MM120 for Generalized Anxiety Disorder (GAD)

Phase 2b Full Topline Data
ODT PK Bridging Study
Breakthrough Therapy Designation

March 2024
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### Today’s Agenda

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker</th>
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</table>
| Introductory Remarks                                                 | Rob Barrow  
Chief Executive Officer, MindMed                                      |
| KOL Perspective on Unmet Need in Generalized Anxiety Disorder (GAD) & Phase 2b Trial Results | Rakesh Jain, MD, MPH  
Clinical Professor of Psychiatry and Behavioral Sciences, Texas Tech University  
School of Medicine – Permian Basin                                           |
| Summary of Full Topline Results from Phase 2b Trial of MM120 in GAD | Daniel R Karlin, MD, MA  
Chief Medical Officer, MindMed                                                |
| Commercial Opportunity                                               | Francois Lilienthal, MD, MBA  
Chief Commercial Officer, MindMed                                               |
| Summary Comments for MM120 Development Plan                          | Rob Barrow  
Chief Executive Officer, MindMed                                      |
| Closing Remarks and Questions & Answers (Q&A)                       | All Presenters                                                          |
Introductory Remarks

Robert Barrow
Chief Executive Officer
We Aim To Be A Global Leader In Brain Health

**Pipeline**
Diversified pipeline of clinical programs targeting significant unmet medical needs

**Research**
Leveraging decades of preclinical and clinical research with promising results in Phase 2b

**Management**
Expertise in drug development and commercialization

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

**Market Protection Strategies**
IP and R&D strategies intended to maximize market exclusivity and protection

*The company’s cash and cash equivalents of $99.7 million as of December 31, 2023 and committed credit facility are expected to fund operations into 2026.
Experienced Leadership with a Proven Track Record

Robert Barrow  
Chief Executive Officer and  
Board Director

Daniel Karlin, MD, MA  
Chief Medical Officer

Miri Halperin Wernli, PhD  
Executive President

Schond Greenway, MBA  
Chief Financial Officer

Mark Sullivan, JD  
Chief Legal Officer and  
Corporate Secretary

Francois Lilienthal, MD, MBA  
Chief Commercial Officer

Carrie Liao, CPA  
Chief Accounting Officer

1. Includes Strong Experience in Brain Health Innovation
MM120 Has the Potential to Address a Large Unmet Need in GAD

Opportunity in Generalized Anxiety Disorder (GAD)

- GAD is the 2nd most common mental disorder among adults\(^1\), yet there are limited treatment options
- Symptoms may be debilitating and treatment inefficacy leads to incomplete remission and intolerable side effects.

Large Market Opportunity

~20 million US adults with GAD\(^1\)
177% moderate to severe\(^2\)
13 million receive treatment\(^1\)
6.5 million do not respond to first-line treatment\(^3\)

Significant Need for New Treatments

- **SSRI/SNRIs\(^1\)**: 50% failure rate with often undesirable side effects
- **Benzodiazepines**: addiction, tolerance risk; generally used in short-term
- **Buspirone\(^4\)**: poor efficacy
- **Antipsychotics**: short- and long-term risks; poorly tolerated

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# MindMed Research & Development Pipeline

<table>
<thead>
<tr>
<th>Product Candidate</th>
<th>Indication</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Psychiatry Programs</strong></td>
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<tr>
<td>MM120 <em>(Lysergide D-tartrate)</em></td>
<td>Generalized Anxiety Disorder (GAD)(^1)</td>
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<tr>
<td></td>
<td>Additional Psychiatric Indication(^2)</td>
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<tr>
<td>MM402 <em>(R(-)-MDMA)</em></td>
<td>Autism Spectrum Disorder (ASD)(^1)</td>
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<tr>
<td><strong>Early Research &amp; Collaborations</strong></td>
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<tr>
<td>IITs <em>(UHB collaboration)</em></td>
<td>Various(^1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Early Research</strong> <em>(Mindshift collaboration)</em></td>
<td>Various</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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1. Full trial details and clinicaltrials.gov links available at mindmed.co/clinical-digital-trials/
2. Study in exploration and/or planning stage.
LSD: Lysergide; MDMA: 3,4-methylenedioxymethamphetamine. IIT: Investigator Initiated Trial (results are not anticipated to be used in our applications for regulatory approval); UHB: University Hospital Basel
# Key Highlights of MM120 Program Updates

## Positive 12-Week Durability in Phase 2b Trial of GAD\(^1\)
- Primary and secondary endpoints met with statistical significance
- 7.7-point improvement over placebo (\(d=0.81; p=0.003\))
- 48% clinical remission rate at Week 12

## Breakthrough Therapy Designation
- Recognizes preliminary evidence of substantial improvement over SOC
- FDA organizational commitment and efficient development support

## Enhanced Product Profile of MM120 ODTs
- Results from PK bridging study demonstrate differentiated profile
- Rapid absorption, better bioavailability & greater therapeutic AUC

## Commercial Model & Strategy for Scalable Launch
- Broad recognition of burden and unmet need in GAD
- Enthusiasm for MM120 as potential game-changer

## Market Protection Strategies and IP Portfolio
- IP-driven R&D strategies to maximize market protection potential
- Advancing IP portfolio with recent and near-term key grants

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1. Source: Study MMED008 internal study documents and calculations.
2. Source: [https://www.fda.gov/patients/fast-track-breakthrough-therapy-accelerated-approval-priority-review/breakthrough-therapy](https://www.fda.gov/patients/fast-track-breakthrough-therapy-accelerated-approval-priority-review/breakthrough-therapy)
Results for MM120 in GAD Delivered on Target Product Profile after Single Dose with Significant Improvement in All Endpoints\(^1,2\)

- **Fast Acting**
  - 1.8-point reduction in CGI-S within 24 hours (\(p<0.0001\))

- **Durable Activity**
  - 21.9-point improvement in HAM-A at Week 12 (\(p=0.003\)) represents further improvement from Week 4

- **Response / Remission**
  - 48% of participants in remission at Week 12\(^3\)

- **Limited Side Effect Burden**
  - Favorable tolerability profile with most AEs limited to dosing day

- **Scalability, Access & Value**
  - Results achieved with no additional therapy

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1. Source: Study MMED008 internal study documents and calculations. 100 µg dose group.
2. Represents all analyzed secondary endpoints in week 12 topline analysis, including HAM-A, CGI-S and MADRS.
3. \(p\)-values not calculated for remission rates between groups.

