



**MindMed**

# **Corporate Presentation**

May 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, 2024 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](http://www.sedarplus.ca) and with the U.S. Securities and Exchange Commission on EDGAR at [www.sec.gov](http://www.sec.gov).

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## 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.

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**MindMed**

**Transformational Innovation  
for Brain Health**

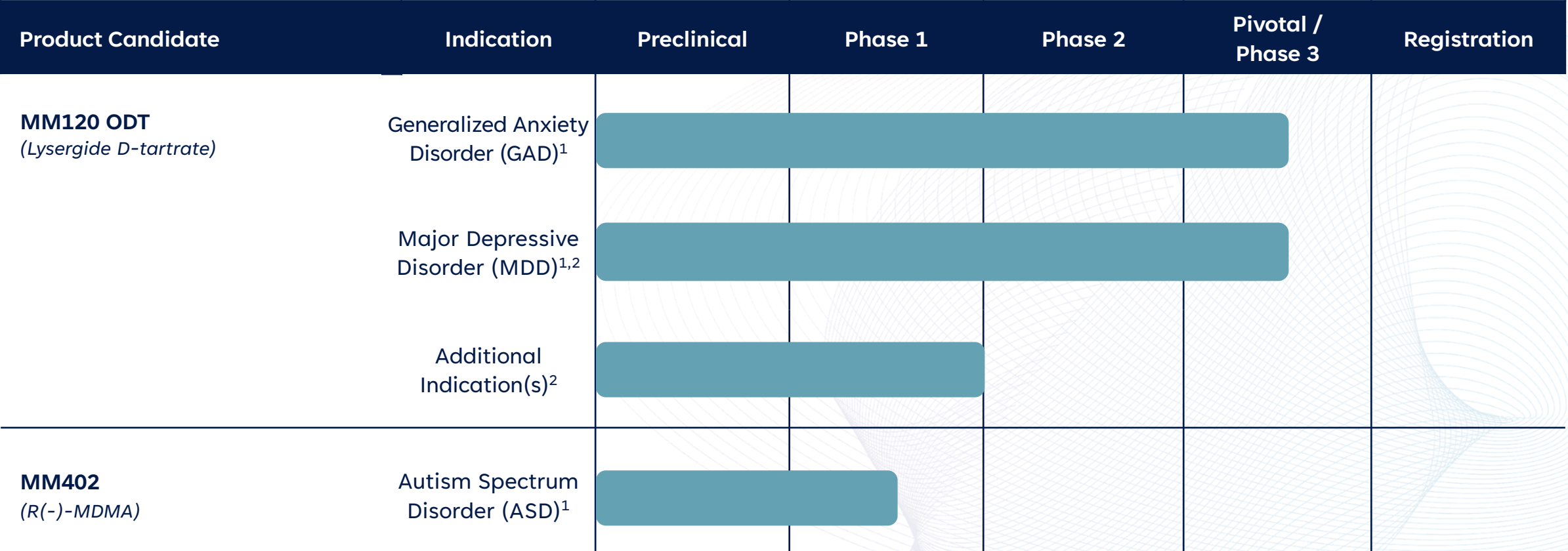
# Maintaining Momentum with Multiple Upcoming Milestones

2024	1H2025	2H2025	1H2026	2H2026
<ul style="list-style-type: none"> <li>✓ \$250 million in equity investment</li> <li>✓ Initiation of Phase 3 program for MM120 ODT in GAD (first patient dosed in Phase 3 Voyage study)</li> <li>✓ MM120 Phase 2b results presented at APA Annual Meeting</li> <li>✓ MM120 granted breakthrough designation by U.S. FDA</li> <li>✓ Successful end-of-phase 2 meeting with U.S. FDA supporting pivotal trial plans</li> <li>✓ MM120 ODT patent issued covering pharmaceutical formulation, methods of manufacturing and treatment; patent life through 2041</li> <li>✓ MM120 ODT awarded Innovation Passport by the U.K. MHRA</li> </ul>	<ul style="list-style-type: none"> <li>✓ First patient dosed in 2<sup>nd</sup> Phase 3 GAD Study - Panorama</li> <li>✓ First patient dosed in Phase 3 MDD Study - Emerge</li> </ul>		 <b>Voyage</b> MM120-300 for GAD Phase 3 Readout	 <b>Panorama</b> MM120-301 for GAD Phase 3 Readout   <b>Emerge</b> MM120-310 for MDD Phase 3 Readout

Expected cash runway through key clinical readouts and into 2027<sup>1</sup>



# Advancing Our Pipeline with Broad Therapeutic Potential



1. Full trial details and clinicaltrials.gov links available at [mindmed.co/clinical-digital-trials/](https://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 rate<sup>1</sup>**, limited/delayed anxiolytic effect<sup>2</sup>
- **MDD: 31% failed by 1<sup>st</sup> and 2<sup>nd</sup> line treatments<sup>3</sup>**
- **Extended time to response** (average of 6-8 weeks)<sup>4,5</sup>
- Poor tolerability leads to **suboptimal adherence**<sup>6,7</sup>
- **Common side effects<sup>8</sup>**
  - 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.”<sup>9</sup>

