



MindMed

Corporate Presentation

March 2025

Disclaimer

This presentation (the "Presentation") has been prepared by Mind Medicine (MindMed) Inc. ("MindMed", the "Company", "we", "our" or "us") solely for informational purposes. This Presentation does not constitute an offering of, or a solicitation of an offer to purchase, securities of MindMed and under no circumstances is it to be construed as a prospectus or advertisement or public offering of securities. Any trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of MindMed. Any amounts are in USD unless otherwise noted. MindMed's securities have not been approved or disapproved by the Securities and Exchange Commission (the "SEC") or by any state, provincial or other securities regulatory authority, nor has the SEC or any state, provincial or other securities regulatory authority passed on the accuracy or adequacy of this Presentation. Any representation to the contrary is a criminal offense.

Cautionary Note Regarding Forward-Looking Statements

This Presentation contains, and our officers and representatives may from time to time make, "forward-looking statements" within the meaning of applicable securities laws and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "will", "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe", "potential", "continue", "budget", "scheduled", "forecasts", "intends", "anticipates", "projects" or the negative thereof or similar variations. Forward-looking statements in this Presentation include, but are not limited to, statements regarding the anticipated design, timing, progress and results of our investigational programs for MM120, a proprietary, pharmaceutically optimized form of lysergide D-tartrate (including the anticipated topline readouts for the Voyage, Panorama and Emerge studies), MM402, also referred to as R(-)-MDMA, and any other product candidates; the success and timing of our development activities; the success and timing of our planned clinical trials; our ability to meet the milestones set forth herein; the likelihood of success of any clinical trials or of obtaining FDA or other regulatory approvals; our cash runway funding operations into 2027 based on our current operating plan; the Company's pre-launch strategy; the potential commercial opportunity for MM120, if approved; the potential delivery model for MM120, if approved; and the potential for the markets that the Company is anticipating to access.

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.

Any forward-looking statement made by MindMed in this Presentation is based only on information currently available to the Company and speaks only as of the date on which it is made. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this Presentation as a result of new information, future events, changes in expectations or otherwise.

Cautionary Note Regarding Regulatory Matters

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

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

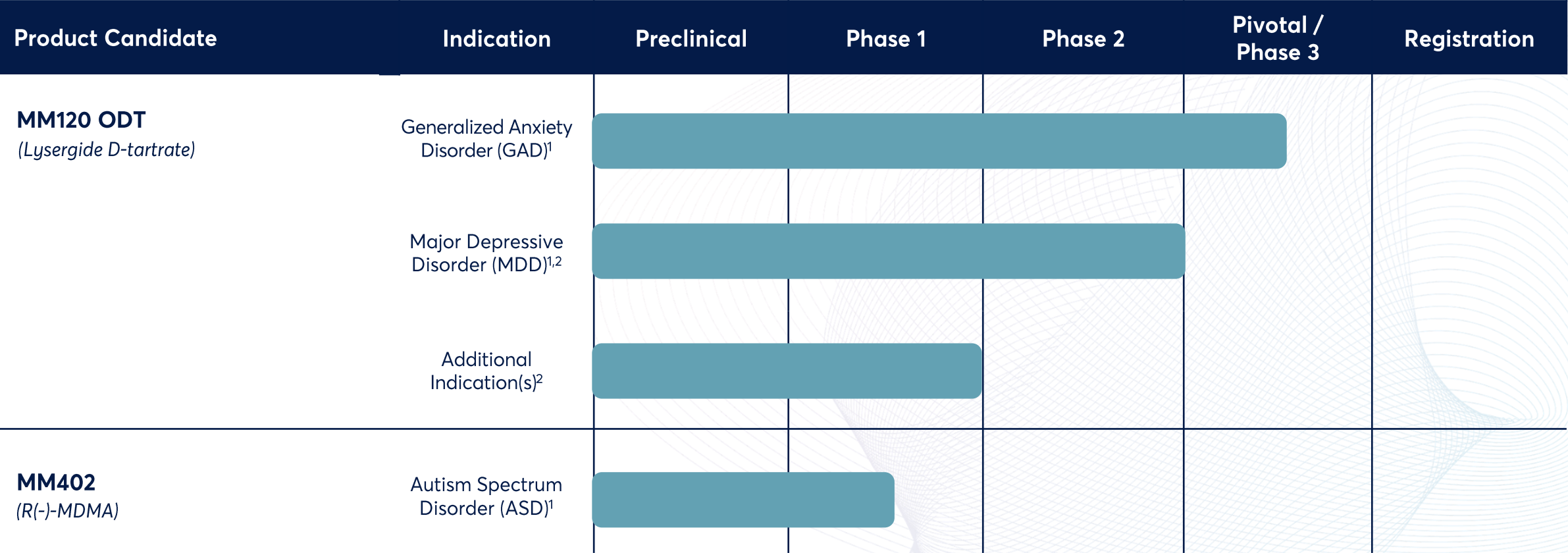
Transformational Innovation
for Brain Health

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
	 Emerge MM120-310 for MDD Phase 3 Initiation			 Emerge MM120-310 for MDD Phase 3 Readout