12-Week Durability Observed with Effect Size Over Double the Standard of Care\textsuperscript{1,3}

### Comparative Effect Sizes in GAD

<table>
<thead>
<tr>
<th>Treatment</th>
<th>Effect Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>MM120 100 µg\textsuperscript{2}</td>
<td>0.81</td>
</tr>
<tr>
<td>Benzodiazepines\textsuperscript{4}</td>
<td>0.38</td>
</tr>
<tr>
<td>SSRIs\textsuperscript{4}</td>
<td>0.36</td>
</tr>
<tr>
<td>Buspirone\textsuperscript{4}</td>
<td>0.17</td>
</tr>
</tbody>
</table>

### Key Highlights of Phase 2b 12 Week Results

- **Maximum observed effect size of 0.81 is more than double the standard of care\textsuperscript{2,3}**
- **Rapid and durable clinical response observed after single administration\textsuperscript{3}**
- **Clinical activity observed with no psychotherapeutic intervention beyond study drug**

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1. Source: Study MMED008 internal study documents and calculations.
2. HAM-A scores based on ANCOVA LS Mean. in Study MMED008. Effect size based on post hoc calculation using LS Mean change between group and pooled standard deviation of week 12 HAM-A scores between groups.
3. Based on 100 µg dose group.
FDA Has Designated MM120 a Breakthrough Therapy for GAD

MM120 Granted Breakthrough Therapy Designation

• Recognizes GAD as a serious condition
• Phase 2b results demonstrate preliminary evidence that MM120 for GAD may have a substantial improvement over available therapy²

Benefits of Breakthrough Therapy Designation¹

• FDA organizational commitment involving senior managers
• Intensive guidance on an efficient drug development program
• Eligibility for Accelerated Approval and Priority Review³
• Rolling Review of NDA⁴

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¹ Additional details available at FDA website: https://www.fda.gov/patients/fast-track-breakthrough-therapy-accelerated-approval-priority-review/breakthrough-therapy
² Based on clinically significant endpoint(s)
³ If relevant criteria are met
⁴ Means that a drug company can submit completed sections of its New Drug Application (NDA) for review by FDA, rather than waiting until every section of the NDA is completed before the entire application can be reviewed. NDA review usually does not begin until the drug company has submitted the entire application to the FDA.
PK Bridging Study Demonstrates Enhanced Product Profile for MM120 ODTs

Differentiated Performance of MM120 ODTs

- 50% faster onset of action
- 17% improved bioavailability
- 23% increase in AUC at target conc.
- Reduced GI side effects

Comparative PK Profile

1. Company analysis of pharmacokinetic data from Study MM120-101. PK analysis based on n=24 subjects that completed both dosing sessions.
2. Based on time to reach target concentration of ≥1 ng/mL.
3. Based on comparison of geometric mean ratio of total area under the curve.
4. Based on ratio of mean AUC(0-24h) target concentrations defined as level above which perceptual effects are present.
5. Based on a comparison between Phase 2b study of MM120 capsules in GAD versus PK bridging study of MM120 ODTs.

AUC: area under the curve; GI: gastrointestinal; ODT: orally dissolving tablet; PK: pharmacokinetics
Compelling Commercial Opportunity for MM120 Driven by Significant Unmet Need and Proven Pathways to Scale

- Large market
- Significant unmet need
- Established reimbursement framework
- Best-in-class profile
- Large and growing infrastructure
- Strong value proposition

Significant Commercial Potential
KOL Perspective on Impact and Unmet Need in GAD

Rakesh Jain, MD, MPH
Clinical Professor of Psychiatry and Behavioral Sciences, Texas Tech University School of Medicine – Permian Basin
Perspective on Impact and Unmet Need in GAD

- GAD has a negative impact on many aspects of patients’ lives which increases with severity
- GAD is chronic in nature, worsens with time and often precedes additional psychiatric disorders
- Anxiety returning to focus as a major driver of brain health disorders¹
- Patients are underserved by current medications
- GAD patients express a desire for new treatment options¹
- GAD has seen limited innovation in decades - Cymbalta last drug approved for GAD (February 2007)²
- Current treatments often aren’t effective or tolerated and can require numerous cycles of switching and dosage adjustments
- Decades of LSD Clinical Research in Psychiatric Disorders Supports its Unique Potential³

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2. Based on patient research conducted by MindMed in 2023.
Overview of Generalized Anxiety Disorder

**Generalized Anxiety Disorder (GAD)**
- Prevalent disorder characterized by persistent and excessive worry about various aspects of life.
- Individuals with GAD often find it challenging to control their anxiety, leading to significant distress and impairment in daily functioning.
- Typically manifests with restlessness, fatigue, difficulty concentrating, irritability, muscle tension, and sleep disturbances.
- 2nd most common mental disorder among adults 18 to 65 years old.

**Epidemiology of Anxiety**
- 10% prevalence has tripled in past two decades.
- More prevalent in women than in men (~2:1).
- Onset typically in adolescence or early adulthood.
- Common comorbid psychiatric conditions, such as major depressive disorder and other anxiety disorders.
GAD Has Negative Impact on Many Aspects of Patients’ Lives which Increases with Severity

Mean Health Utilities Index by GAD Severity

- Asymtomatic (HAM-A <9)
- Mild (HAM-A 10-15)
- Moderate (HAM-A 16-24)
- Severe (HAM-A >25)

GAD Impact on Patients

- Psychological well-being
- Physical functioning
- Disease specific quality of life
- Disability in everyday life

Revicki et al. (2008)
GAD is Chronic in Nature, Worsens with Time and Often Precedes Additional Psychiatric Disorders

As the Mainstream Focus on Anxiety Returns, Patients Continue to be Underserved by Current Medications

<table>
<thead>
<tr>
<th>Population</th>
<th>Recommendation</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Children and adolescents aged 8 to 18 years</td>
<td>The USPSTF recommends screening for anxiety in children and adolescents aged 8 to 18 years.(^1)</td>
<td>B</td>
</tr>
<tr>
<td>Adults aged 64 years or younger</td>
<td>The USPSTF recommends screening for anxiety in adults, including pregnant and postpartum persons.(^2)</td>
<td>B</td>
</tr>
</tbody>
</table>

Grade “B” recommendations from the USPSTF indicate: “The USPSTF recommends the service. There is a high certainty that the net benefit is moderate, or there is moderate certainty that the net benefit is moderate to substantial.”

<table>
<thead>
<tr>
<th>Mechanism</th>
<th>FDA Status in Anxiety</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSRI/SNRI</td>
<td>5-HT, NE (and DA) reuptake inhibitors</td>
<td>Approved (fluoxetine, sertraline, escitalopram, paroxetine, duloxetine, venlafaxine)</td>
</tr>
<tr>
<td>BENZODIazEPINES</td>
<td>GABA-A agonists</td>
<td>Approved (clonazepam, alprazolam, lorazepam, chlordiazepoxide, oxazepam)</td>
</tr>
<tr>
<td>BUSPIRONE</td>
<td>5-HT(_{1A}) partial agonist</td>
<td>Approved</td>
</tr>
</tbody>
</table>

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GAD Patients Express a Desire for New Treatment Options

<table>
<thead>
<tr>
<th>Limitations of Current SOC</th>
<th>Quotes from GAD Patients¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Slow Acting</strong></td>
<td>&quot;They told me the medication would take 6 weeks to work. I didn’t want to feel like this for another 6 weeks&quot;</td>
</tr>
<tr>
<td><strong>Non-Durable Activity</strong></td>
<td>&quot;If I’m inconsistent with medication, or run out for a day, it makes me feel terrible being off of it for one day.&quot;</td>
</tr>
<tr>
<td><strong>Limited Response</strong></td>
<td>&quot;My goal is remission, I don’t want to be connected to taking the pills to function.&quot;</td>
</tr>
<tr>
<td><strong>Side Effect Burden</strong></td>
<td>&quot;I didn’t like the sexual side effects and feeling like a zombie from the medication.&quot;</td>
</tr>
</tbody>
</table>

