MindMed

Third Quarter 2023 Financial Results and Business Update

November 2, 2023

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Cautionary Note Regarding Regulatory Matters

The United States federal government regulates drugs through the Controlled Substances Act. The Company works with a non-hallucinogenic synthetic derivative of the psychedelic substance ibogaine, known as zolunicant which is a synthetic organic molecule designed around a common coronaridine chemical backbone. Zolunicant is not a Schedule I substance in the United States and the Company does not foresee it becoming a Schedule I substance due to its non-hallucinogenic properties. While the Company is focused on programs using psychedelic or hallucinogenic compounds and non-hallucinogenic derivatives of these compounds, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates. The Company is a neuro-pharmaceutical drug development company and does not deal with psychedelic or hallucinogenic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks. The Company's products will not be commercialized prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.

Market and Industry Data

This Presentation includes market and industry data that has been obtained from third party sources, including industry publications. MindMed believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, MindMed has not independently verified any of the data from third party sources referred to in this Presentation or ascertained the underlying economic assumptions relied upon by such sources. References in this Presentation to research reports or to articles and publications should be not construed as depicting the complete findings of the entire referenced report or article. MindMed does not make any representation as to the accuracy of such information.

MindMed Third Quarter Financial Results and Business Update Call Participants

Robert Barrow

Chief Executive Officer and Board Director

Schond Greenway, MBA

Chief Financial Officer

Daniel Karlin, MD, MA

Chief Medical Officer

Francois Lilienthal, MD, MBA

Chief Commercial Officer

We Aim To Be A Global Leader In Brain Health

A Diversified pipeline
of clinical programs targeting significant unmet medical needs

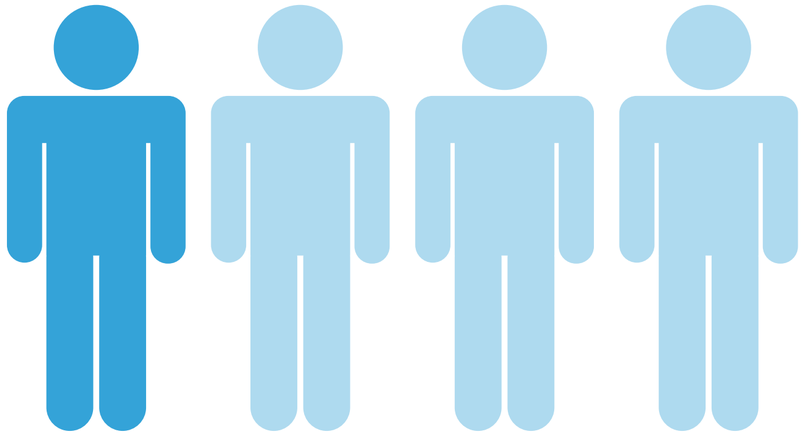
Advanced clinical development of product candidates

- *MM-120: Phase 2b – dose-optimization (GAD)*
- *MM-120: Phase 2a – proof-of-concept (ADHD)*
- *MM-402: IND-enabling*
- *MM-402: Phase 1 IIT – R-, S- and R/S-MDMA*

Expected cash runway
*through key clinical readouts and into 2026**

**The company's ending Q3 2023 cash and cash equivalents of $117.7 million and committed credit facility are expected to fund operations into 2026, if certain milestones are achieved that unlock additional capital.*

Urgent Need for Better Treatments for Brain Health Disorders



1 in 4 U.S. Adults

has a Diagnosable Mental Health Disorder[1]

GAD	10%	*1-year prevalence of anxiety disorders in the US[1]*
ADHD	4.4%	*estimated prevalence of ADHD among US adults[2]*
ASD	$461B	*economic cost of ASD in the US predicted by 2025[3]*

1. Mental and Substance Use Disorders Prevalence Study (MDPSU): Findings Report 2023.
2. Kessler RC, Adler L, Barkley R, et al. 2005; Am J Psychiatry; 163(4).
3. Leigh JP and Du J 2015; J. Autism Dev. Disord.; 45(12).