Expected cash runway through key clinical readouts and into 2027¹

Advancing Our Pipeline with Broad Therapeutic Potential



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 SRIs

- **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

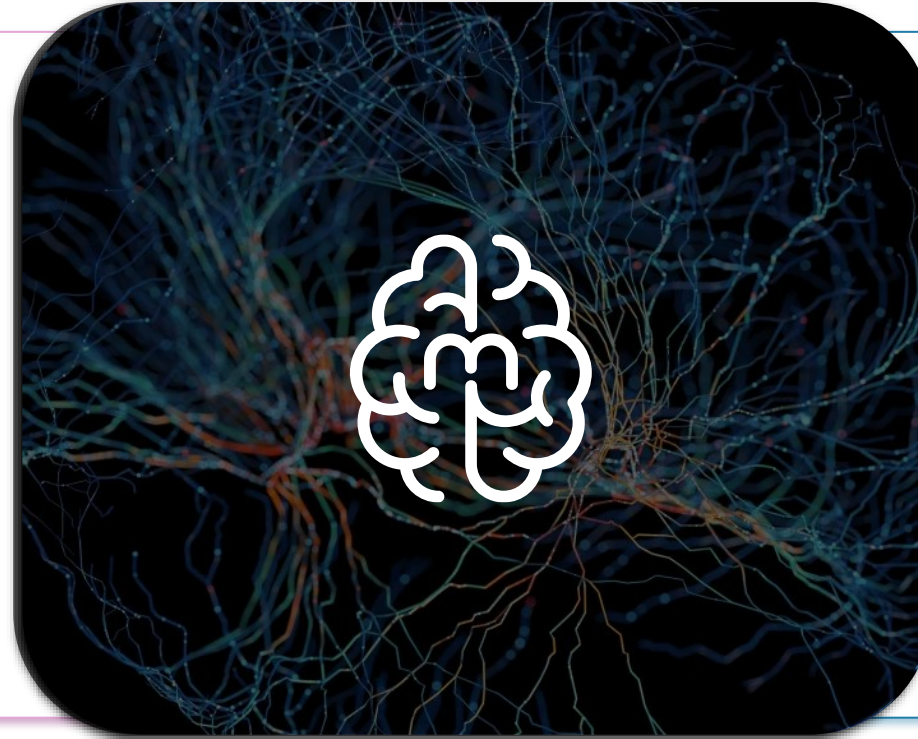


MM120 Has the Potential to Redefine Treatment for Patients

CURRENT STATE

Chronic Symptom Suppression

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



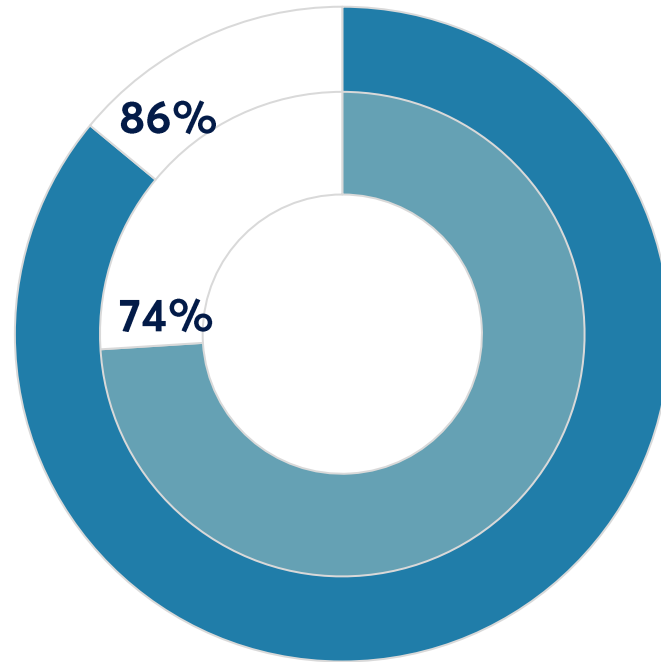
DESIRED FUTURE STATE

Rapid & Durable Improvement

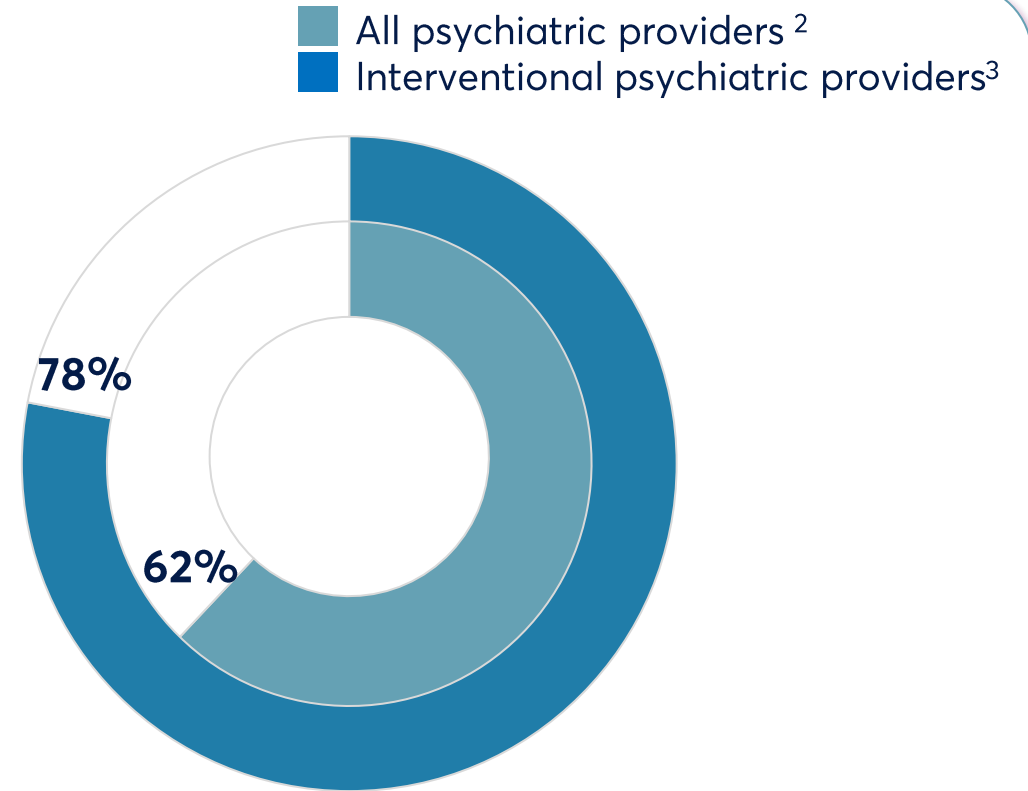
- Fast onset
- Single administration
- Favorable tolerability
- High remission rates
- Durable response
- Restores neural pathways

