



MindMed

Corporate Presentation

March 2025

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There are numerous risks and uncertainties that could cause actual results, plans and objectives to differ materially from those expressed in forward-looking statements, including history of negative cash flows, limited operating history, incurrence of future losses, availability of additional capital, compliance with laws and regulations, difficulty associated with research and development, risks associated with clinical trials or studies, heightened regulatory scrutiny, early stage product development, clinical trial risks, regulatory approval processes, novelty of the psychedelic inspired medicines industry, as well as those risk factors described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 under headings such as "Special Note Regarding Forward-Looking Statements," and "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other filings and furnishings made by the Company with the securities regulatory authorities in all provinces and territories of Canada which are available under the Company's profile on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov.

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The United States federal government regulates drugs through the Controlled Substances Act. MM120 is a proprietary, pharmaceutically optimized form of lysergide D-tartrate and MM402, or R(-)-MDMA, is our proprietary form of the R-enantiomer of MDMA (3,4-methylenedioxymethamphetamine). Lysergide and MDMA are Schedule I substances under the Controlled Substances Act. While the Company is focused on programs using psychedelic or hallucinogenic compounds and non-hallucinogenic derivatives of these compounds, including in its MM120, MM402 and other product candidates, 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

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Transformational Innovation for Brain Health

Maintaining Momentum with Multiple Upcoming Milestones

2024	1H2025	2H2025	1H2026	2H2026
<ul style="list-style-type: none">✓ \$250 million in equity investment✓ Initiation of Phase 3 program for MM120 ODT in GAD (first patient dosed in Phase 3 Voyage study)✓ MM120 Phase 2b results presented at APA Annual Meeting✓ MM120 granted breakthrough designation by U.S. FDA✓ Successful end-of-phase 2 meeting with U.S. FDA supporting pivotal trial plans✓ MM120 ODT patent issued covering pharmaceutical formulation, methods of manufacturing and treatment; patent life through 2041✓ MM120 ODT awarded Innovation Passport by the U.K. MHRA	<ul style="list-style-type: none">✓ First patient dosed in 2nd Phase 3 Study Panorama		 Voyage MM120-300 for GAD Phase 3 Readout	 Panorama MM120-301 for GAD Phase 3 Readout

Expected cash runway through key clinical readouts and into 2027¹

Advancing Our Pipeline with Broad Therapeutic Potential

Product Candidate	Indication	Preclinical	Phase 1	Phase 2	Pivotal / Phase 3	Registration
MM120 ODT (Lysergide D-tartrate)	Generalized Anxiety Disorder (GAD) ¹					
	Major Depressive Disorder (MDD) ^{1,2}					
	Additional Indication(s) ²					
MM402 (R(-)-MDMA)	Autism Spectrum Disorder (ASD) ¹					

1. Full trial details and clinicaltrials.gov links available at mindmed.co/clinical-digital-trials/

2. Studies in exploration and/or planning stage.

LSD: lysergide; R(-)-MDMA: rectus-3,4-methylenedioxymethamphetamine

Current Standard of Care is Failing Patients with GAD and MDD

Treatment Landscape Currently Dominated by SSRIs

- **GAD: 50% failure rate¹, limited/delayed anxiolytic effect²**
- **MDD: 31% failed by 1st and 2nd line treatments³**
- **Extended time to response** (average of 6-8 weeks)^{4,5}
- Poor tolerability leads to **suboptimal adherence^{6,7}**
- **Common side effects⁸**
 - loss of appetite, weight loss, drowsiness, dizziness, fatigue, headaches, nausea & vomiting, sexual dysfunction

““It's frustrating, the trial and error, we flip a coin and try medication. It might work and you don't know how long it will take and what the side effects will be. It's not a good experience.”⁹

- Patient

““There is lack of new drugs with a different mechanism of action and more efficacious in symptom control ... you end up prescribing similar treatments from the same family.”⁹

- Psychiatrist

““The lack of efficacy of current treatment, the poor tolerability of current treatment. It either doesn't work, it doesn't work fast enough, or patients can't tolerate it. So...there is a clear need for something that works better, more tolerable than the current standard of care.”⁹

- Payer

1. Bystritsky A. Treatment-resistant anxiety disorders. *Mol Psychiatry*. (2006) 11:805–14; 2. Birkett MA, Shinday NM, Kessler EJ, Meyer JS, Ritchie S, Rowlett JK. Acute anxiogenic-like effects of selective serotonin reuptake inhibitors are attenuated by the benzodiazepine diazepam in BALB/c mice. *Pharmacol Biochem Behav*. 2011 Jun;98(4):544–51; 3. Zhdanava M, Pilon D, Ghelerter I, et al. The Prevalence and National Burden of Treatment-Resistant Depression and Major Depressive Disorder in the United States. *J Clin Psychiatry*. 2021;82(2):20m3699. Published 2021 Mar 16; 4. APA. Practice Guideline for the Treatment of Patients With Major Depressive Disorder, Published 2010; 5. Center for Drug Evaluation and Research (CDER). Major Depressive Disorder: Developing Drugs for Treatment Guidance for Industry. Food and Drug Administration, Published 2018; 6. Grenard JL, et al. Depression and medication adherence in the treatment of chronic diseases in the United States: a meta-analysis. *J Gen Intern Med*. 2011 Oct;26(10):1175–82; 7. DiMatteo MR, et al. Depression is a risk factor for noncompliance with medical treatment: Meta-analysis of the effects of anxiety and depression on patient adherence. *Arch Intern Med*. 2000;160:2101–7; 8. Braund, T.A., Tillman, G., Palmer, D.M. et al. Antidepressant side effects and their impact on treatment outcome in people with major depressive disorder: an iSPOT-D report. *Transl Psychiatry* 11, 417 (2021); 9. Proprietary MindMed Primary Market Research

MM120 Has the Potential to Redefine Treatment for Patients

CURRENT STATE

Chronic Symptom Suppression

- Cycles of medication failure
- Delayed onset
- Poor tolerability
- Low remission rate
- Loss of efficacy
- Symptom masking