¹ Based on patient research conducted by MindMed in 2023. GAD: Generalized Anxiety Disorder; SOC: standard of care.
Current Treatments Often Aren’t Effective or Tolerated and Can Require Numerous Cycles of Switching and Dosage Adjustments
Decades of LSD Clinical Research in Psychiatric Disorders Supports its Unique Potential

<table>
<thead>
<tr>
<th>STUDIES</th>
<th>INDICATION(S)</th>
<th>SAMPLE SIZE</th>
<th>KEY FINDINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 STUDIES PRIOR TO 1974</td>
<td>Anxiety, depression &amp; neurotic illnesses</td>
<td>512 patients</td>
<td>Up to 95% reduction in symptoms</td>
</tr>
<tr>
<td>GASSER 2014</td>
<td>Anxiety in terminal illness</td>
<td>12 patients</td>
<td>Effect size of 1.1 with durable reduction in anxiety at 1 year</td>
</tr>
<tr>
<td>HOLZE 2022</td>
<td>Anxiety</td>
<td>42 patients</td>
<td>Rapid and durable reduction in symptoms post-treatment. Clinical response in 65% of LSD patients vs. 9% in placebo</td>
</tr>
<tr>
<td>HOLZE 2023</td>
<td>Major Depressive Disorder</td>
<td>61 patients</td>
<td>Significant, rapid, durable and beneficial effects, with benefit maintained for up to 16 weeks post-treatment (p=0.008)</td>
</tr>
</tbody>
</table>

3. Holze, Gasser et. al. 2022. Biological Psychiatry
4. UHB presentation; April 2023.
MM120 LSD-D-tartrate
for Generalized Anxiety Disorder (GAD)

Summary of Full Topline Results from Phase 2b Trial

Daniel R Karlin, MD, MA
Chief Medical Officer
Positive 12-Week Topline Results from Phase 2b Study in GAD: Strong Durability of Effect after Single Dose of MM120

• Met the primary and all secondary endpoints with statistical significance

• MCP-Mod analysis results support dose-response relationship for MM120 in GAD

• Large observed effect size of d=0.81 at 12 weeks is more than double the standard of care

  o Durability of at least 3 months after a single dose of MM120 observed

• Statistically and clinically significant 21.9-point improvement in HAM-A score at week 12 (p=0.0025) represents further improvement from four-week topline data

  o Rapid and durable clinical activity with continued improvement at week 12
  o 48% clinical remission rate through 12-week observation period
  o Clinically and statistically significant improvements on all analyzed secondary endpoints at week 12

• MM120 was well-tolerated with no related serious adverse events

  o Mostly transient, mild-to-moderate adverse events consistent with drug class and prior studies
  o No drug-related serious adverse event (SAE) and no suicide-related safety signal

• Supports long-term durability of single administration MM120 and we believe further supports advancement of 100 µg MM120 into Phase 3 development for GAD

1. Source: Study MMED080 internal study documents and calculations. Individual group results reported on 100 µg dose group vs. placebo.
2. Represents all analyzed secondary endpoints in week 12 topline analysis, including HAM-A, CGI-S and MADRS.
3. Based on ANCOVA linear model analysis of variance between group (MM120 100 µg) vs. placebo, HAM-A scores at 12 weeks. Effect size based on post hoc calculation by study statistician using LS Mean change between group and pooled standard deviation of ending HAM-A scores across groups.
4. Examination of baseline group assignment for all of the studies (20 studies utilizing the HAM-A (Hamilton Anxiety Scale) and 1 study utilizing the PARS (Pediatric Anxiety Scale) for the primary outcome measurement. Source: RB Hidalgo, J Psychopharmacol. 2007 Nov;21(8):864–72.
5. Remission defined as HAM-A score ≤7.
6. Suicidality assessment based on reported adverse events.

MindMed
Phase 2b Trial of MM120 Utilized Standard GAD Design and Endpoints and was Aligned with FDA Draft Guidance for Drug Class\(^1\)

- Standard GAD study design with endpoints that have supported registration for approved drugs
- Randomized, double-blind, placebo-controlled, 12-week trial
  - Single administration of MM120 or placebo
  - No psychotherapeutic intervention
  - Trial design closely aligned with subsequently issued FDA 2023 Draft Guidance\(^2\)
  - Patients washed out of anxiety pharmacotherapy prior to randomization
- Enrolled 198 patients with GAD
- Five-arm dose optimization design with 1:1:1:1:1 randomization
- Primary endpoint: change in Hamilton Anxiety Scale (HAM-A) at week 4
  - Assessed by central rater blinded to treatment assignment and visit number

Source: Study MMED008 internal study documents and calculations.

Phase 2b Trial Schematic

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-SD-5L
- PSQI
- ASEX

1. Source: Study MMED008 internal study documents.

µg: microgram; HAM-A: Hamilton Anxiety Rating Scale; MADRS: Montgomery-Asberg Depression Rating Scale; CGI-S: Clinical Global Impressions - 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
Phase 2b Treatment Paradigm: Standalone Drug Effects with No Psychotherapeutic Intervention

- Dosing session monitors (DSMs) in the room provide no psychotherapeutic intervention
- Delivery protocol consistent with 2023 FDA Draft Guidance
- No changes planned to drug delivery between Phase 2 and Phase 3

<table>
<thead>
<tr>
<th>Pre-treatment</th>
<th>During treatment</th>
<th>Post-treatment</th>
</tr>
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<tbody>
<tr>
<td>✓ Comprehensive informed consent process</td>
<td>✓ Continuous monitoring by DSMs</td>
<td>✓ Follow-up visits for assessment only</td>
</tr>
<tr>
<td>✓ Eligibility evaluation</td>
<td>✓ Music, eye shades, reading, writing</td>
<td></td>
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<tr>
<td>✓ Concludes when discharge criteria met</td>
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**Not Part of Patient Journey in MMED008**
- X No “preparation”
- X Pre-treatment activities consisted of a comprehensive informed consent process
- X No “assisted therapy”
- X No psychotherapy and no therapeutic intervention beyond study drug
- X No ongoing therapeutic engagement as part of clinical trial activities

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1. Source: Study MMED008 internal study documents.
### Participant Disposition Aligned with Historical Expectations

<table>
<thead>
<tr>
<th>Dose</th>
<th>Included in FAS population</th>
<th>Completed 12 weeks</th>
<th>Discontinued early</th>
</tr>
</thead>
<tbody>
<tr>
<td>200 µg (n=40)</td>
<td>100%</td>
<td>(n=30)</td>
<td>(n=10)</td>
</tr>
<tr>
<td>100 µg (n=40)</td>
<td>100%</td>
<td>(n=33)</td>
<td>(n=7)</td>
</tr>
<tr>
<td>50 µg (n=40)</td>
<td>90%</td>
<td>(n=29)</td>
<td>(n=11)</td>
</tr>
<tr>
<td>25 µg (n=39)</td>
<td>100%</td>
<td>(n=29)</td>
<td>(n=10)</td>
</tr>
<tr>
<td>Placebo (n=39)</td>
<td>100%</td>
<td>(n=26)</td>
<td>(n=13)</td>
</tr>
</tbody>
</table>

**79% 12-week completion rate** in high dose groups despite need for follow-up visits with no additional treatment.

**74% 12-week completion rate** of all randomized participants which is consistent with other studies in drug class.

---

1. Source: Study MMED008 internal study documents and calculations. Safety population.
2. High dose groups include 100 and 200 µg dose groups.