- 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.”<sup>9</sup>

- 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.”<sup>9</sup>

- 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

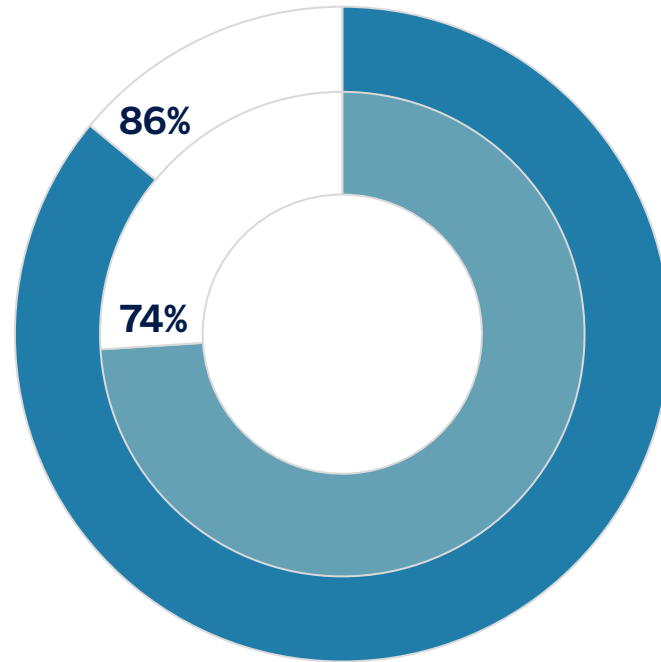
### *Rapid & Durable Improvement*

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



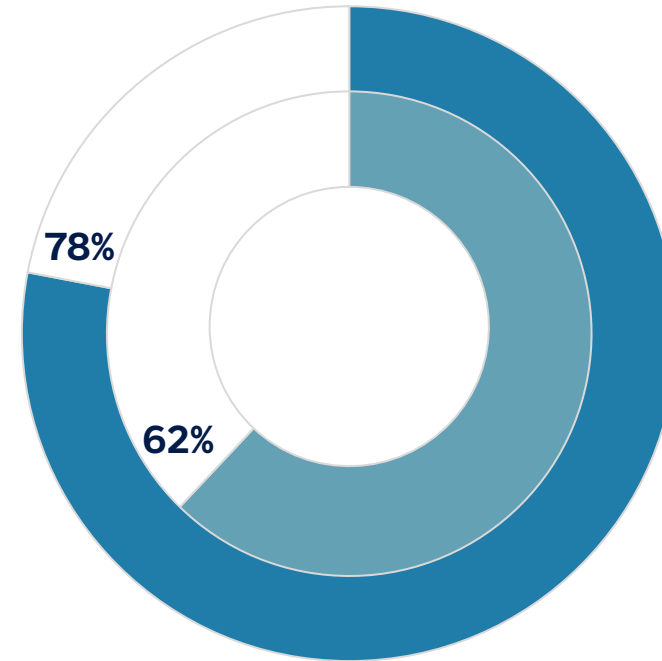
# ...And Represents a Welcome Breakthrough for Providers

% of Surveyed Providers<sup>1</sup> Agree



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

■ All psychiatric providers<sup>2</sup>  
■ Interventional psychiatric providers<sup>3</sup>



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





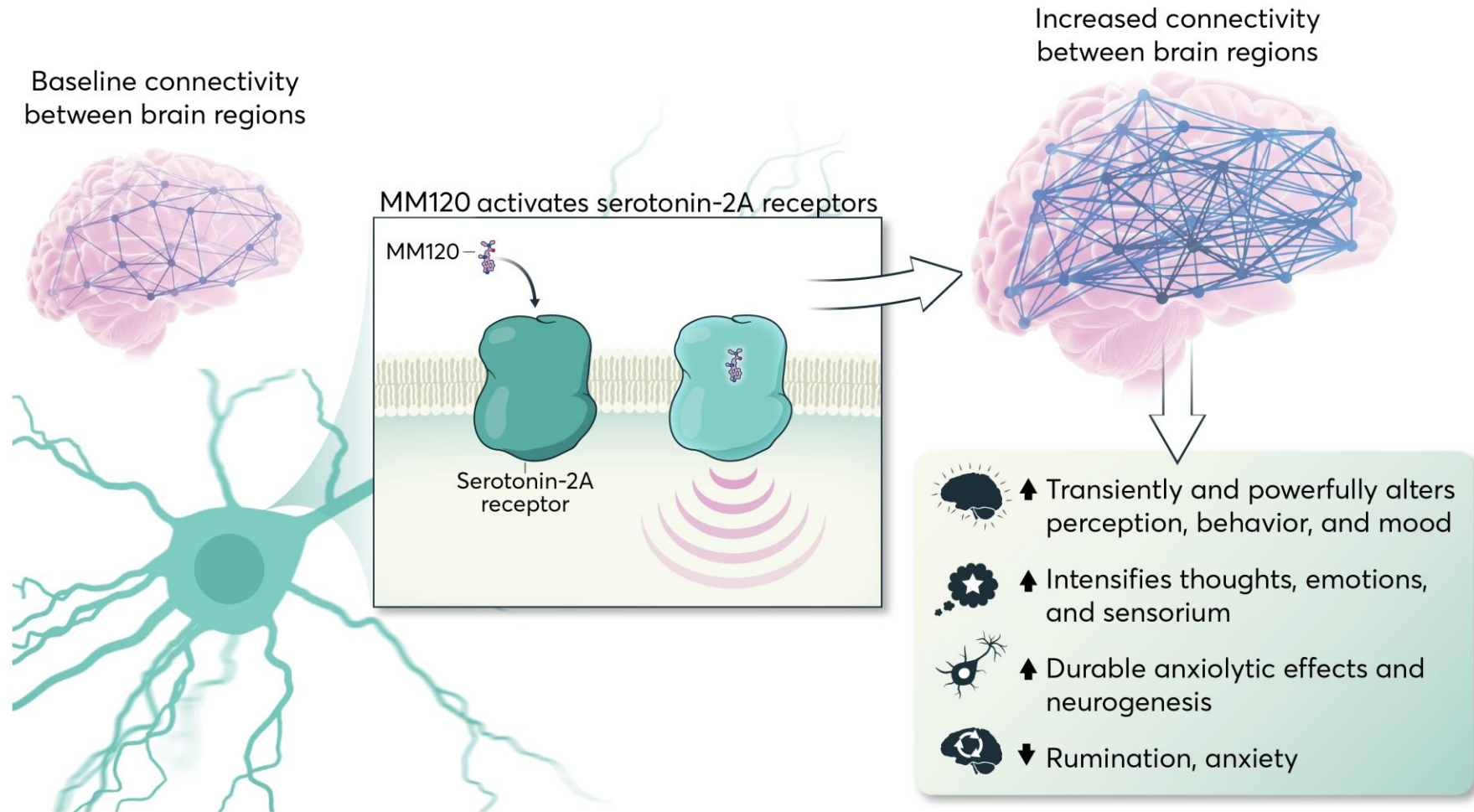


**MindMed**

**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 symptoms<sup>1</sup>



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**<sup>2</sup>



Anxiety disorders are the **most common** mental health disorders **in the U.S.**<sup>3</sup>



**Poor health-related quality of life**<sup>4</sup> which worsens with increased GAD severity<sup>5</sup>



**Work productivity loss and daily activity impairment**<sup>6</sup>



**Substantial economic burden** due to higher direct and indirect costs<sup>4,7</sup>



**High comorbidity burden**; >50% of patients with GAD also have MDD<sup>8,9</sup>



Despite high prevalence, **GAD is underdiagnosed**, often leading to **undertreatment**<sup>10</sup>



# The Impact of Major Depressive Disorder

21.9 million U.S. adults experienced a major depressive episode (MDE) in 2023<sup>1</sup>



Characterized by the presentation of **five or more depressive symptoms**, occurring for at least **2 weeks**<sup>2</sup>



**Second most common** mental health disorder in the U.S.<sup>3</sup>



**Symptoms may include** feelings of worthlessness, fatigue, impaired social functioning and recurrent thoughts of death<sup>2</sup>