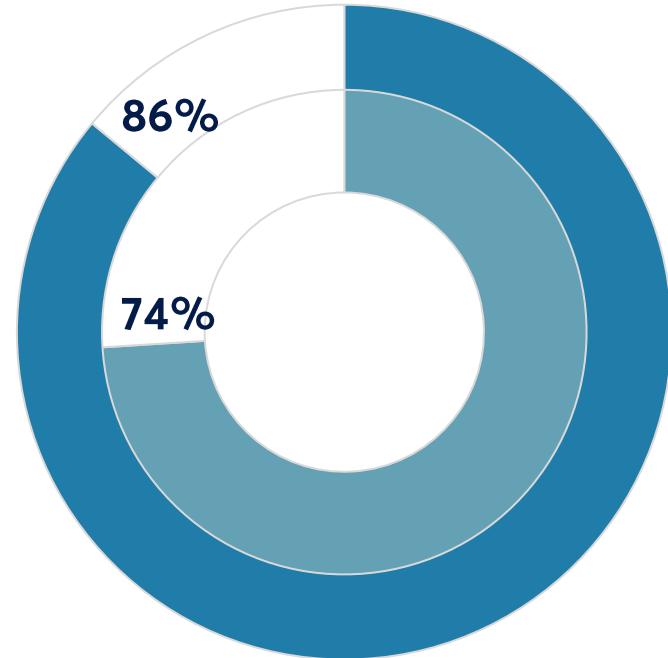
DESIRED FUTURE STATE

Rapid & Durable Improvement

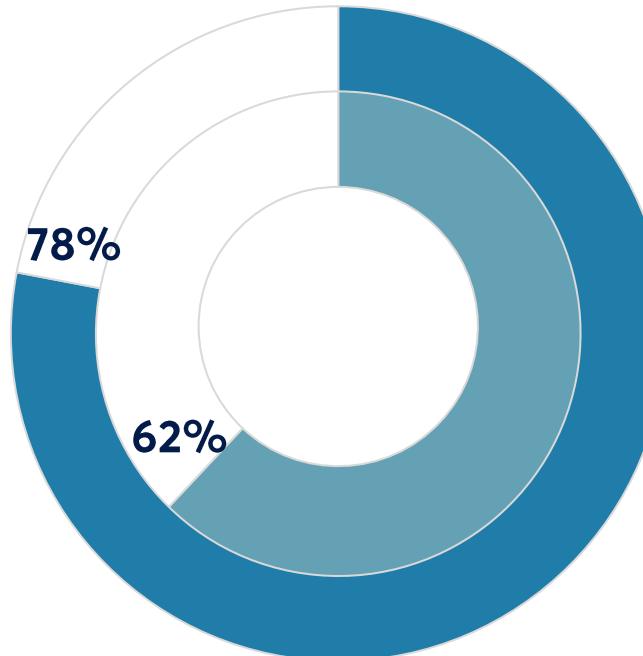
- Fast onset
- Single administration
- Favorable tolerability
- High remission rates
- Durable response
- Restores neural pathways

...And Represents a Welcome Breakthrough for Providers

% of Surveyed Providers¹ Agree



Availability of psychedelics for GAD and MDD will change my approach to treatment



I expect psychedelic treatments to radically transform the treatment of GAD and MDD

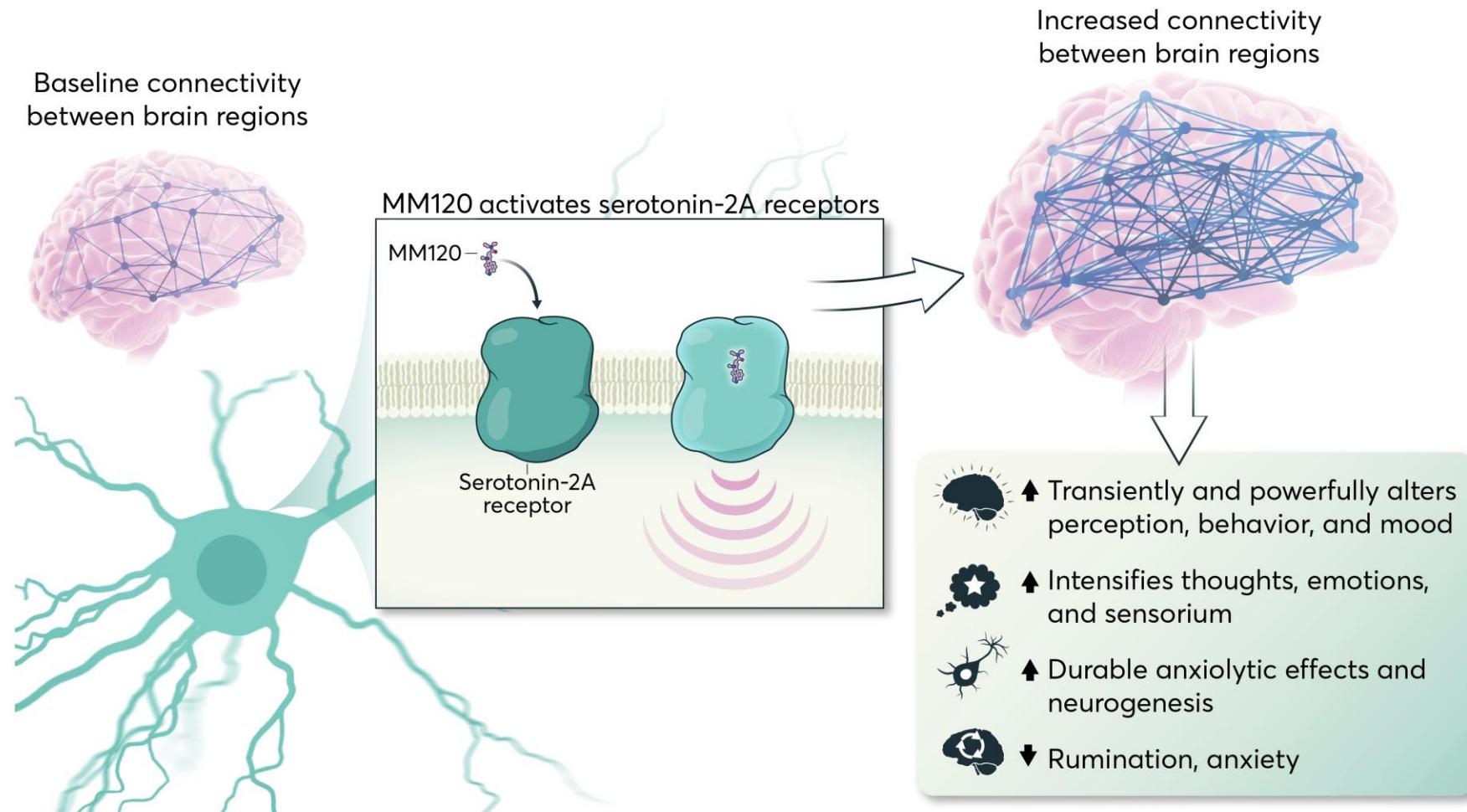


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MM120 ODT LSD D-tartrate

Program Overview

Clinical Rationale and Mechanism of Action



The Impact of Generalized Anxiety Disorder

In 2022, approximately 18% of U.S. adults reported living with anxiety symptoms¹



-  A chronic, debilitating disorder lasting for 6 months or more. Patients find it difficult to control the worry, often resulting in impairment in social, occupational, or other areas of functioning²
-  Anxiety disorders are the most common mental health disorders in the U.S.³
-  Poor health-related quality of life⁴ which worsens with increased GAD severity⁵
-  Work productivity loss and daily activity impairment⁶
-  Substantial economic burden due to higher direct and indirect costs^{4,7}
-  High comorbidity burden; >50% of patients with GAD also have MDD^{8,9}
-  Despite high prevalence, GAD is underdiagnosed, often leading to undertreatment¹⁰

1. National Health Statistics Report. 2024; 213:1-12; 2. American Psychiatric Association. Diagnostic and Statistical Manual of Mental Disorders. 5th ed. Washington, DC: American Psychiatric Association; 2013:222; 3. <https://www.nimh.nih.gov/health/statistics/any-anxiety-disorder>; 4. Revicki DA, et al. J Affect Disord. 2012;140(2):103-112. 5. Duong P, et al. Association Between Generalized Anxiety Disorder Scale (GAD-7) and 5-Level EQ-5D Index Scores Among US Adults Diagnosed with GAD. Presented at ECN 2024. Milan, Italy; 6. Duong P, et al. Work Productivity and Activity Impairment Associated with Generalized Anxiety Disorder among Adults in the United States. Presented at ISPOR. 2024. Atlanta, GA; 7. Klovears R. The burden of anxiety among a nationally representative U.S. adult population. Journal of Affective Disorders. 2023; 336: 81-91; 8. Kessler RC, Sampson NA, Berglund P, et al. Anxious and non-anxious major depressive disorder in the World Health Organization Mental Health Surveys. Epidemiol Psychiatr Sci 2015; 24:210-226; 9. Carter R. M., et al. One-year prevalence of subthreshold and threshold DSM-IV generalized anxiety disorder in a nationally representative sample. Depress Anxiety. 13: 78-88 (2001); 10. Kasper S. Anxiety disorders: under-diagnosed and insufficiently treated. Int J Psychiatry Clin Pract. 2006;10(suppl):1-3-9