FAS: Full Analysis Set
Participant Demographics and Baseline Characteristics Generally Balanced Across Groups

<table>
<thead>
<tr>
<th>Demographic (n=194)</th>
<th>MM120</th>
<th>Placebo</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25 µg (n=39)</td>
<td>50 µg (n=36)</td>
</tr>
<tr>
<td>Mean age (years)</td>
<td>38.0</td>
<td>45.3</td>
</tr>
<tr>
<td>Sex, female (%)</td>
<td>51.3%</td>
<td>55.6%</td>
</tr>
<tr>
<td>Race (% white)</td>
<td>84.6%</td>
<td>80.6%</td>
</tr>
<tr>
<td>Baseline HAM-A score</td>
<td>30.2</td>
<td>30.3</td>
</tr>
<tr>
<td>Baseline CGI-S score</td>
<td>4.9</td>
<td>4.9</td>
</tr>
</tbody>
</table>

1. Source: Study MMED008 internal study documents and calculations. Full analysis set population.
Statistically and Clinically Significant Reductions in HAM-A Score Continued at Week 12\(^1,2\)

<table>
<thead>
<tr>
<th>Week</th>
<th>Placebo</th>
<th>25 µg</th>
<th>50 µg</th>
<th>100 µg</th>
<th>200 µg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td>-25</td>
<td>-25</td>
<td>-25</td>
<td>-25</td>
<td>-25</td>
</tr>
<tr>
<td>Week 1</td>
<td>-20</td>
<td>-20</td>
<td>-20</td>
<td>-20</td>
<td>-20</td>
</tr>
<tr>
<td>Week 4</td>
<td>-10</td>
<td>-10</td>
<td>-10</td>
<td>-10</td>
<td>-10</td>
</tr>
<tr>
<td>Week 8</td>
<td>-5</td>
<td>-5</td>
<td>-5</td>
<td>-5</td>
<td>-5</td>
</tr>
<tr>
<td>Week 12</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Change from Baseline**\(^2\)
- Week 4: -21.3 points
- Week 12: -21.9 points

**Improvement over Placebo**\(^2\)
- Week 4: -7.6 pts, p=0.0004
- Week 12: -7.7 pts, p=0.003

---

1. Source: Study MMED008 internal study documents and calculations. Full analysis set population.
2. Based on 100 µg dose group.

µg: microgram; HAM-A: Hamilton Anxiety Rating Scale; NOTE: Significance achieved despite study not being powered for these pairwise comparisons.
Continued Response and Remission through Week 12 with 65% Clinical Responder Rate and 48% Clinical Remission Rate\(^1\)

**HAM-A Response Rate at Week 12\(^2\)**

<table>
<thead>
<tr>
<th>Dose (µg)</th>
<th>% Responders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td>31</td>
</tr>
<tr>
<td>25 µg</td>
<td>44</td>
</tr>
<tr>
<td>50 µg</td>
<td>56</td>
</tr>
<tr>
<td>100 µg</td>
<td>65</td>
</tr>
<tr>
<td>200 µg</td>
<td>63</td>
</tr>
</tbody>
</table>

**HAM-A Remission Rate at Week 12\(^2\)**

<table>
<thead>
<tr>
<th>Dose (µg)</th>
<th>% Remitters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td>21</td>
</tr>
<tr>
<td>25 µg</td>
<td>28</td>
</tr>
<tr>
<td>50 µg</td>
<td>33</td>
</tr>
<tr>
<td>100 µg</td>
<td>48</td>
</tr>
<tr>
<td>200 µg</td>
<td>45</td>
</tr>
</tbody>
</table>

\(^1\) Source: Study MMED008 internal study documents and calculations. Full analysis set population.

\(^2\) Response is defined as a 50% or greater improvement on HAM-A score; Remission is defined as a HAM-A score of ≤ 7.

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

p-values not calculated
Primary & Key Secondary Analysis (MCP-Mod) Support Dose Response Relationship for MM120 in GAD

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


Key Takeaways from MCP-Mod Analysis

- Statistically significant dose response relationship with multiple model fits
- Supports dose selection of 100 µg for subsequent studies in GAD
- Pre-specified model estimates and observed responses drive dose selection for Phase 3 studies
Rapid and Sustained Improvements in Clinical Global Impressions – Severity (CGI-S) Starting on Day 2 and Continuing through Week 12

1. Statistically and clinically significant improvement by Day 2 and maintained through Week 12
2. Greater than 2-unit improvement in CGI-S score through Week 12
3. Participants on average only borderline-to-mildly ill at Week 12

**CGI-S Improvement in 100 µg Group**

**CGI-S Scores at Week 12**

- 6 – Severely Ill
- 5 – Markedly Ill
- 4 – Moderately Ill
- 3 – Mildly Ill
- 2 – Borderline Ill
- 1 – Normal, not ill at all

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Day 2</th>
<th>Week 4</th>
<th>Week 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100 µg</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Significance achieved despite study not being powered for these pairwise comparisons.

µg: microgram; CGI-S: Clinical Global Impressions - Severity
Statistically and Clinically Significant Reductions in Comorbid Depression (MADRS) at All Timepoints through Week 12\textsuperscript{1,2}

- **MADRS Change from Baseline\textsuperscript{3}**

  - **Change from Baseline\textsuperscript{2,3}**
    - Week 4: -18.1 points
    - Week 12: -18.7 points

  - **Improvement over Placebo\textsuperscript{2,3}**
    - Week 4: -5.7 points, \( p<0.05 \)
    - Week 12: -6.4 points, \( p<0.01 \)

---

2. Based on 100 µg dose group.
3. Significance achieved despite study not being powered for these pairwise comparisons. Based on observed MADRS score at each timepoint.

