MindMed

Corporate Overview

August 2022

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Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions as of the date of this Presentation. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties that are difficult to predict and many of which are outside of our control, and our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to raise capital to complete its plans and fund its studies; the medical and commercial viability of the contemplated medicines and treatments being developed; our ability to raise additional capital in the future as we continue to develop our products; our history of negative cash flows; our limited operating history; incurrence of future losses; availability of additional capital; lack of revenue; compliance with laws and regulations; difficulty associated with research and development; risks associated with clinical trials or studies; heightened regulatory scrutiny; early stage product development; clinical trial risks; regulatory approval processes; novelty of the psychedelic inspired medicines industry; as well as those risk factors discussed or referred to throughout the "Risk Factors" sections of our most recently filed Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") and in other filings we make in the future with the SEC and the securities regulatory authorities in all provinces and territories of Canada, available under the Company's profile on SEDAR at www.sedar.com.

Any forward-looking statement made by us in this Presentation is based only on information currently available to us and speaks only as of the date on which it is made. MindMed undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Cautionary Note Regarding Regulatory Matters
The United States federal government regulates drugs through the Controlled Substances Act. The Company works with a non-hallucinogenic synthetic derivative of the psychedelic substance ibogaine, known as "18-MC", which is a synthetic organic molecule designed around a common coronaridine chemical backbone. 18-MC is not a Schedule I substance in the United States and the Company does not foresee it becoming a Schedule I substance due to its non-hallucinogenic properties. While the Company is focused on programs using psychedelic inspired compounds and classic psychedelics, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates. The Company is a neuro-pharmaceutical drug development company and does not deal with psychedelic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks. The Company's products will not be commercialized prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.]

Market and Industry Data
This Presentation by includes market and industry data that has been obtained from third party sources, including industry publications. MindMed believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, MindMed has not independently verified any of the data from third party sources referred to in this Presentation or ascertained the underlying economic assumptions relied upon by such sources. References in this Presentation to research reports or to articles and publications should be not construed as depicting the complete findings of the entire referenced report or article. MindMed does not make any representation as to the accuracy of such information.

Our Leadership Team: Decades of successful leadership, product development, and commercialization in pharma and biopharma

Robert Barrow

Chief Executive Officer and Board Director

Miri Halperin Wernli, PhD

Executive President

Daniel Karlin, MD, MA

Chief Medical Officer

Schond Greenway, MBA

Chief Financial Officer

Francois Lilienthal, MD, MBA

Chief Commercial Officer

Carrie Liao, CPA

Corporate Controller & Principal Accounting Officer

Usona Institute

MSD

HealthMode

avalo THERAPEUTICS

MERCK

ORIC Pharmaceuticals

OLATEC

Roche

Pfizer

mesoblast the regenerative medicine company

Johnson & Johnson

mannkind

ACTELION A JANSSEN PHARMACEUTICAL COMPANY OF Johnson & Johnson

Tufts UNIVERSITY

Halozyme

Bristol Myers Squibb™

GenMark Dx

BARCLAYS

Our R&D Leadership Team: Decades of successful leadership, product development, and commercialization in pharma and biopharma

Peter Mack, PhD

VP, Pharmaceutical Development

AstraZeneca

Pearl

Liquidia

Bridget Walton, MS

VP, Global Regulatory Affairs

sunovion

NOVARTIS

Robert Silva, PhD

VP, Head of Development

ZOGENIX

IPSEN
Innovation for patient care

sunovion

Schering-Plough

Carole Abel, MBA

VP, Programs and Portfolio Office (PPO)

ACTELION
A JANSSEN PHARMACEUTICAL COMPANY OF Johnson & Johnson

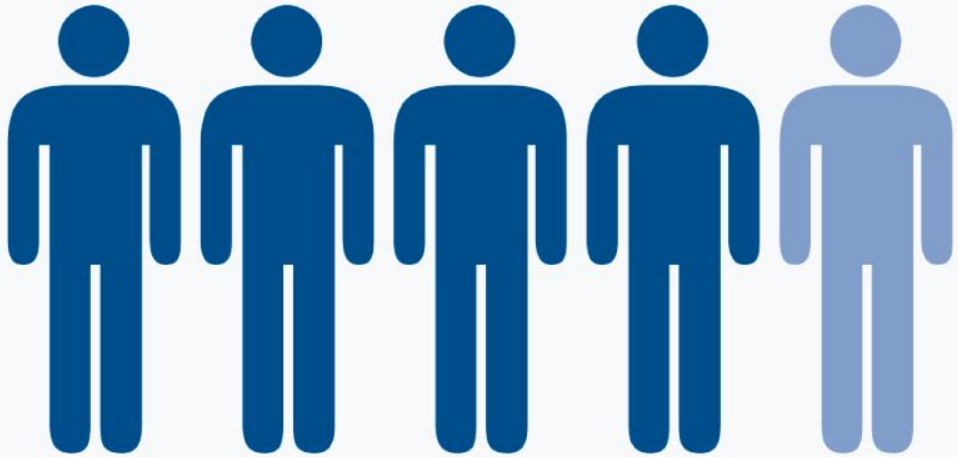
Business Highlights

Our mission is to deliver on the therapeutic potential of psychedelics and other novel targets to treat brain health disorders

- **Leader in developing psychedelic** product candidates to treat brain health disorders
- **Diversified pipeline** of clinical programs targeting significant unmet medical needs
- **IP and R&D strategies** to maximize market exclusivity and protection
- **Leveraging decades of research** on clinical and preclinical potential of product candidates
- **Industry-leading expertise** in drug and digital medicine development and commercialization
- **Fully funded** through key clinical readouts and into 2024