The Impact of Major Depressive Disorder

21.9 million U.S. adults experienced a major depressive episode (MDE) in 2023¹



- Characterized by the presentation of **five or more depressive symptoms**, occurring for at least **2 weeks**²
- Second most common** mental health disorder in the U.S.³
- Symptoms may include** feelings of worthlessness, fatigue, impaired social functioning and recurrent thoughts of death²
- Associated with significant **morbidity and mortality**,⁴ serious functional impairment, and **reduced quality of life**^{5,6,7}
- Substantial economic burden** due to higher direct and indirect costs⁸
- For patients who experience an MDE, **fewer than half will receive adequate or any pharmacotherapy**. Among those treated, **approximately 1/3 will achieve remission** from 1st line therapy⁹

Robust Phase 3 MM120 Development Program Aiming for Broad Label



Aligned clinical trial designs across indications maximize operational efficiencies

Generalized Anxiety Disorder (GAD)



MM120-300



MM120-301

Primary Endpoint: HAM-A at Week 12

N=200^{1,2}
(1:1 randomization)

MM120 ODT vs. Placebo

- Part A: 12-week DB, RCT
- Part B: 40-week Extension with OL Treatment

Initiated 4Q2024

N=250^{1,2}
(2:1:2 randomization)

MM120 ODT vs. Placebo (including 50 µg control)

- Part A: 12-week DB, RCT
- Part B: 40-week Extension with OL Treatment

Initiated 1Q2025

Major Depressive Disorder (MDD)



MM120-310

Name TBA
MM120-311

Primary Endpoint: MADRS at Week 6

N=140²
(1:1 randomization)

MM120 ODT vs. Placebo

- Part A: 12-week DB, RCT
- Part B: 40-week Extension with OL Treatment

Initiation: 1H2025³

Design TBA

1. Studies will employ an adaptive design with interim blinded sample size re-estimation based on nuisance parameters (e.g. patient retention rate, variability of primary outcome measure) which allows for an increase of sample size up to 50% to maintain statistical power.

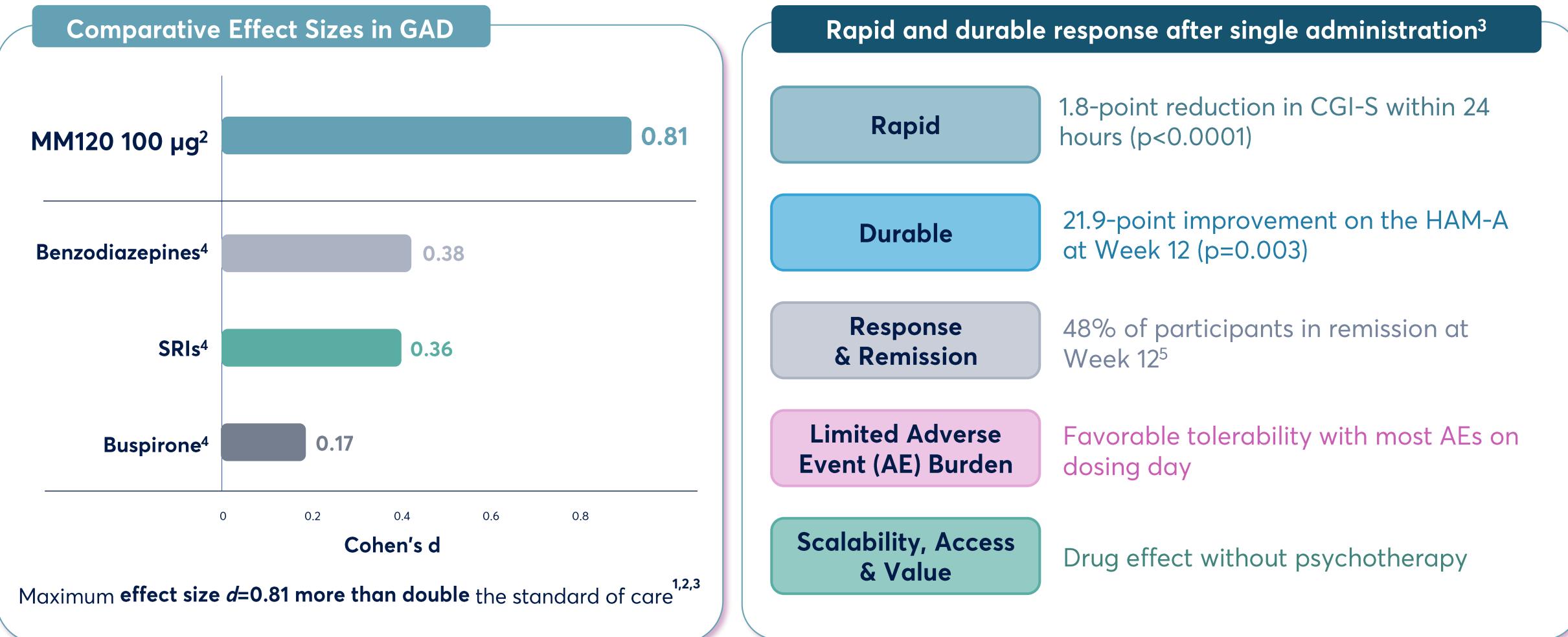
2. Clinical study designs subject to ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

3. Expected first patient dosing



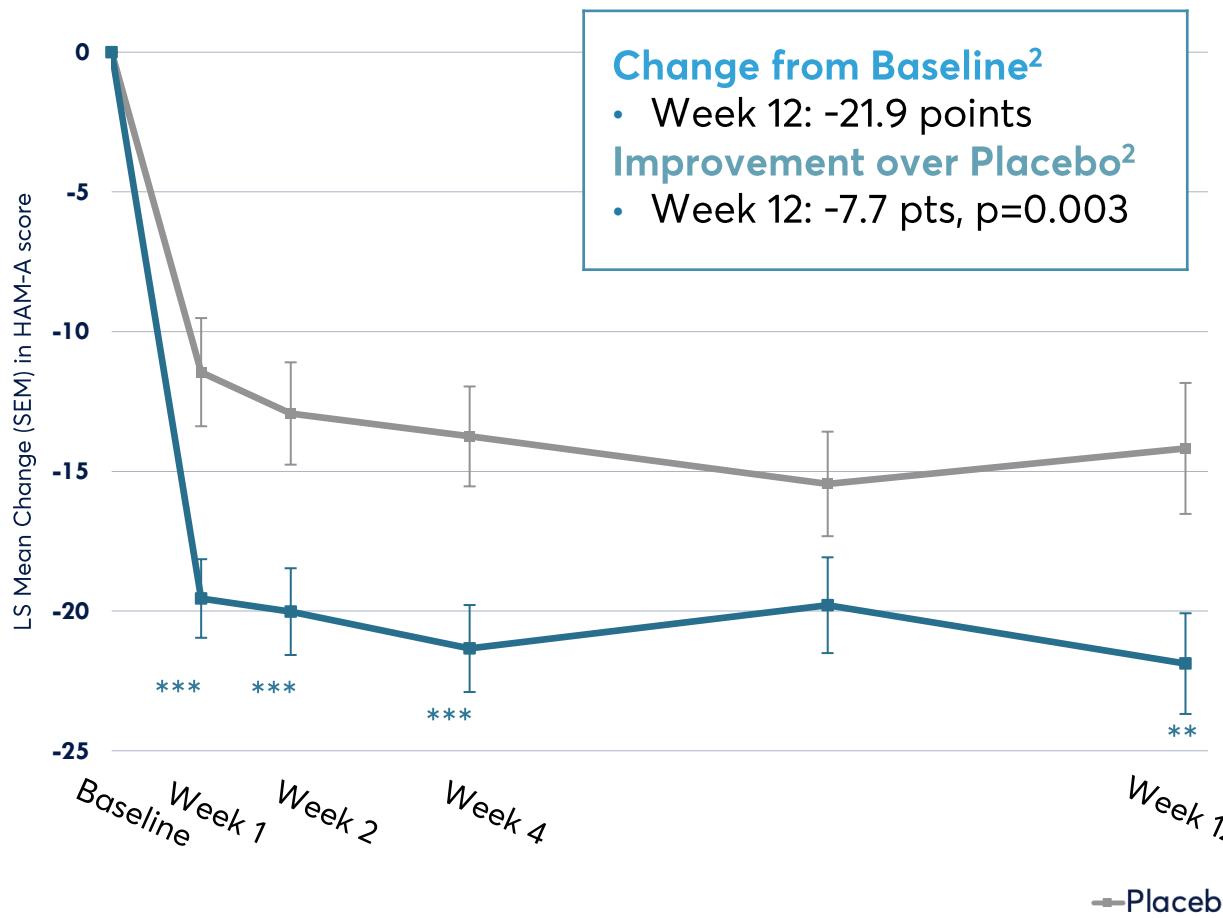
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MM120 Phase 2b Efficacy and Durability Support GAD Phase 3 Trial Plans^{1,3}