Associated with significant **morbidity and mortality**,<sup>4</sup> serious functional impairment, and **reduced quality of life**<sup>5,6,7</sup>



**Substantial economic burden** due to higher direct and indirect costs<sup>8</sup>



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 1<sup>st</sup> line therapy<sup>9</sup>





# 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<sup>1,2</sup>**  
(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<sup>1,2</sup>**  
(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=140<sup>2</sup>**  
(1:1 randomization)

**MM120 ODT vs. Placebo**

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

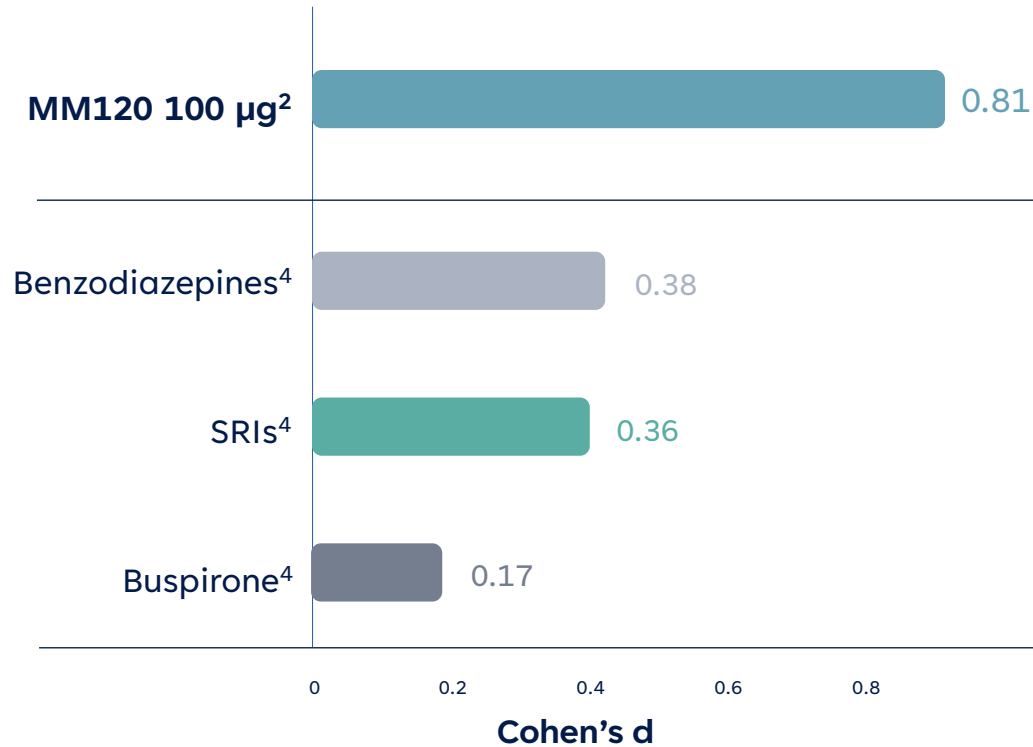
*Initiated 2Q2025*

*Design TBA*



# MM120 Phase 2b Efficacy and Durability Support GAD Phase 3 Trial Plans<sup>1,3</sup>

## Comparative Effect Sizes in GAD



Maximum effect size  $d=0.81$  more than double the standard of care<sup>1,2,3</sup>

