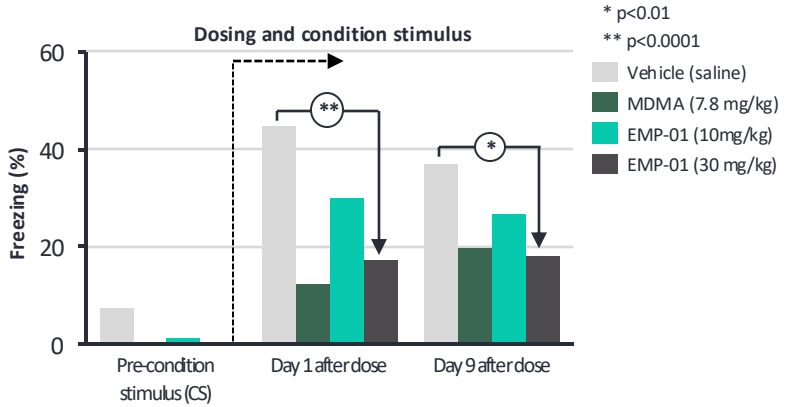


R-MDMA (EMP-01) shows significantly greater activity at the 5-HT2a receptor compared to racemic MDMA and S-MDMA

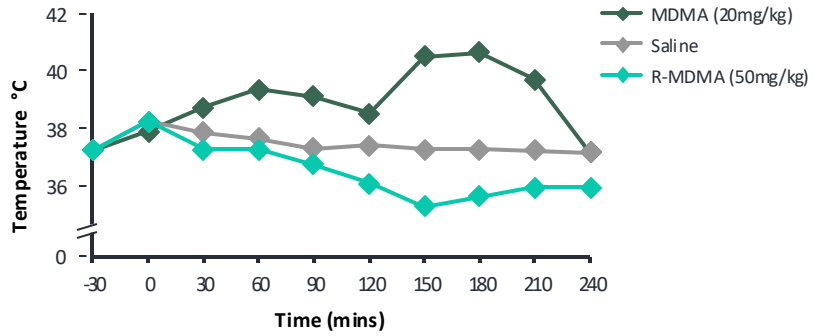
EMP-01 also demonstrated inducement of a mouse head twitch response, suggesting R-MDMA may generate a more psychedelic-like, internal subjective experience

Efficacy signals with fewer adverse effects

Fear Extinction Mice model[4]



Effects of racemic MDMA and R-MDMA on body temp[1] (Third party study)



1. Curry DW, Young MB, Tran AN, Daoud GE, Howell LL. Separating the agony from ecstasy: R(-)-3,4-methylenedioxymethamphetamine has prosocial and therapeutic-like effects without signs of neurotoxicity in mice. Neuropharmacology. 2018 Jan
2. Danforth AL, Grob CS, Struble C, Feduccia AA, Walker N, Jerome L, Yazar-Klosinski B, Emerson A. Reduction in social anxiety after MDMA-assisted psychotherapy with autistic adults: a randomized, double-blind, placebo-controlled pilot study. Psychopharmacology (Berl). 2018
3. CHO-K1 overexpressing human 5-HT2a receptors are incubated with test compound for 1 hour at 37*C, with lithium chloride causing IP1 accumulation upon 5-HT2a agonism
4. Fear extinction test models the ability of the compound to facilitate the therapeutic effect of exposure-based therapy; exposure-based therapy is sometimes used in the clinical management of social anxiety disorder

EMP-01 was **generally well-tolerated** with no severe or serious adverse events observed in a Phase 1 study

EMP-01 | **Phase 1 Results**

EMP-01 PHASE 1 SAFETY RESULTS[1]

	Placebo N=8	EMP-01 dose (N=24)				Total N=32
		75mg (N=6)	125mg (N=6)	175mg (N=6)	225mg (N=6)	
Participants with at least one drug-related TEAEs[2]	1	2	1	4	6	14
Nausea	1		1	3	3	8
Headache		1			1	2
Vomiting				1	1	2
Fatigue		1		1		2
Pain in jaw				1		1
Dizziness					1	1
Tremor				1		1
Chills					1	1
Feeling hot					1	1
Palpitations		1				1
Bruxism					1	1

KEY TAKEAWAYS

1. Single-ascending dose, double-blinded, placebo-controlled Phase 1 study enrolling 32 healthy participants and testing EMP-01 or placebo in a 6+2 design
2. Observed changes in both pulse and blood pressure were in the expected range and were only slightly dose dependent
3. Body temperature remained in the normal range across all cohorts (hyperthermia is a known side effect of racemic MDMA)
4. Results from the C-SSRS showed participants experienced no increase in suicidal thoughts, intentions or behaviours
5. Only 1/24 participants (4%) experienced bruxism, grinding of teeth, which is a common side effect of racemic MDMA