MM120 Phase 2b Showed Statistically & Clinically Significant Improvements on Anxiety and Depression Symptoms^{1,2}

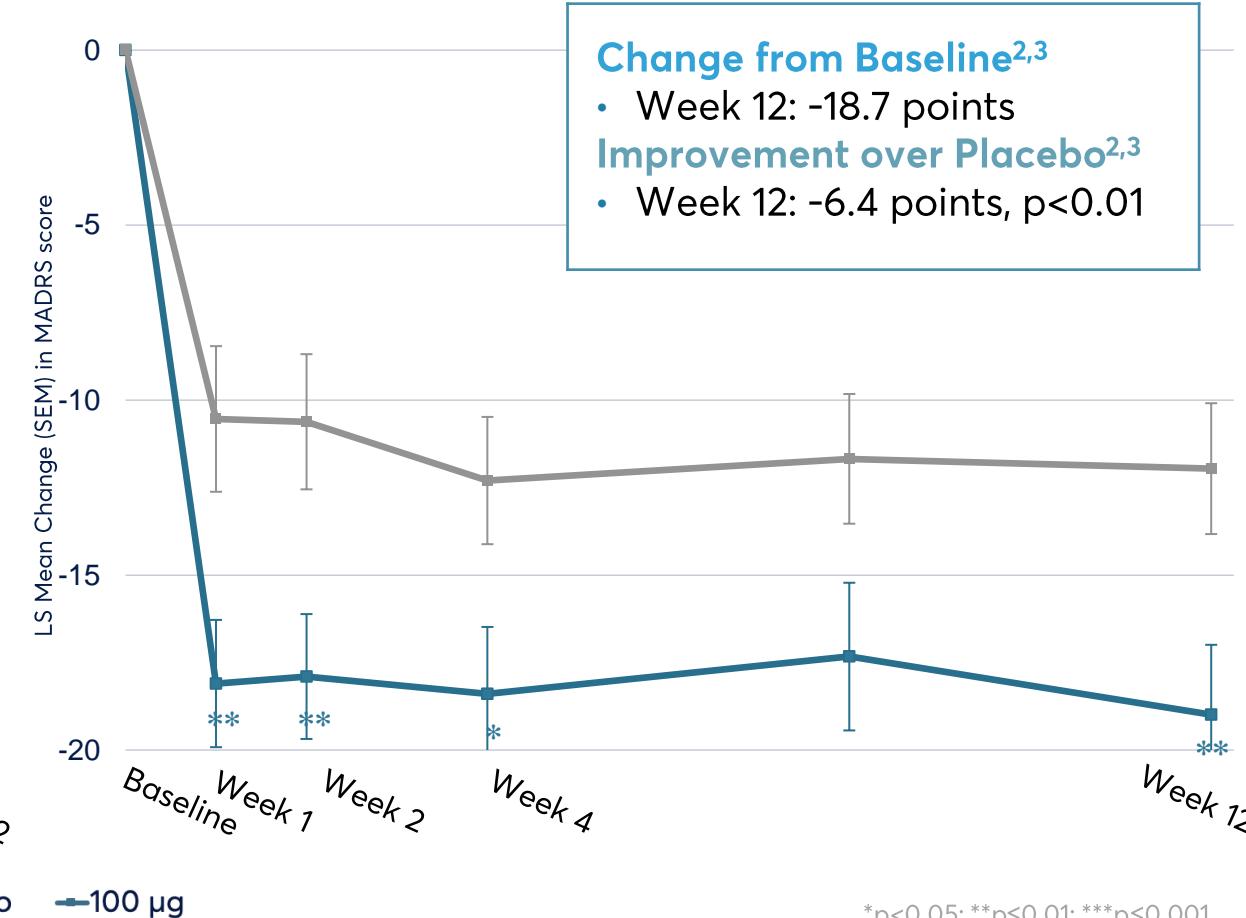
Primary Outcome: HAM-A Change from Baseline



