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Mind Medicine, Inc.

Full Year 2021 Results and Corporate Update Conference Call

March 28, 2022

CORPORATE PARTICIPANTS

Rob Barrow, *Chief Executive Officer*

Dan Karlin, MD, MA, *Chief Medical Officer*

Miri Halperin Wernli, PhD, *Executive President*

CONFERENCE CALL PARTICIPANTS

Patrick Trucchio, *H.C. Wainwright*

Sepehr Manochehry, *Eight Capital*

PRESENTATION

Operator

Good morning and welcome to the Mind Medicine Full Year 2021 Financial Results and Corporate Update conference call.

Currently, all participants are in a listen-only-mode. This call is being webcast live on the Investors and Media section of MindMed's website at mindmed.co and a recording will be available after the call.

For opening remarks, I will turn the call over to Rob Barrow, CEO of MindMed. Thank you. Please go ahead.

Rob Barrow

Thank you and good morning everyone. Welcome to our Full Year 2021 Financial Results and Corporate Update conference call.

The press release reporting our financial results is available in the Investors and Media section of MindMed's website and our Annual Report on Form 10-K for the year ended December 31, 2021 will be filed today with the Securities and Exchange Commission.

Joining me today is Dr. Dan Karlin, our Chief Medical Officer, and Dr. Miri Halperin Wernli, our Executive President.

During today's call, we will be making certain forward-looking statements, including without limitation, statements about the potential, safety, efficacy and regulatory and clinical progress of our product candidate, financial projections and our future expectations, plans, partnerships and prospects. These statements are subject to various risks that are described in the filings made with the SEC, including the most recent Annual Report on Form 10-K. You are cautioned not to place undue reliance on these forward-

looking statements which are made as of today, March 28, 2022. MindMed disclaims any obligation to update such statements even if Management views change.

Before we dive into our program and corporate update, I feel it is important to acknowledge the backdrop against which we have embarked on our mission to revolutionize the treatment of brain health disorders. The social isolation of the COVID-19 pandemic, the realities of climate change, the tragedies of war and refugee crises have contributed to soaring rates of anxiety, depression, substance abuse and other brain disorders. The good news is that there has been a significant resurgence and research of novel therapies to treat these conditions, and MindMed is leading the way in this effort.

We have big ambitions to revolutionize the treatment of brain health disorders by delivering on the therapeutic potential of psychedelics and other novel drug classes. We are applying our pharmaceutical expertise to develop these innovative therapies with the aim of generating rapid and sustained improvements in patient outcomes, with applicability to anxiety, addiction and even autism. This matters today more than ever. The incredible team we have assembled at MindMed uses unmatched expertise and we are utilizing decades of academic research to accelerate our three lead drug candidates MM-120, MM-110 and MM-402, along with other novel therapies.

We are extremely pleased with the progress and transformational growth that propelled our business forward over the past year. We made significant strides to advance all of our product candidates. And as I speak to you today, I believe MindMed has never been in a better position to become the leader in developing novel therapies to treat brain health disorders and to improve patient outcomes in areas of unmet medical need.

I will now turn the call over to our Chief Medical Officer, Dr. Dan Karlin, to provide additional updates on each of our development programs. Dan?

Dr. Dan Karlin

Thank you, Rob.

Our drug pipeline at MindMed is comprised of a wide array of exciting product candidates that are either currently in or are nearing clinical trials. On this call, I will focus on the programs with the most near-term visibility and highlight upcoming milestones, starting with our lead drug candidate, MM-120. MM-120 is a proprietary, pharmaceutically optimized form of LSD that we are developing for the treatment of generalized anxiety disorder, or GAD.

GAD is an often debilitating mental health disorder that affects approximately 6% of U.S. adults in their lifetime. Symptoms of GAD include excessive anxiety and worry that persists for over six months, which can lead to significant impairments in social, occupational and other functioning. There has been very little innovation focused on the treatment of GAD over the past several decades. In January of this year, FDA cleared our investigational new drug application, or IND, for our Phase 2b dose optimization trial of MM-120 for the treatment of GAD. This trial is expected to initiate in the second quarter of 2022, with top line results expected in late 2023. The trial plans to enroll a total of 200 participants who will receive a single administration of up to 200 micrograms of MM-120 or placebo. The primary objective of the study is to determine the reduction in anxiety symptoms for up to 12 weeks after a single administration of MM-120 across five treatment arms.

