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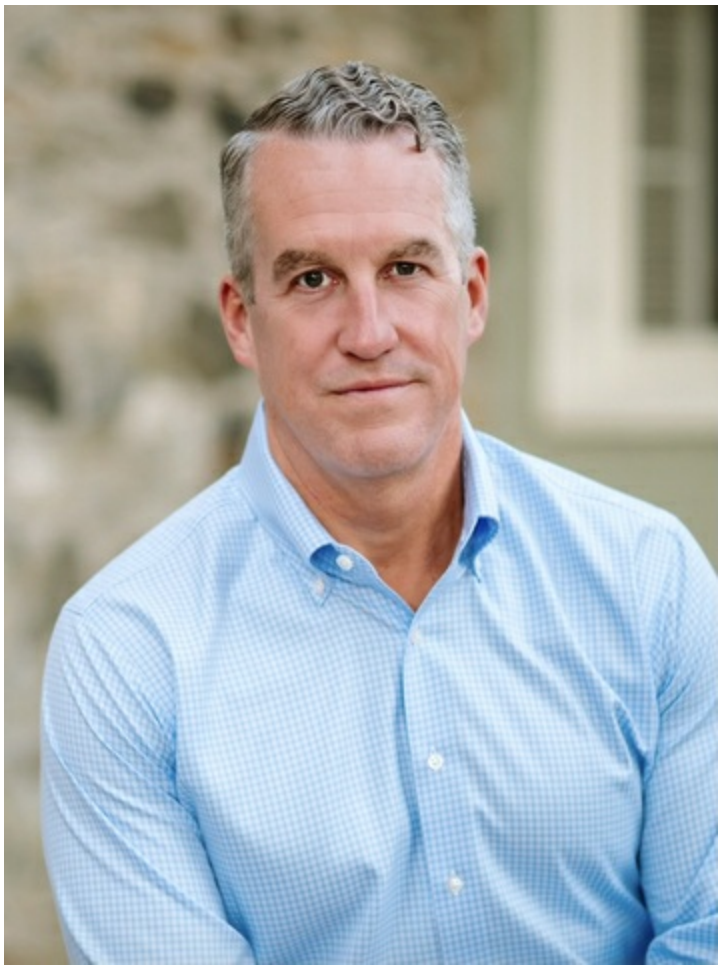
MindMed Appoints Matt Wiley as Chief Commercial Officer

NEW YORK--(BUSINESS WIRE)-- Mind Medicine (MindMed) Inc. (NASDAQ: MNMD), (the "Company" or "MindMed"), a late-stage clinical biopharmaceutical company developing novel product candidates to treat brain health disorders, today announced the appointment of Matt Wiley as its Chief Commercial Officer (CCO). In his new role, Mr. Wiley will serve as a member of the executive team, overseeing the Company's commercial vision and strategy as it prepares for the potential launch of its first product, MM120 orally disintegrating tablet (ODT) for generalized anxiety disorder (GAD) and major depressive disorder (MDD).

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20250317335767/en/



"Matt's deep experience in launching multiple neuroscience and psychiatric therapeutics will be invaluable as we prepare for our first potential FDA approval of MM120 ODT," said Rob Barrow, Chief Executive Officer of MindMed. "His proven track record in driving commercial success for novel, first-in-class products like XYREM® will be an asset in realizing the significant commercial potential of MM120. As we approach multiple key clinical readouts from our Phase 3 development program in 2026, I look forward to partnering with Matt during our next phase of growth, bringing transformational innovation to the more than 50 million people suffering from anxiety and depression."

"Joining MindMed at this pivotal moment is an exciting and deeply inspiring opportunity to help redefine psychiatric care," said Mr. Wiley. "With MM120 ODT supported by a strong and thorough clinical development program, I firmly believe it has the potential to be a game-changing therapy. I'm eager to work alongside a team that shares my dedication to improving patients' lives by addressing anxiety and depression—two of the most widespread and critical challenges in today's mental health crisis."