Change from Baseline²

- Week 12: -21.9 points
- Improvement over Placebo²
- Week 12: -7.7 pts, p=0.003

MADRS Change from Baseline



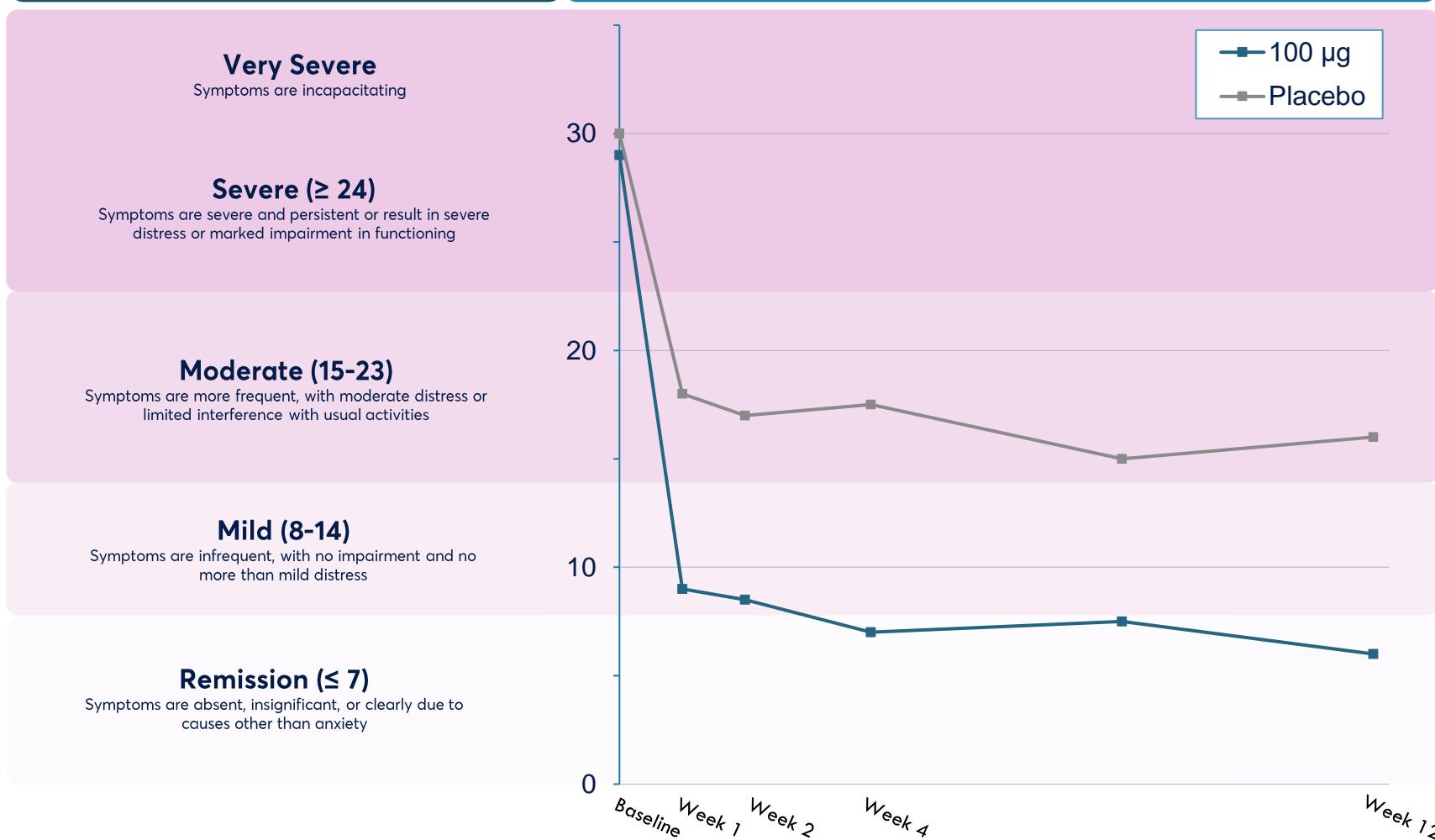
Change from Baseline^{2,3}

- Week 12: -18.7 points
- Improvement over Placebo^{2,3}
- Week 12: -6.4 points, p<0.01

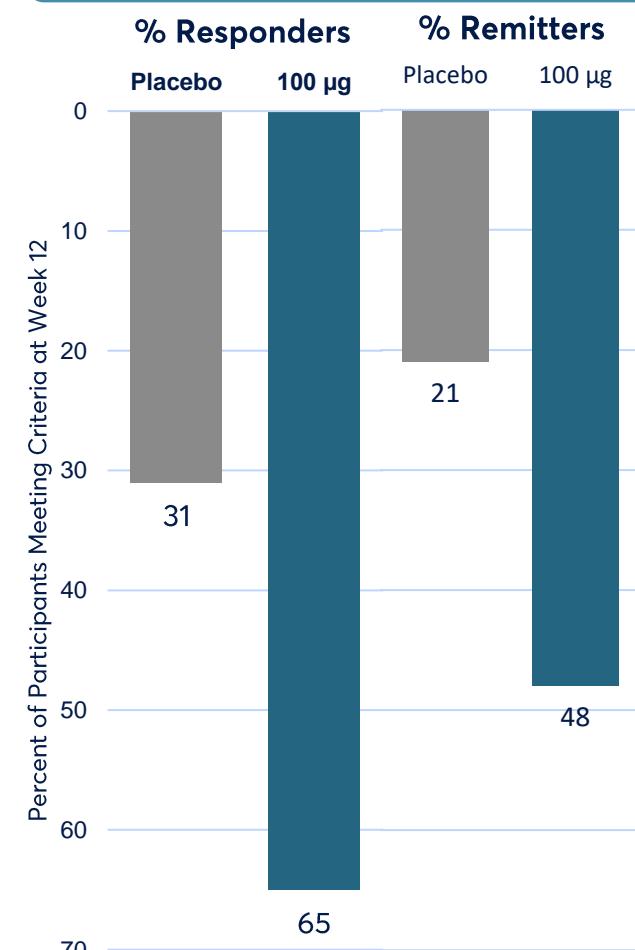
*p<0.05; **p≤0.01; ***p≤0.001

MM120 Phase 2b Produced Profound Changes in GAD Severity

HAM-A Severity & Clinical Symptoms



HAM-A Response and Remission at Week 12



1 Source: Study MMED008 internal study documents and calculations. Full analysis set population.

Response is a 50% or greater improvement on HAM-A score; Remission is a HAM-A score of ≤ 7 ; p-values not calculated.

ug: microgram; HAM-A: Hamilton Anxiety Rating Scale

MM120 Phase 2b was Well-tolerated with Mostly Expected Transient, Mild-to-Moderate Adverse Events on Dosing Day

Favorable tolerability profile

No SAEs related to study drug

No suicidal behavior or suicidality signal³

- Virtually all (99%) adverse events (AEs) were mild-to-moderate in severity
- Minimal (2.5%) treatment emergent AEs (TEAEs) led to study withdrawal
- No drug-related serious AEs (SAEs)²

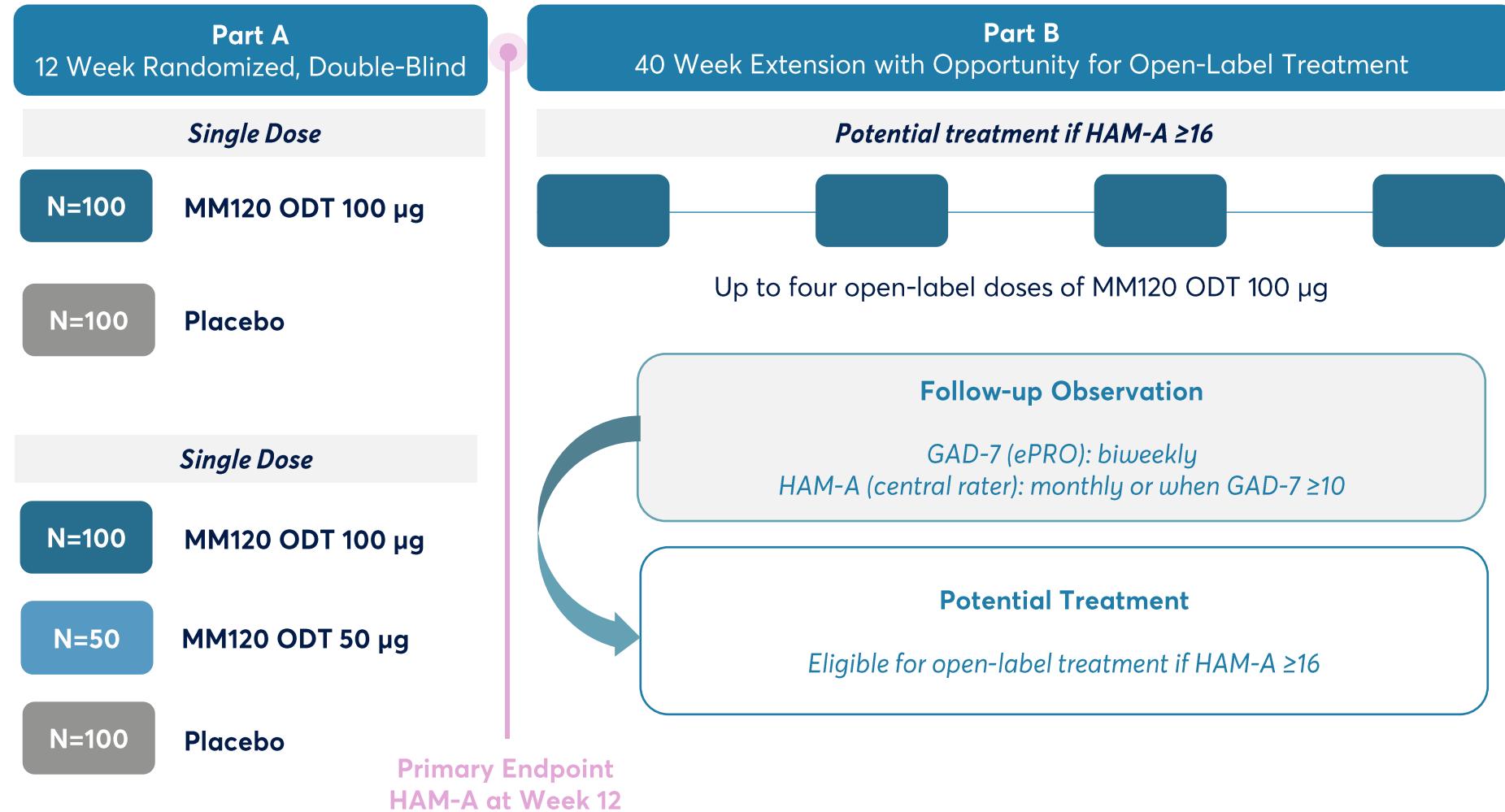
- Only SAE was in 50 µg dose group and deemed unrelated
- AE profile consistent with historical studies and drug class