## Rapid and durable response after single administration<sup>3</sup>

### 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 12<sup>5</sup>

### Limited Adverse Event (AE) Burden

Favorable tolerability with most AEs on dosing day

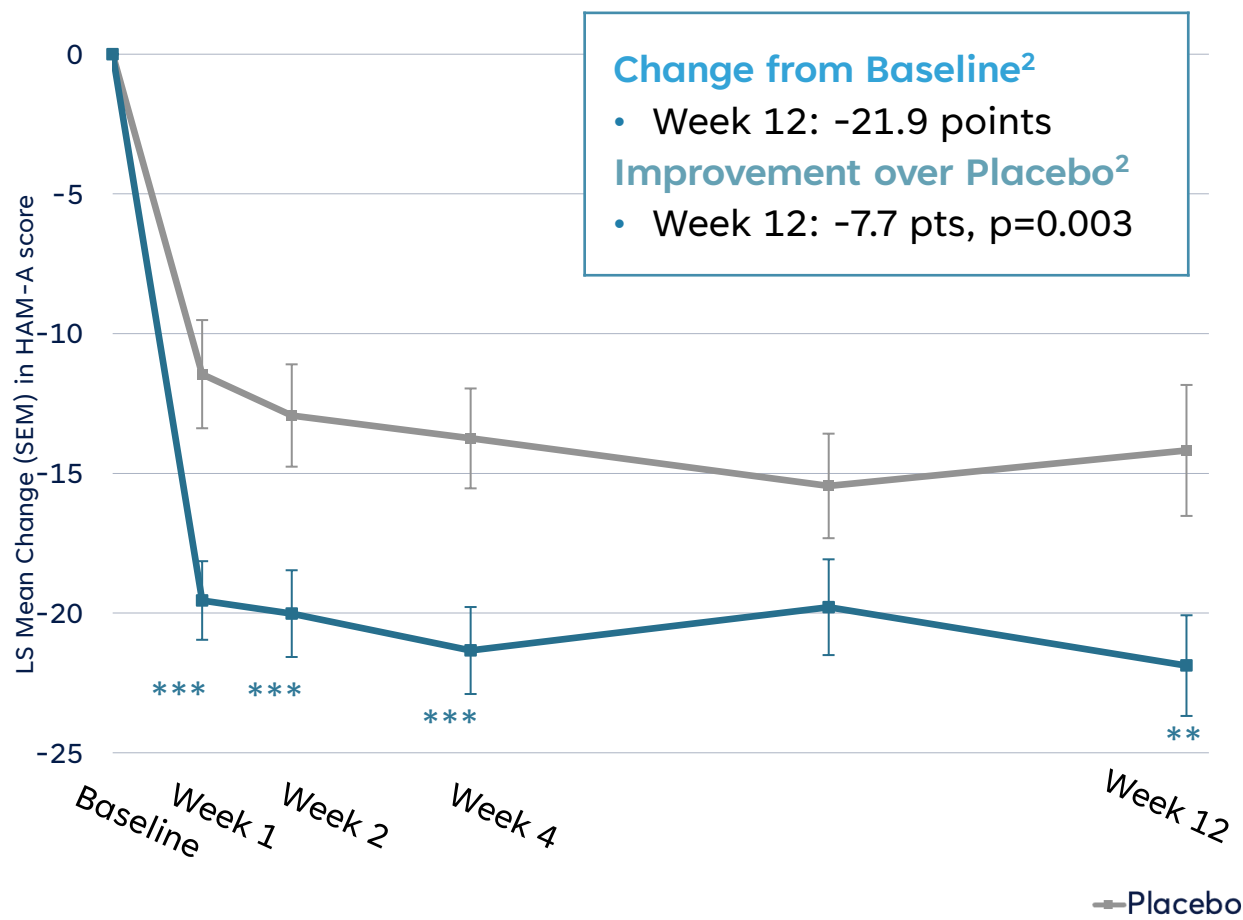
### Scalability, Access & Value

Drug effect without psychotherapy

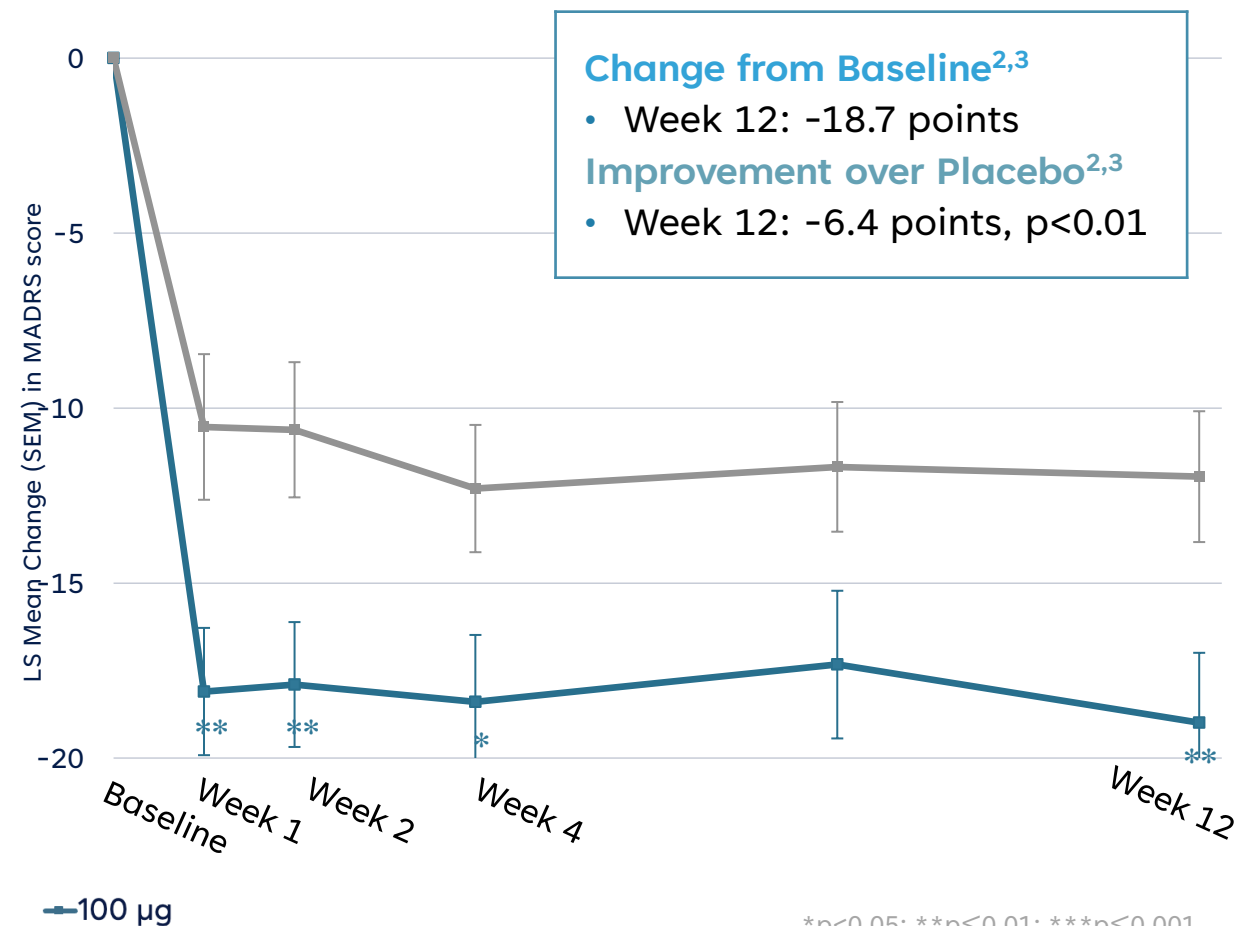


# MM120 Phase 2b Showed Statistically & Clinically Significant Improvements on Anxiety and Depression Symptoms<sup>1,2</sup>