...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**

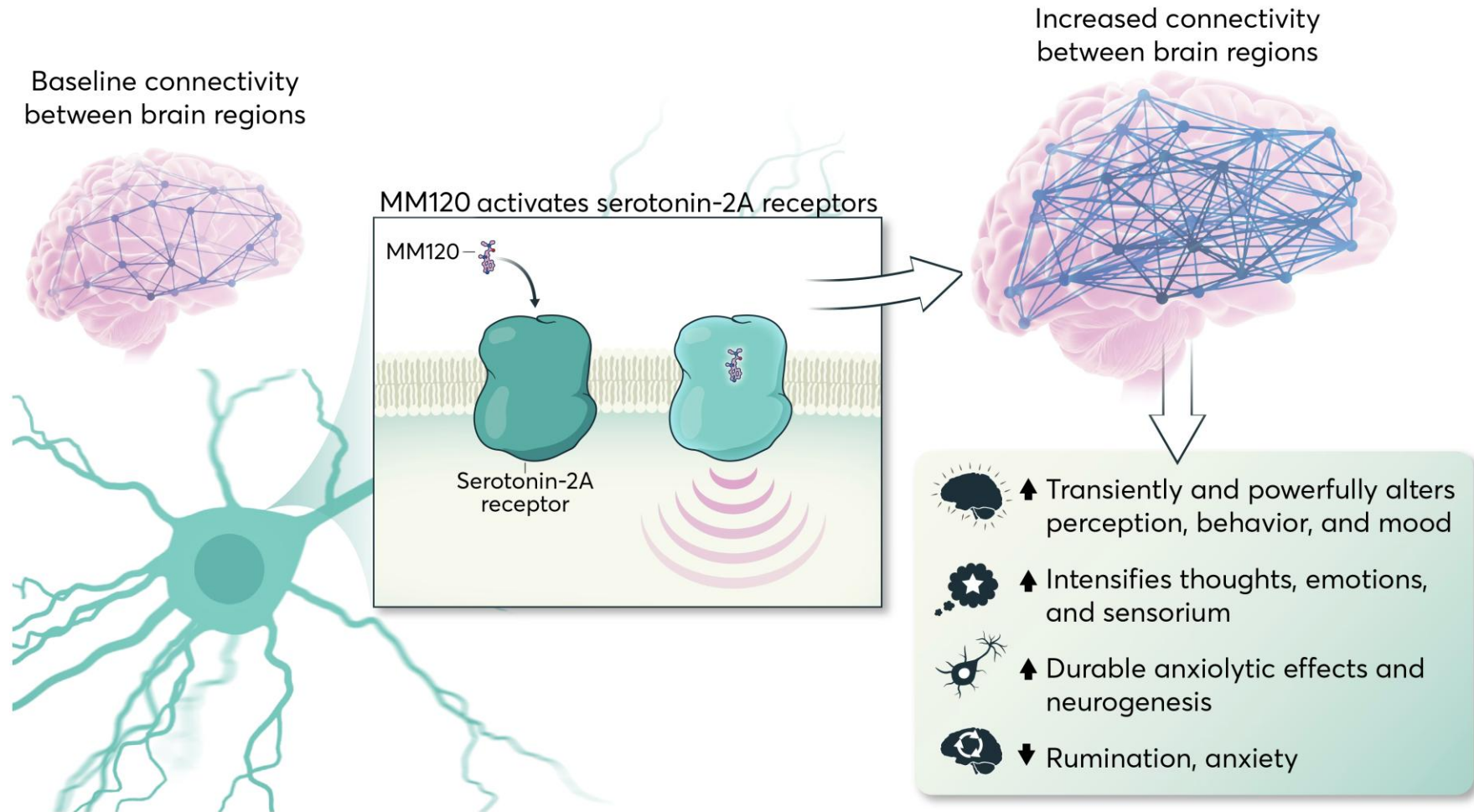




MindMed

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 functioning**²



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 impairment**⁶



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 **undertreatment**¹⁰



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)



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)



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



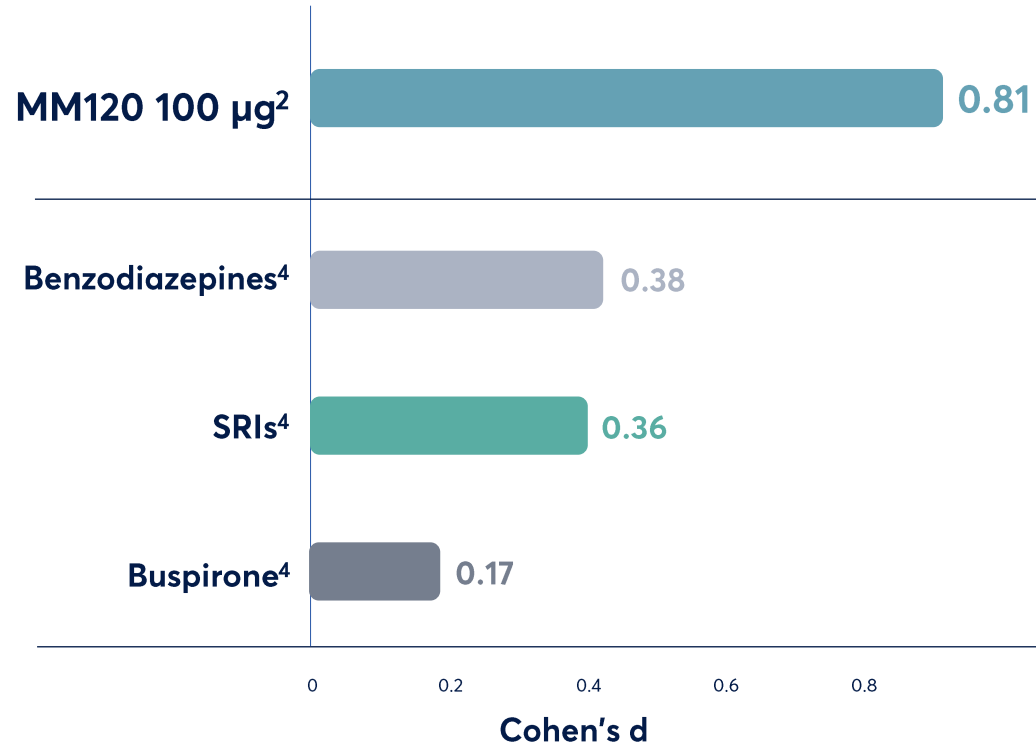
MindMed

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

DB: double blind; ODT: orally disintegrating tablet; OL: open-label; RCT: randomized controlled trial; HAM-A: Hamilton Anxiety Scale; MADRS: Montgomery-Åsberg Depression Rating Scale

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

Comparative Effect Sizes in GAD



Maximum effect size $d=0.81$ more than double the standard of care^{1,2,3}

Rapid and durable response after single administration³

Rapid

1.8-point reduction in CGI-S within 24 hours ($p<0.0001$)

Durable

21.9-point improvement on the HAM-A at Week 12 ($p=0.003$)