There is an Urgent Need for Better Treatments

Substantial opportunities exist to advance novel treatments for a wide range of brain health disorders



1 in 5 U.S. Adults is Diagnosed with a Mental Health Disorder [1]

ANXIETY

21%

1-year prevalence of anxiety disorders in the US [2]

ADHD

4.4%

estimated prevalence rate of ADHD among all US adults [3]

ASD

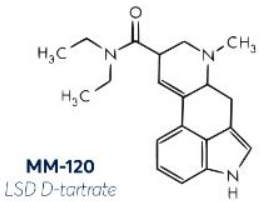
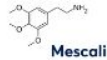
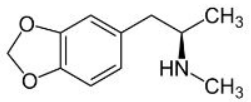
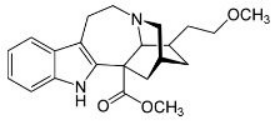
$461B

economic cost of ASD in the US predicted by 2025 [4]

1. NIMH 2020; Mental Illness.
2. Bandelow 2015; Dialogues Clin. Neurosci; 17(3).
3. Kessler RC, Adler L, Barkley R, et al. 2005; Am J Psychiatry. 163(4).
4. Leigh & Du 2015; J. Autism Dev. Disord.; 45(12).

Advancing Multiple Generations of Drug Candidates

Our strategy is to deliver on well-characterized psychedelic candidates and next generation candidates with enhanced drug profiles

	CONCEPT	MINDMED PRODUCT CANDIDATES	PIPELINE EXPANSION OPPORTUNITIES
CLASSIC PSYCHEDELICS	• Clinical evidence of efficacy [1] • Well-characterized pharmacology • Accelerated development potential	 **MM-120** *LSD D-tartrate*	• Expanded clinical indications • Psychedelics with distinct PK/PD  DMT  Mescaline Universitätsspital Basel
2ND GENERATION / OPTIMIZED	• Enhanced pharmacology • Overcome safety liabilities • Increased IP potential	 **MM-402** *R(-)-MDMA*	• Advanced drug delivery • Novel treatment models • Novel treatment regimen
3RD GENERATION / NCES	• Analogues of classic psychedelics • Require full development program • Strongest IP potential	 **MM-110*** *zolunicant HCl*	• Novel tryptamines • Novel phenethylamines • Non-hallucinogenic analogues

**Company to undertake efforts to seek non-dilutive sources of capital and/or collaborations to address these hurdles and subject to successful realization of these pursuits intend to revisit a Phase 2 clinical development program for MM-110.*

1. Gasser 2014; J. Nerv. Ment. Dis.; 202(7).

IP: intellectual property; DMT: N,N-dimethyltryptamine; MDMA: 3,4-methylenedioxymethamphetamine; NCE: new chemical entity; PD: pharmacodynamics; PK: pharmacokinetics

Research & Development Pipeline

Our pipeline diversification offers potential opportunities across therapeutic areas and mechanisms of action

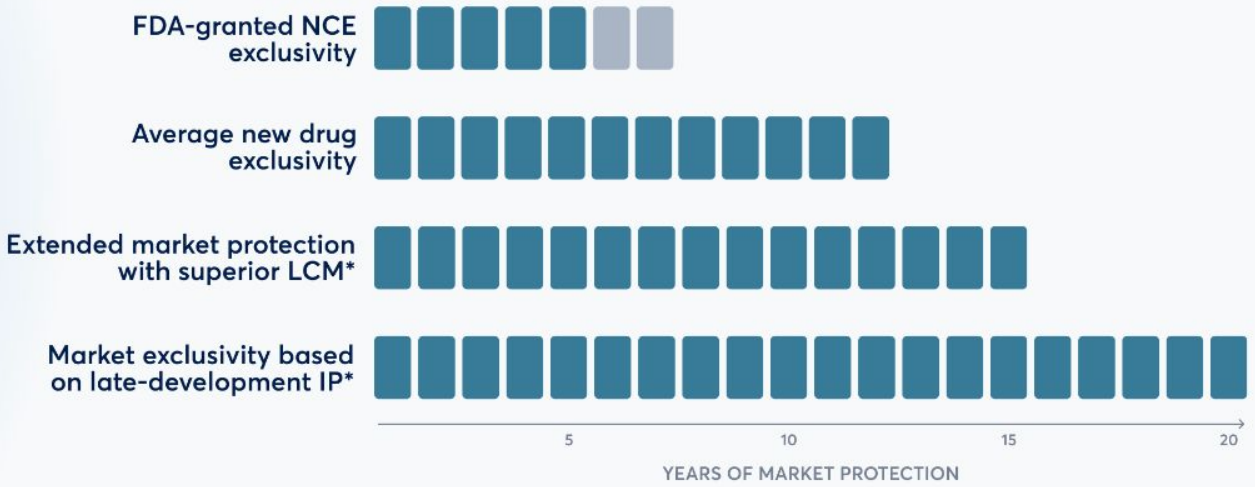
*Company to undertake efforts to seek non-dilutive sources of capital and/or collaborations to address these hurdles and subject to successful realization of these pursuits intend to revisit a Phase 2 clinical development program for MM-110.