\( \mu g \): microgram; MADRS: Montgomery-Åsberg Depression Rating Scale
MM120 was Well-tolerated with Mostly Transient, Mild-to-Moderate Adverse Events Consistent with Drug Class Expectations\textsuperscript{1}

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

**Favorable tolerability profile**

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

**No SAEs related to study drug**

- No suicidal or self-injurious behavior
- \(\leq 2\) participant per arm reported suicidal ideation during the study
- No indication of increased suicidality or suicide-related risk

**No suicidal behavior or suicidality signal\textsuperscript{3}**

---

1. Source: Study MMED008 internal study documents and calculations. Safety population.
2. One serious adverse event (SAE) was observed in the 50 µg dose group: panic attack on study day 98 that was deemed not related to treatment.
3. Suicidality assessment based on reported adverse events.
Most Common (≥10%) TEAEs in High-Dose Groups Demonstrate Favorable Tolerability Profile¹,²

<table>
<thead>
<tr>
<th>Preferred Term</th>
<th>Subjects (%) with AE</th>
<th>MM120</th>
<th>Placebo (n=39)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>DD AFT</td>
<td>DD AFT</td>
</tr>
<tr>
<td>illusion</td>
<td></td>
<td>12 (31)</td>
<td>1 (2.6)</td>
</tr>
<tr>
<td>nausea</td>
<td></td>
<td>3 (7.7)</td>
<td>–</td>
</tr>
<tr>
<td>headache</td>
<td></td>
<td>4 (10)</td>
<td>2 (5.1)</td>
</tr>
<tr>
<td>hallucination, visual</td>
<td></td>
<td>6 (15)</td>
<td>1 (2.6)</td>
</tr>
<tr>
<td>euphoric mood</td>
<td></td>
<td>2 (5.1)</td>
<td>–</td>
</tr>
<tr>
<td>anxiety</td>
<td></td>
<td>1 (2.6)</td>
<td>3 (7.7)</td>
</tr>
<tr>
<td>mydriasis</td>
<td></td>
<td>1 (2.6)</td>
<td>–</td>
</tr>
<tr>
<td>hyperhidrosis</td>
<td></td>
<td>1 (2.6)</td>
<td>–</td>
</tr>
<tr>
<td>paraesthesia</td>
<td></td>
<td>2 (5.1)</td>
<td>–</td>
</tr>
<tr>
<td>blood pressure increased</td>
<td></td>
<td>3 (7.7)</td>
<td>–</td>
</tr>
<tr>
<td>dizziness</td>
<td></td>
<td>3 (7.7)</td>
<td>–</td>
</tr>
<tr>
<td>tremor</td>
<td></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>thinking abnormal</td>
<td></td>
<td>1 (2.6)</td>
<td>–</td>
</tr>
<tr>
<td>pseudohallucination</td>
<td></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>feeling abnormal</td>
<td></td>
<td>1 (2.6)</td>
<td>–</td>
</tr>
<tr>
<td>COVID-19</td>
<td></td>
<td>–</td>
<td>1 (2.6)</td>
</tr>
</tbody>
</table>

¹ Source: Study MMED008 internal study documents and calculations. Safety population.
² High dose groups include 100 and 200 µg dose groups.
AFT: After Dosing Day; DD: Dosing Day; TEAE: Treatment-emergent adverse event.
MM120 LSD-D-tartrate for Generalized Anxiety Disorder (GAD)

MM120 ODT PK Bridging Study

Daniel R Karlin, MD, MA
Chief Medical Officer
PK Bridging Study Demonstrates Enhanced Product Profile for MM120 ODTs

Differentiated Performance of MM120 ODTs

- 50% faster onset of action\(^2\)
- 17% improved bioavailability\(^3\)
- 23% increase in AUC at target conc.\(^4\)
- Reduced GI side effects\(^5\)

Comparative PK Profile\(^1\)

2. Based on time to reach target concentration of >1 ng/mL.
3. Based on comparison of geometric mean ratio of total area under the curve.
4. Based on ratio of mean AUC\(_{\text{MM120-101}}\) to AUC\(_{\text{MM120 Capsule}}\). Target concentrations defined as level above which perceptual effects are present.
5. Based on a comparison between Phase 2b study of MM120 capsules in GAD versus PK bridging study of MM120 ODTs.

AUC: area under the curve; GI: gastrointestinal; ODT: orally dissolving tablet; PK: pharmacokinetics
Based on internal study documents for Study MM120-101

**MM120 ODT PK Bridging Study Schematic\(^1\)**

**ENTRY CRITERIA**

- Men and Women
- Ages 18-55
- Healthy volunteers
- No prohibited medications

**A Phase 1, Open-label Study to Compare the Pharmacokinetics of Two Formulations of MM120 in Healthy Volunteers**

**Study MM120-101 | ODT-PK Bridging**

1. Based on internal study documents for Study MM120-101
2. ODT: orally dissolving tablet
Comparative PK of MM120 ODT vs Capsule Demonstrates Favorable Profile of MM120 ODTs

<table>
<thead>
<tr>
<th>PK Parameter</th>
<th>MM120 Capsule</th>
<th>MM120 ODT</th>
</tr>
</thead>
<tbody>
<tr>
<td>$T_{\text{max}}$ (hr)</td>
<td>2.25</td>
<td>2.0</td>
</tr>
<tr>
<td>$C_{\text{max}}$ (ng/mL)</td>
<td>2.63</td>
<td>2.68</td>
</tr>
<tr>
<td>AUC$_{0-\infty}$ (ng*hr/mL)</td>
<td>15.7</td>
<td>18.7</td>
</tr>
<tr>
<td>AUC$_{&gt;1\text{ng/mL}}$ (ng*hr/mL)</td>
<td>9.7</td>
<td>12.0</td>
</tr>
</tbody>
</table>

1. Company analysis of pharmacokinetic data from Study MM120-101. PK analysis based on n=24 subjects that completed both dosing sessions. AUC: area under the curve; $C_{\text{max}}$: maximum achieved concentration; ODT: orally dissolving tablet; PK: pharmacokinetics; $T_{\text{max}}$: time to maximum concentration
MM120 ODT Demonstrates Faster Absorption and Shorter Time to Reach Target Concentrations

Differentiated PK Profile of MM120 ODTs

1. **50% faster onset of action**
2. **17% improved bioavailability**
3. **23% increased AUC above target concentration**

1. Company analysis of pharmacokinetic data from Study MM120-101. PK analysis based on n=24 subjects that completed both dosing sessions.
2. Based on time to reach target concentration of >1 ng/mL.
3. Based on comparison of geometric mean ratio of total area under the curve.
4. Based on ratio of mean AUC mean. Target concentrations defined as level above which perceptual effects are present.

MM120 Concentration (ng/mL) vs Time (minutes)
MM120 ODT Demonstrates Improved Bioavailability

1. Company analysis of pharmacokinetic data from Study MM120-101. PK analysis based on n=24 subjects that completed both dosing sessions.
2. Based on time to reach target concentration of >1 ng/mL.
3. Based on comparison of geometric mean ratio of total area under the curve.
4. Based on ratio of mean AUC$_{0,\infty}$. Target concentrations defined as level above which perceptual effects are present.

AUC: area under the curve; GMR: geometric mean ratio; ODT: orally dissolving tablet; PK: pharmacokinetics

Differentiated PK Profile of MM120 ODTs

- 50% faster onset of action
- 17% improved bioavailability
- 23% increased AUC above target conc.
MM120 ODT Achieves Increased AUC Above Target Concentration

Differentiated PK Profile of MM120 ODTs

- 50% faster onset of action
- 17% improved bioavailability
- 23% increased AUC above target conc.

1. Company analysis of pharmacokinetic data from Study MM120-101. PK analysis based on n=24 subjects that completed both dosing sessions.
2. Based on time to reach target concentration of >1 ng/mL.
3. Based on comparison of geometric mean ratio of total area under the curve.
4. Based on ratio of mean AUC_total. Target concentrations defined as level above which perceptual effects are present.