Diversified Pipeline Of Product Candidates Targeting Significant Unmet Needs

** Continued development of MM-110 is currently subject to the Company obtaining non-dilutive sources of capital and/or collaboration partners.*
*** Full trial details and clinical trials.gov links available at mindmed.co/clinical-digital-trials/*
ADHD: Attention-Deficit/Hyperactivity Disorder; LSD: lysergic acid diethylamide; MDMA: 3,4-methylenedioxymethamphetamine

MM-120 | Addressing a Large Unmet Need for Better Anxiety Treatments

Opportunity in Generalized Anxiety Disorder (GAD)

- ***GAD is the 2nd most common mental disorder*** *among adults 18 to 65 years old[1], yet choices are limited beyond SSRI/SNRIs*
- ***Symptoms are debilitating*** *and side effects / lack of efficacy often lead to frequent treatment change until patient is considered treatment resistant*

Potential Best-in-Class Therapy with Novel MOA

Large Market Opportunity

~20 million US adults *with GAD[1], 77% have moderate to severe GAD[2]*

13 million *receive treatment[1]*

6.5 million *do not respond to first-line treatment (SSRI)[3]*

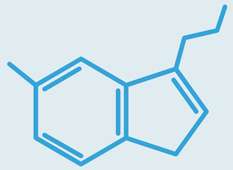
Significant Need for New Treatment Options

- ***SSRI/SNRIs[1]:*** *50% failure rate with often undesirable side effects*
- ***Benzodiazepines:*** *addiction, tolerance risk; generally used in short-term*
- ***Buspirone[4]:*** *poor efficacy vs. SSRI/SNRI and benzodiazepines; poorly tolerated*
- ***Antipsychotics:*** *short- and long-term risks; poorly tolerated*

1. Mental and Substance Use Disorders Prevalence Study (MDPSU): Findings Report 2023.
2. Kessler RC, Chiu WT, Demler O et al. Prevalence, Severity, and Comorbidity of 12-month DSM-IV Disorders in the National Comorbidity Survey-Replication. 2005 Arch Gen Psychiatry; 62(6): 617-627.
3. Ansara, Management of Treatment-Resistant Generalized Anxiety Disorder, Ment Health Clin 2020 Nov; 10(6) 326-334) United States Census Bureau, company calculations.
4. Garakani A, et al., (2020) Pharmacotherapy of Anxiety Disorders: Current and Emerging Treatment Options. Front. Psychiatry 11:595584. doi: 10.3389/fpsyt.2020.595584

MM-120 | Proof-of-Concept of Outpatient Delivery in ADHD

- *We are optimizing MM-120 across indications through the study of various doses and regimens, such as in the current Phase 2a trial in ADHD.*
- *Approach could be applicable to additional serotonin-mediated conditions with the potential for additional innovative dose and regimen combinations*



Serotonin

*MM-120 targets this **key neurotransmitter system** that is implicated in ADHD symptoms*[1]

Innovative treatment paradigms
Phase 2a trial in ADHD exploring outpatient administration (20 µg twice weekly)

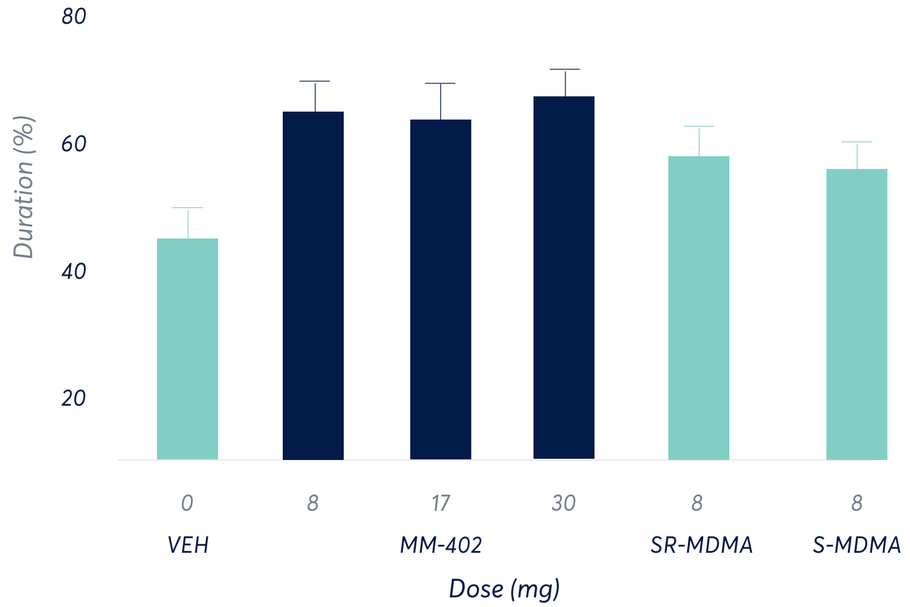
1. Wang LJ, Yu YH, Fu ML et al. 2018; Sci Rep 8(1):10229.