ADHD: Attention-Deficit/Hyperactivity Disorder; LSD: lysergic acid diethylamide; MDMA: 3,4-methylenedioxymethamphetamine

Advancing the Field with Strong IP & Strategic Competitive Moats

MindMed protects innovation and market potential through intellectual property-oriented R&D strategies

Strategic Life Cycle Management & Late-Stage IP Development Can Significantly Extend Market Protection



*For illustrative purposes only

R&D: Research & Development; LCM: Life Cycle Management

MM-120

LSD D-tartrate

Key Milestones

GAD First Patient Dosing
Q3 2022 | Phase 2b

GAD Phase 2b Readout
H2 2023

ADHD Phase 2a Readout
H2 2023

MM-120 | Lead Candidate with Evidence Across Multiple Therapeutic Areas

Extensive evidence of clinical benefit and mechanistic rationale in psychiatry, pain and substance use disorders [1]

PSYCHIATRY

Broad Applicabilty

Preliminary signs of efficacy across multiple diagnoses[1]

Long-term Value

through multi-pronged life cycle management

ANXIETY

Rapid & Sustained

benefit after acute dosing [1]

3x Effect Size

compared to available affective disorder therapies[2]

SAFETY & PHARMACOLOGY

10,000+

patients treated in clinical trials[1]

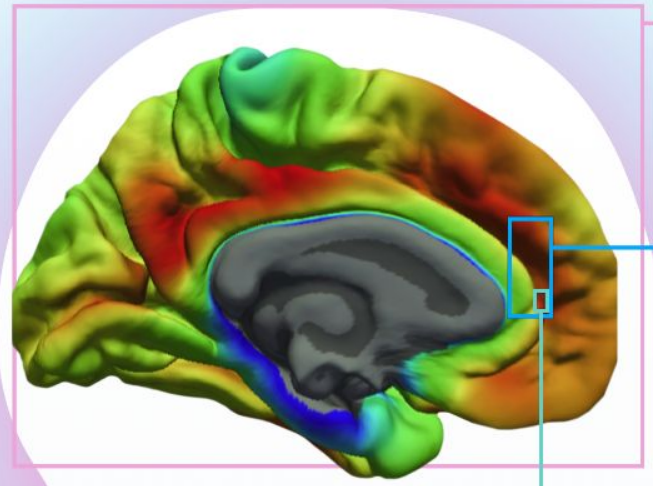
Well Characterized

tolerability, pharmacokinetics and pharmacodynamics

Gasser 2014; J. Nerv. Ment. Dis.; 202(7).
Fuentes 2020; Front Psychiatry; 10:943.
MOA: mechanism of action

MM-120 | Emerging Treatment Paradigm for Brain Health Disorders

MM-120 is a potent serotonin agonist with potential applications to a broad range of brain health disorders



2.0 1.5 1.0 0.5 0.0

Enrichment of 5-HT2A Expression

Global Brain Connectivity

Placebo

Psychedelic drug

Entropic brain activity

Placebo (Low Entropy)

Psychedelic Drug (High Entropy)

Increased single neuron excitability

Layer V pyramidal neuron

Psychedelic drug delivered

Source: Nutt 2020. Cell; 181(1).

MM-120 | Legacy of LSD Clinical Research in Psychiatric Disorders

Building on decades of clinical research on LSD in anxiety and depression

STUDIES	INDICATION(S)	SAMPLE SIZE	KEY FINDINGS
21 STUDIES PRIOR TO 1974[1]	Anxiety, depression & 'neuroses'	512 patients	Up to 95% reduction in symptoms
GASSER 2014[2]	Anxiety in terminal illness	12 patients	Effect size of 1.1 with durable reduction in anxiety at 1 year
LSD-ASSIST[3]	Anxiety	42 patients	Rapid and durable reduction in symptoms post-treatment. Clinical response in 65% of LSD patients vs. 9% in placebo

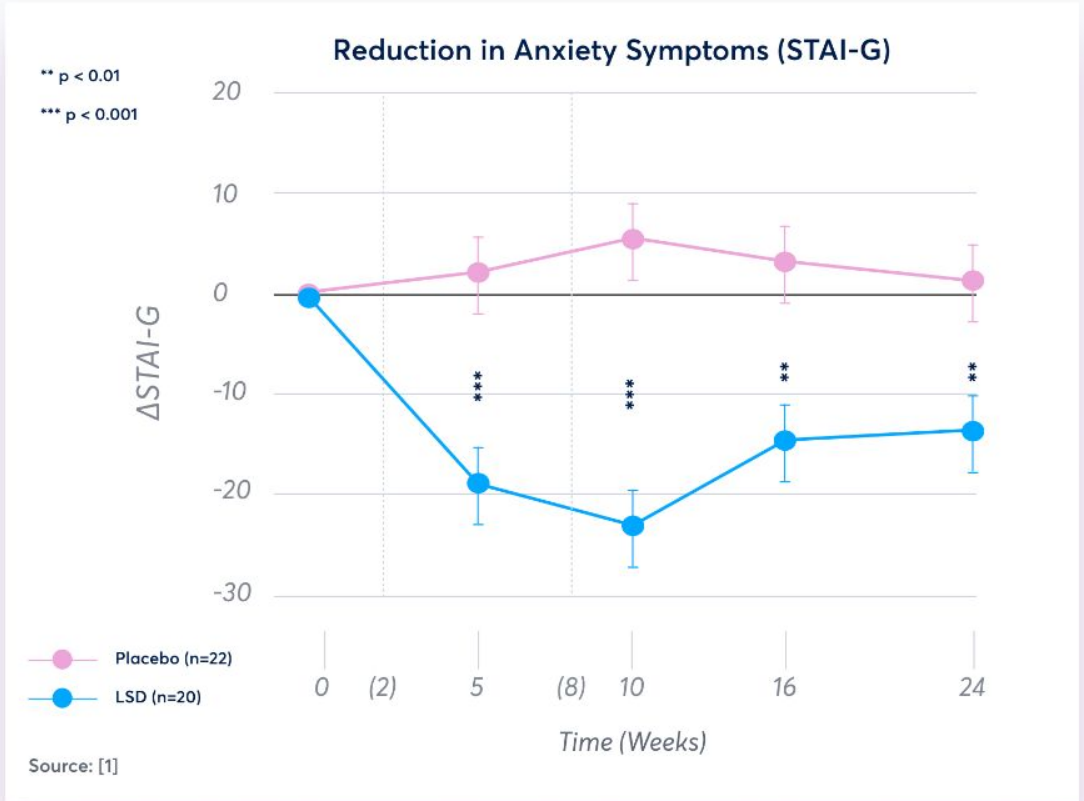
1. Rucker 2016. J. Psychopharmacol; 30(12).
2. Gasser 2014. J. Nerv. Ment. Dis.; 202(7).
3. Liechti 2022. LSD-Assist