## Primary Outcome: HAM-A Change from Baseline

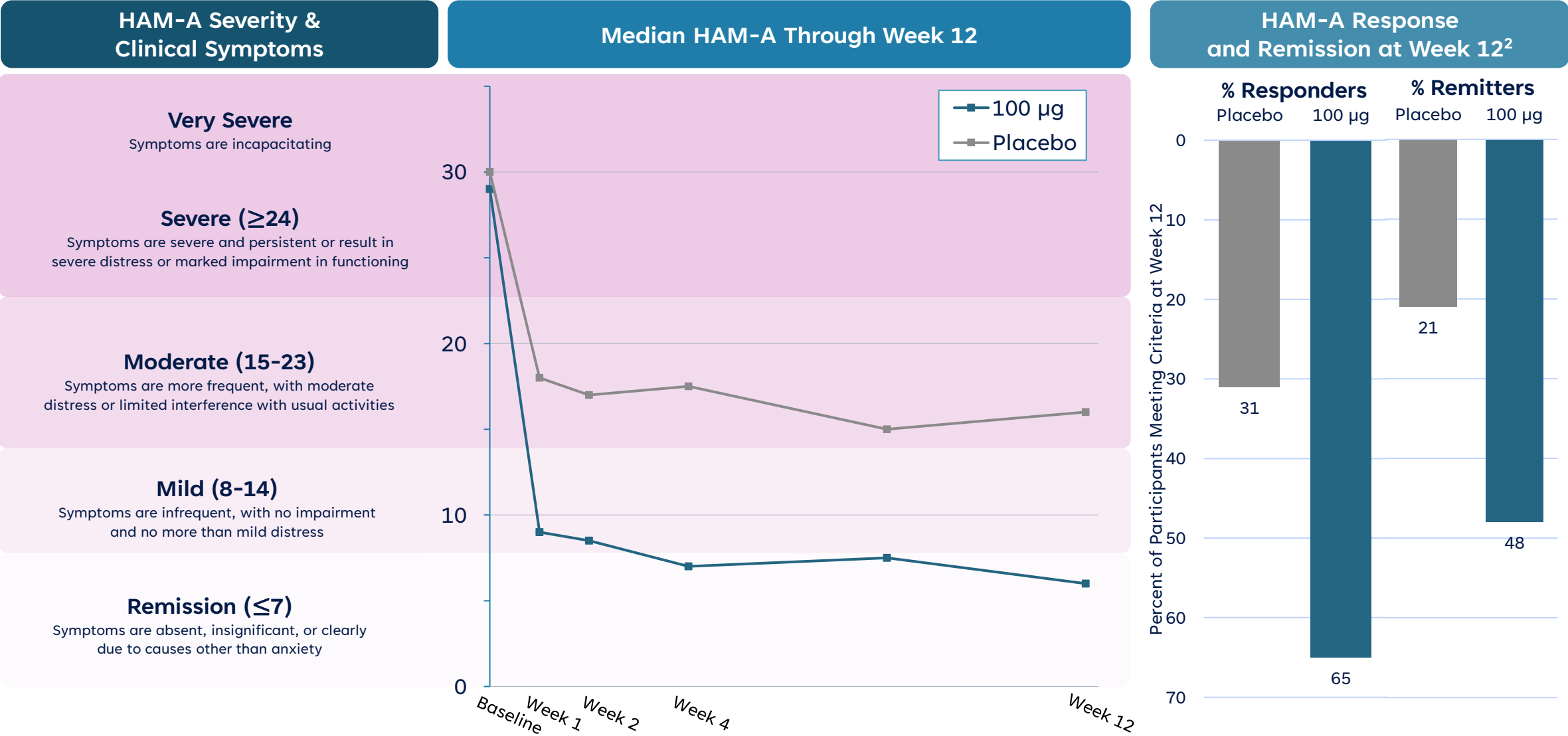


## MADRS Change from Baseline



\*p<0.05; \*\*p≤0.01; \*\*\*p≤0.001

# MM120 Phase 2b Produced Profound Changes in GAD Severity<sup>1</sup>



1.

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

2.

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

µg:

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<sup>1</sup>

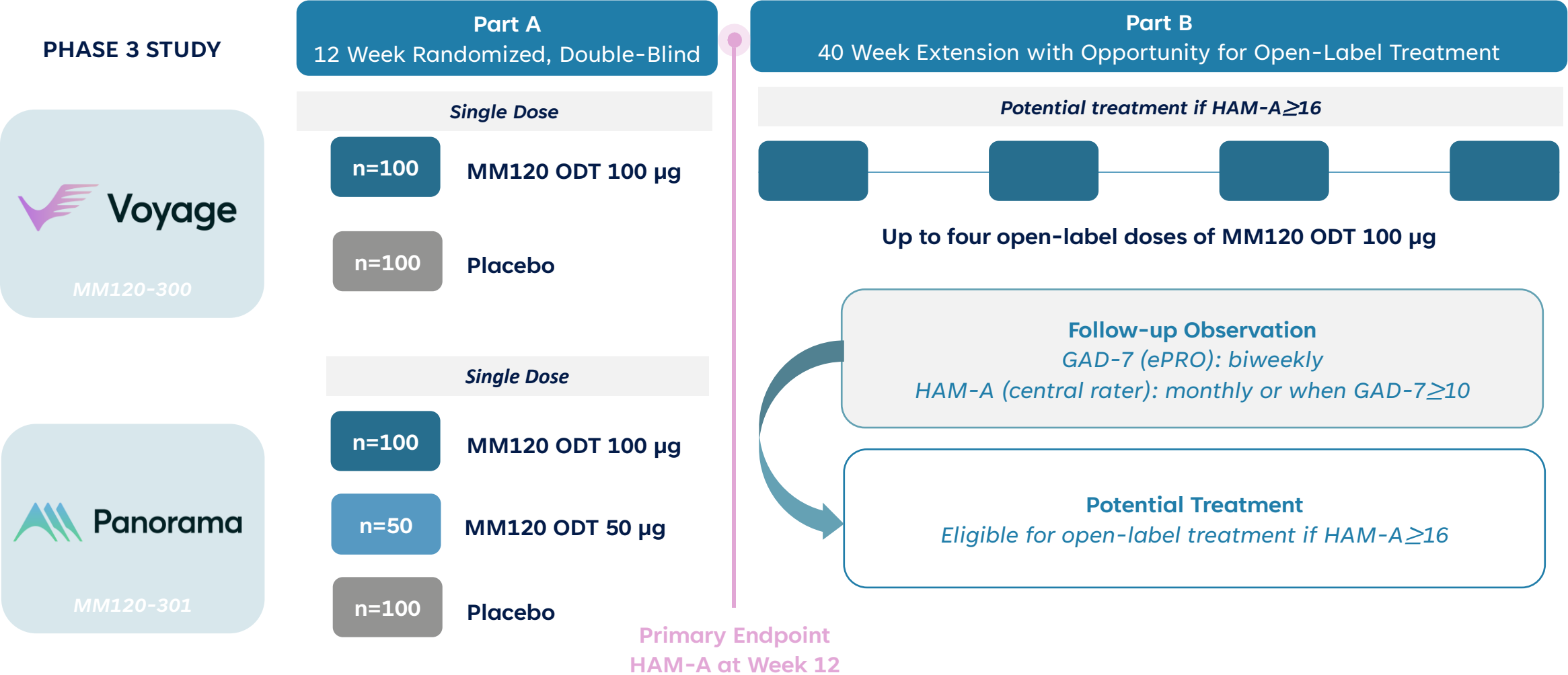
**Favorable  
tolerability profile**

**No SAEs related to  
study drug**

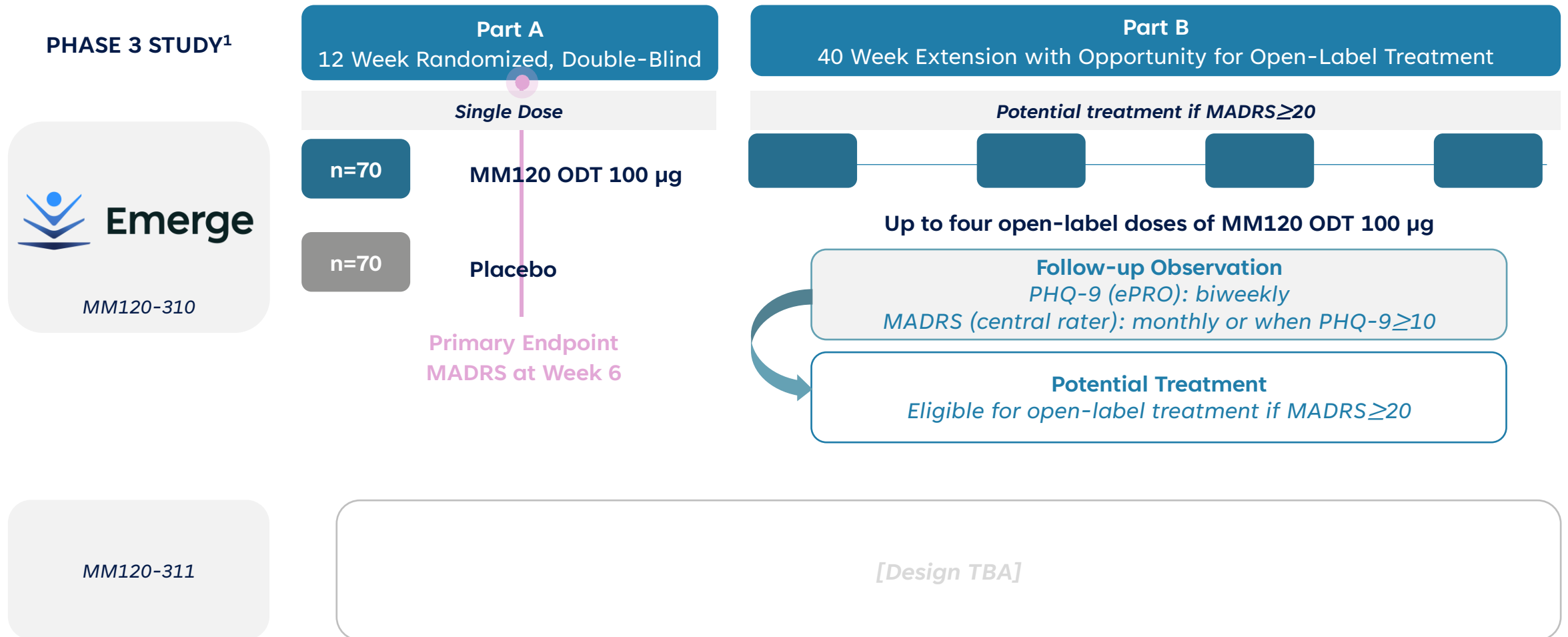
**No suicidal  
behavior or  
suicidality signal<sup>3</sup>**

- 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)<sup>2</sup>
- 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

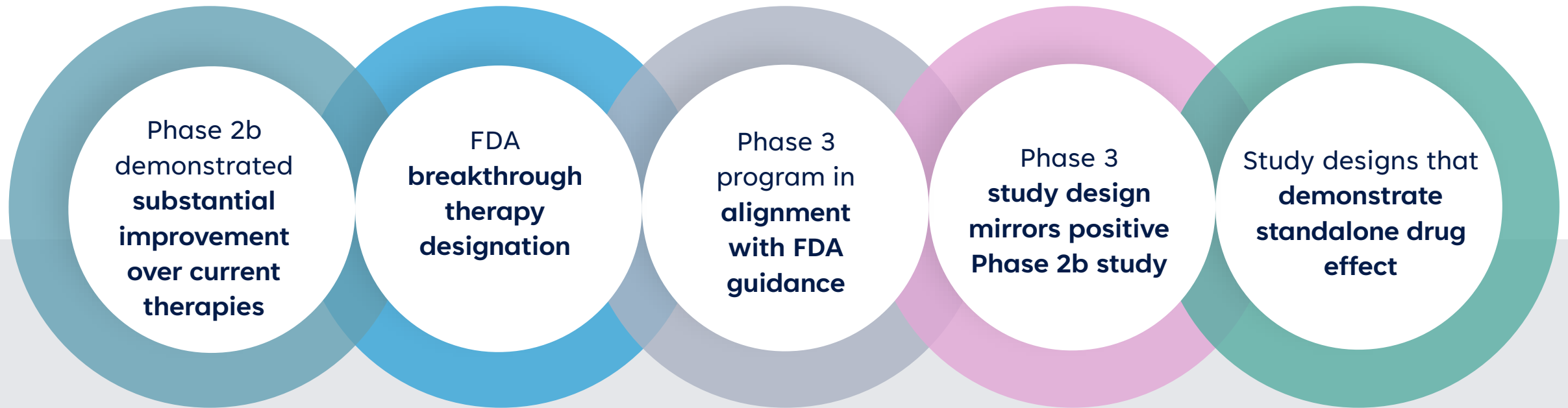
# MM120 for GAD | Two Complementary Pivotal Phase 3 Study Designs<sup>1</sup>