MM-402 | Addressing the Urgent Need For Novel ASD Therapies

Translational pre-clinical data suggest that MM-402's pharmacological profile may align with patient-desired treatment benefits in ASD

- *MM-402 is a pharmaceutically preferential enantiomer of MDMA*
- *Potential first-in-class therapy for core symptoms of ASD*
- *Plan to develop for standard, at-home dose delivery*

Increased duration of interaction in the three-chamber social interaction test[1]



*Enhanced pro-social effects with potentially **reduced side effects** compared to MDMA*

less stimulant activity

increasing social interaction[2]

Increasing feelings of connectedness

reduced dopaminergic-linked adverse effects[2]

1. *"MM-402 demonstrates better efficacy than S(+)-3,4-MDMA or (±)-3,4-MDMA in Fmr1 knockout mice, an animal model of autism spectrum disorder". Presented at ECNP 2023. Data from "stranger" portion of "Duration in the arena" data.*
2. *Pitts EG, Curry DW, Hampshire KN et al. 2018; Psychopharmacology; 235(2):377-392.*

MM-120
LSD D-tartrate

for Generalized Anxiety Disorder (GAD)

Lysergide Has Proven Potential Across Multiple Therapeutic Areas

PSYCHIATRY

Broad Applicability
preliminary signs of efficacy across multiple diagnoses[1]

Long-Term Value
through multi-pronged life cycle management

ANXIETY

Rapid & Sustained
benefit observed after acute dosing[1]

3x Effect Size
compared to leading anxiety treatments[2]

SAFETY & PHARMACOLOGY

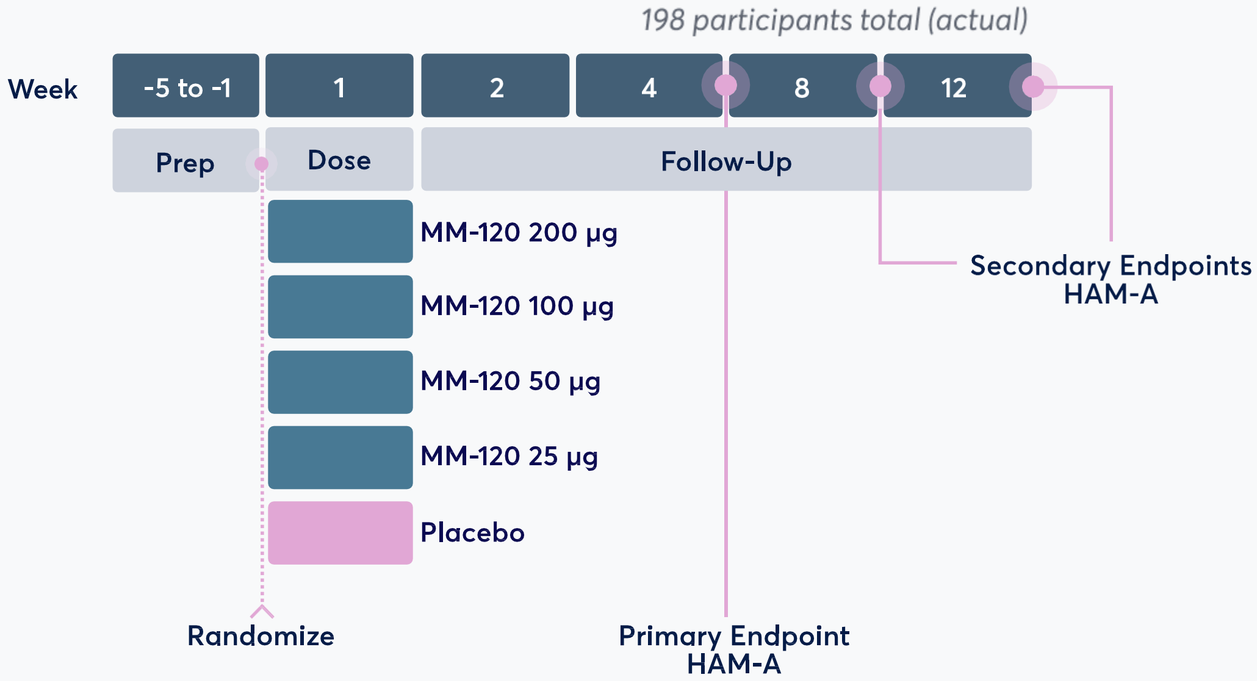
10,000+
patients treated in clinical trials[1]