Response & Remission

48% of participants in remission at Week 12⁵

Limited Adverse Event (AE) Burden

Favorable tolerability with most AEs on dosing day

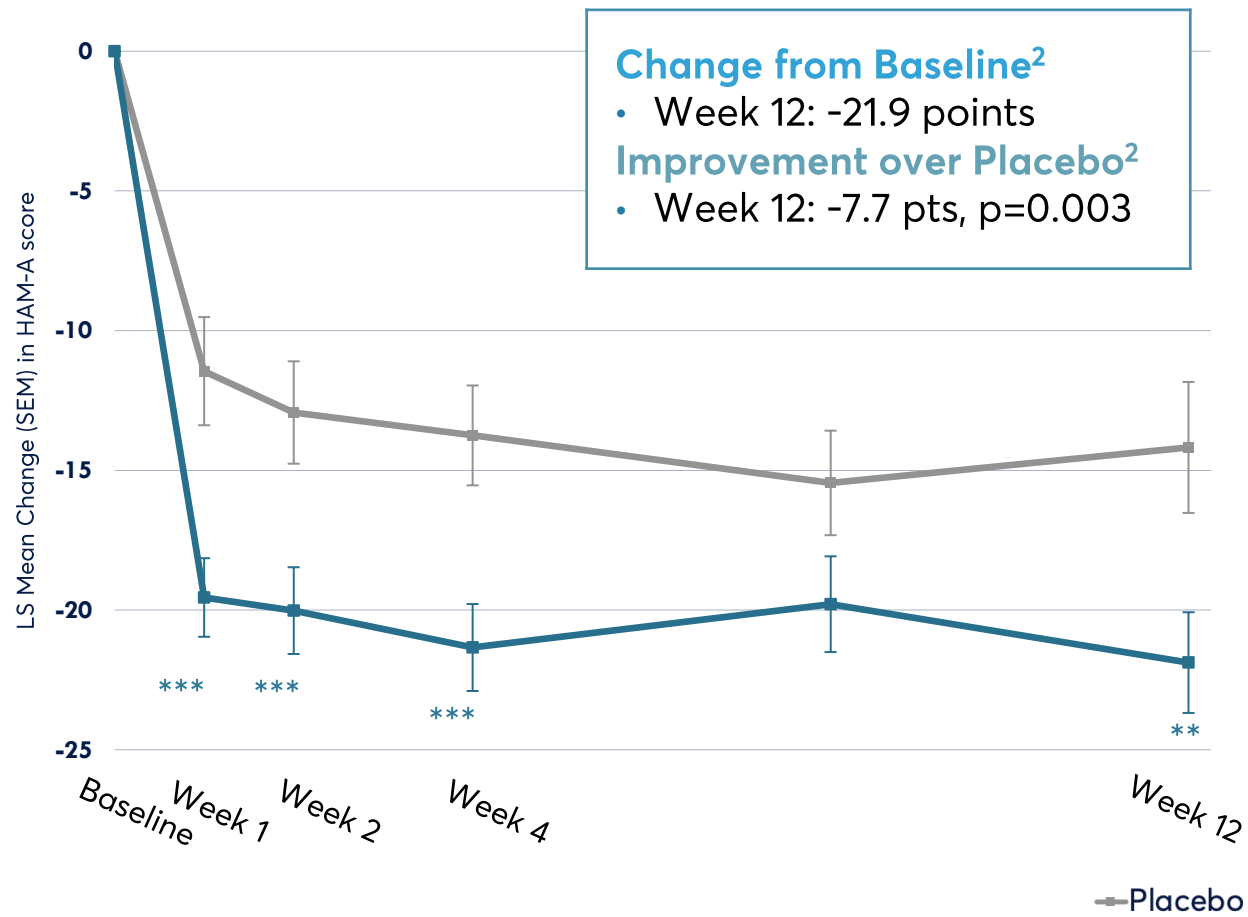
Scalability, Access & Value

Drug effect without psychotherapy

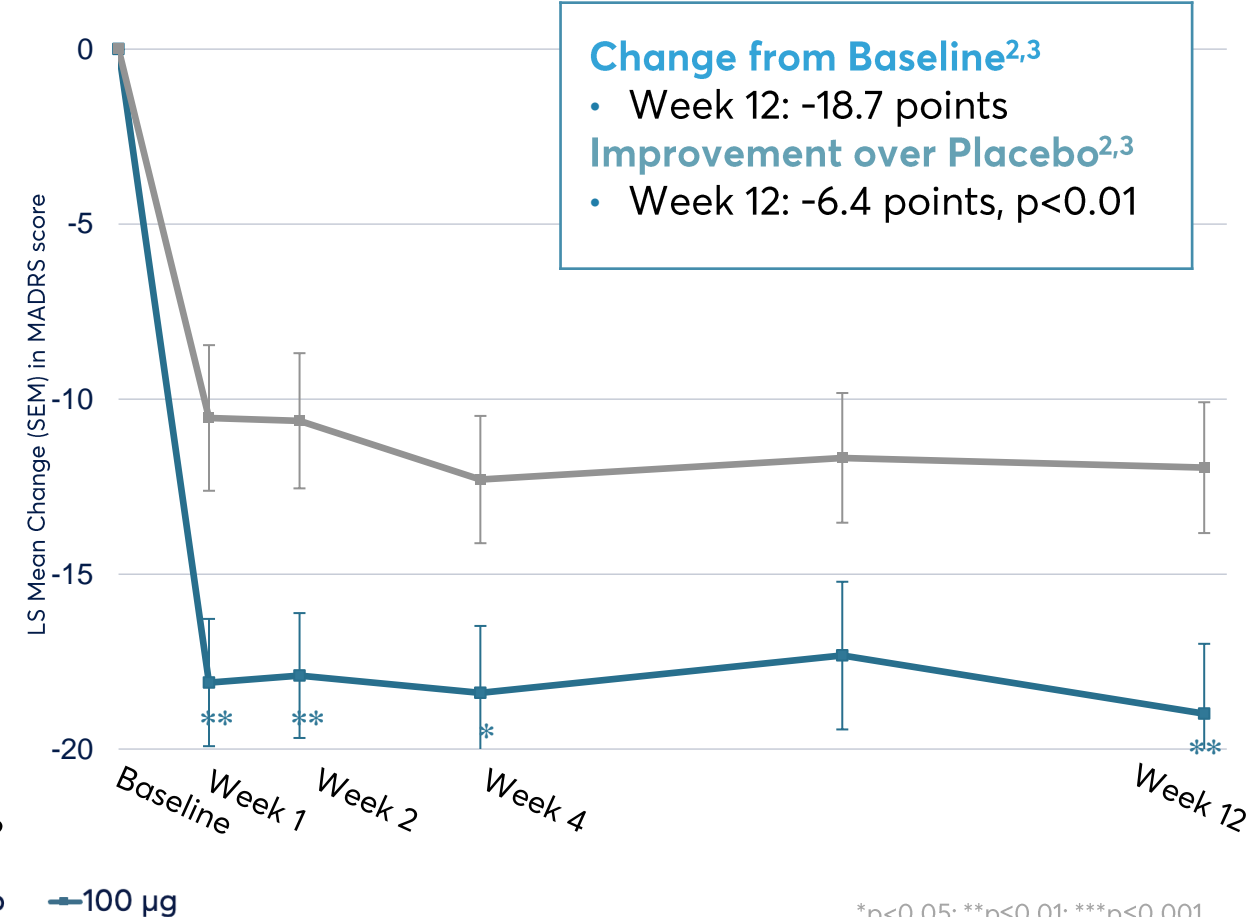


MM120 Phase 2b Showed Statistically & Clinically Significant Improvements on Anxiety and Depression Symptoms^{1,2}

Primary Outcome: HAM-A Change from Baseline



MADRS Change from Baseline



* $p<0.05$; ** $p\leq 0.01$; *** $p\leq 0.001$

MM120 Phase 2b Produced Profound Changes in GAD Severity

HAM-A Severity & Clinical Symptoms

Very Severe

Symptoms are incapacitating

Severe (≥ 24)

Symptoms are severe and persistent or result in severe distress or marked impairment in functioning

Moderate (15-23)