- No suicidal or self-injurious behavior
- No indication of increased suicidality or suicide-related risk
- ≤ 2 participants per arm reported suicidal ideation during the study



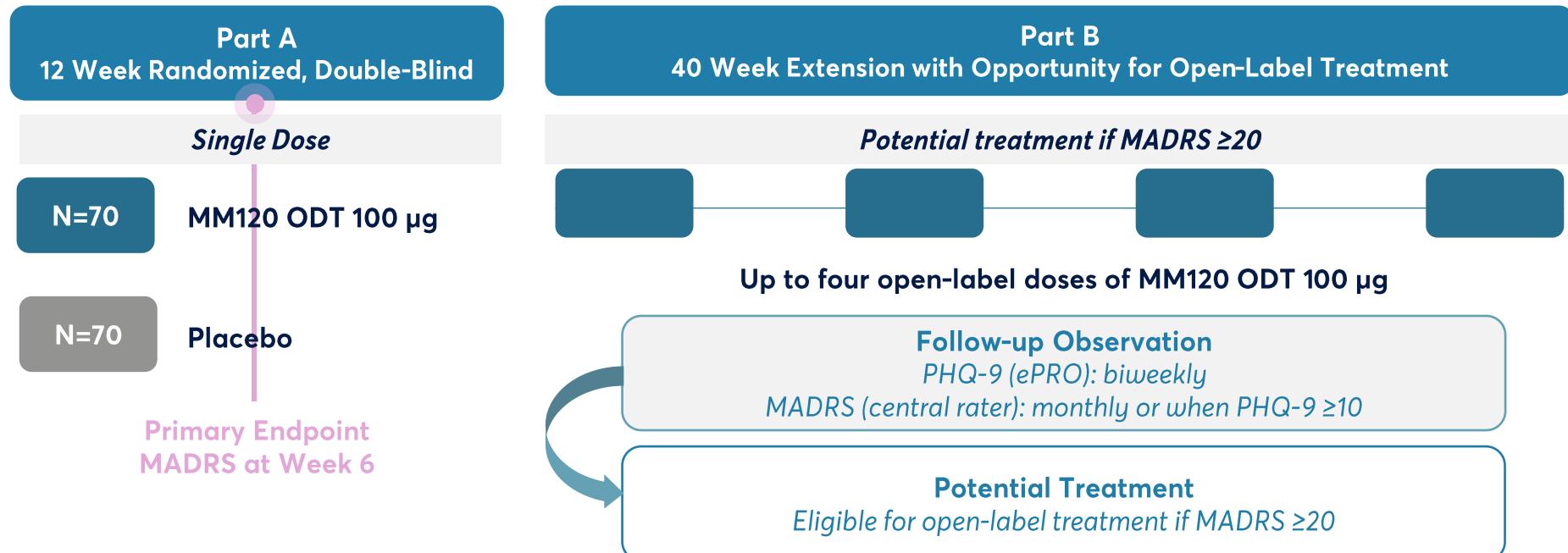
MM120 for GAD | Two Complementary Pivotal Phase 3 Study Designs¹

PHASE 3 STUDY¹



MM120 for MDD | Phase 3 Study Design¹

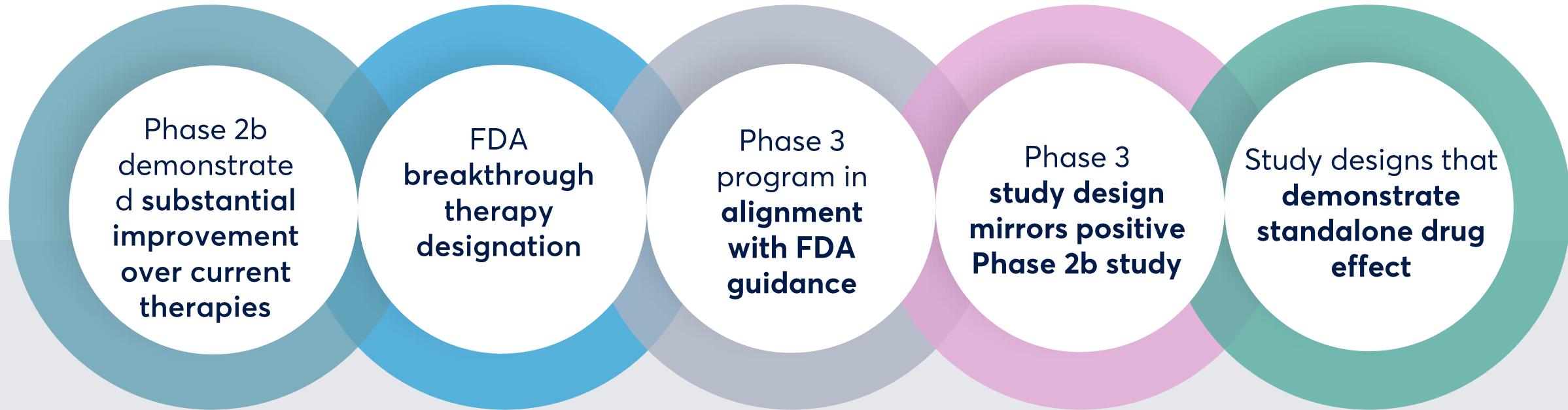
PHASE 3 STUDY¹



MM120-311

[Design TBA]