Mr. Wiley has more than 25 years of sales, marketing, and strategic leadership experience across multiple specialty product launches. He joins MindMed from BioXcel Therapeutics, where he served as CCO overseeing the launch of the company's first acute treatment of agitation associated with schizophrenia and bipolar disorder. Prior to BioXcel, Mr. Wiley served as CCO at VYNE Therapeutics, overseeing all commercial objectives related to the launch of the company's first two dermatology products. Before this, he served as Vice President of Marketing and Business Unit Lead for Jazz Pharmaceuticals' sleep medicine unit, where he led commercial strategies for the company's treatments for narcolepsy and sleep apnea and developed the successful growth strategy for XYREM® for narcolepsy, which achieved blockbuster status over his tenure. He also served as Vice President of Marketing at Azur Pharma, supporting the startup of U.S. operations and the company's acquisition by Jazz Pharmaceuticals. In addition, Mr. Wiley held roles of increasing responsibility at Cephalon, Salix Pharmaceuticals, and MGI Pharma. He holds a Bachelor of Arts in English from Syracuse University.

Inducement Grants under Nasdaq Listing Rule 5635(c)(4)

In connection with his appointment as Chief Commercial Officer, MindMed granted Mr. Wiley inducement awards consisting of (i) an option to purchase an aggregate of 350,000 common shares of the Company (the "Option") and (ii) 125,000 performance stock units (the "PSUs") (assuming achievement at target levels of performance) that, if earned, will be settled in MindMed common shares upon vesting, each with an effective grant date of March 17, 2025. The Option has an exercise price equal to the closing price of MindMed's common shares on March 14, 2025, the last trading day on which MindMed's common shares traded prior to the date of the grant and will vest over a four-year period with 25% vesting on the first anniversary and the remaining 75% vesting in 36 equal monthly installments over the three-year period thereafter, subject to his continued employment. The PSUs will vest on the third anniversary of the grant date, subject to continued service through the vesting date. Actual earned PSUs can range from 0%-200% of the target number of PSUs and will be based on the achievement of certain performance metrics as measured at the end of the three-year performance period.

The inducement awards to Mr. Wiley were granted as a material inducement to his employment and were approved by MindMed's Compensation Committee on March 11, 2025, in accordance with Rule 5635(c)(4) of The NASDAQ Stock Market LLC. The awards were granted outside MindMed's equity incentive plans.

About MindMed

MindMed is a late-stage clinical biopharmaceutical company developing novel product candidates to treat brain health disorders. Our mission is to be the global leader in the development and delivery of treatments that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative product candidates, with and without acute perceptual effects, targeting neurotransmitter pathways that play key roles in brain health. MindMed trades on NASDAQ under the symbol MNMD.

Forward-Looking Statements

Certain statements in this news release related to the Company constitute "forward-looking information" within the meaning of applicable securities laws and are prospective in nature.

Forward-looking information is 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" or "continue", or the negative thereof or similar variations. Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's anticipated topline readout (Part A results) for the Phase 3 Voyage study of MM120 ODT in GAD in the first half of 2026; the Company's anticipated topline readout (Part A results) for the Phase 3 Panorama study for MM120 ODT in GAD in the second half of 2026; the Company's expectation to initiate the Phase 3 Emerge study for MM120 ODT in MDD in the first half of 2025 with an anticipated topline readout (Part A results) in the second half of 2026; the Company's plans to conduct a second Phase 3 study in MDD; the Company's expectations regarding the enrollment for each of the Voyage, Panorama and Emerge studies; the Company's beliefs regarding potential benefits of its product candidates; the Company's expectation to conduct further studies of MM402; the Company's expectation that its cash and cash equivalents will fund operations into 2027; the Company's expectation that its cash runway will extend at least 12 months beyond its first Phase 3 topline data readout for MM120 ODT in GAD; and potential additional indications for MM120 and MM402. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information, including history of negative cash flows; limited operating history; incurrence of future losses; availability of additional capital; compliance with laws and regulations; legislative and regulatory developments, including decisions by the Drug Enforcement Administration and states to reschedule any of our product candidates, if approved, containing Schedule I controlled substances, before they may be legally marketed in the U.S.; difficulty associated with research and development; risks associated with clinical studies or studies; heightened regulatory scrutiny; early stage product development; clinical study risks; regulatory approval processes; novelty of the psychedelic inspired medicines industry; ability to maintain effective patent rights and other intellectual property protection; as well as those risk factors discussed or referred to herein and the risks 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. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise.

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