# MM120 for MDD | Phase 3 Study Design<sup>1</sup>



# Regulatory Elements Supporting MM120 ODT NDA Filing Requirements



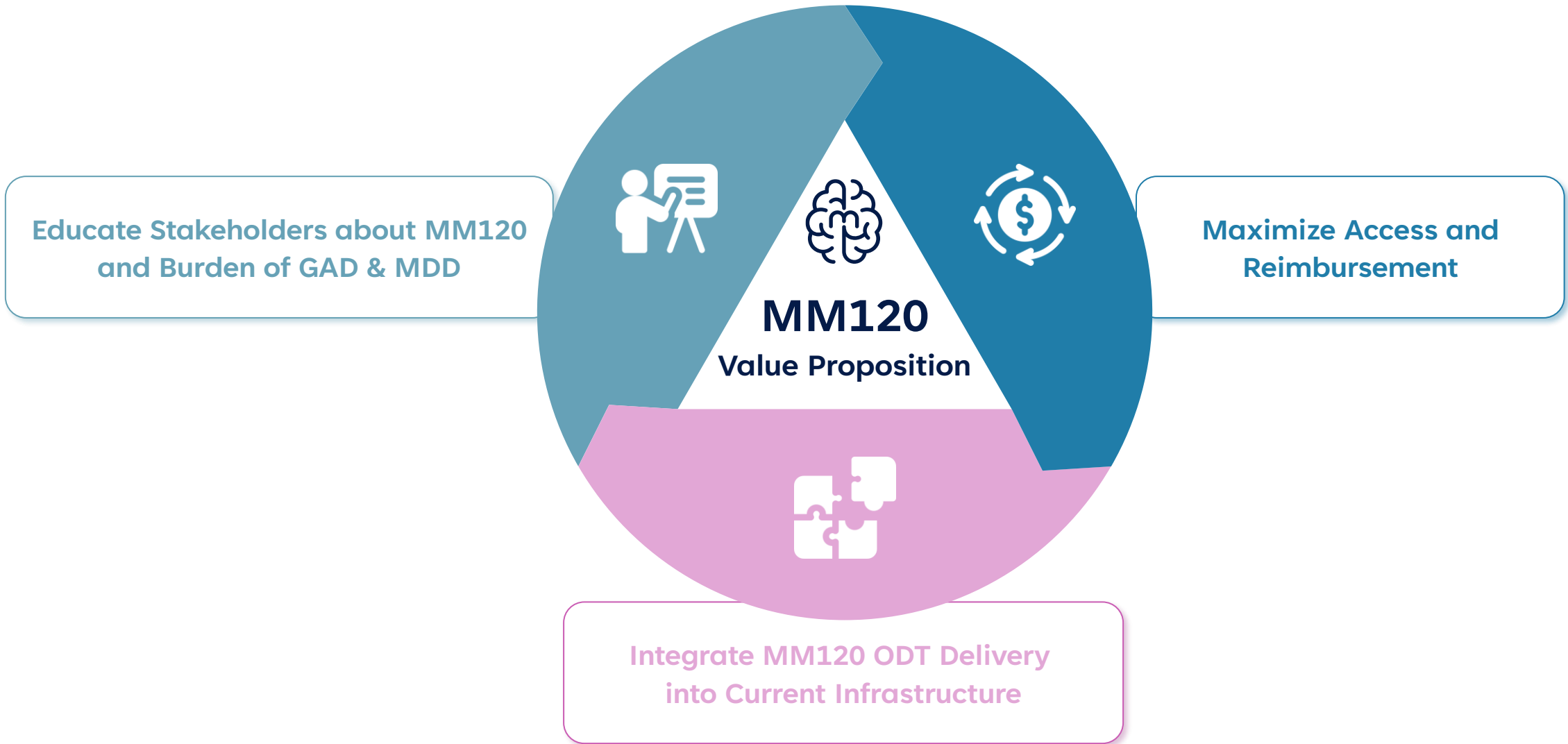




**MindMed**

**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

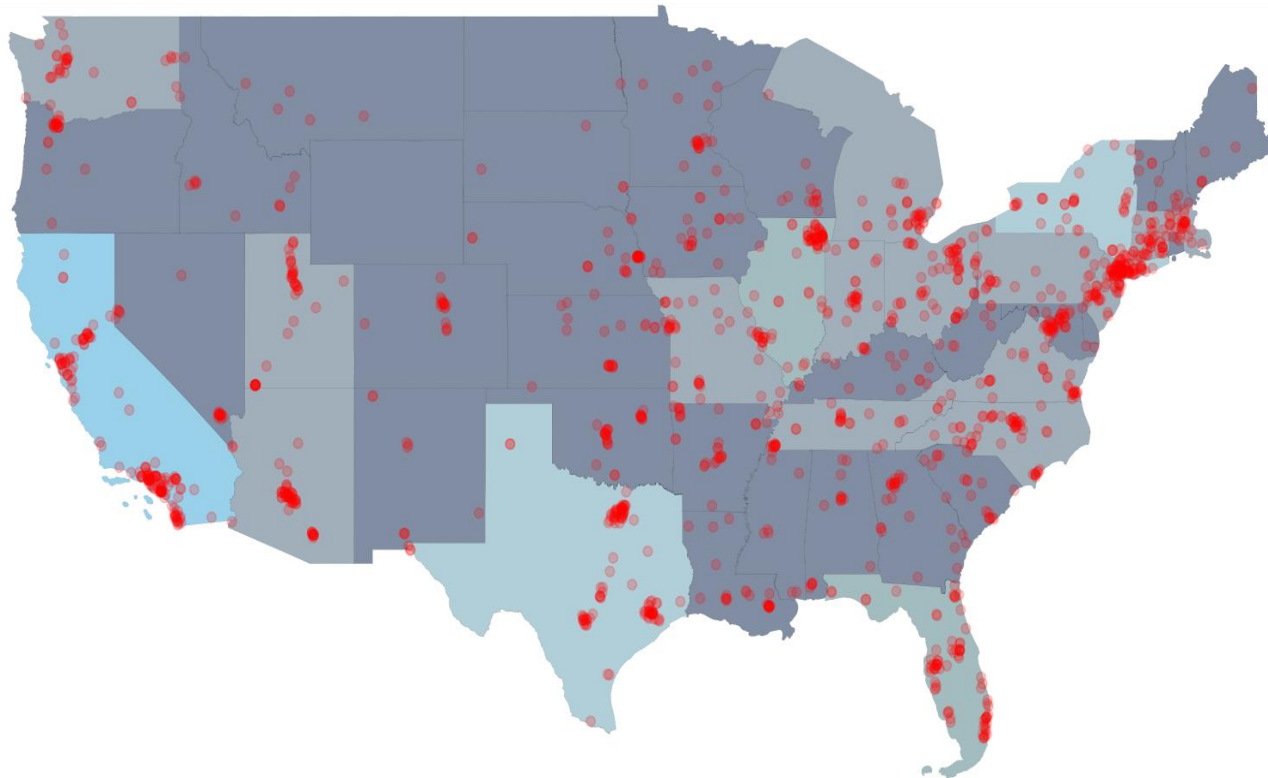
## Improved Clinician Experience

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<sup>1,2,3</sup>



### 4,500 certified delivery clinics/offices

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

### 2,800 Spravato<sup>®</sup> prescribers


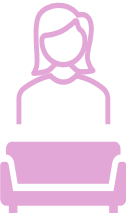

- High prescription concentration
- 200 prescribers generate 50% of prescriptions
- 620 prescribers generate 80% of prescriptions