Symptoms are more frequent, with moderate distress or limited interference with usual activities

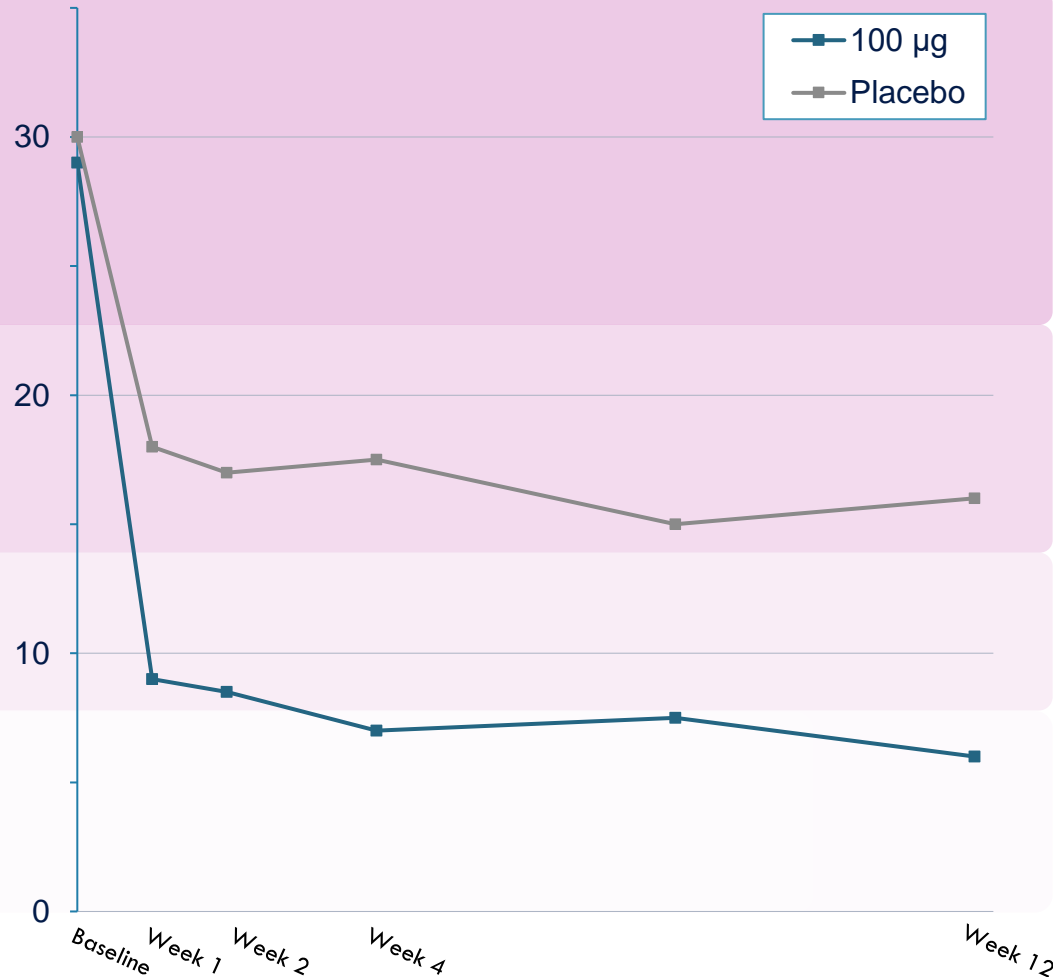
Mild (8-14)

Symptoms are infrequent, with no impairment and no more than mild distress

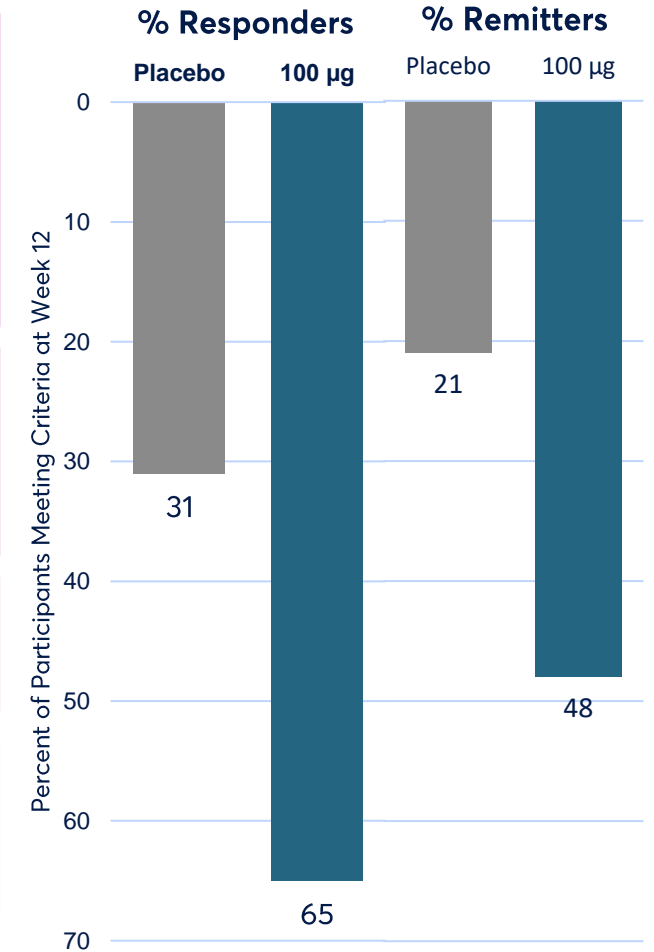
Remission (≤ 7)

