Eli Lilly - AtaiBeckley

MN-30030

Phase 1 Determination

Acquisition may be put into effect

27 August 2026

1. Determination and statement of reasons

Notified acquisition	Eli Lilly and Company (**Eli Lilly**) proposes to acquire 100% of the issued shares in AtaiBeckley Inc. (**AtaiBeckley**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, Eli Lilly, is a US-based pharmaceutical company which discovers, develops, manufactures and markets human pharmaceutical products for various therapeutic areas, including diabetes, oncology, immunology and neuroscience. Eli Lilly is headquartered in Indianapolis, the US and is publicly listed on the New York Stock Exchange. The target, AtaiBeckley, is a clinical-stage biotechnology company focused on developing rapid-acting psychedelic and non-psychedelic treatments for difficult-to-treat mental health conditions. It was founded in 2025 through the combination of Atai Life Sciences N.V. and Beckley Psytech Limited. AtaiBeckley is headquartered in New York, the US and listed on NASDAQ (ATAI).
Overlap between the Parties	Both Eli Lilly and AtaiBeckley are both active in the development of therapies for the treatment of Alcohol Use Disorder.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and publicly available information. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • The Parties treatment therapies appear to be sufficiently differentiated, such that they are unlikely to be close competitors. • Post-acquisition, the merged entity would continue to face competition from alternative suppliers developing relevant therapies.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are

	dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act