

atai / Beckley Psytech: the SPA as signed

Text is the EXECUTION VERSION of the SPA, Exhibit 2.1 to the 8-K of June 2, 2025, as amended by the Side Letter Deed to SPA, dated as of October 23, 2025. Schedules 1, 2, 7, 8 and 10 are omitted from the filed copy; page numbers are its printed footers. Sources read 2026-10-01, re-read against raw EDGAR 2026-10-07, when the 10-K and the pro forma filed 2026-03-06 were added.

OPINION

atai already held 33.7% of Beckley Psytech and bought the rest in its own shares. The amendment provided for \$5.3 million in cash to the adviser, per the 10-K. The June release says the new shares “value Beckley at approximately \$390 million”, in Exhibit 99.1 to the 8-K, furnished under Item 7.01. It does not say whether that is all of Beckley or the stake acquired, nor at what share price. The agreement never prices the deal in dollars: it fixes a count, 105,044,902, and a VWAP formula set ten Business Days before the vote.

The release said the combination was subject to pre-agreed Phase 2b success criteria. In the agreement they are not a condition but one defined term behind one termination right, open only if both atai boards then withdrew their recommendation, at a cost of USD 4,000,000. Losing the vote would have cost USD 10,000,000. The proxy later recorded the condition as satisfied.

The count moved three times on paper. The 8-K of 27 October cut 1,221,712 shares in settlement of certain leakages and sent 900,901 of them to Cantor Fitzgerald, unlocked. The closing 8-K reported 103,000,066. The 10-K, four months later, reported 103,823,021 and a breakdown that reconciles the two only by our arithmetic.

The \$390 million is the one number the signed documents never state. The dollar figures the filings do state are accounting fair values at a share price on a given day: the proxy's pro forma put the share consideration at \$458.8 million, or \$412.7 million to \$440.3 million under its option scenarios, at \$4.52 on 3 September 2025 (DEFM14A, Note 7, pp. 130 to 131); the pro forma of March 2026 put it at \$450.5 million at \$4.48 on closing day. None is a term of the deal.