I want to thank our dedicated clinical and regulatory teams here at MindMed for all their hard work in rapidly addressing the clinical hold related to the participant monitoring aspects of the protocol. Overcoming this regulatory hurdle represents a significant milestone for MindMed and for the industry as a whole as it marks the first large commercially sponsored study of LSD in more than 40 years. The results of this trial will guide

the dose selection and development strategy for our pivotal Phase 3 clinical trials as well as deepen our scientific understanding of the clinical effects of MM-120 and its underlying mechanisms of action. With a clear regulatory path, we look forward to building on this momentum and advancing this trial as quickly and efficiently as possible to address the unmet needs of patients who suffer from GAD.

In parallel, we are currently enrolling patients in our Phase 2a proof-of-concept trial of MM-120 for the treatment of ADHD. We expect top line data in late 2023. While ADHD is often associated with children and adolescents, adults living with the disease face numerous challenges, from debilitating struggles with time management and impulsivity, to mood swings and disorganization. Between 2007 and 2016 alone, the rate of ADHD amongst adults increased by 123%. Of the estimated 10 million American adults with ADHD, it is estimated that only about 10% seek and receive treatment for their condition.

Interestingly, there is anecdotal evidence suggesting psychedelics, such as LSD, have beneficial and lasting effects on mood and selective cognitive processes when administered repeatedly at low doses. Further, low doses of LSD have been shown to be safe, well-tolerated and have minimal effects on physiological parameters. This Phase 2a POC trial is being conducted in collaboration with the University Hospital Basel in Switzerland and Maastricht University in the Netherlands and is designed to evaluate the therapeutic utility of repeated low doses of LSD in adult patients with ADHD.

The trial plans to enroll a total of 52 participants who will receive a 20 microgram dose of MM-120 or placebo twice weekly for six weeks. The primary endpoints for the study are mean change from baseline in ADHD symptoms as assessed by the AISRS after six weeks of treatment. We look forward to driving this exploratory trial forward as part of our broader comprehensive LSD clinical development strategy. In addition to our ongoing Phase 2 studies for MM-120 and GAD and ADHD, we are currently advancing our strategic plans for MM-120 in the treatment of select pain conditions and plan to initiate a clinical study of MM-120 in chronic pain in late 2022.

Moving on to our work in substance use disorders. The ongoing and ever growing opioid crisis claims over 75,000 lives each year and impacts the lives of countless others. While ibogaine has been used and studied as a treatment for opioid addiction, its efficacy, while promising, has been overshadowed by significant safety concerns. Our proprietary molecule, MM-110, also known as zolunicant and 18-MC is an alpha-3 beta-4 nicotinic cholinergic receptor antagonist that has been tested extensively in preclinical models of withdrawal and substance use disorders. MM-110 was demonstrated to reduce signs of opioid withdrawal and reduced self-administration of opioid stimulants, nicotine and ethanol. Extensive preclinical characterization has also shown zolunicant to have a strong safety and tolerability profile.

Importantly, zolunicant has the potential to overcome safety limitations of ibogaine and has not demonstrated proarrhythmic or neurotoxic activity. We recently completed a Phase 1 study of MM-110 in late 2021, which assessed the safety, tolerability, pharmacokinetics and cognitive effects of MM-110 in healthy volunteers. In this Phase 1 single ascending dose and multiple ascending dose trial, subjects either receive doses between 4 and 325 milligrams twice per day for one day, or doses between 2 and 90 milligrams twice per day for up to 7 days. We plan to release top line data from the Phase 1 study and to initiate our Phase 2a clinical trial of MM-110 in opioid withdrawal in the second quarter of 2022.

Turning to a few key updates on our third lead program, MM-402, or R(-)-MDMA, which is a synthetic enantiomer of MDMA that exhibits prosocial and empathogenic activity in preclinical models. We are developing MM-402 for the treatment of the core symptoms of autism spectrum disorder, or ASD, which is a developmental disorder, characterized by atypical social communication and interactions, repetitive patterns of behavior and restricted interests. Despite a significant and growing prevalence, there are no therapies approved to treat the core symptoms of ASD with currently used medications serving either to treat comorbid disorders or use for behavioral control. Our hope for MM-402 is to demonstrate efficacy at

enhancing social engagement and interaction rather than having sedating or blunting effects on individuals with ASD.