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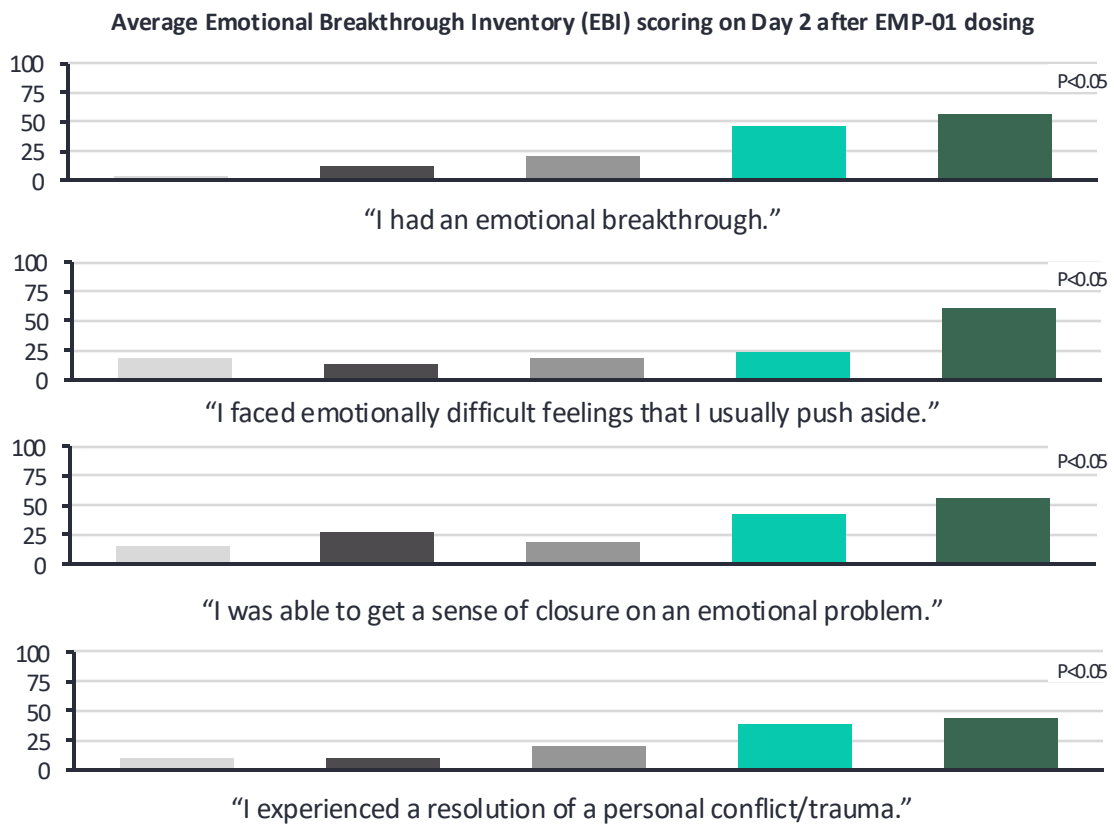
1. Treatment Emergent Adverse Events (TEAEs) are defined as adverse events that occurred following the first administration of study medication. If a participant has multiple occurrences of a TEAE, the participant is presented only once in the Participant count (n) column for a given Preferred Term.
2. Drug related TEAEs defined as any TEAE that was deemed to have either a "possible", "probable" or "definite" relationship to the study drug

EMP-01 demonstrated **dose-dependent** increases in acute **emotional breakthroughs** and increased measures of **self-compassion** observed at Week 1

EMP-01 | **Phase 1 Results**

EMP-01 PHASE 1 PHARMACODYNAMIC (PD) RESULTS



KEY TAKEAWAYS

1. 225mg dose of EMP-01 showed statistically significant increases in emotional breakthroughs.
   Emotional breakthroughs have been shown to mediate efficacy in depression and anxiety studies involving classical psychedelics[1]

2. Some measures of self-compassion also significantly increased with the 225mg dose of EMP-01 at the 1-week follow-up visit.
   SAD patients report lower levels of self-compassion than healthy controls and social anxiety symptom severity is correlated with lower self-compassion[2]

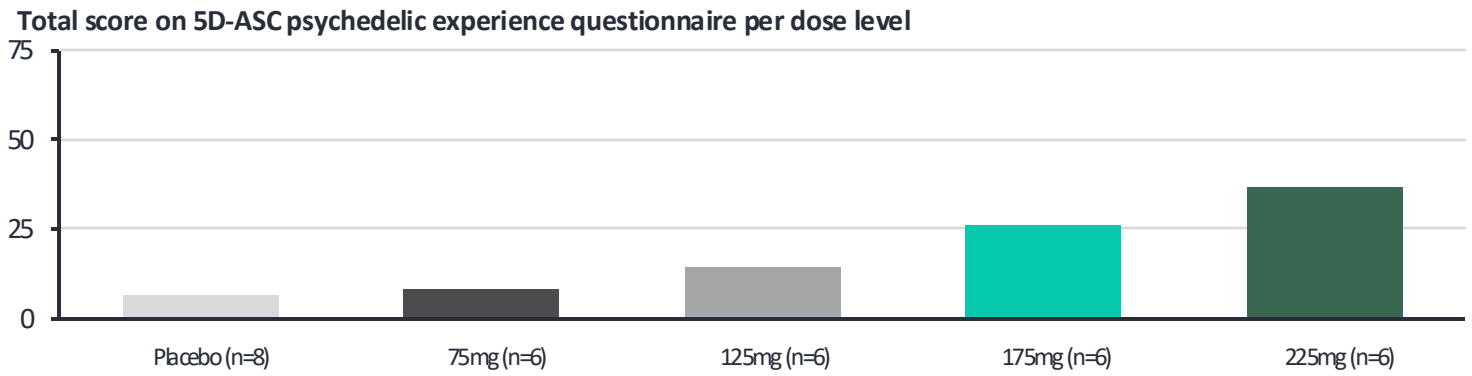
EMP-01 dose levels: Placebo | 75mg | 125mg | 175mg | 225mg