Symptoms are absent, insignificant, or clearly due to causes other than anxiety

Median HAM-A Through Week 12



HAM-A Response and Remission at Week 12



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



Part A 12 Week Randomized, Double-Blind

Single Dose

N=100 MM120 ODT 100 µg

N=100 Placebo

Single Dose

N=100 MM120 ODT 100 µg

N=50 MM120 ODT 50 µg

N=100 Placebo

Primary Endpoint
HAM-A at Week 12

Part B 40 Week Extension with Opportunity for Open-Label Treatment

Potential treatment if HAM-A ≥ 16

Up to four open-label doses of MM120 ODT 100 µg

Follow-up Observation

GAD-7 (ePRO): biweekly
HAM-A (central rater): monthly or when GAD-7 ≥ 10

Potential Treatment

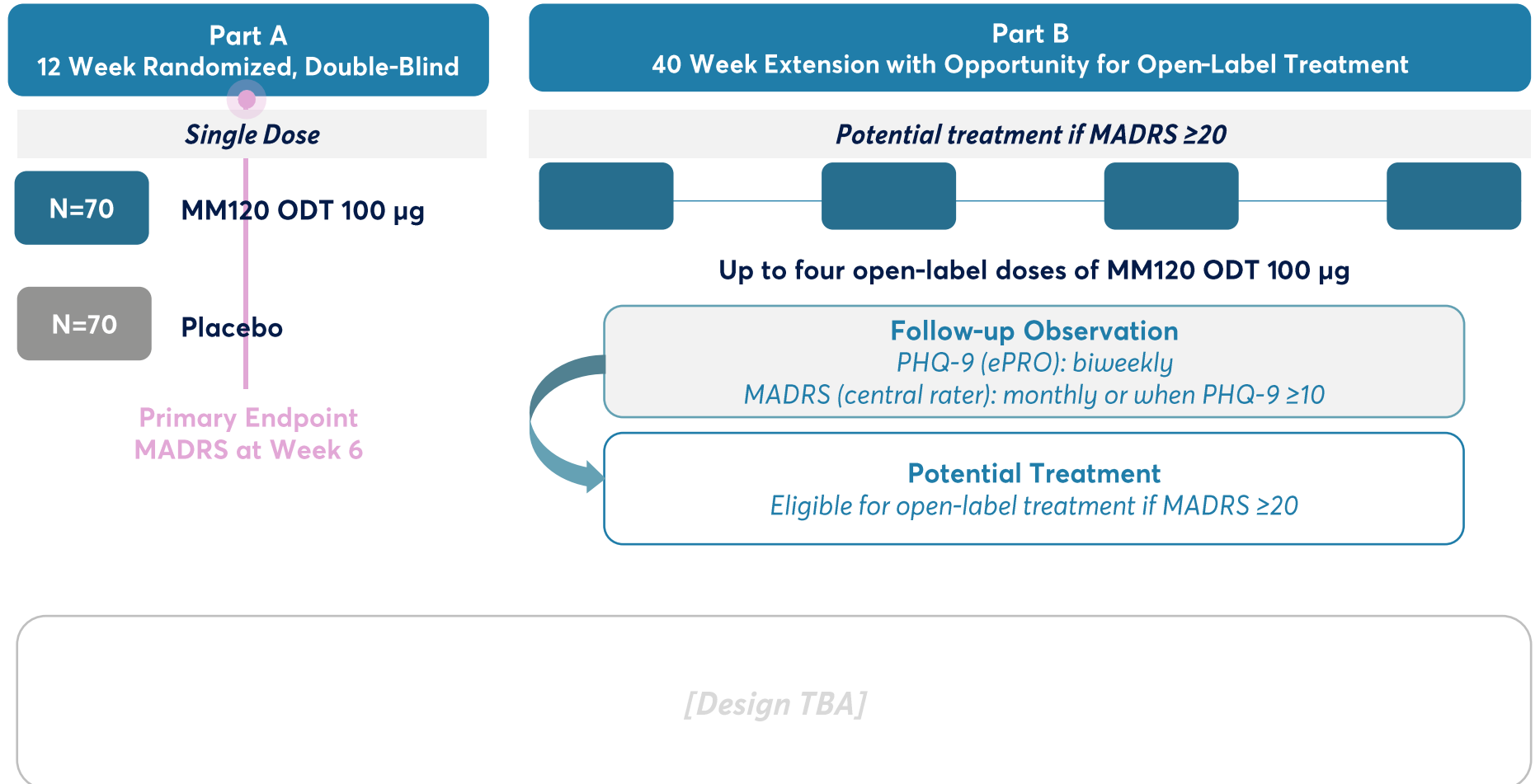
Eligible for open-label treatment if HAM-A ≥ 16