Well-Characterized
tolerability, pharmacokinetics and pharmacodynamics

1. Gasser P, Holstein D, Michel Y et al. 2014; J. Neru. Ment. Dis.; 202(7).
2. Fuentes JJ, Fonseca F, Elices M et al. 2020; Front Psychiatry; 10:943.

MM-120 | Phase 2b Generalized Anxiety Disorder (GAD)

PSYCHIATRY | MM-120 *(LSD D-tartrate)* | Indication: GAD | PHASE 2B



Study MMED008 | MM-120 for GAD

A Phase 2b Dose Optimization Study of a Single Dose of MM-120 in Generalized Anxiety Disorder

KEY ENTRY CRITERIA

- Men and Women
- Ages 18-74
- Diagnosis of GAD
- HAM-A ≥ 20

ADDITIONAL ENDPOINTS

- MADRS
- CGI-S / I
- PGI-S / C
- SDS
- EQ-5D-5L
- PSQI
- ASEX

Source: MindMed internal study documents
µg: microgram; HAM-A: Hamilton Anxiety Rating Scale; MADRS: Montgomery-Asberg Depression Rating Scale; CGI-S: Clinical Global Impression - Severity; PGI-S: Patient Global Impression - Severity; SDS: Sheehan Disability Scale; EQ-5D-5L: EuroQol-5 Dimension; PSQI: Pittsburgh Sleep Quality Index; ASEX: Arizona Sexual Experiences Scale

MM-120 | Trial Design Milestones for Psychedelic Drug Class

FDA guidance and Phase 2b dose-finding study align with MindMed's framework for designing ***well-controlled, scientifically rigorous trials*** *to assess* ***safety and efficacy*** *in the psychedelic drug class*

FDA issues first draft guidance on clinical trials with psychedelic drugs

- *Agency provides clarity on regulatory expectations and R&D considerations*
- *Guidance will "help researchers design studies that will yield interpretable results that will be capable of supporting future drug applications"*[1]