Proven reimbursement, documentation and logistics pathways





# Building on Existing Infrastructure, Practice Patterns & Reimbursement Pathways

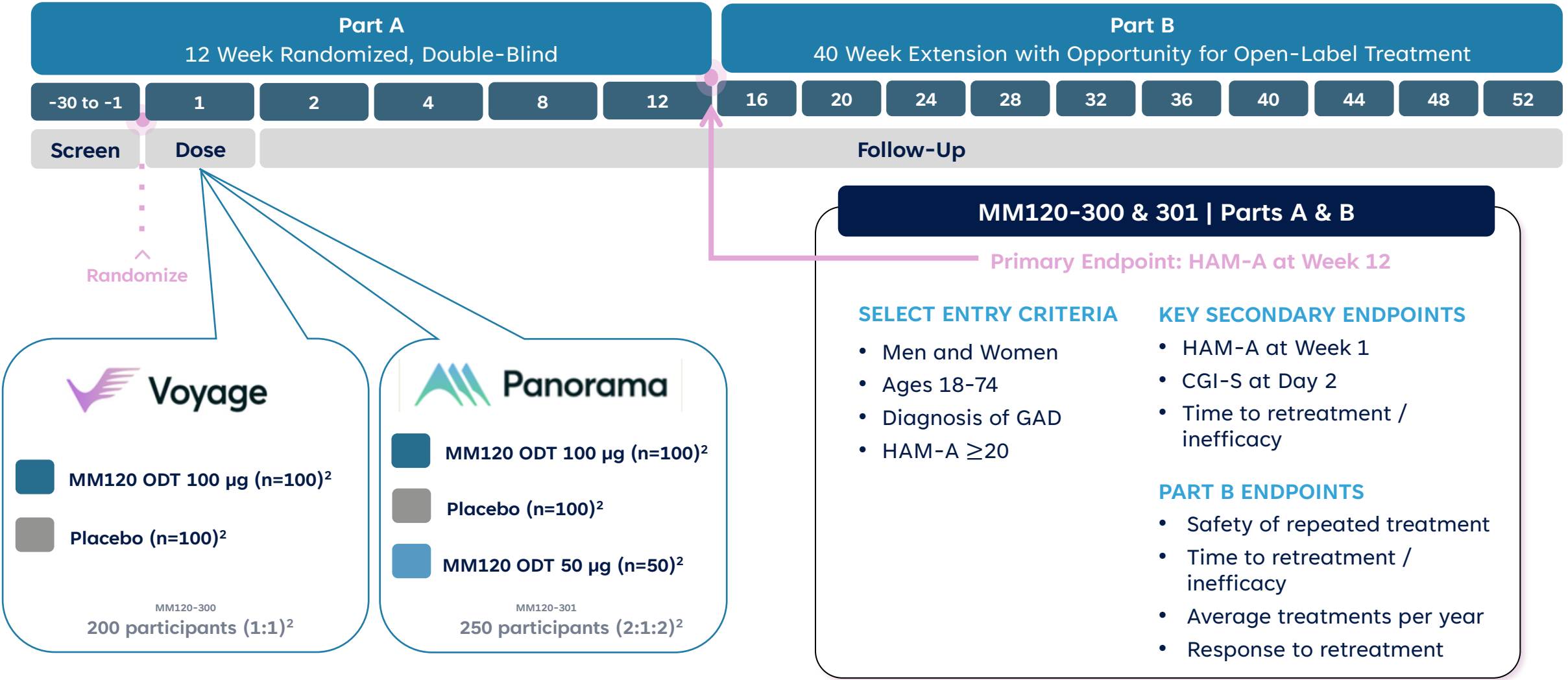
	Activity	Stakeholder	Reimbursement/Coding <sup>3</sup>
	Evaluation & Prescribing	Office-based or Telehealth Prescriber <sup>1</sup>	<b>Medical Benefit</b> E&M Code (992XX) or G Code
	Session Delivery	Site of delivery  HCP <sup>2</sup> to monitor session	<b>Medical Benefit</b> E&M Code per hour of clinical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



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**Appendix**

# MM120 for GAD | Phase 3 Study Design Leverages Phase 2b Results<sup>1</sup>



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.

$\mu\text{g}$ : 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

- 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



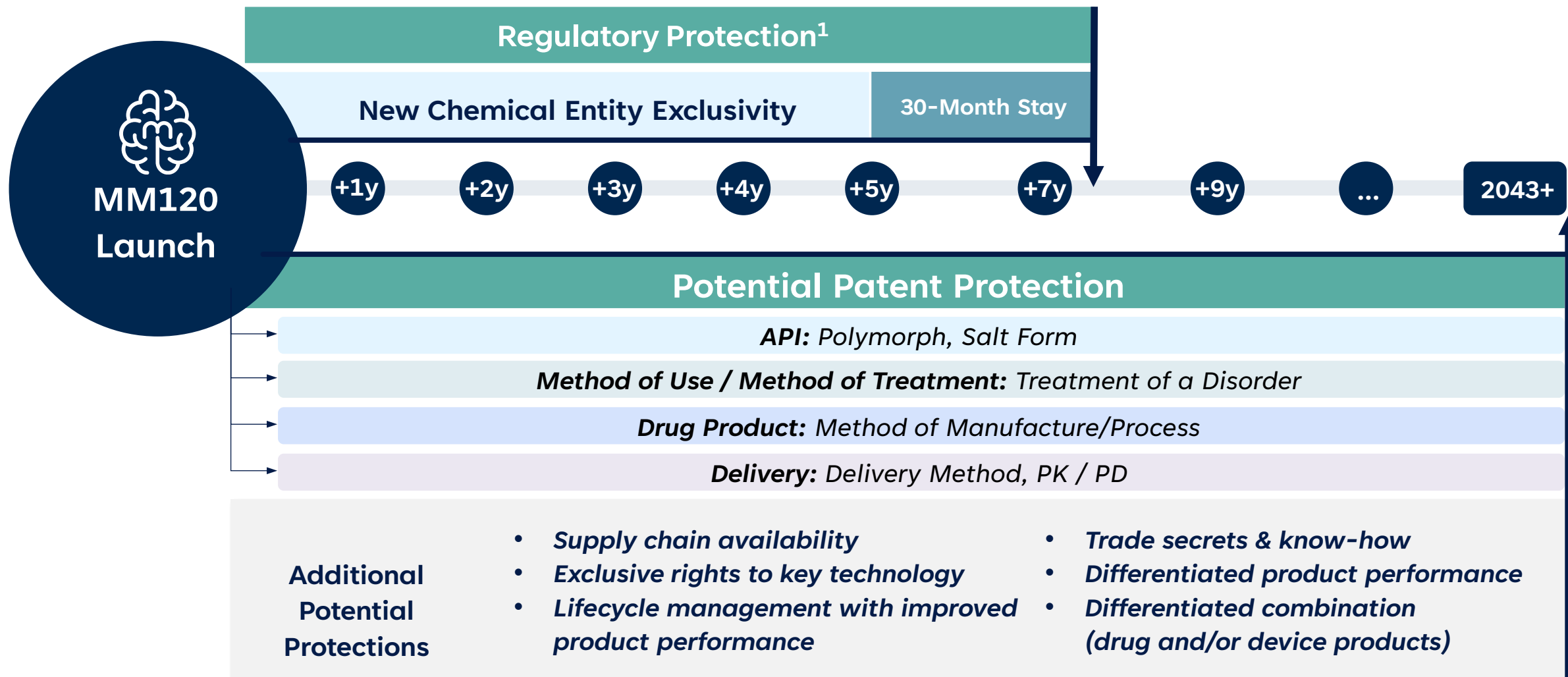
Cardiovascular  
Safety



Adverse Event  
Collection



# MM120 | Multiple Layers of Intellectual Property and Protection







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