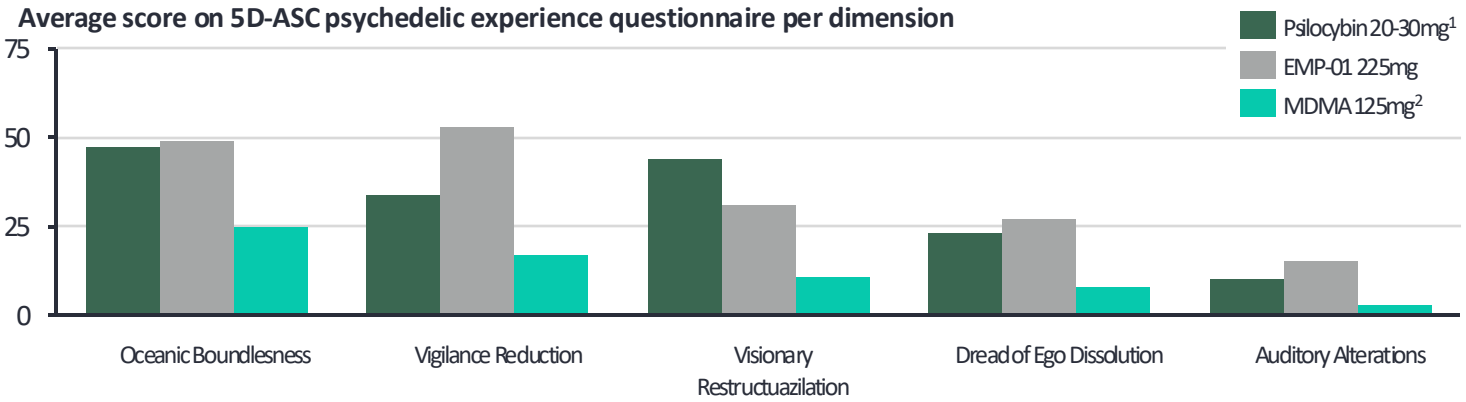
1. GM Goodwin et al, 2022, Roseman et al, 2019, https://med.uth.edu/psychiatry/2024/04/01/fda-grants-breakthrough-status-to-lsd-formula-and-opens-a-new-frontier-in-the-generalized-anxiety-disorder-gad-treatment/
2. Werner et al, 2012, Blackie and Kovovski, 2018, Madaki and Koszychi, 2020

EMP-01 demonstrated a **dose-dependent, psychedelic-like experience** with a subjective effect profile more like classical psychedelics than MDMA

EMP-01 | **Phase 1 Results**

EMP-01 PHASE 1 PHARMACODYNAMIC (PD) RESULTS





KEY TAKEAWAYS

1. EMP-01 demonstrated a unique, dose-dependent subjective effect profile

2. The qualitative profile of the effects (based on 5D-ASC questionnaire were generally found to be more like classical psychedelics (i.e., psilocybin or LSD) than MDMA

   Classic psychedelics have also been shown to be effective in treating the symptoms of anxiety[3], as has MDMA[4]

3. Study facilitators reported that EMP-01 appeared to produce a more inward-focused and "peaceful" experience in participants compared to their experience facilitating MDMA therapies

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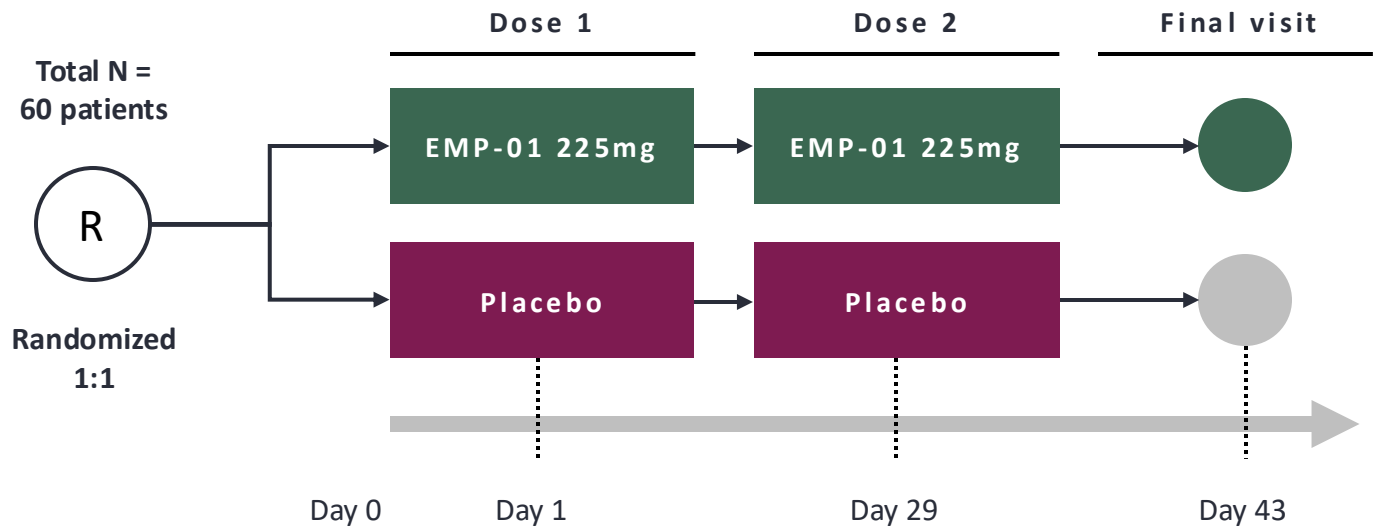
1. Hasler et al, 2004, Vollenweider et al, 2007
2. Holze et al., 2020; Schmid et al., 2021; Angerer et al., 2023; Hysek et al., 2011; Hysek et al., 2012; Hysek et al., 2012;
3. Vollenweider FX, Smallridge JW. Classic Psychedelic Drugs: Update on Biological Mechanisms. Pharmacopsychiatry. 2022;
4. Danforth AL, Grob CS, Struble C, Feduccia AA, Walker N, Jerome L, Yazar-Klosinski B, Emerson A. Reduction in social anxiety after MDMA-assisted psychotherapy with autistic adults: a randomized, double-blind, placebo-controlled pilot study. Psychopharmacology (Berl). 2018

Exploratory Phase 2a, placebo-controlled study to assess the safety and efficacy of two 225mg doses of EMP-01 in adults with SAD

EMP-01 | **Phase 2a Study Design**

EMP-01 PHASE 2A STUDY DESIGN



TRIAL STATUS | Trial initiated in **Q1 2025** | Topline data anticipated **Q1 2026**

Study Design:

- Phase 2a, randomized, double-blind, placebo-controlled study
- Adult participants diagnosed with Social Anxiety Disorder (SAD)
- Liebowitz Social Anxiety Scale (LSAS) total score ≥70 at screening

Primary Endpoint:

- Safety and tolerability (baseline to Day 43)

Secondary Endpoint:

- Change in LSAS total score (baseline to Day 43)

Exploratory Endpoints:

- Subjective drug effects scales
- Change from baseline in clinician and patient rated anxiety, depression, and health status scales and proportion of treatment responders
- PK of EMP-01 and its metabolites

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TRD

BPL-003

(MEBUFOTENIN BENZOATE) FOR TRD & AUD

STRATEGIC INVESTMENT INTO BECKLEY PSYTECH

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Strategic Investment Terms

Acquired approximately 1/3 of **Beckley Psytech** for a $50m total investment, in January 2024

Includes 1:1 warrant coverage at 30% premium, if exercised would result in just under 50% of outstanding equity

---

3 of 9 **seats** on **Beckley Psytech's Board of Directors** with the ability to increase further, proportionate to our shareholding

---

Time-limited right of first refusal (ROFR) on any **future change of control sale**

Indefinite right of first negotiation (ROFN) on **share or asset purchases**

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BPL-003 (intranasal mebufotenin benzoate) potential to become **first-in-class short-duration psychedelic** treatment with **rapid-acting** and **durable antidepressant effects**

Short duration of subjective effects: BPL-003 is a short duration psychedelic, with acute effects resolving in ~2 hours, supporting greater commercial scalability

Rapid & durable efficacy after a single dose: In the Phase 2a open-label study in 11 patients, 55% achieved clinical response on Day 2 after a single dose, and this rate of response was maintained at Week 12

First to market potential: First short-duration psychedelic to receive FDA Investigational New Drug (IND) approval for a Phase 2 clinical trial

Patent protected compound: Issued and pending patents covering mebufotenin benzoate salt and polymorphs (2040/1 expiry[1])

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1. Exclusive of possible patent term adjustments or extensions or other forms of exclusivity. For additional detail please see the most recent 10-K filing

BPL-003 had a **favorable safety profile** and was **well-tolerated**, with no observed serious or severe adverse events

BPL-003 | **Phase 1 Results**

BPL-003 PHASE 1 SAFETY DATA

	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[1]	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

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.

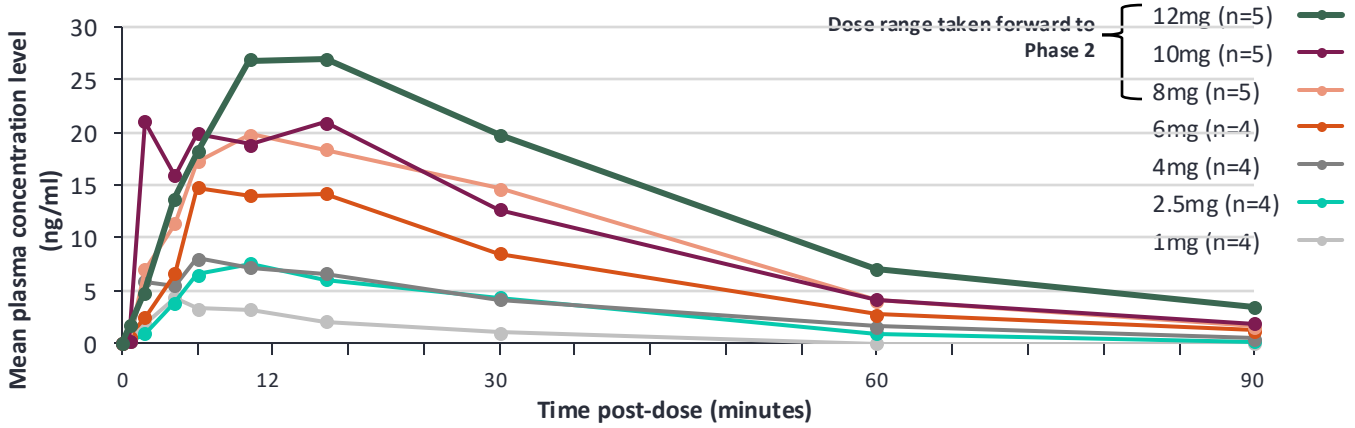
1 n = number of partcipants reporting at least one TEAE in that category, % - rounded proportion of cohort total
Abbreviations: TEAE = Treatment Emergent Adverse Events, ECG = Electrocardiogram, C-SSRS = Columbia-suicide severity rating scale

PK/PD results demonstrated a **dose proportional profile** with perceptual effects generally **resolving within 60-90 min**

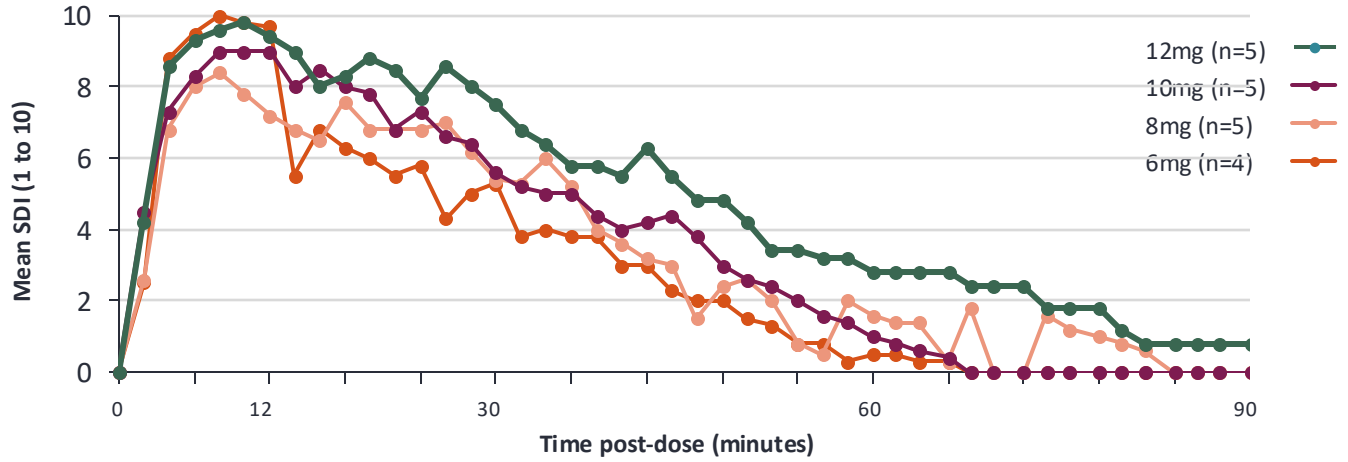
BPL-003 | **Phase 1 Results**

BPL-003 PHASE 1 RESULTS

BPL-003 Phase 1 Pharmacokinetic Profile



BPL-003 Phase 1 Subjective Drug Intensity (SDI) Rating



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):