MM-120 | Evidence in Anxiety Disorders

Results from UHB's LSD-Assist study support MindMed's clinical development of MM-120 for GAD

Rapid, durable and significant anxiolytic effects

- Reduction in anxiety and depression symptoms; durable at 16 weeks post-treatment vs. placebo ($p<0.007$)
- Clinical response (≥30% reduction) observed in 65% of LSD group vs 9% of placebo group ($p<0.003$)
- Positive correlation between acute positive effects or mystical experiences and clinical outcomes
- Well-tolerated at 200 µg: no instances of suicidal ideation with intent, suicidal behavior or intentional self-injury
- 1 serious adverse event (acute transient anxiety and delusions) and no adverse events attributed to treatment



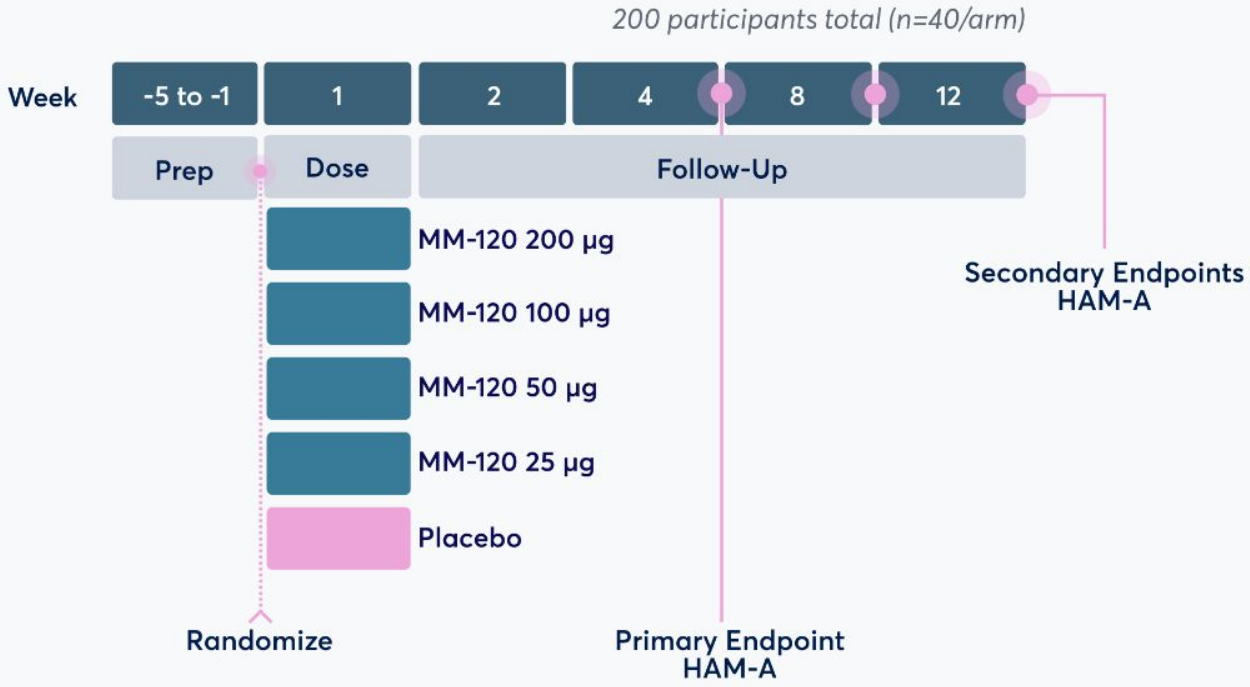
1. Liechti 2022. LSD-Assist

STAI-G: State-Trait Anxiety Inventory

MM-120 | Phase 2b Generalized Anxiety Disorder (GAD)

Study design seeks to demonstrate dose-responsive effects and identify optimal dose for pivotal clinical trials

PSYCHIATRY | **MM-120** *(LSD D-tartrate)* | Indication: GAD | PHASE 2B



Study MMED008 | MM-120 for GAD

A Phase 2b Dose Optimization Study of a Single Dose of MM-120 in Generalized Anxiety Disorder