AUC: area under the curve; ODT: orally dissolving tablet; PK: pharmacokinetics
MM120 LSD-D-tartrate
Commercial Opportunity

Francois Lilienthal, MD, MBA
Chief Commercial Officer
Key Factors are in Place to Drive a Significant Commercial Opportunity for MM120

- Large market
- Significant unmet need
- Established reimbursement framework
- Best-in-class profile
- Large and growing infrastructure
- Strong value proposition
Psychiatric HCPs Expect Psychedelics to Radically Transform the Treatment of Anxiety and Depression

1. Psychiatrists and Psychiatry Nurse Practitioners

2. Source: MindMed Primary Market Research – Key Customer Perceptions Among Spravato® Providers and GAD Prescribers (February 2024). Total Non-Spravato® Providers (n=125), Spravato® Providers (n=50).

3. Spravato Providers: recommended, referred or prescribed Spravato® treatment and monitored or administered Spravato® treatment, personally or someone in her/his clinic or office.
Majority of Psychiatrists Are Impressed by the Clinical Activity and Overall Profile of MM120

87%

Overall Clinical Activity
(Reduction in HAM-A)

87%

Onset of Activity
(CGI-S at Day 2)

86%

Durability of Activity
(HAM-A at Week 12)

73%

Overall Impression

1. Source: MindMed Primary Market Research – Key Customer Perceptions Among Spravato® Providers and GAD Prescribers (February 2024). Total Non-Spravato® Providers (n=125), Spravato® Providers (n=50).
2. Psychiatrists and Psychiatry Nurse Practitioners
CGI-S: Clinical Global Impressions – Severity; HAM-A: Hamilton Anxiety Scale
MM120 Commercial Model Leverages Proven and Rapidly Expanding Interventional Psychiatry Model Established by Spravato®

- >3,500 certified delivery clinics for Spravato®
- Proven reimbursement, documentation and logistics pathways
- Rapidly expanding uptake with blockbuster projections

Proven Pathways Already Exist for Patient Care & Reimbursement

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.
Reimbursement Pathways Are Established for All Stakeholders, Including for Both Drug and Session Delivery

<table>
<thead>
<tr>
<th>Activity</th>
<th>Stakeholder</th>
<th>Reimbursement/Coding</th>
<th>Annual Cost Spravato®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evaluation &amp; Prescribing</td>
<td>Local or Telehealth Prescriber&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Medical Benefit E&amp;M Code (992XX) or G Code</td>
<td>Up to $1,200&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Drug</td>
<td>Manufacturer via Specialty Pharmacy</td>
<td>Pharmacy Benefit J or S Code + dispensing fee</td>
<td>~$25,000 – 62,000&lt;sup&gt;4&lt;/sup&gt; excluding discounts and rebates</td>
</tr>
<tr>
<td>Session Delivery</td>
<td>Local HCP&lt;sup&gt;2&lt;/sup&gt; to monitor treatment session</td>
<td>Medical Benefit E&amp;M Code</td>
<td>Up to $17,000&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

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. Based on up to 8 evaluation visits at assumed cost of $150 per visit. CPT codes and reimbursement for MM120 have not been established.
4. Manufacturer price based on 2 or 3 canisters per session times 34 to 56 sessions per year. CPT codes and reimbursement for MM120 have not been established.
5. Based on up to 112 hours of required monitoring that is reimbursed at approximately $150 per hour (Source: MindMed primary research). CPT codes and reimbursement for MM120 have not been established.
MM120 Could Offer Significant Advantages over Spravato® in both Clinical and Session Delivery Profiles

<table>
<thead>
<tr>
<th>Feature</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Durability of activity</td>
<td>3 months +</td>
</tr>
<tr>
<td>Time spent receiving treatment / year</td>
<td>~ 8 to 32 hours</td>
</tr>
<tr>
<td>Number of treatment sessions / year</td>
<td>1 to 4</td>
</tr>
<tr>
<td>Documentation burden</td>
<td>1-4 submissions to insurance &amp; REMS</td>
</tr>
<tr>
<td>Physiological side effect monitoring</td>
<td>Favorable tolerability in Phase 2b study</td>
</tr>
</tbody>
</table>

2. If MM120 becomes FDA approved and marketed. Durability, tolerability and associated treatment interval assumptions based on demonstration of statistically significant reductions in HAM-A at week 12 in Phase 2b clinical trial MMED008. Assumes average 8 hour monitoring per dosing session of MM120.
Current Spravato® Providers Overwhelmingly Believe MM120 Will Be Preferable on Key Attributes of Session Delivery that Drive Adoption

- **Spravato® Providers Agree %**
  - MM120 is easier to arrange/offer than Spravato®: 80%
  - MM120 REMS will be less time consuming than Spravato®: 76%
  - MM120 is more economically attractive than Spravato®: 74%
  - MM120 insurance reimbursement will be less time consuming than Spravato: 68%
  - It will be easier to fill monitoring sessions for MM120 than Spravato: 64%

---

1. Source: MindMed Primary Market Research – Key Customer Perceptions Among Spravato® Providers and GAD Prescribers (February 2024). Total Non-Spravato® Providers (n=125), Spravato® Providers (n=50).
2. Based on comparison of an anticipated full year of MM120 treatment versus a full year of Spravato® treatment.
3. Based on hypothetical REMS for MM120 that is approximately equivalent to current REMS for Spravato®.
Vast Majority of Current Spravato® Providers Indicate They Are Likely To Refer, Prescribe and Administer MM120

Current Spravato® Providers Likely to Refer Patient for MM120

- 92%

Current Spravato® Providers Likely to Prescribe and Administer MM120

- 84%

1. Source: MindMed Primary Market Research – Key Customer Perceptions Among Spravato® Providers and GAD Prescribers (February 2024). Total Non-Spravato® Providers (n=125), Spravato® Providers (n=50).
2. If MM120 becomes FDA approved and marketed.
Payer Perspectives on the Potential Value of MM120

Durable reduction of anxiety and comorbidities reduces healthcare utilization and cost burden

Predictability of response early in treatment course enables efficient use of resources

Tolerability and compliance profile supports low-waste budget impact

“Behavioral health issues drive costs....as you think about the development of the behavioral health space, all employers are interested in it. I can't say that enough....we have observation coverage, psychological evaluation coverage, E&M codes...and precedents include Spravato, sleep studies...there is an unmet need, it's going to get covered, if it's FDA approved...