Agreement versus announcement

TERM	2 JUNE RELEASE	SPA AS SIGNED	SECTION
Consideration	“approximately 105 million new shares”	“105,044,902 newly issued, unregistered Buyer Shares”, reducible under Clause 4.2. 8-K of 27 October 2025: cut by 1,221,712 to 103,823,190, 900,901 of them to Cantor Fitzgerald & Co. Closing 8-K: 103,000,066 issued directly or underlying replacement awards. 10-K: 103,823,021.	Cl. 1.1, p. 4; Cl. 4.2, p. 13; side letter cl. 2.1(g)
Value in USD	“value Beckley at approximately \$390 million”	No USD value for the consideration in the SPA. Shares priced at the “Buyer Share Price”, the higher of two VWAPs to the Reference Date, ten Business Days before the vote. The June 8-K body states no value; its furnished Exhibit 99.1 does. The pro forma of 6 March 2026: \$450.5 million at \$4.48 on closing day.	Cl. 1.1, pp. 2, 7
Phase 2b success criteria	“subject to pre-agreed BPL-003 (mebufotenin benzoate) Phase 2b success criteria”	Not a Condition. The “Milestone Condition” (MADRS at week four, $p < 0.05$, at most 3 drug-related serious adverse events in the 8 mg arm, under 6% in the 12mg arm) opens one termination right, and only if both boards then “change their recommendation” within ten Business Days of the final top-line data. The proxy of 24 September 2025 says it has since been satisfied.	Cl. 1.1, p. 6; Cl. 7.1, p. 16; Cl. 20.1(c), p. 29
Break fees	Not stated	USD 4,000,000 on a Changed Board Recommendation; USD 10,000,000 if the vote fails without one, at most USD 5,000,000 of it in shares. Both run from the Buyer to Beckley Psytech, not to its shareholders.	Cl. 20.2(d), 20.2(e), p. 30
Conditions	“subject to approval of the share issuance by the shareholders of atai and satisfaction of other customary closing conditions”	Two. Shareholder Approval by the Longstop Date (six months, one automatic 90-day extension), “not capable of being waived”. A warranty bring-down with a material adverse effect floor “in excess of £25 million” that excludes BPL-003 Phase 2B matters after the top-line read-out, “other than Clinical Validity Matters”. The vote: 121,090,088 for, 82,072 against.	Cl. 7.1, pp. 16, 17; Cl. 7.5, p. 17; Cl. 1.1, pp. 6, 8
Lock-up	“following the completion of the lock-up period, 1/12 of the shares are released every month for 12 months”	The Lock-Up Period ends on the later of “sixty (60) days” after the Phase 2b results, Completion, or termination; then 1/12 per full calendar month, nothing locked on the first day of the 13th month. The 900,901 Cantor shares carry no lock-up. For shares under replacement options and RSUs: run-off from January 2026, all free January 2027, per the 10-K. The 10-K passage does not cover the sellers’ shares.	Cl. 9, p. 18; Sch. 9 paras 1.2, 1.4, pp. 69, 71
Eleusis carve-out	“Beckley also intends to distribute Eleusis Holdings Limited” ... “out of Beckley prior to closing”	Both sides must “use all reasonable endeavours” to complete the Carve-out; the acquired Group is defined “excluding the Eleusis Group” either way; Completion is not conditioned on it; the Founders’ non-compete carves out ELE-101. Completed in October 2025 by dividend in specie.	Cl. 1.1, p. 5; Cl. 8.1, p. 18; Cl. 18.2(a), p. 27
Board seats	“a joint leadership team and Board”	Two named seats to the 2028 annual general meeting: Cosmo Feilding-Mellen as “Co-Founder and Strategy Director” with a right to oversee the strategic direction of the BPL-003 Phase 2B trial, and Robert Hershberg, replaceable if not Nasdaq-independent. Conditionally approved 4 November 2025.	Cl. 11.7, 11.8, p. 20; Cl. 1.1, p. 5
Warranty recourse	Not stated	Business Warranties given by the two Founders, each capped at 10% of the Consideration actually received, and claimable only “prior to the Completion Date”. Safety 18 months, Fundamental seven years, de minimis \$50,000.	Sch. 6 paras 1.3, 1.5, 1.7, pp. 62-63
Leakage	Not stated	As signed, Permitted Costs are costs “in excess of \$2,000,000”; the side letter rewrote that to up to \$3,780,500 and settled leakage up to \$6,780,500 by cutting Consideration Shares, the mechanism behind the 1,221,712. Quoted, not construed: one for a lawyer.	Cl. 1.1, p. 6; Cl. 6.1, p. 15; side letter cl. 2.1(c), 2.1(g)