Preclinical studies of R(-)-MDMA demonstrate its acute prosocial effects while diminished dopaminergic activity suggests that it will exhibit a favorable safety and tolerability profile compared to racemic MDMA or the S(+) (phon) enantiomer. We are currently conducting comprehensive preclinical studies to facilitate sponsored clinical research studies of R(-)-MDMA beginning in 2023. Additionally, through our research collaboration with University Hospital Basel, we plan to initiate a comparative Phase 1 pharmacokinetics and pharmacodynamic study of R(-), S(+) and racemic MDMA in mid-2022.

Moving on to digital medicine. Our drug development strategy is closely complemented by a platform of digital medicine products that have the potential to facilitate adoption, use and access to our therapeutics. In February 2021, the Company completed the acquisition of HealthMode and fully integrated its team to enable rapid progression of our digital medicine and business operations functions. With that team in place, we engaged in a productive pre-submission meeting with FDA in late 2021.

In January of this year, the first subjects were enrolled into the session monitoring system, SMS-01, study. SMS-01 is evaluating the passive collection of sensory data during a consciousness-altering therapeutic session using the MindMed Session Monitoring System, or MSMS. MSMS is a technological platform that provides the foundation for the development and implementation of a suite of products for use by clinicians and patients during treatment sessions that may also include the use of consciousness-altering medications. The launch of this study is an important milestone for our future development of regulated devices and software as medical devices, or SaMD products, that are designed to support novel analyses of multi-mode data in the delivery of psychiatric care. The study will provide data that support the development of critical analyses algorithms. Subsequent studies will intend to provide the evidence necessary for FDA clearance.

The second of our key active digital medicine efforts, called Anxiety Digital Diagnoses for Precision Psychiatry, or ADDPP, is a combination of a natural history study and a newly developed mobile application to support the study. The study and its supporting app are expected to launch in private beta in the second quarter of 2022.

Our third key digital medicine effort progressed such that, in September 2021, the first participants were enrolled by invitation in the Quantifying the Processes and Events of Psychotherapy at Scale study, which will provide a rich data set to enable a better understanding of patient progression, trends and characteristics in the real-world treatment environment and inform all aspects of our program planning.

We believe our digital medicine products and projects could have monitoring and therapeutic benefits across a range of psychiatric disorders. By refining the techniques used to capture, model and map the autonomic and behavioral outflow and other correlates' neuro activity, we aim to improve the experience of clinicians and the outcomes for patients in the delivery of psychedelic and other perception-altering substances and psychotherapies. Our team has worked incredibly hard to advance this product into the clinic, and we remain dedicated to rolling out these novel approaches and improving psychiatric outcomes for patients. Overall, we are extremely excited about these advancements and the value-driving milestones ahead.

With that, I will turn the call over to Dr. Miri Halperin Wernli, our Executive President, to discuss our exciting research collaboration and early-stage research and development activities.

Dr. Miri Halperin Wernli

Thank you, Dan.

In addition to our sponsored development programs, over the past year, we have significantly strengthened our early research and development capabilities both internally and through the external collaborations we have in place with leading academic and research organizations around the world.

Before we dive into our ongoing collaborations, I want to highlight the critical role that academic institutions have played in advancing the psychedelic landscape despite the many obstacles and regulatory hurdles. As a company whose mission is to unlock new pathways to improve patient outcomes in brain health disorders, we are proud to join efforts with pioneers in the field to advance the understanding and development of new treatment modalities and biopharmaceuticals.

Now to our specific ongoing projects.

Let me begin by discussing our collaboration with the Liechti Lab at the University Hospital Basel in Switzerland. Under this partnership, we retained exclusive worldwide rights to data, compounds and patents associated with their research program evaluating LSD and MDMA, and the collaboration was extended last year to also include two additional psychedelic compounds: mescaline and DMT. This includes data from preclinical studies as well as 17 completed and seven ongoing clinical trials. Our ongoing research collaboration with the UHB Liechti Lab has generated a number of patent applications based on preclinical and clinical data collected over the past decade. And the data coming out of this partnership have been invaluable in accelerating our drug development program.

The Liechti Lab recently published a peer-reviewed paper in *Neuropsychopharmacology* comparing the acute effects of LSD and psilocybin in healthy subjects. The study demonstrated that the key differences between LSD and psilocybin are dose-dependent rather than substance-dependent. This study further expands our knowledge and has the potential to inform future studies evaluating the therapeutic utility of psychedelics.