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

Abbreviations: SAD = Single Ascending Dose; PK = Pharmacokinetic; PD = Pharmacodynamic

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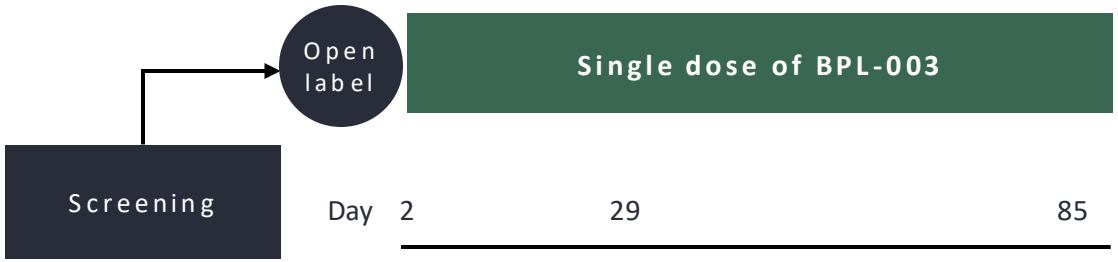
Completed Part 1 of the **open-label Phase 2a study** investigating BPL-003 for patients with TRD

BPL-003 | **Phase 2a clinical trial design**

BPL-003 PHASE 2A – TRIAL DESIGN



Part 1: Monotherapy — Completed Q1 2024

Part 2: Adjunct to SSRIs — Initiated Q1 2024

Part 3: Two-dose induction model — Initiated Q3 2024

Study Details:

- Open-label study evaluating a single dose of BPL-003 nasal spray, in patients with moderate-to-severe TRD
- Parts 1 & 3 are in patients not on anti-depressants, Part 2 is in patients who are also taking select SSRIs to explore effects of co-administration
- Psychological support during preparation, dosing and integration

Key Inclusion Criteria:

- Montgomery-Asberg Depression Rating Scale (MADRS) score ≥24
- Part 1 & 3: 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 8

Other Secondary Endpoints:

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

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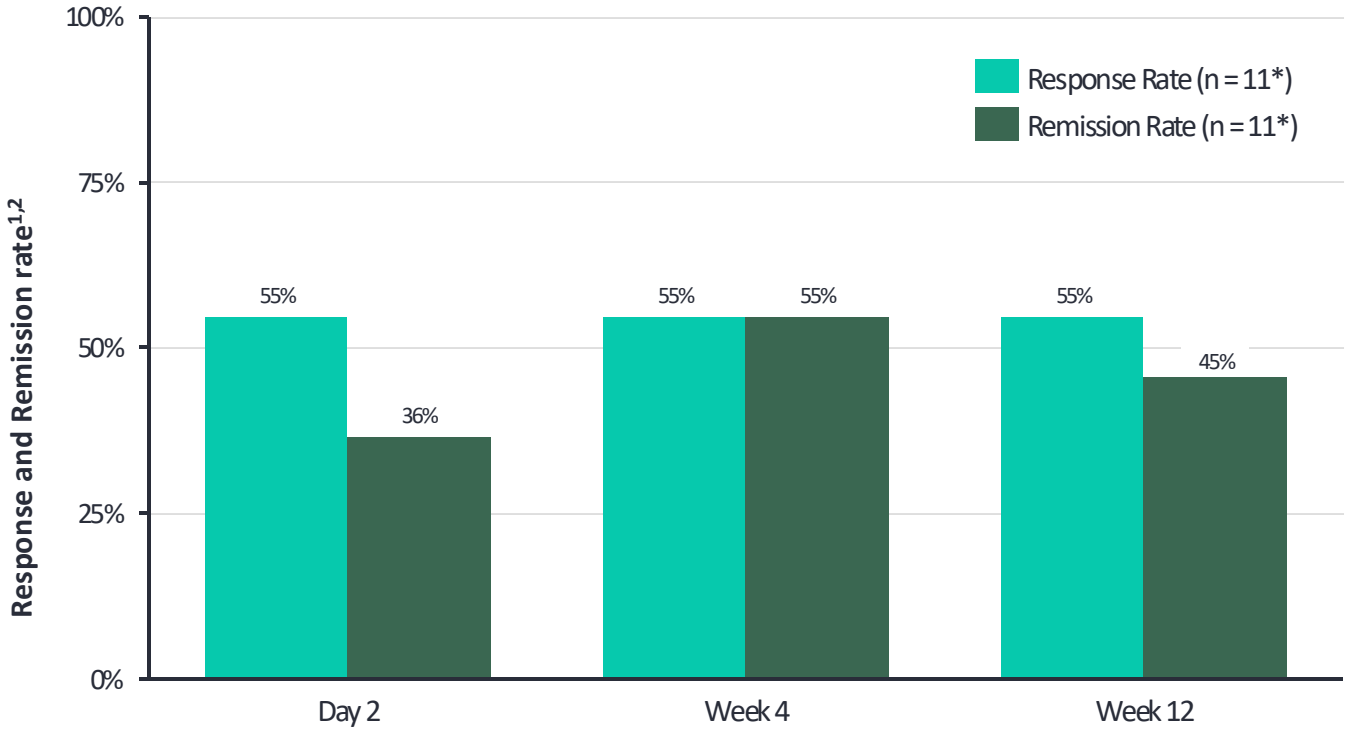
BPL-003 produced **meaningful clinical response** and **durable remission rates** after just a single dose, and was generally **well-tolerated** with no serious adverse events