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-5D-5L
- PSQI
- ASEX

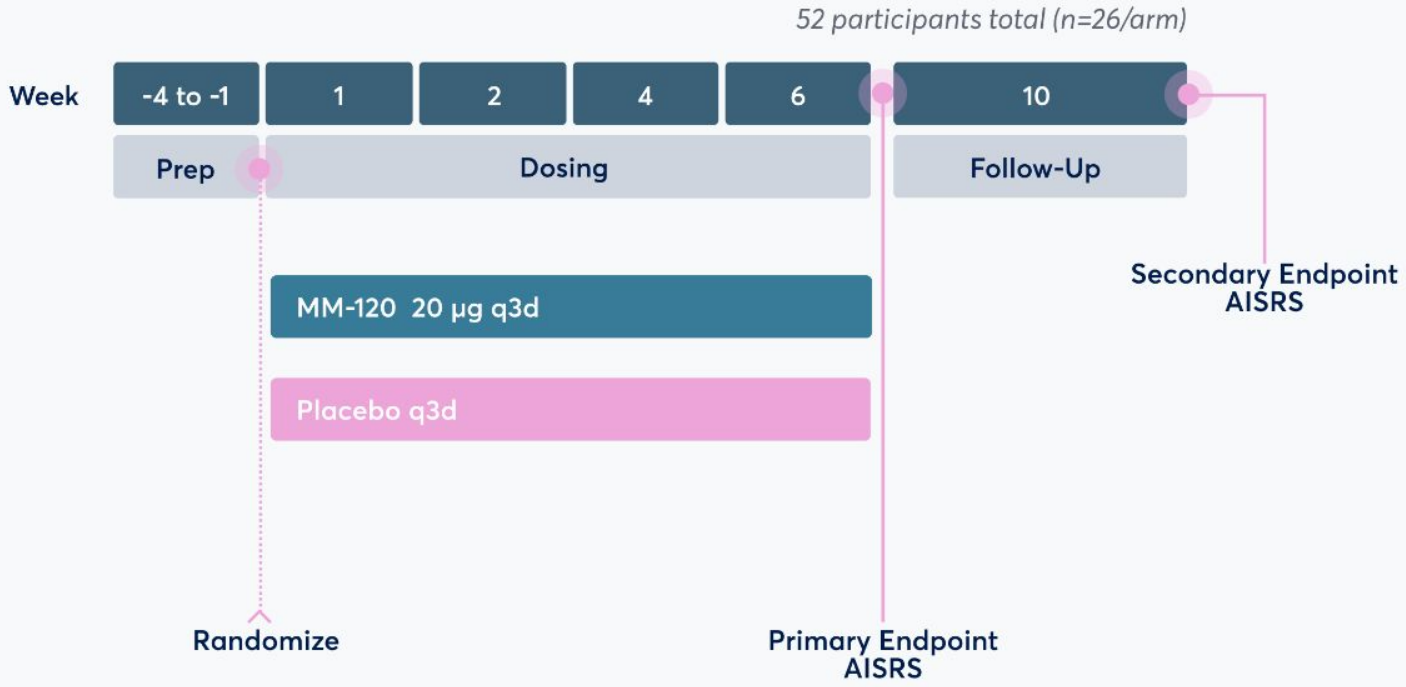
Source: MindMed internal study documents

µg: microgram; HAM-A: Hamilton Anxiety Rating Scale; MADRS: Montgomery-Asberg Depression Rating Scale; CGI-S: Clinical Global Impression - 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

MM-120 | Phase 2a Attention Deficit Disorder (ADHD)

Proof of concept study design seeks to explore potential clinical response in ADHD

PSYCHIATRY | **MM-120** *(LSD D-tartrate)* | Indication: ADHD | PHASE 2A



Study MMED007 | MM-120 for ADHD

A Phase 2a Proof of Concept Study of Repeated Low Doses of MM-120 for the Treatment of ADHD in Adults

KEY ENTRY CRITERIA

- Men and Women
- Ages 18-65
- Diagnosis of ADHD
- AISRS ≥ 26
- CGI-S ≥ 4

ADDITIONAL ENDPOINTS

- AISRS @ 1 week
- CGI-S
- ASRS
- CAARS
- Sleep Diary

Source: MindMed internal study documents

AISRS: Adult ADHD Investigator Symptom Rating Scale; ASRS: Adult ADHD Self-Report Scale; CAAR: Conners' Adult ADHD Rating Scales; CGI-S: Clinical Global Impression - Severity