Phase 2b design aligns well with FDA guidance

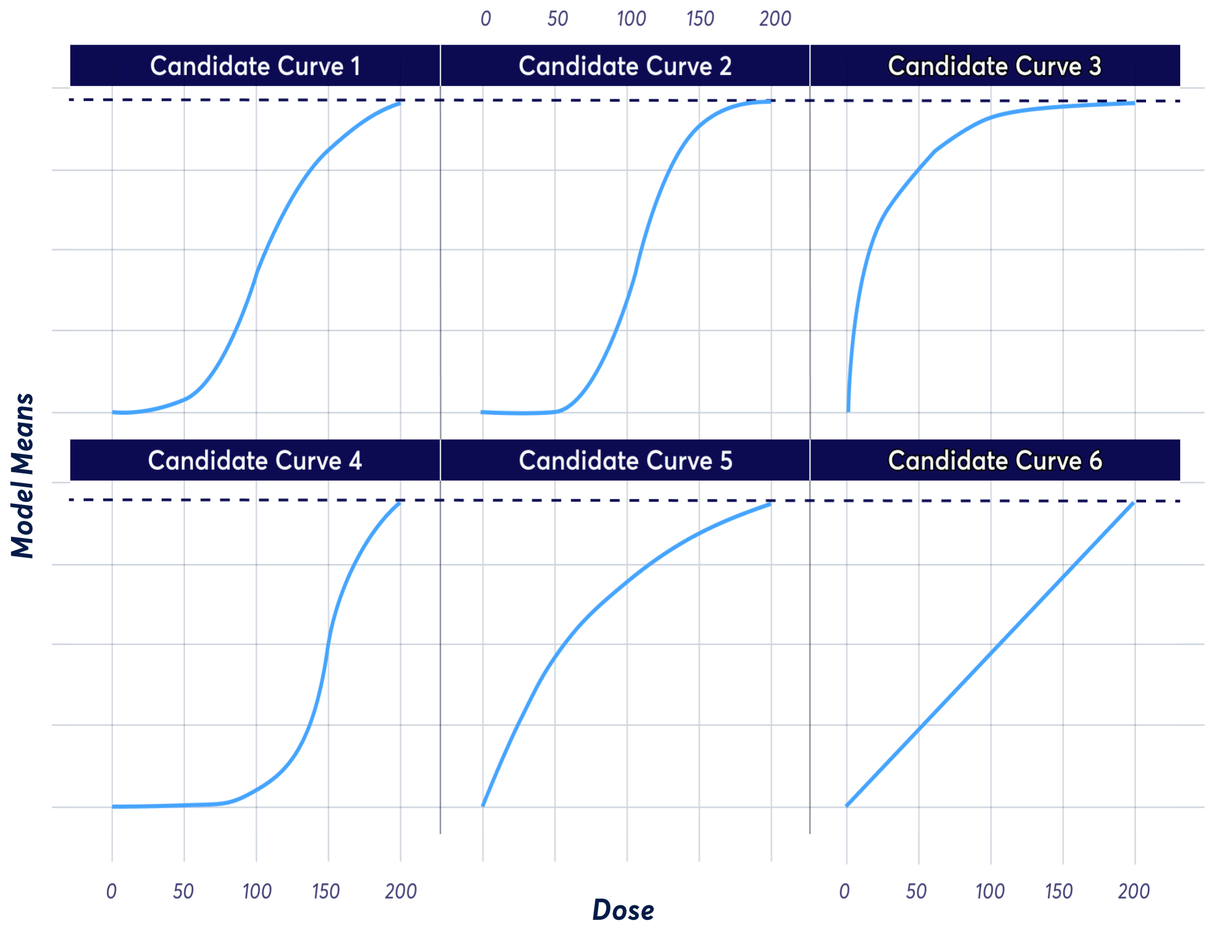
- ***No concurrent psychotherapy*** *– "Psychotherapeutic interventions have the potential to increase expectancy and performance biases"*[1]
- ***Placebo-controlled*** *– "allows for better contextualization of safety findings"*[1]
- ***Dose-ranging*** *– "The dose-response relationship for most psychedelic drugs is poorly understood. Sponsors should take appropriate steps to characterize the dose-response relationship."*[1]

1. FDA. "Psychedelic Drugs: Considerations for Clinical Investigations"

MM-120 | Phase 2b Generalized Anxiety Disorder (GAD) - Primary Analysis

Multiple Comparison Procedure Modelling (MCP-Mod)