We also have a research collaboration with the Kuypers lab at Maastricht University in the Netherlands to evaluate the potential benefits of LSD on cognitive performance, sleep quality, mood neuroplasticity markers, emotional regulation, quality of life and immune system response. Our academic Phase 2 study in Maastricht University was initiated in Q4 ‘21 and continues to progress.

Additionally, we have an ongoing collaboration partnership with MindShift Compounds Ltd. in Basel, Switzerland on a drug discovery and optimization platform developing and characterizing next-generation compounds with psychedelics and/or and empathogenic properties with both acute perceptual effects and non-perceptual effect. The partnership on these initial targets is aimed at expanding our own current, well-established clinical pipeline. The related intellectual property and pharmaceutical technology will be owned outright by MindMed.

Lastly, our ongoing research collaboration with the Israeli innovative drug development company Nextage Therapeutics seeks to explore the therapeutic utility of a proprietary brain-targeted lysosome drug delivery technology to mitigate risk of peripheral adverse effects. Utilizing this technology, we are collaborating with Nextage to develop a proprietary formulation of ibogaine derivatives seeking to minimize the systemic exposure while maintaining effective concentrations in the brain. The application of liposome to assist drug delivery has already had a major impact on a number of biomedical areas, showing benefits for stabilizing therapeutic compounds and improving biodistribution of compounds to target sites.

I will now turn it back over to Rob.

Rob Barrow

Thank you, Mary.

We'll now turn to our financial results for the fourth quarter and fiscal year ended December 31, 2021.

As of December 31, 2021, MindMed had cash totaling $133.5 million, compared to $80.1 million as of December 31, 2020. MindMed believes its available cash and equivalent will be sufficient to meet its operating requirements beyond its key development milestones and into 2024. The net cash used in operating activities were $45.8 million for the year ended December 31, 2021, compared to $23.6 million for the same period in 2020.

R&D expenses were $34.8 million for the year ended December 31, 2021, compared to $18.6 million for the year ended December 31, 2020. The increase was primarily due to an increase of $2.3 million in expenses related to our MM-120 clinical research, $2 million in expenses related to our MM-110 clinical research, $3.5 million in expenses related to other research programs. Internal costs increased $11.1 million, primarily related to an increase in non-cash expenses of $6.6 million of stock-based compensation and $2.6 million of amortization of our developed technology.

G&A expenses were $59.1 million for the year ended December 31, 2021, compared with $14.4 million for the year ended December 31, 2020. The increase was primarily due to higher professional services and personnel costs to support the growth of the Company and an increase of $28.9 million in non-cash stock-based compensation expenses. Excluding stock-based compensation, G&A expenses were $29.7 million for the year ended December 31, 2021, compared to $13.3 million for the year ended December 31, 2020. The net comprehensive loss was $92.3 million for the year ended December 31, 2021, compared to $33.7 million for the year ended December 31, 2020.

Overall, 2021 has been an extraordinary year for MindMed, through which we made huge strides in building a world-class pharmaceutical organization that is well-positioned to deliver important therapies to patients in need and to deliver significant value to our shareholders.

We have been very fortunate to attract top talent within our Organization at every level, including with significant additions to our Executive Management Team, Board of Directors and Scientific Advisory Board. I am incredibly proud of our numerous achievements across all areas of the organization, and I cannot be more grateful for the incredible people, both within and outside our organization who make this critical work possible. We expect 2022 to be another significant year in the growth of MindMed as we continue advancing our drug and digital medicine pipeline.

With that, I would like to thank you all again for being here today and I'm happy to take any questions.

Operator

Our first question is coming from Patrick Trucchio of H.C. Wainwright. Please go ahead.

Patrick Trucchio

Thanks. Good morning and congrats on all the progress.

First, a couple of questions on MM-120, maybe a few follow-up questions around the trial design and expectations around the Phase 2 dose-optimization trial in anxiety disorder. So, just first, how is the dose of 200 micrograms selected? As well, how many preparation and integration therapy sessions are anticipated? How long are those sessions anticipated to last and would they be conducted in person or virtually? And then just what is the placebo or control in the trial expected to be?

Rob Barrow

Great. Thanks so much, Patrick.