– BCBS Regional Payer

Source: Company conducted qualitative research with US payers; MindMed 2023 Analyst Day.
GAD Has a Major Impact on Employers by Driving Employee Disengagement and Work Productivity Loss

<table>
<thead>
<tr>
<th>Group</th>
<th>Control(^1)</th>
<th>Diagnosed Severe GAD(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absenteeism</td>
<td>6.0%</td>
<td>21.0%</td>
</tr>
<tr>
<td>Presenteeism</td>
<td>14.1%</td>
<td>47.5%</td>
</tr>
<tr>
<td>Work Productivity Loss</td>
<td>16.4%</td>
<td>53.0%</td>
</tr>
</tbody>
</table>

- Potential impact of MM120 extends beyond direct health benefits and drives broad value proposition
- Employers play important role in driving reimbursement as a key stakeholder to payers

Source: NHWS 2022 annual survey
1. General population without GAD symptoms measured by GAD-7
2. Severe symptoms as measured by GAD-7
Advancing a Focused Strategy to Deliver on the Commercial Opportunity for MM120

Educate Stakeholders about GAD & MM120

Maximize Access and Reimbursement

Integrate MM120 Session Delivery into Current Infrastructure
Summary Comments for MM120 Development Plan

Robert Barrow
Chief Executive Officer
Multiple Studies Support Phase 3 Development of MM120

• **Achieved goals of Phase 2 development**¹
  - Characterized dose-response to inform dose selection in GAD
  - Large, statistically significant and clinically meaningful effect in GAD
  - Rapid and durable therapeutic benefits on validated endpoint
  - Standalone drug effect in absence of psychotherapeutic intervention

• **Multiple double-blind, placebo-controlled studies supporting activity of MM120**
  - Phase 2b randomized, placebo-controlled dose optimization trial in GAD (Study MMED008)
  - One prior modern, randomized, placebo-controlled IIT of lysergide in anxiety disorders
  - Over twenty legacy studies of lysergide in anxiety and other neurotic disorders

• **Phase 2b data supports dose selection and advancement into Phase 3 development**

¹ Source: Study MMED008 internal study documents and calculations.
MM120 Development Pathway

• Two Phase 3 pivotal clinical trials in planning\(^1\)
  - 12-week randomized, placebo-controlled primary efficacy study design
  - Open-label extension to establish retreatment parameters
  - Expect to initiate Phase 3 development in the second half of 2024

• Key design elements expected to be consistent between Phase 2b and Phase 3 studies
  - Hamilton Anxiety Scale (HAM-A) at week 4 expected primary endpoint
  - Limited changes to key inclusion/exclusion criteria
  - No planned change in dosing session monitoring protocol
## Next Steps and Anticipated Milestones for MM120 and Pipeline Programs

<table>
<thead>
<tr>
<th>Quarter</th>
<th>MM120 GAD</th>
<th>MM120 GAD</th>
<th>MM120 GAD</th>
<th>MM120</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1 2024</strong></td>
<td>MM120 GAD Phase 2b / 12-wk Topline</td>
<td>MM120 GAD Extend-Phase-2 meeting w/FDA</td>
<td>MM120 GAD Full data presentation at scientific meeting</td>
<td>MM120 GAD Evaluate additional clinical indication(s) for MM120</td>
</tr>
<tr>
<td></td>
<td>MM120 GAD Zydis ODT PK Bridging Data</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q2 2024</strong></td>
<td>MM120 GAD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q3 2024</strong></td>
<td>MM120 GAD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q4 2024</strong></td>
<td>MM120 GAD Phase 3 initiation</td>
<td>MM120 GAD Evaluate additional clinical indication(s) for MM120</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MM402/R-MDMA Phase 1 IIT (UHB-sponsored) Topline</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
65% HAM-A Response Rate (HAM-A) Achieved at Week 12\(^1,3\)

**HAM-A Response Rate Over Time\(^2\)**

<table>
<thead>
<tr>
<th>Week</th>
<th>Placebo</th>
<th>25 µg</th>
<th>50 µg</th>
<th>100 µg</th>
<th>200 µg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1</td>
<td>53</td>
<td>54</td>
<td>78</td>
<td>78</td>
<td>78</td>
</tr>
<tr>
<td>Week 2</td>
<td>51</td>
<td>53</td>
<td>54</td>
<td>78</td>
<td>78</td>
</tr>
<tr>
<td>Week 4</td>
<td>47</td>
<td>51</td>
<td>58</td>
<td>78</td>
<td>78</td>
</tr>
<tr>
<td>Week 8</td>
<td>47</td>
<td>68</td>
<td>49</td>
<td>68</td>
<td>70</td>
</tr>
<tr>
<td>Week 12</td>
<td>56</td>
<td>65</td>
<td>63</td>
<td>65</td>
<td>63</td>
</tr>
</tbody>
</table>

1. Source: Study MMED008 internal study documents and calculations. Full analysis set population.
2. Response is defined as a 50% or greater improvement on HAM-A score.
3. Based on 100 µg dose group.

µg: microgram; HAM-A: Hamilton Anxiety Rating Scale.
48% Remission Rate (HAM-A) Achieved through Week 12\(^1,3\)

---

**HAM-A Remission Rate Over Time**\(^2\)

<table>
<thead>
<tr>
<th>Week</th>
<th>Placebo</th>
<th>25 µg</th>
<th>50 µg</th>
<th>100 µg</th>
<th>200 µg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1</td>
<td>15</td>
<td>26</td>
<td>33</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Week 2</td>
<td>21</td>
<td>31</td>
<td>33</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>Week 4</td>
<td>18</td>
<td>20</td>
<td>25</td>
<td>43</td>
<td>38</td>
</tr>
<tr>
<td>Week 8</td>
<td>21</td>
<td>21</td>
<td>33</td>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td>Week 12</td>
<td>21</td>
<td>28</td>
<td>33</td>
<td>45</td>
<td>48</td>
</tr>
</tbody>
</table>

\(^1\) Source: Study MMED008 internal study documents and calculations. Full analysis set population.

\(^2\) Remission is defined as a HAM-A score of ≤ 7.

\(^3\) Based on 100 µg dose group.

\(\mu g\): microgram; HAM-A: Hamilton Anxiety Rating Scale.

---
Statistically Significant Improvement in Clinical Global Impressions – Severity (CGI-S) Score Achieved by Day 2 and Sustained through Week 12$^{1,2}$

**CGI-S Scores Over Time**

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Day 2</th>
<th>Week 1</th>
<th>Week 2</th>
<th>Week 4</th>
<th>Week 8</th>
<th>Week 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td>25 µg</td>
<td>50 µg</td>
<td>100 µg</td>
<td>200 µg</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 – Severely Ill</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 – Markedly Ill</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 – Moderately Ill</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 – Mildly Ill</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 – Borderline Ill</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 – Normal, not ill at all</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Source: Study MMED008 internal study documents and calculations. Full analysis set population.
2. Based on 100 µg dose group.

µg: microgram; CGI-S: Clinical Global Impressions – Severity

* $p<0.05$
** $p<0.01$
*** $p<0.001$
**** $p<0.0001$
65% Response Rate for Comorbid Depression Symptoms (MADRS) Achieved through Week 12¹,³

**MADRS Response Rate Over Time²**

<table>
<thead>
<tr>
<th>Week 1</th>
<th>Week 2</th>
<th>Week 4</th>
<th>Week 8</th>
<th>Week 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td>33</td>
<td>44</td>
<td>33</td>
<td>28</td>
</tr>
<tr>
<td>25 µg</td>
<td>51</td>
<td>54</td>
<td>44</td>
<td>41</td>
</tr>
<tr>
<td>50 µg</td>
<td>44</td>
<td>47</td>
<td>44</td>
<td>46</td>
</tr>
<tr>
<td>100 µg</td>
<td>58</td>
<td>70</td>
<td>50</td>
<td>55</td>
</tr>
<tr>
<td>200 µg</td>
<td>70</td>
<td>70</td>
<td>65</td>
<td>65</td>
</tr>
</tbody>
</table>

p-values not calculated

¹. Source: Study MMED008 internal study documents and calculations. Full analysis set population.
². Response is defined as a 50% or greater improvement on MADRS score.
³. Based on 100 µg dose group.