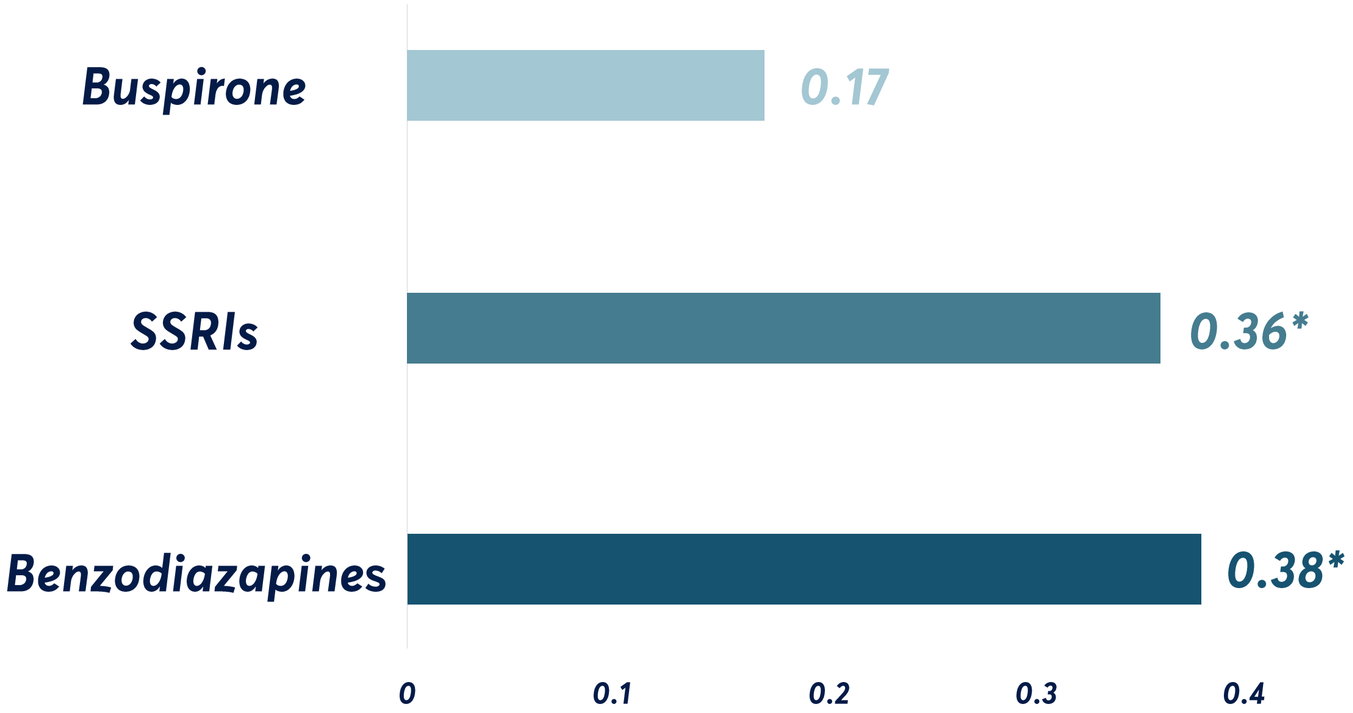
- *Statistical methodology for dose-response developed by Novartis in 2004[1]*
- *Involves establishing a dose-response signal using multiple comparison procedures and then estimating the dose-response curve and target doses of interest using modelling techniques*
- *Qualification opinions from both FDA and EMA*
  - *FDA: "MCP-Mod method is found more effective than pairwise comparison due to its ability to utilize all available data"[2]*
  - *EMA: "The MCP-Mod approach is efficient in the sense that it uses the available data better than the commonly applied pairwise comparisons..."[3]*



1. Novartis. "The MCP-Mod methodology – A statistical methodology for dose-response
2. FDA, Office of Clinical Pharmacology, Division of Pharmacometrics
3. EMA, Committee for Medicinal Products for Human Use

MM-120 | Illustrative Analysis of Pharmacologic Treatments for GAD[1]

Reported Mean Effect Size by Existing Therapeutic Drug Class[1,2]



** = P <0.05*

- ***Effect size (ES)*** *presents the adjusted to the mean difference in treatment response between placebo and active treatment*
- *ES useful to* ***compare overall treatment effects*** *across trials*
- *Results from published review of effect sizes for double-blind, placebo-controlled trials of GAD treatments primarily using* ***HAM-A as the main outcome measure***
- *SSRIs and benzodiazepines, the major therapeutic classes of drugs approved for GAD, have mean effect sizes that* ***range between 0.36 to 0.38***

1. *Examination of baseline group assignment for all of the studies (20 studies utilizing the HAM-A (Hamilton Anxiety Scale) and 1 study using the PARS (Pediatric Anxiety Scale) for the primary outcome measurement.*
2. *Source: RB Hidalgo, J Psychopharmacol. 2007 Nov;21(8):864-72.*
3. *ES is calculated by dividing the difference between the mean values of the two groups by the standard deviation value.*

Potential to Leverage Existing Monitored Delivery Infrastructure

Spravato® (esketamine) for the treatment of Major Depressive Disorder (MDD)

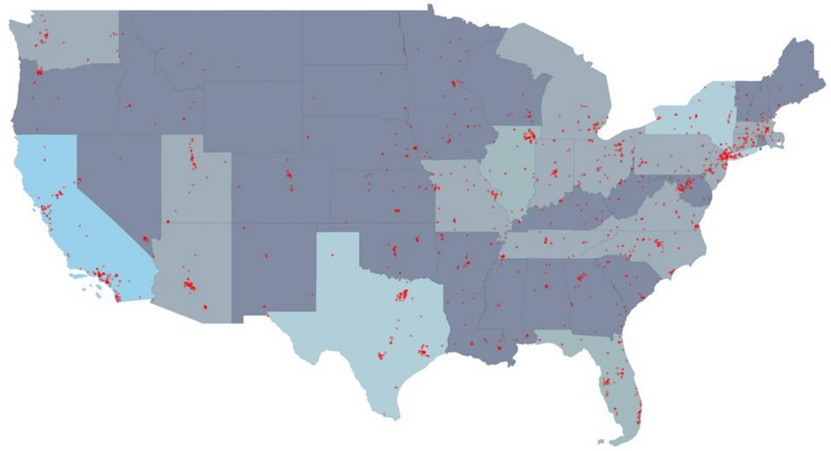
Monitored Delivery Paradigm Established for Spravato