To take your first question, the dose range and the doses were selected in part driven by past research studies on LSD, which had looked at, in particular, a recent study our colleagues out of UHB looked at doses of 25 micrograms, 50 micrograms, 100 micrograms and 200 micrograms and characterized the pharmacokinetic and pharmacodynamics of those doses. And so when we approached the study, looking at those four dose levels, plus the placebo control, both allowed us to leverage those preliminary PK/PD data, but also gives us the breadth of exposure across the full dose range and can really optimize and select a key dose to take forward into the pivotal efficacy studies. The statistical methodology we have been using also supports the need to look across the broad spectrum. So, to have a roughly tenfold difference in exposure from the low dose to the high dose, or when you include the placebo zero up to 200 micrograms, allows us to maximize our statistical power while also leveraging those PK/PD results.

Yes, about placebo, really, there has been a lot of dialogue, of course, around the appropriate choice of placebo in these clinical trials. Because we are doing a dose-optimization study, we have five treatment arms, including the placebo. We felt that a true placebo control was appropriate as a control condition. That said, the 25 microgram dose also serves as a sub-perceptual, sub-experiential dose of LSD, and therefore we view both of those as somewhat of control. Nonetheless, it is a dose optimization set and we're looking at the response curves across this dose range. And so, including the placebo control and looking at each of these dose levels were inherently important in assessing the response across the full range and allow us to choose a dose to move into pivotal studies that we can ultimately select a single comparator again.

Patrick Trucchio

Yes. That's helpful. And then just I think it was mentioned that there would be one—or it's expected to have the one active session. And so I'm just wondering, I guess, how does the protocol kind of determine how does the kind of regulators kind of view the therapy sessions. And is there a way that you could have some of those sessions done virtually, or how should we think about that?

Rob Barrow

Yes, I think it's important to contextualize exactly what you're asking, which is the role of psychotherapy. Obviously, when we zoom out, we think globally, psychotherapy, we view as a critical element in the care of patients and essential for maximizing patient outcomes. That said, in the clinical research realm, we explicitly are not delivering psychotherapy as a part of this protocol. There is, of course, a level of patient education that goes into, prior to a dosing session, making sure the patients are ready for the treatment administration. There is a very rigorous level of oversight during the treatment session, which includes observation by two individuals, and this has become standard for all drugs in this class. And then there are additional follow-up visits, but none of these are psychotherapeutic by definition in our protocol and certainly wouldn't qualify as psychotherapy as you think about it traditionally.

Patrick Trucchio

Got it. That's helpful. And if I may just one on MM-110. So just with the Phase 1 trial evaluating MM-110, just regarding that top line release, what do you anticipate providing at that time? Would there be any biomarker imaging or other data to give further confidence that the compound is demonstrating more acceptable safety and tolerability profiles compared to ibogaine?

Rob Barrow

Certainly one of the key features that we are going to be looking at in those clinical results would be the cardiovascular risk. That seems to be the number one liability with ibogaine based on its target admission (phon) and for proarrhythmic effects. And so, we did do a characterization of the cardiovascular risk profile and along with the safety and tolerability and PK of the MM-110. So, overall, it's going to be generally what you would anticipate from a Phase 1 kind of clinical study, and all the endpoints are described on clinicaltrials.gov.

There are not any biomarkers for clinical efficacy in this study. We certainly are looking at the data to fully characterize safety and tolerability, but also glean whatever we can about, of course, the CNS exposure and the potential to confirm that we are seeing CNS activity. So, as we look at these results, in the context of a typical Phase 1 study, I think, will be really quite interesting, and we see the comparisons to what we know in the literature about ibogaine and also what we can glean from this in terms of the likelihood of having some CNS effects.

Patrick Trucchio

Yes. That's very helpful. Thank you so much.

Rob Barrow

Thanks Patrick.

Operator

Our next question is coming from Sepehr Manochehry of Eight Capital. Please go ahead.

Sepehr Manochehry

Thanks and congrats on the continued progress. With regards to the program that is enrolling currently, just can you give me some color on the level of enrollment? I think you mentioned there is 52 patients. When do you expect the last patient to be enrolled and I guess do you have visibility on pre-qualified subjects?

Rob Barrow

Yes. Thanks. I think you are referring to the ADHD study that's ongoing at the moment with LSD. Yes, (multiple speakers).

Sepehr Manochehry

Yes, exactly, on the December announcement. Just wondering since then how many have been enrolled.

Rob Barrow

Absolutely, yes. We haven't made public the current enrollment, and we typically don't announce ongoing enrollment rates from our studies. We still anticipate a readout in the second half of 2023 from that study.