MM-402

R(-)-MDMA

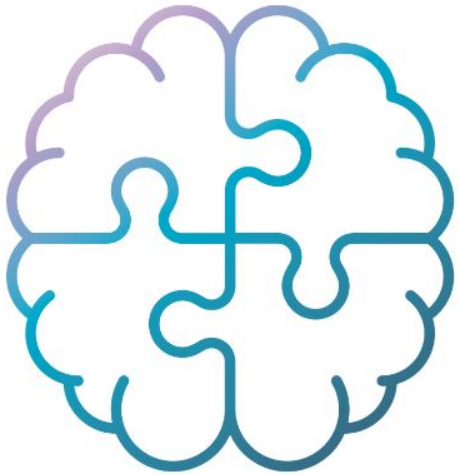
Key Milestones

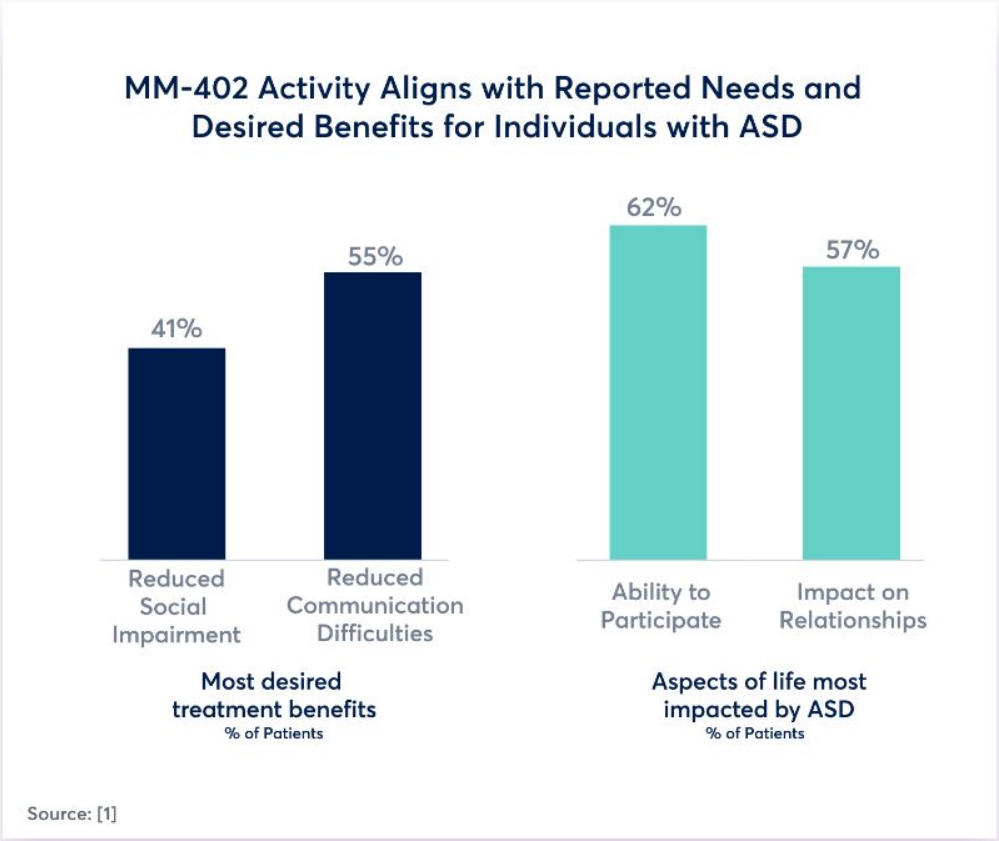
PK/PD Study Initiation
Q3 2022 | Phase 1 IIT

Phase 1 Study Initiation
2023 | Phase 1

No Approved Drugs for Core Symptoms of Autism Spectrum Disorder (ASD)

Growing prevalence and impact of ASD yields an urgent need for novel therapies that target core symptoms and align with patient preferences





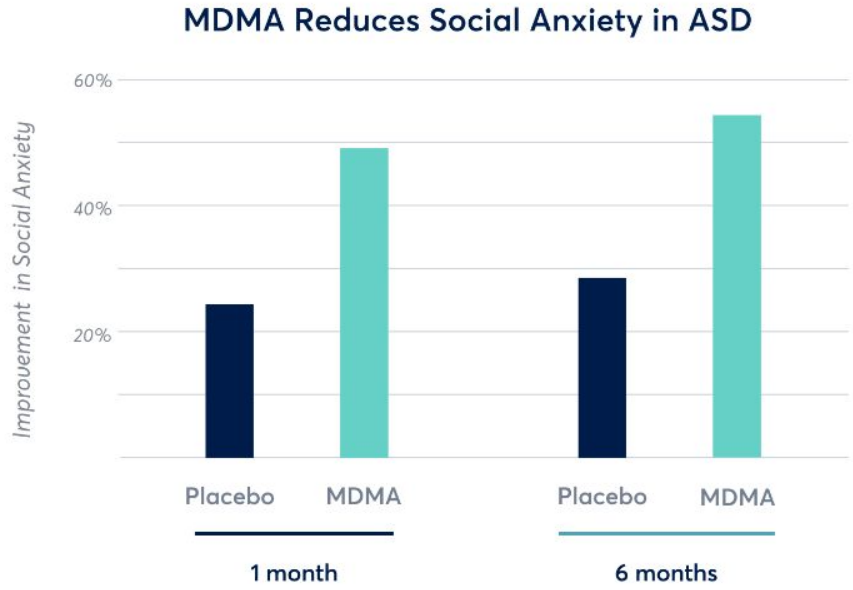
1. FDA Patient Focused Drug Development workshop on Autism Spectrum Disorder (2017)

MM-402 | Clinical Data Support Opportunity in ASD

Pilot clinical trial results of MDMA demonstrate acute and durable positive effects on social functioning in ASD population[1]

MM-402 or R(-)-MDMA is a pharmacologically optimized enantiomer of MDMA

- Potential first in class therapy for core symptoms of ASD
- Pilot clinical data suggest MDMA could enhance social functioning
- Pharmacological profile aligns with patient-desired treatment benefits



Source: [1]

25

1. Danforth 2018; Psychopharmacology; 235.

MDMA: 3,4-methylenedioxymethamphetamine

MM-402 | Preclinical Data Indicate Potential Enhanced Benefit/Risk Profile

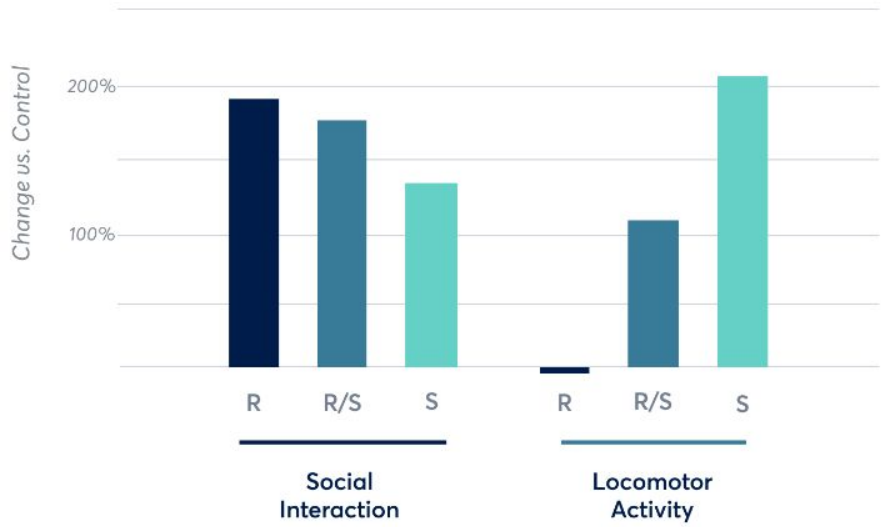
Preclinical data suggest the R-enantiomer of MDMA has enhanced prosocial effects with an improved safety profile