Signing to closing, what each filing changed

DATE	DOCUMENT	WHAT IT SAYS	WHERE
2025-06-01	atai boards	"the Supervisory Board and the Management Board of the Company unanimously approved the SPA and the Acquisition"	8-K of June 2, 2025, Item 1.01
2025-06-02	SPA, Exhibit 2.1	Signed: "105,044,902 newly issued, unregistered Buyer Shares"; Permitted Costs "in excess of \$2,000,000"; Longstop "six months from the date of this Deed"; break fees USD 4,000,000 and USD 10,000,000	Cl. 1.1; Cl. 20.2
2025-06-02	Press release, EX-99.1, furnished under Item 7.01	"approximately 105 million new shares"; "approximately 31% of the combined company on a fully diluted basis"; "value Beckley at approximately \$390 million"; "\$30.0 million private placement"	Transaction Terms; Concurrent Financing
2025-09-24	Proxy, DEFM14A	The termination right is described, then: "(which such Milestone Condition has since been satisfied)"	The Share Purchase Agreement, Termination
2025-10-23	Side Letter Deed, Exhibit 2.1 to the 8-K of 27 October	Permitted Costs "up to \$3,780,500"; Leakage "up to \$6,780,500 in aggregate in respect of Transaction Costs or Carve-out Costs shall instead be settled by the Sellers by way of a pro-rata reduction" in Consideration Shares; VWAP "calculated by reference to the daily closing price"; the words "trading day" added after "30". No share count in the deed.	cl. 2.1 (b), (c), (d), (g)
2025-10-27	8-K, Items 1.01 and 8.01	"reduced on a pro-rata basis by an aggregate of 1,221,712 atai Shares, with a total of 103,823,190 atai Shares"; "900,901 atai Shares will be issued to Cantor Fitzgerald & Co", which "will not be subject to any lock-up restrictions"; "up to 0.75% of the Consideration Shares" releasable for optionholder tax	Item 1.01; Item 8.01
2025-11-04	Extraordinary General Meeting, 8-K Item 5.07	Acquisition Proposal: 121,090,088 for, 82,072 against, 282,047 abstentions; LuxCo merger: 119,295,309 for, 1,810,478 against. The closing release: "approximately 98% of the votes cast at the Extraordinary General Meeting in favor of the transactions"	Item 5.07; closing release
2025-11-05	Closing 8-K	"an aggregate of 103,000,066 ordinary shares" "issued directly as share consideration or as underlying replacement awards" to shareholders, "certain consultants of Beckley Psytech and certain equity award holders"; name changed to "Atai Beckley N.V.". The 10-Q filed 2025-11-12 repeats the figure.	Item 2.01
2025-11-05	Closing release, EX-99.1	"approximately 105 million new AtaiBeckley shares or replacement awards"; "approximately 28% of shares outstanding of the combined company"	Transaction Terms
2025-11-05	Resale prospectus, 424B7	"Up to 5,316,238 Common Shares" registered for resale, Cantor Fitzgerald & Co. with 900,901 among the holders	Cover; Selling Securityholders
2026-03-06	10-K for 2025	"103,823,021 common shares": "93,580,831 common shares issued directly", "8,695,937 RSUs and 1,546,258 stock options"; "900,901 common shares were issued to a third party"; "6,971,912 RSUs" issued net of exercise price	Note 4, Acquisitions, p. 126
2026-03-06	Pro forma, 8-K EX-99.1	"103,823,021 Consideration Shares were actually issued at Closing"; share consideration \$450.5 million at \$4.48; the carve-out done "in October 2025"	Introduction; Note 5; footnote (1)

What the filings do not establish

1. The Buyer Share Price and the Reference Date: stated in no document read. The pro forma's \$4.48 is the closing-day price used for accounting, not the SPA's VWAP formula.
2. Why the closing 8-K and the Q3 10-Q say 103,000,066 when the 10-K says 103,823,021 for the same description: no filing reconciles them. Our inference, not a disclosure: 93,580,831 shares to the Sellers, 6,971,912 RSUs issued net of exercise price, 1,546,253 options and the 900,901 Cantor shares make 102,999,897; the 169 rounded off between 103,823,190 and 103,823,021 makes 103,000,066. The options figure is the pro forma's; the 10-K prints 1,546,258, and its own components overshoot its total by the same five.
3. Whether the 900,901 Cantor shares sit inside the 103,000,066: implied by that arithmetic, stated nowhere. They sit outside the 103,823,190 Sellers' count: the 10-K says so.
4. The share price behind the \$390 million: stated in no document read. Our arithmetic: \$390 million over 105,044,902 shares is \$3.71 a share; if the figure is all of Beckley and the shares bought the 66.3% atai did not hold, about \$2.46. The June 8-K records atai agreeing the same day to sell 9,993,341 shares at \$1.84 in a private placement, which is not a market close; at \$1.84 the 105,044,902 shares come to \$193.3 million. The DEFM14A gives atai's closing price on 30 May 2025 as \$2.31 (Market Price and Dividend Information, p. 207).
5. The implied Buyer Share Price of \$5.55 if the whole \$6,780,500 cap was settled by the 1,221,712-share cut: our arithmetic, and nothing read says the cap was reached.
6. Apeiron's lock-up, Exhibit 10.4 to the June 8-K: not read for this exhibit.

SOURCES

https://www.sec.gov/Archives/edgar/data/1840904/000114036125021024/ef20050047_ex2-1.htm
https://www.sec.gov/Archives/edgar/data/1840904/000114036125021024/ef20050047_8k.htm
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Exhibit 02 covers one deal. The full package covers the deal on your desk. dhruv@psychedelicbrief.com