Sepehr Manochehry

Sorry, is that second half of '23, correct?

Rob Barrow

Correct.

Sepehr Manochehry

Okay. So, just wondering in terms of like are there levers in place that you guys could play with to whether it's accelerated enrollment or like just looking at the duration of some of these trials, I think that one is the six-week trial? What translates to this kind of late '23 readout timeline, and is there any levers you can pull to pull that forward? And the first thing that comes to my mind would be maybe more sites or qualifying and pre-qualifying patients. But is there anything you can point me to that might make that a little bit of a conservative estimate, or is that what you're thinking?

Rob Barrow

It's definitely our anticipation at this point. We don't have plans to enroll sites beyond those that we've already announced. We do have all of the levers available to us. Any of these studies there are some specific requirements for the patients to enroll in terms of the kind of the medication used and the need to wash out. And ultimately, working with Schedule 1 controlled substances creates additional burden for site start-up and the ability to fully enroll perhaps at the same rate you see with a non-controlled substance in certain instances. So, we are always looking and trying to ensure we get clinical readouts as quickly as possible. We have a number of options available to us. But at this point, we are continuing on the plan we have in place.

Sepehr Manochehry

Understood. And with regards to the Phase 2b, maybe is there—or any of your other trials, do you have particular partnerships in place or sources of data that give you insight into potential pre-qualified patients or patients you could pre-qualify, or is it going through your third-parties that are conducting the—basically operating the trial sites and going through enrollment there?

Rob Barrow

Yes. Typically, the enrollment for these studies is largely driven—and recruitment efforts are largely driven at a site level. We actually have seen elsewhere from some of our peers that testing that even broader and going for centralized recruitment efforts, in some cases, can muddy the waters further. You can get a huge volume of patients that actually screening those patients become a recruitment challenge in itself to actually get to eligible patients. And so we do have multiple layers of recruitment activities that we will be pursuing both at a site level, and that's where we largely rely at the outset. And then as we progress, as we identify enrollment rates, we can always, to use your terminology, we can always pull additional levers to enhance enrollment and patient availability. But central to these studies is really having sites that know their local population and other patients that are able to go out and recruit them.

Sepehr Manochehry

Understood. That makes sense. And with regards to, I guess, the formulation side of things, are there any hurdles in place for you to initiate the Phase 2b in terms of having enough compound or in the—at a certain level of purity that you do require for a Phase 2b or even outside of the U.S. jurisdiction, like is there any hurdles there, or are those ready to go?

Rob Barrow

All the requisite information that would be required, both on the quality and CMC package, and as well as on the clinical side, was included in our IND submission. And we will certainly be updating that as we

progress. But everything is included in our IND submission that was ultimately cleared by FDA. So, we feel very confident and have the materials—that we will have the materials available and that we are able to progress on that study in Q2.

Sepehr Manochehry

Awesome. And then just the one question regarding the—I know there is the LSD/the-trip-stopper Ketanserin. Is that something that you expect an anticipated readout on in the near-term, or…?

Rob Barrow

Studies such as that, we are continuing that progress of that study. Studies such as that and the investigator-initiated studies that we conducted with our colleagues at University Hospital Basel are subject to their disclosure timelines and largely come out via publication. While we have rights to the data, they're not driven by our corporate readouts, as a trial that we sponsor would be. We are anticipating a readout from that study this year, although the precise timing of that is going to be subject to publication timelines and release criteria of the university.

Sepehr Manochehry

Understood. I understand, maybe some key industry events or conferences, things like that. So, we'll look out for those?

Rob Barrow

Absolutely.

Sepehr Manochehry

Awesome. Thank you.

Rob Barrow

Thanks, Sepehr.

Operator

Thank you. This concludes the question-and-answer portion of the call. I will now turn the call back over to MindMed's CEO, Rob Barrow, for closing comments. Mr. Barrow?

Rob Barrow

Thank you. And thank you, everyone, again, for being here this morning. Before we conclude, I would also like to thank our entire team at MindMed, our investors, our analysts and many people who have made this all possible and has been supportive along the way, including, in particular, our study participants and their families, this is a critically important time in the treatment of brain health disorders, and we are very excited to be a part of it. I would like to thank you all again, and look forward to reconnecting in the future.

Operator

Ladies and gentlemen, thank you for your participation. This concludes today's event. You may disconnect your lines or log off the webcast and enjoy the rest of your day.