BPL-003 | **Phase 2a TRD Results**

BPL-003 PHASE 2A – RESULTS

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



KEY TAKEAWAYS

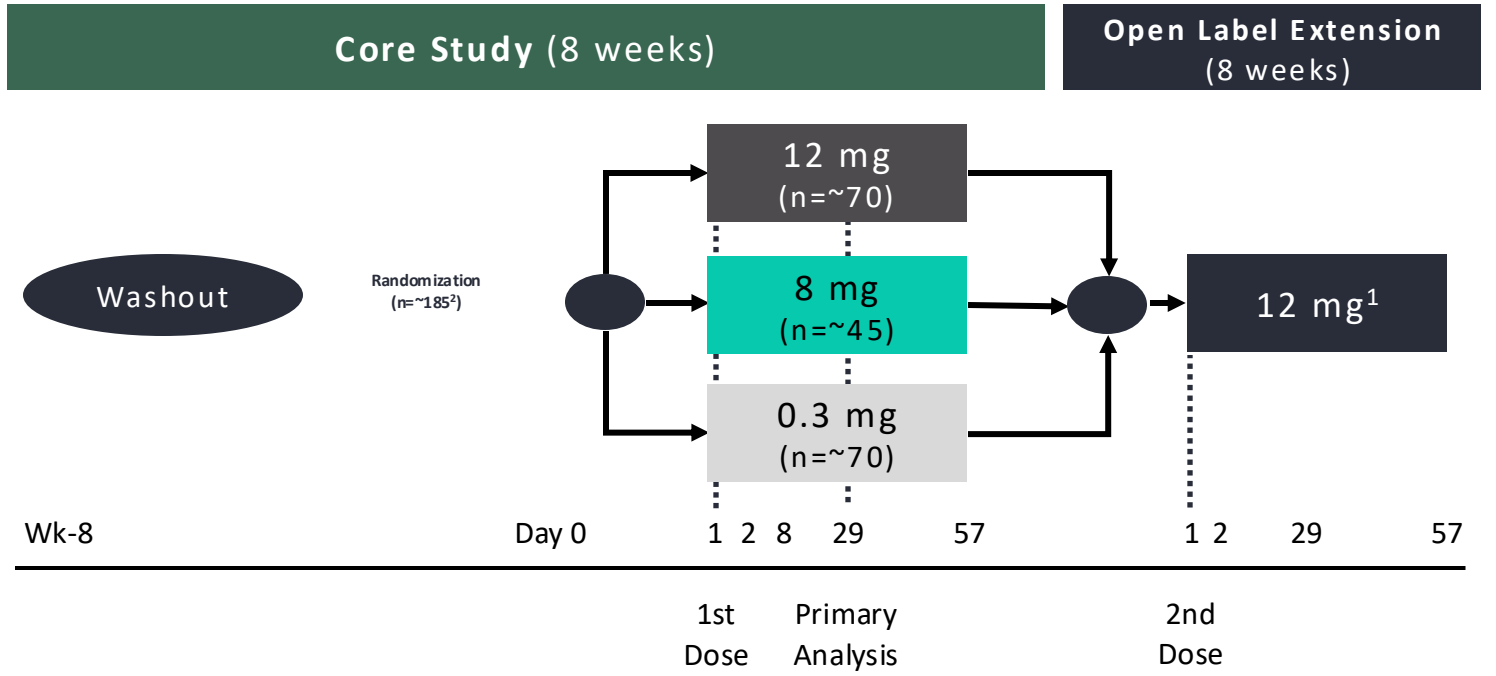
1. 55% of patients achieved clinical response on Day 2 and this rate of response was maintained at Week 12
2. At Week 4, 55% of patients achieved both clinical remission and response
3. Acute effects resolved within an average time of less than 2 hours
4. Most common AEs (>10%) were nasal discomfort,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

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 participant (from total of 12 patients) was determined not to meet multiple per protocol eligibility criteria and was excluded from the efficacy analysis.

BPL-003 randomized, quadruple-masked, monotherapy **Phase 2 study** in moderate to severe TRD patients

BPL-003 | **Phase 2b Clinical Trial Design**

BPL-003 PHASE 2B – CLINICAL TRIAL DESIGN



TRIAL STATUS | Topline data anticipated **mid-2025**

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, 12mg vs. 0.3mg

Other Secondary Endpoints:

- MADRS change from baseline at Day 2, Wk 1 & Wk 8
- MADRS change from baseline for 8mg vs 0.3mg
- CGI-S, PGIC, EQ-5D

1. Patients entering the open-label extension are randomized to receive either a single 12mg dose or a biphasic 4mg and 8mg dose approximately 10 minutes apart. 2Total N changed due to an adjustment in the randomization ratio and lower then anticipated dropout rate
Abbreviations: MADRS = Montgomery–Åsberg Depression Rating Scale; CGI-S = Clinical Global Impressions-Severity; PGIC = Patient's Global Impression of Change; EQ-5D = EuroQol-5D

CIAS

RL-007

FOR COGNITIVE IMPAIRMENT WITH SCHIZOPHRENIA

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RL-007 is a potential **pro-cognitive neuromodulator,** investigated in >500 participants and demonstrating **consistent cognitive effects** and **good tolerability**

Significant unmet need: currently, no approved treatments for lead CIAS indication

Reproducibility of effect: Pro-cognitive effects demonstrated in two Phase 1 and two Phase 2 trials

Tolerability: No drug-related serious adverse events in over 500 study participant exposures and minimal potential for drug-drug interactions (DDIs)

Add-on therapy to standard of care: clean DDI profile means it can likely be administered as an adjunctive to standard of care atypical antipsychotics