Regulatory Elements Supporting MM120 ODT NDA Filing Requirements



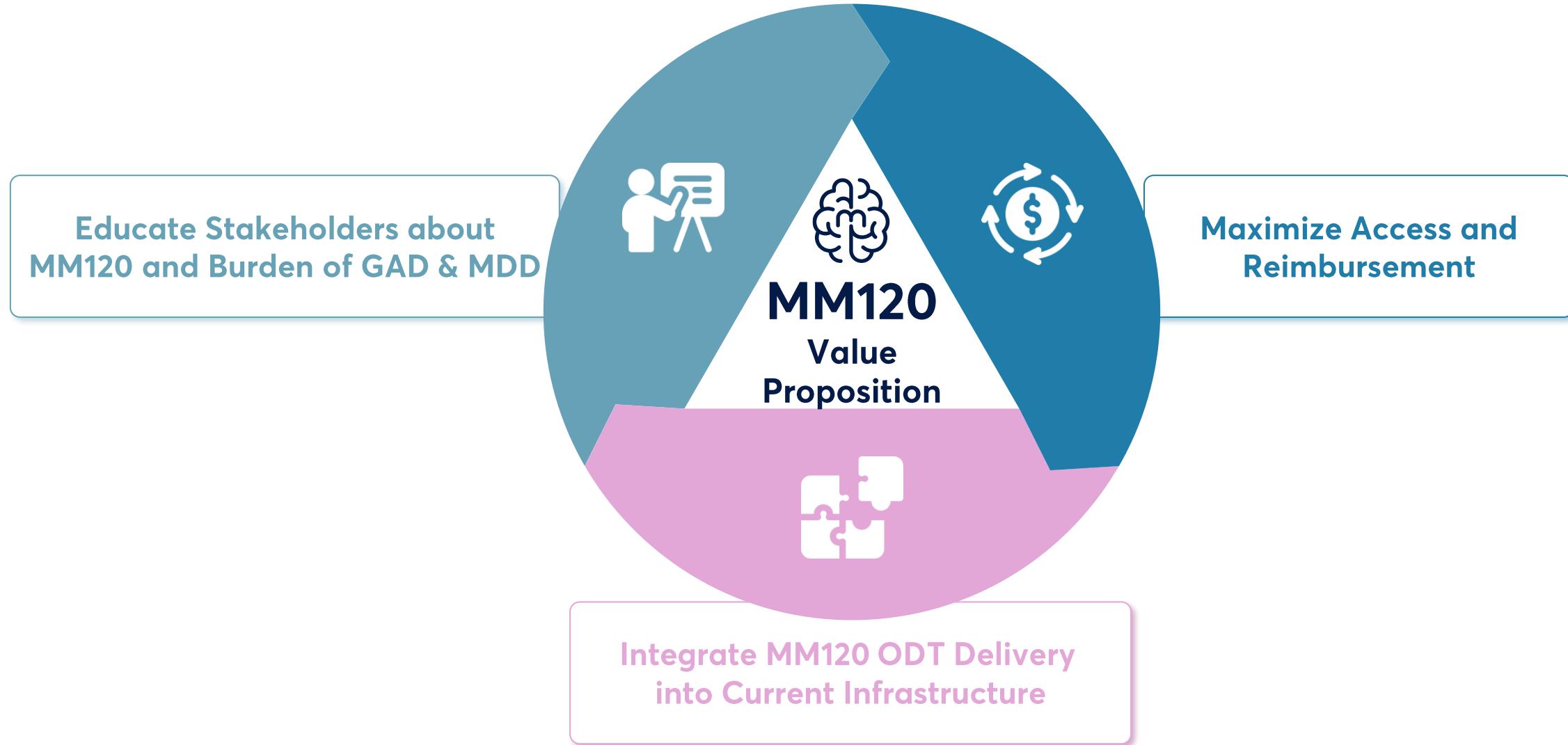


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**MM120 ODT
LSD D-tartrate**

Commercial Framework

Bold Strategy to Deliver on MM120 ODT Commercial Opportunity



Unique Opportunity to Deliver on the Quadruple Aim

Better Outcomes

New mechanism of action may restore neural pathways for potential sustained remission

Improved Patient Experience

Potential for single administration with rapid onset of clinical activity, well-tolerated treatment, reduced burden of clinical visits, and improved productivity and activity

Lower Costs

Decreased healthcare utilization through timely screening and early treatment could avoid disorder progression and cost of treating co-morbidities

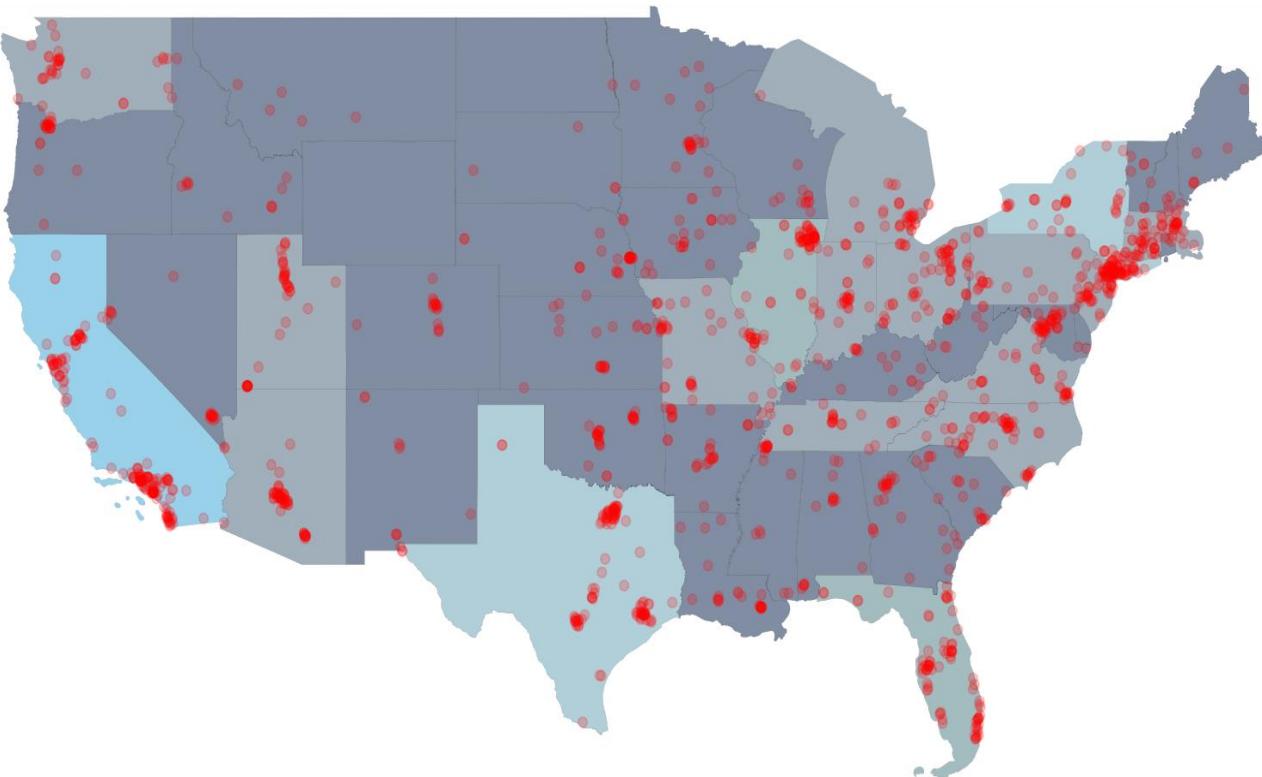
Improved Clinician Experience

High satisfaction expected for providers with access to a potential treatment that delivers meaningful improvement for patients and with the possibility for attractive practice economics



Potential Launch Can Leverage and Expand on Rapidly Growing Interventional Psychiatry Infrastructure

Emerging Network of Interventional Psychiatry Clinics^{1,2,3}



4,500 certified delivery clinics/offices

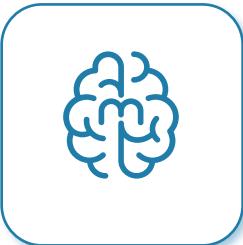
- 60+% growth in 18 months
- Geographic concentration in key metro hubs

2,800 Spravato® prescribers

- High prescription concentration
- 200 prescribers generate 50% of prescriptions
- 620 prescribers generate 80% of prescriptions

Proven reimbursement, documentation and logistics pathways

Building on Existing Infrastructure, Practice Patterns & Reimbursement Pathways

Activity	Stakeholder	Reimbursement/Coding ³	
	Evaluation & Prescribing	Office-based or Telehealth Prescriber ¹	Medical Benefit E&M Code (992XX) or G Code
	Session Delivery	Site of delivery HCP ² to monitor session	Medical Benefit E&M Code per hour of clinical monitoring and services
	MM120 ODT	MindMed	Pharmacy Benefit J or S Code + dispensing fee