Translational preclinical data suggest that R(-)-MDMA may have:

- Strong prosocial effects
- Less stimulant activity compared to MDMA
- Superior safety and tolerability profile
- Potential to be administered in standard dosing regimen

Source: [1][2]

R(-)-MDMA Maintains Prosocial Effects with Reduced Stimulant Activity



Source: [2]

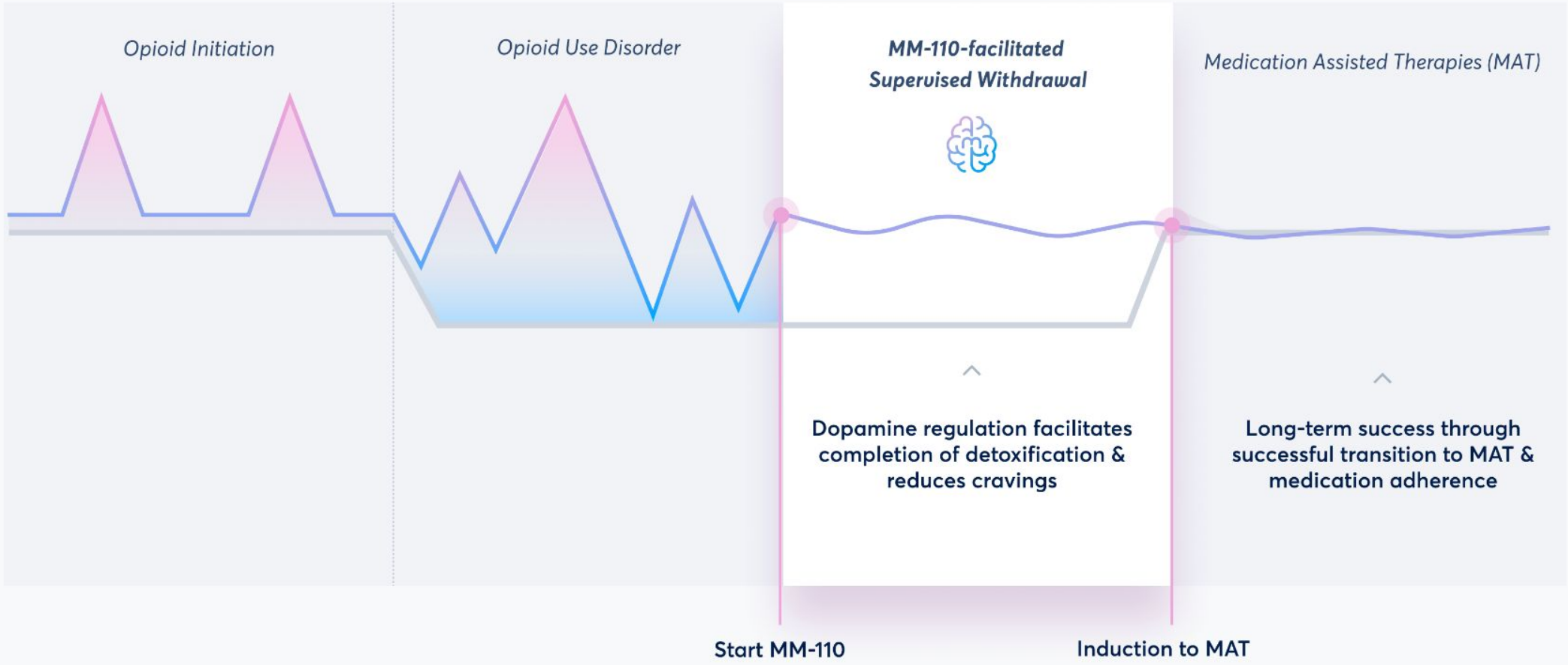
1. Pitts 2018; Psychopharmacology; 235.
2. Curry 2018; Neuropharmacology; 128.