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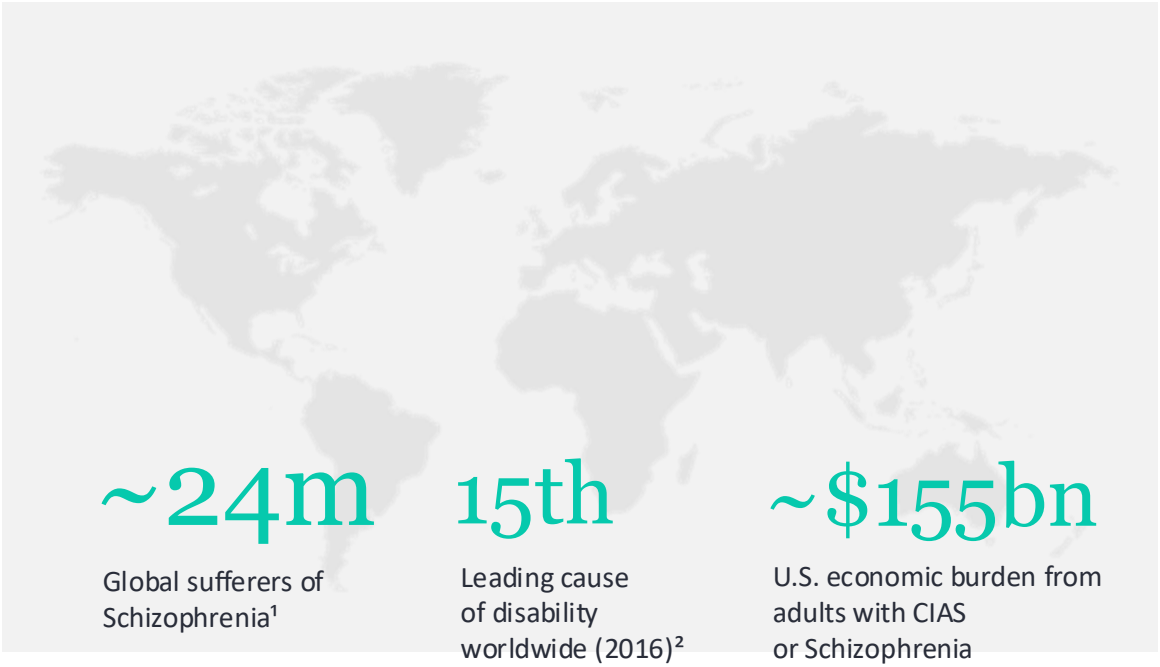
Note: CIAS = Cognitive impairment associated with schizophrenia

CIAS & Schizophrenia

RL-007 | **Disease Overview**

Cognitive impairment associated with schizophrenia (CIAS) is a core feature of schizophrenia, accounts for much of the impaired functioning associated with the disorder and is not responsive to existing treatments

CIAS & Schizophrenia in numbers



~24m
Global sufferers of Schizophrenia[1]

15th
Leading cause of disability worldwide (2016)[2]

~$155bn
U.S. economic burden from adults with CIAS or Schizophrenia (direct + indirect costs)[3]

URGENT NEED FOR INNOVATION

~18m

Cognitive impairment is very common[4]

Cognitive impairment is a common and major cause of disability in schizophrenia, with more than 80% of patients showing significant impairment

35%

Schizophrenia patient employment rate

Five years following diagnosis, only 10% of schizophrenia patients have employment; being unemployed is primarily related to lower cognitive and social functioning[5]

0

FDA approvals for CIAS

As of November 2024, there are no FDA approved treatments for CIAS[6]

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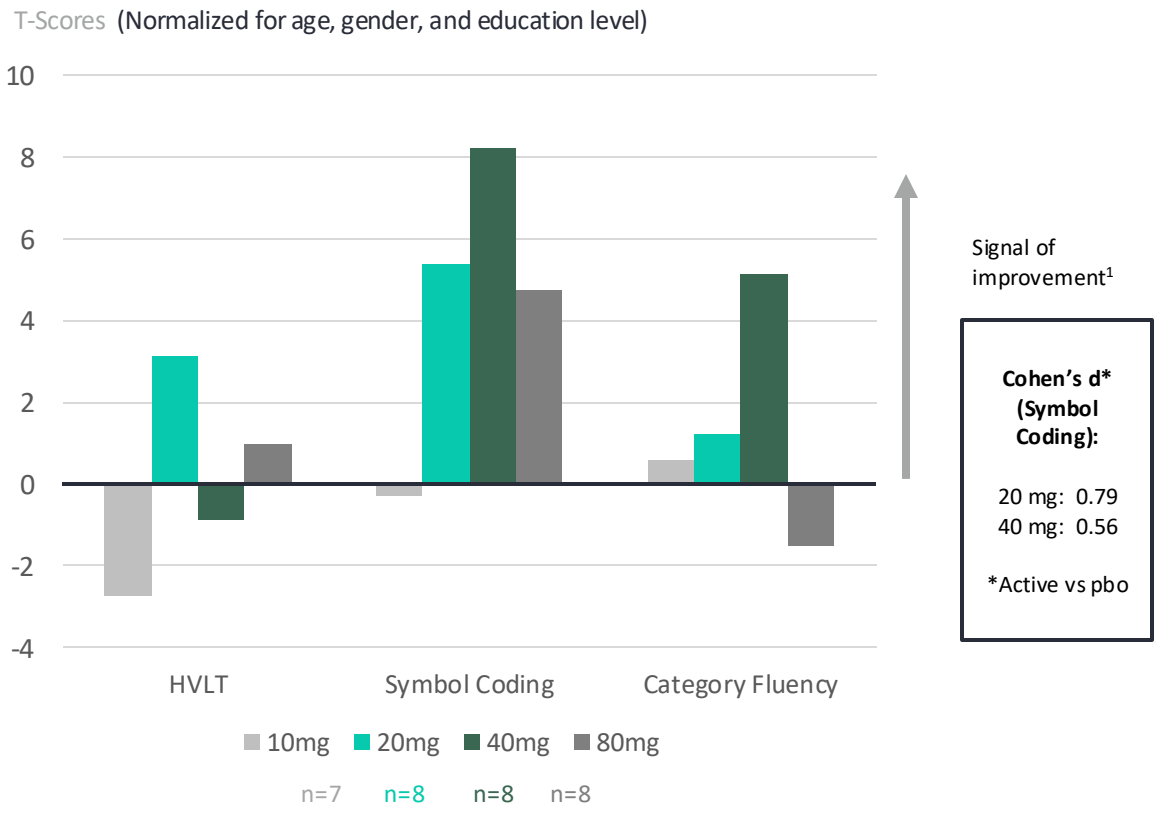
1. World Health Organization
2. Global, regional, and national incidence, prevalence, and years lived with disability for 328 diseases and injuries for 195 countries, 1990–2016: a systematic analysis for the Global Burden of Disease Study 2016
3. Cloutier et al, The economic burden of schizophrenia in the United States in 2013. J Clin Psychiatry 2016;77(6):764-771
4. Bora et al, Cognitive Impairment in Schizophrenia and Affective Psychoses: Implications for DSM-V Criteria and Beyond
5. Holm M et al, Employment among people with schizophrenia or bipolar disorder: 2021
6. GlobalData (as of 11/15/2022)

