



# Optimizing atai Life Sciences' Banking Structure to Drive Growth

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Founded in 2018, atai is a clinical-stage biopharmaceutical company that uses a decentralized business model to accelerate the development of mental health treatments.

## The Challenge

Traditionally, biotech companies focus on a limited number of technologies. In contrast, atai operates a decentralized platform approach to enable scalable drug or technological development at its atai companies (commonly known as a hub and spoke model). By leveraging its funding, technology, scientific, operational and regulatory expertise, atai helps accelerate treatments for targeted patient groups across a broad portfolio of companies globally, each dedicated to different drug programs.

As atai grew and moved towards an IPO, it needed to establish a banking relationship with a partner that could accommodate its global footprint and complex structure. Specifically, atai wanted to rationalize the fragmented banking relationships of 20 legal entities and concentrate activity with a single global bank. The company had relationships with several banks in the US and multiple local banks around the world, which increased costs and unnecessarily put a burden on resources.

Given a demanding timeline for the IPO, there was a need to rapidly open accounts and onboard atai's entities in several key markets around the globe.

## The Solution

Citi Commercial Bank was one of the few banks able to meet atai's needs in the US and Western Europe, and provide a network to support future expansion as the company grows its presence in additional regions, most recently in the Asia Pacific. Ahead of atai's IPO, Citi Commercial Bank onboarded 20 legal entities, both domestically and internationally. Citi's subsidiaries coverage team in each geography facilitated onboarding, taking into account local regulations and standards. All accounts are visible to atai via the CitiDirect® online banking platform.

*“Citi’s robust portfolio of products, ongoing technological improvements, global footprint and expertise have allowed atai to implement a best-practice, efficient and scalable cash management operation. Through the professional and well-structured partnership of our coverage team, we have completed our banking structure optimization expeditiously and with minimal administrative stress to the organization.” – Sebastian Giraldo, Director of Treasury, atai Life Sciences N.V.*



#### The Result

atai implemented a streamlined banking structure in advance of its IPO, improving its cash and liquidity management and treasury oversight by centralizing banking activities. In doing so, the company created opportunities to enhance working capital efficiency, improve liquidity management, and simplify payments and collections. In addition, the new banking structure significantly reduces the administrative burden on its treasury team, who no longer has to manage multiple local bank portals.

As a newly public and rapidly growing platform company, atai has laid the foundations for strong governance, transparency and accountability. By working closely with Citi Commercial Bank, atai has a financial institution that will continue to support their growth.

For more information about how Citi Commercial Bank can support you and your team please [Contact Us](#).



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