µ: microgram; MADRS: Montgomery-Åsberg Depression Rating Scale
60% Remission Rate from Comorbid Depression Symptoms (MADRS) Achieved through Week 12\textsuperscript{1,3}

\textbf{MADRS Remission Rate Over Time}\textsuperscript{2}

\begin{table}
\begin{tabular}{|c|c|c|c|c|c|}
\hline
\textbf{Week} & \textbf{Placebo} & \textbf{25 µg} & \textbf{50 µg} & \textbf{100 µg} & \textbf{200 µg} \\
\hline
1 & 31 & 41 & 48 & 63 & 63 \\
2 & 38 & 44 & 49 & 60 & 63 \\
4 & 33 & 41 & 42 & 70 & 78 \\
8 & 28 & 39 & 46 & 55 & 63 \\
12 & 28 & 38 & 42 & 48 & 60 \\
\hline
\end{tabular}
\end{table}

\textsuperscript{1} Source: Study MMED008 internal study documents and calculations. Full analysis set population.

\textsuperscript{2} Remission is defined as a MADRS score of ≤ 10.

\textsuperscript{3} Based on 100 µg dose group.

µg: microgram; MADRS: Montgomery-Åsberg Depression Rating Scale.
#### Most Common (≥10%) TEAEs Across All Groups

MM120 was well tolerated across all dose groups with mostly transient, mild to moderate adverse events.

<table>
<thead>
<tr>
<th>Preferred Term</th>
<th>Subjects (%) with AE</th>
<th>MM120 25 µg (n=39)</th>
<th>MM120 50 µg (n=40)</th>
<th>MM120 100 µg (n=40)</th>
<th>MM120 200 µg (n=40)</th>
<th>Placebo (n=39)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>DD AFT</td>
<td>DD AFT</td>
<td>DD AFT</td>
<td>DD AFT</td>
<td>DD AFT</td>
</tr>
<tr>
<td>Illusion</td>
<td>12 (31)</td>
<td>1 (2.6)</td>
<td>18 (45)</td>
<td>1 (2.5)</td>
<td>24 (60)</td>
<td>1 (2.5)</td>
</tr>
<tr>
<td>Nausea</td>
<td>3 (7.7)</td>
<td>–</td>
<td>11 (28)</td>
<td>–</td>
<td>16 (40)</td>
<td>1 (2.5)</td>
</tr>
<tr>
<td>Headache</td>
<td>4 (10)</td>
<td>2 (5.1)</td>
<td>9 (23)</td>
<td>2 (5.0)</td>
<td>10 (25)</td>
<td>4 (10)</td>
</tr>
<tr>
<td>Hallucination, visual</td>
<td>6 (15)</td>
<td>1 (2.6)</td>
<td>9 (23)</td>
<td>–</td>
<td>9 (23)</td>
<td>–</td>
</tr>
<tr>
<td>Euphoric mood</td>
<td>2 (5.1)</td>
<td>–</td>
<td>5 (13)</td>
<td>–</td>
<td>11 (28)</td>
<td>–</td>
</tr>
<tr>
<td>Anxiety</td>
<td>1 (2.6)</td>
<td>3 (7.7)</td>
<td>3 (7.5)</td>
<td>3 (7.5)</td>
<td>4 (10)</td>
<td>–</td>
</tr>
<tr>
<td>Mydriasis</td>
<td>1 (2.6)</td>
<td>–</td>
<td>7 (18)</td>
<td>–</td>
<td>8 (20)</td>
<td>–</td>
</tr>
<tr>
<td>Hyperhidrosis</td>
<td>1 (2.6)</td>
<td>–</td>
<td>4 (10)</td>
<td>–</td>
<td>9 (23)</td>
<td>–</td>
</tr>
<tr>
<td>Fatigue</td>
<td>2 (5.1)</td>
<td>–</td>
<td>6 (15)</td>
<td>2 (5.0)</td>
<td>3 (7.5)</td>
<td>1 (2.5)</td>
</tr>
<tr>
<td>Paraesthesia</td>
<td>2 (5.1)</td>
<td>–</td>
<td>2 (5.0)</td>
<td>–</td>
<td>2 (5.0)</td>
<td>–</td>
</tr>
<tr>
<td>Blood pressure increased</td>
<td>3 (7.7)</td>
<td>–</td>
<td>5 (13)</td>
<td>–</td>
<td>4 (10)</td>
<td>–</td>
</tr>
<tr>
<td>Dizziness</td>
<td>3 (7.7)</td>
<td>–</td>
<td>2 (5.0)</td>
<td>–</td>
<td>3 (7.5)</td>
<td>–</td>
</tr>
<tr>
<td>Tremor</td>
<td>–</td>
<td>–</td>
<td>3 (7.5)</td>
<td>–</td>
<td>2 (5.0)</td>
<td>1 (2.5)</td>
</tr>
<tr>
<td>Thinking abnormal</td>
<td>1 (2.6)</td>
<td>–</td>
<td>2 (5.0)</td>
<td>–</td>
<td>4 (10)</td>
<td>1 (2.5)</td>
</tr>
</tbody>
</table>

---

1. Source: Study MMED008 internal study documents and calculations. Safety population.
   AFT: After Dosing Day; DD: Dosing Day; TEAE: Treatment-emergent adverse event.
Most Common (≥10%) TEAEs Across All Groups (cont)\(^1\)

MM120 was well tolerated across all dose groups with mostly transient, mild to moderate adverse events

<table>
<thead>
<tr>
<th>Preferred Term</th>
<th>MM120</th>
<th>Placebo (n=39)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25 µg (n=39)</td>
<td>50 µg (n=40)</td>
</tr>
<tr>
<td>Balance disorder</td>
<td>–</td>
<td>4 (10)</td>
</tr>
<tr>
<td>Pseudohallucination</td>
<td>–</td>
<td>3 (7.5)</td>
</tr>
<tr>
<td>Vomiting</td>
<td>–</td>
<td>2 (5.0)</td>
</tr>
<tr>
<td>Disturbance in attention</td>
<td>1 (2.6)</td>
<td>5 (13)</td>
</tr>
<tr>
<td>Feeling abnormal</td>
<td>1 (2.6)</td>
<td>2 (5.0)</td>
</tr>
<tr>
<td>COVID-19</td>
<td>–</td>
<td>1 (2.6)</td>
</tr>
</tbody>
</table>

1. Source: Study MMED008 internal study documents and calculations. Safety population.

AFT: After Dosing Day; DD: Dosing Day; TEAE: Treatment-emergent adverse event.