RL-007 demonstrated potential to **improve cognitive signals** on a subset of MCCB neurocognitive endpoints

RL-007 | **Phase 2a Results**

RL-007 PHASE 2A TRIAL - EFFICACY DATA ON COMPONENTS MCCB COMPOSITE



KEY TAKEAWAYS

1. Cognitive function was assessed in 31 patients with CIAS across four cohorts (10, 20, 40 & 80mg). Patients received four doses of placebo followed by six doses of RL-007 over 4-days[1]

2. Study demonstrated dose-related trends for improvements on each MCCB sub-component neurocognitive test completed: Hopkins Verbal Learning Test, BACS Symbol Coding & Category Fluency

3. On the BACS Symbol Coding test, the best correlate of the MCCB total score, a Cohen's d effect size of 0.79 and 0.56 was seen at the 20mg and 40mg doses respectively versus placebo

4. qEEG data also 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.

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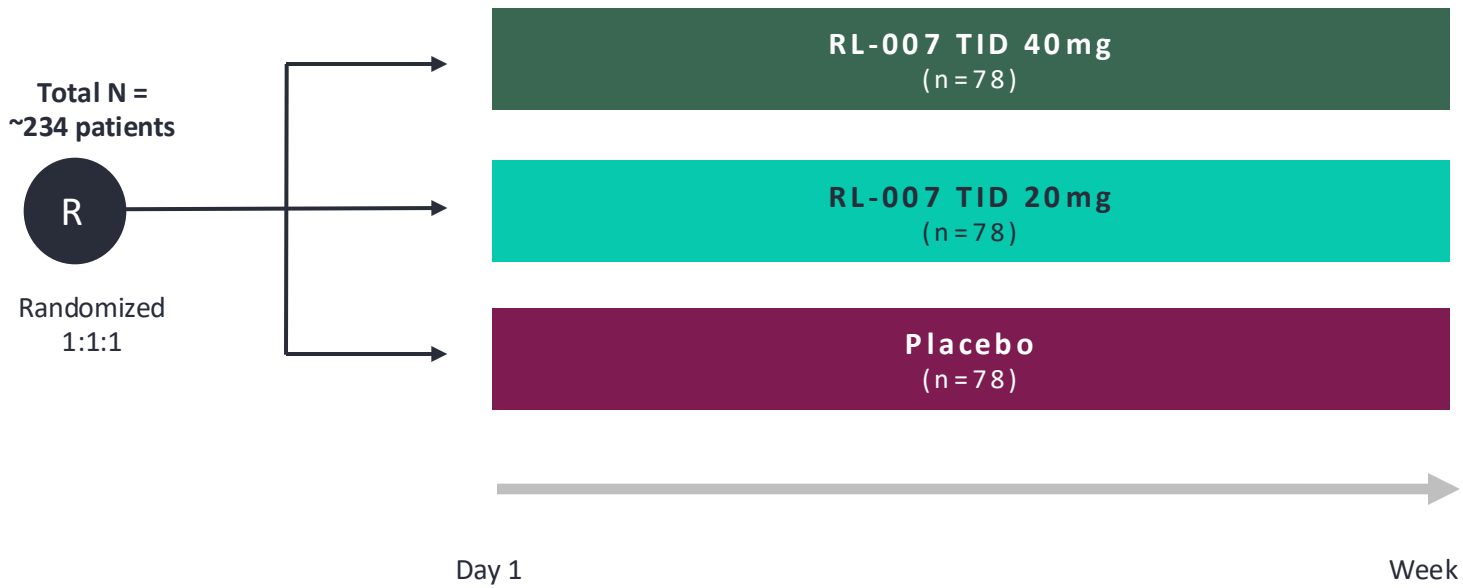
1. Day 2 "pre-RL-007" was compared to Day 4 "post-RL-007"
Abbreviations: MCCB = MATRICS™ Consensus Cognitive Battery

A randomized, placebo-controlled **Phase 2b study** of RL-007 is currently underway in ~234 patients with CIAS with topline **data anticipated in mid-2025**

RL-007 | **Phase 2b Study Design**

RL-007 PHASE 2B – STUDY DESIGN



Primary Endpoint:

- MCCB neurocognitive composite score at Week

Key Secondary Endpoints:

- Select Individual Components of MCCB, including BACS Symbol Coding
- Clinical Global Impression Score

TRIAL STATUS | First patient dosed in **Q1 2023** | Topline data anticipated **mid-2025**

Abbreviations: MCCB = MATRICS™ Consensus Cognitive Battery, TID = 3x/day dosing,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