MM120 for MDD | Phase 3 Study Design¹

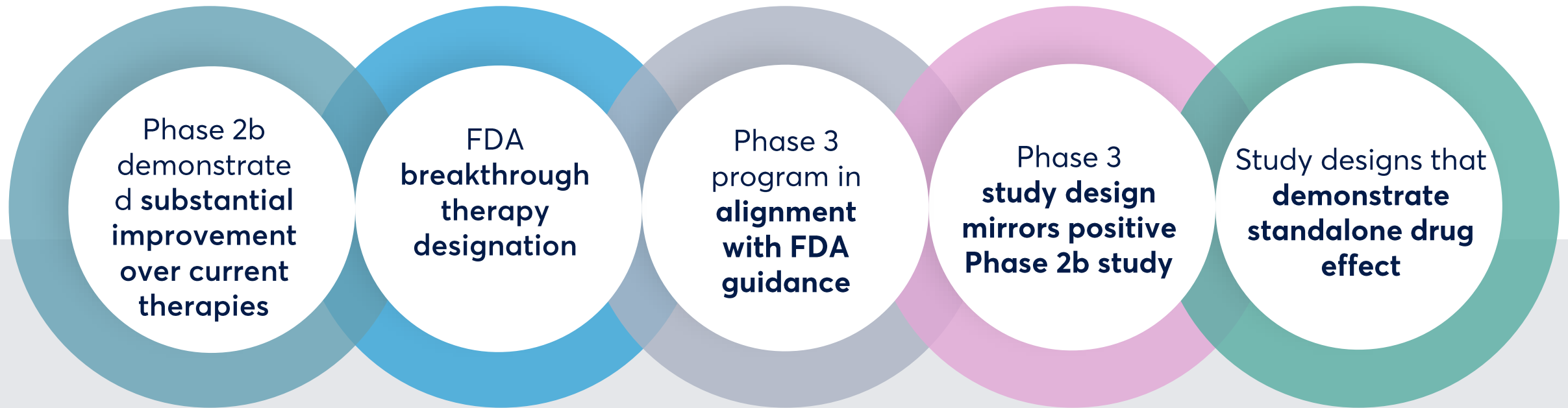
PHASE 3 STUDY¹



MM120-311



Regulatory Elements Supporting MM120 ODT NDA Filing Requirements



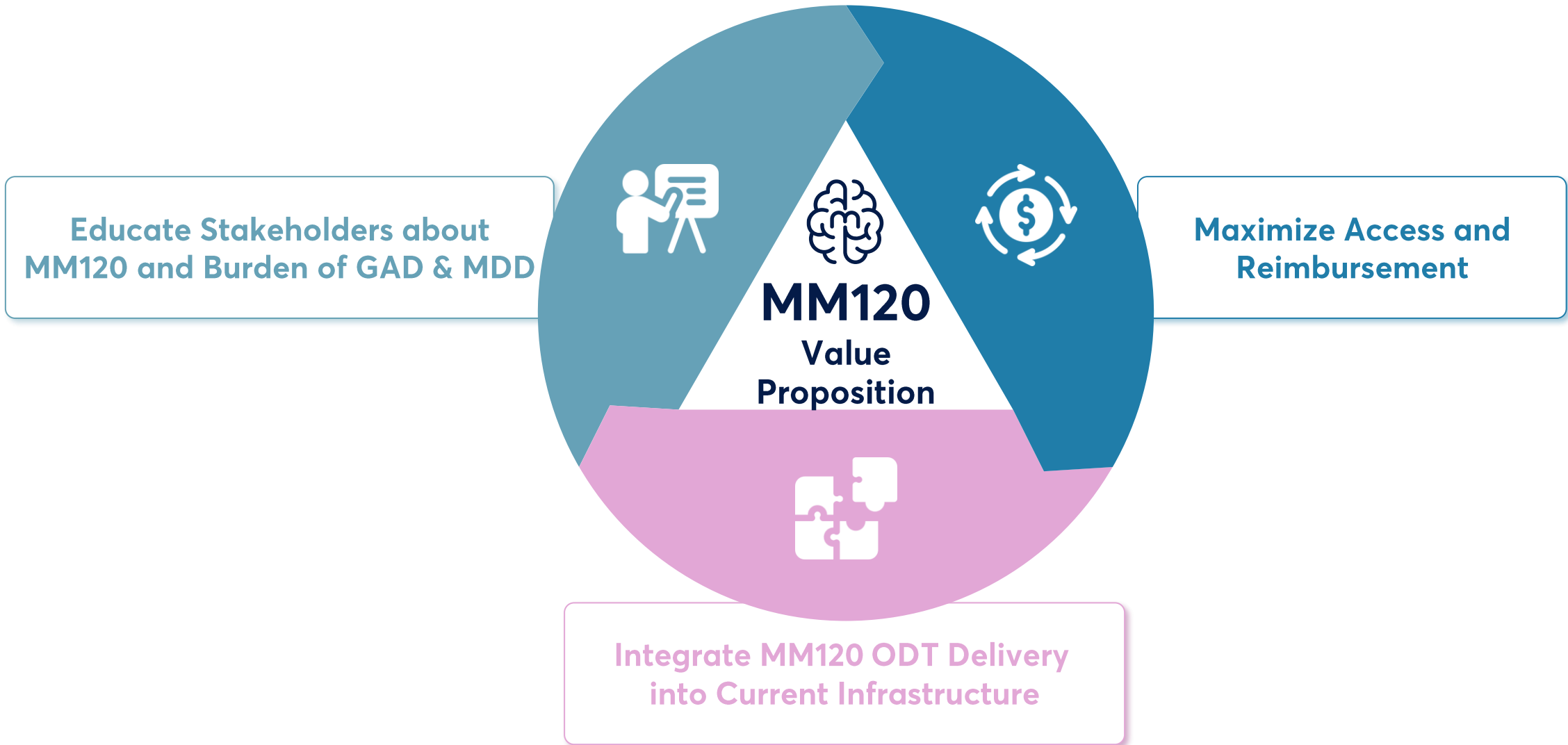


MindMed

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

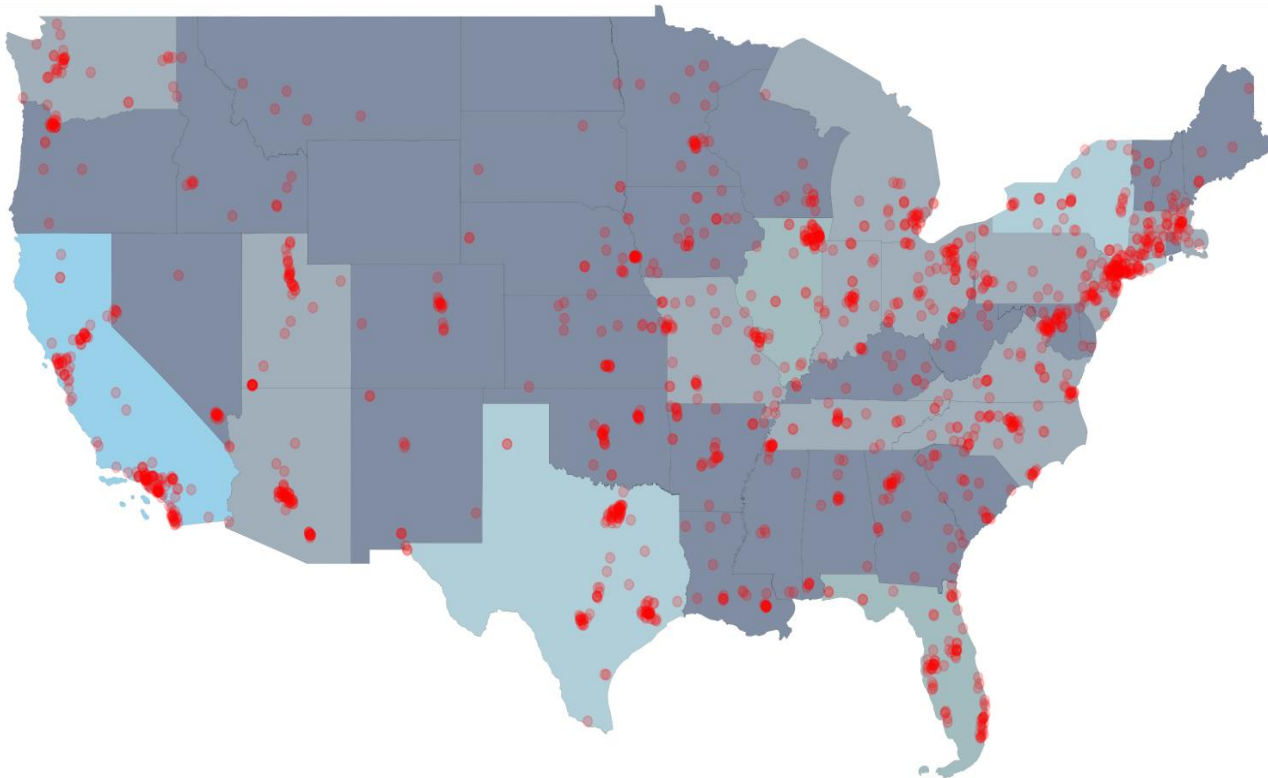
Improved Clinician Experience

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


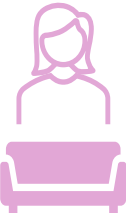

2,800 Spravato® prescribers

- 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

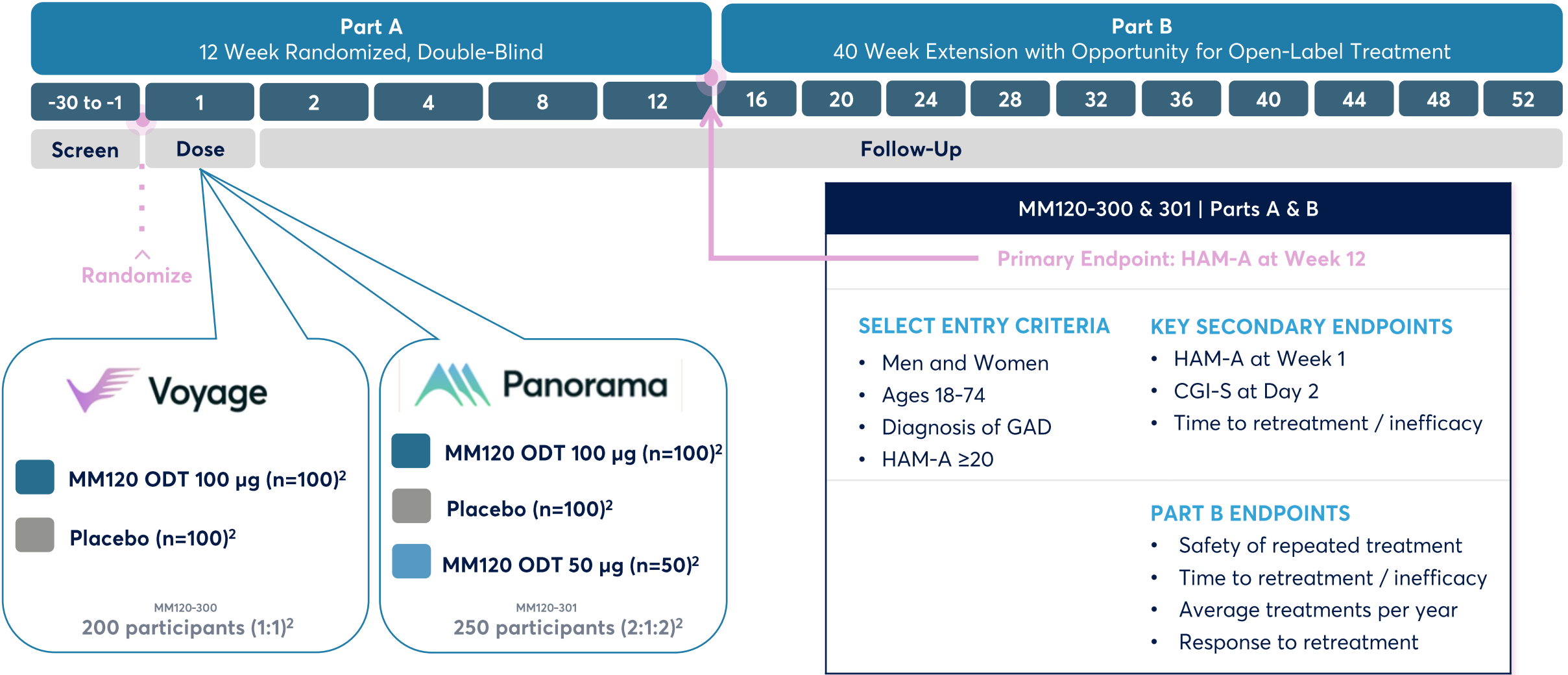




MindMed

Appendix

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



1. Source: Study MM120-300 and Study MM120-301 internal study documents.