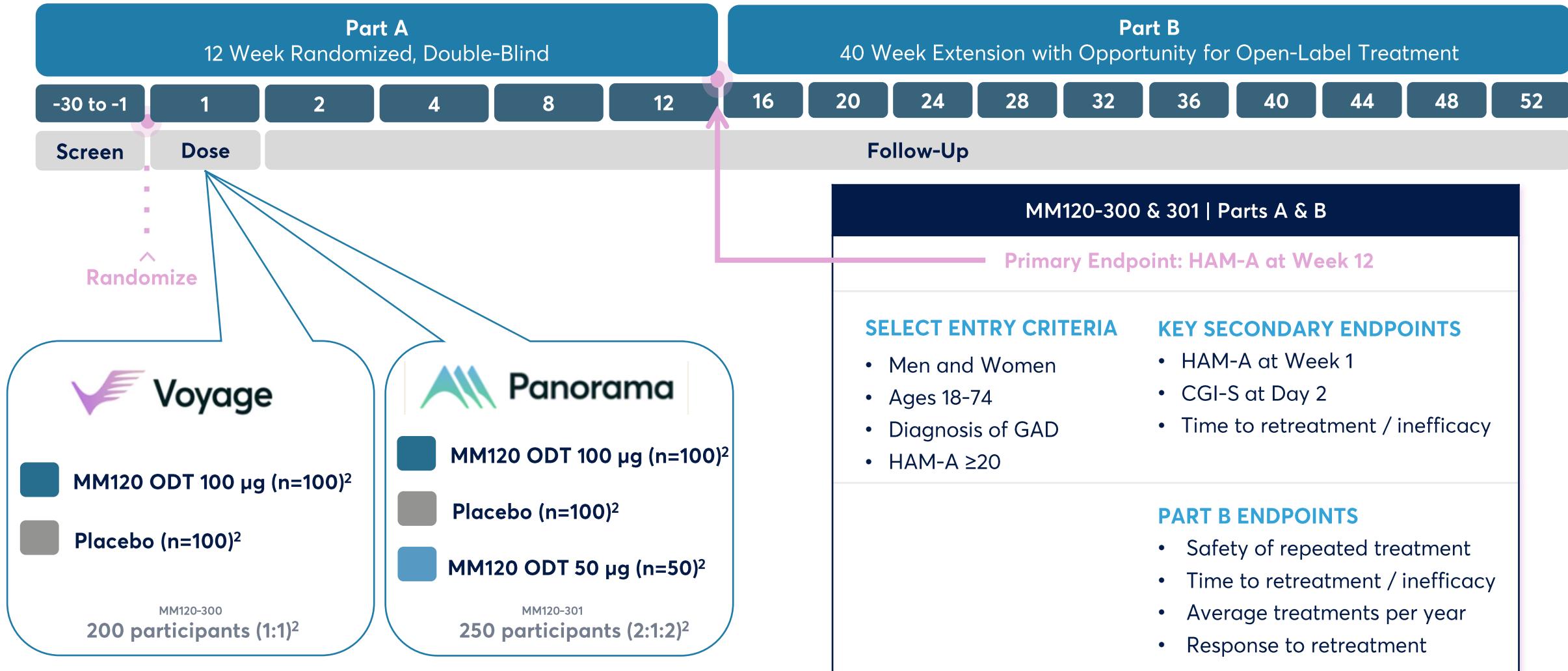
1. HCP that is licensed to prescribe medications to patients.
2. HCP that is licensed to practice, which may include physicians, clinical psychologists, nurse practitioners, nurses, licensed clinical social workers, licensed family and marriage therapists and others.
3. Existing coding systems could potentially be applied or be changed for MM120. Reimbursement and coding for MM120 have yet to be established.



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Appendix

MM120 for GAD | Phase 3 Study Design Leverages Phase 2b Results¹



Strategies Addressing Key Drug Class Methodological Considerations



Expectancy Bias & Functional Unblinding

- Independent central raters blinded to treatment and visit number for primary outcome measure
- Dose-response in Phase 2b across 'functionally active' doses
- Complementary studies with multiple 'functionally masking' arms
- Pre- and post-dose expectancy assessment (participants)
- Post-dose (participant) and rating (raters) blinding assessment
- Drug effect isolated from psychotherapeutic intervention



Cardiovascular Safety

- Collection of ECGs in Phase 3 Clinical Trials
- Dedicated TQT study in parallel with Phase 3

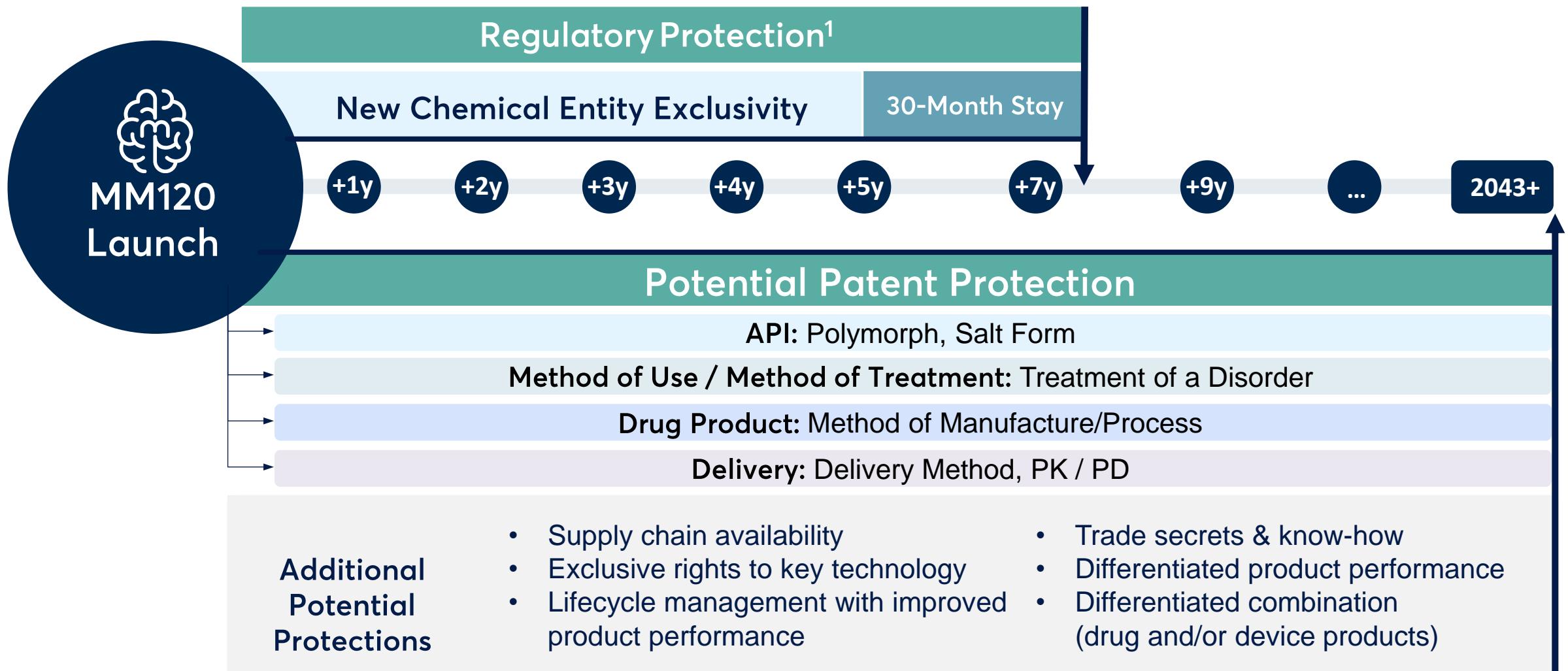


Adverse Event Collection

- Collection of all AEs, including "positive" and MOA-related
- Frequent assessment to define time course for resolution of drug effects



MM120 | Multiple Layers of Intellectual Property and Protection





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