- *8 intranasal 2-hr treatments over a 4-week period* ***(16 hours)***[1] *with 4 additional 2-hr treatments over 4 weeks* ***(8 hours)***[1]*; translating into* ***at least 24 hours in treatment sessions over the first 8 weeks of treatment alone***[1]
- *Once a week or every 2 weeks thereafter on an individualized basis*[1]

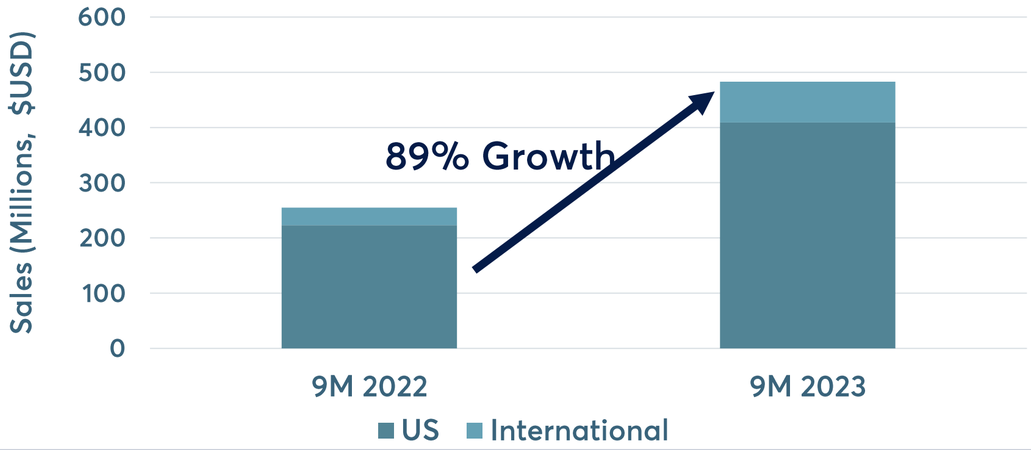
Attractive Commercial Opportunity

- *Over 3,000 treatment centers nationwide*[2]
- *Certified clinicians and physicians*
- *Acceptance by major insurers (United, Cigna, Blue Cross/Blue Shield, etc.)*[2]
- *Reported 9M sales of $483m, up 89% compared to the first nine months of 2022*[3]

Geographic Distribution of Spravato Treatment Centers[2]



Reported Spravato Sales[3]



1. *Spravato FDA Prescribing Information*
2. *Johnson & Johnson; Spravato website. Compiled by company*
3. *Company Report Johnson & Johnson; July 20, 2023 Financial Results for 9 months ending September 30, 2023 and September 30, 2022*

Financial Results

Third Quarter 2023 Financial Results

$ in Millions	Q3 2023	Q3 2022
R&D Spending	$13.2	$7.8
G&A Spending	$8.4	$9.2
Operating Expenses	$21.6	$17.0
Net cash used in operating activities	$43.8 (9-month period ending Sept. 30, 2023)	$37.3 (9-month period ending Sept. 30, 2022)
Cash and cash equivalents	$117.7	$142.1 (as of Dec. 31, 2022)

Financial Guidance: *The Company's ending 3Q2023 cash and cash equivalents of $117.7 million and committed credit facility are expected to fund operations into 2026, if certain milestones are achieved that unlock additional capital*

Anticipated Near-Term Milestones

Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
MM-120 GAD *Phase 2b* *4-wk Topline*	***MM-120 GAD*** *Phase 2b* *12-wk Topline*	***MM-120 GAD*** *Full data presentation at scientific meeting*		
	MM-120 ADHD *Phase 2a* *Topline*			
MM-402 *Phase 1* *initiation*	***MM-402/R-MDMA*** *Phase 1 IIT (UHB-sponsored)* *Topline*			

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Q&A