2. Study 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) allowing for up to 50% more subjects in each arm to maintain statistical power. Clinical study designs subject to ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

µg: microgram; CGI-S: Clinical Global Impressions - Severity; GAD: generalized anxiety disorder; HAM-A: Hamilton Anxiety Rating Scale; ODT: orally disintegrating tablet

Strategies Addressing Key Drug Class Methodological Considerations



Expectancy
Bias &
Functional
Unblinding



Cardiovascular
Safety

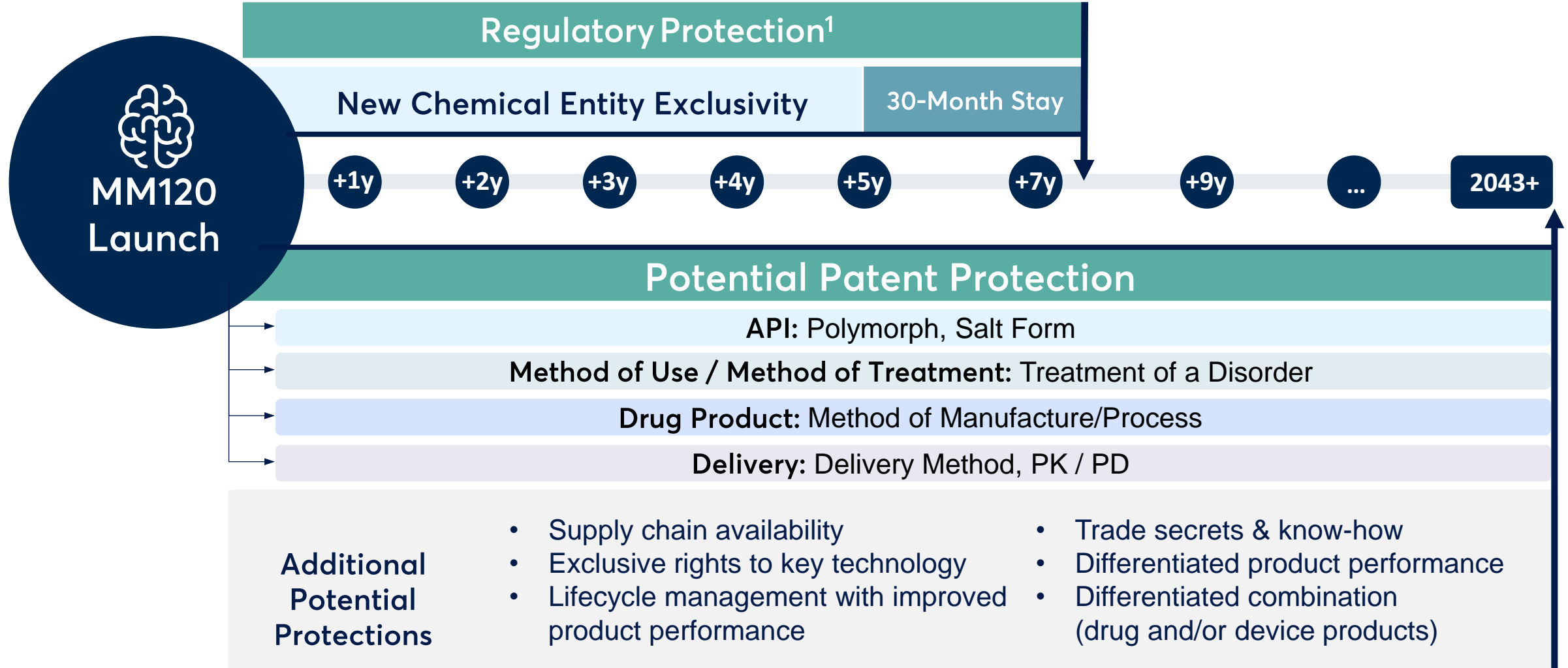


Adverse Event
Collection

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





MindMed