MM-110

Zolunicant HCl

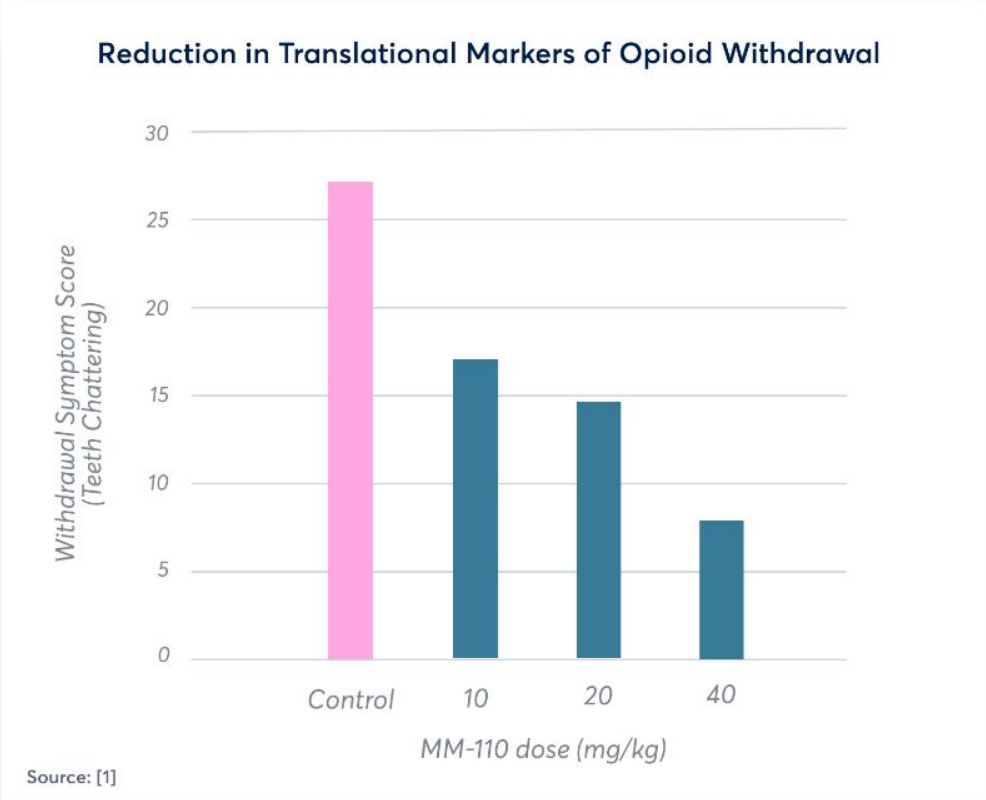
MM-110 | Novel Mechanism to Address a Critical Gap in OUD Treatment

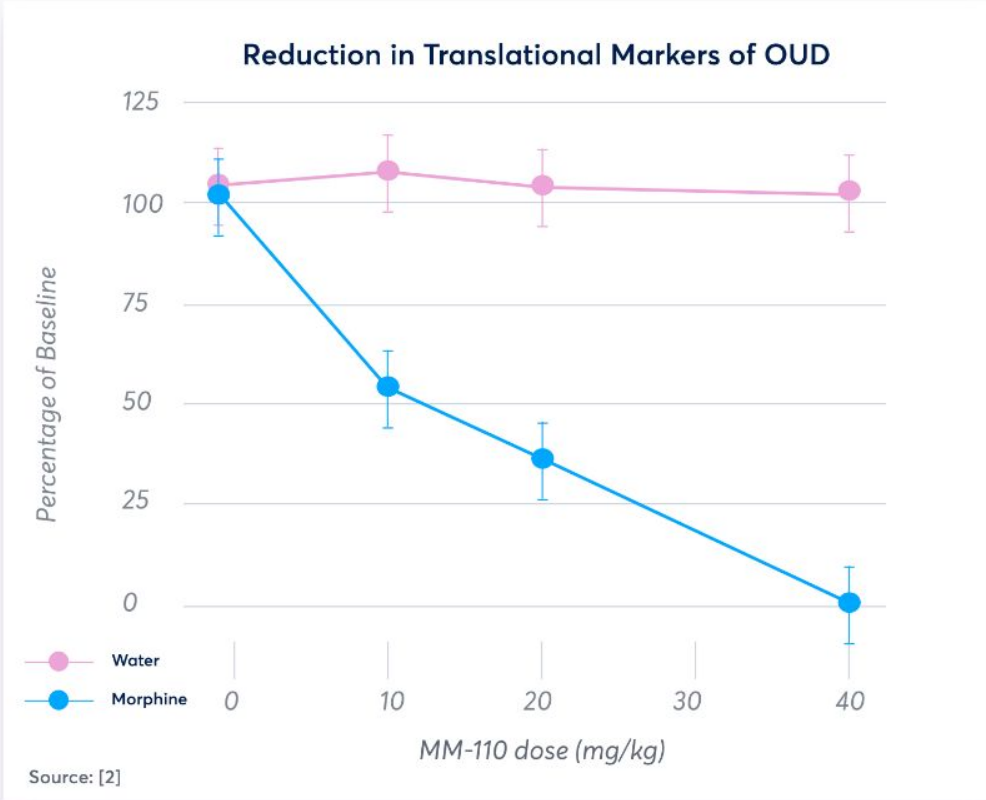
Mechanism of action and target product profile complement standard-of-care and address a critical gap in available treatment landscape



MM-110 | Strong Preclinical Efficacy on Key Translational Outcomes

A single dose of MM-110 mitigates withdrawal symptoms and opioid self-administration in preclinical models[1,2]





1. Rho & Glick 1998; NeuroReport; 9.
2. Maisonneuve & Glick 2003; Pharmacol Biochem Behav; 75.

MM-110 | Phase 1 Study Results - Key Takeaways

Phase 1 results show favorable safety and tolerability

Phase 1 study results support progression of MM-110 (zolunicant) *

- **Well-tolerated** up to 500 mg per day in Single Ascending Dose (SAD) and 60 mg per day in the Multiple Ascending Dose (MAD)
- **Linear PK** maintained across the tested doses and frequencies
- **Clinical effects** align with potent CNS engagement
- **QOD regimen** aligns with preclinical evidence & offers potential to be a more effective regimen in opioid withdrawal

**Company to undertake efforts to seek non-dilutive sources of capital and/or collaborations to address these hurdles and subject to successful realization of these pursuits intend to revisit a Phase 2 clinical development program for MM-110.*

Collaborations & Early R&D

External Collaborations Accelerate Discovery & Development

Leveraging key partnerships and collaborations to accelerate drug discovery and de-risk clinical development

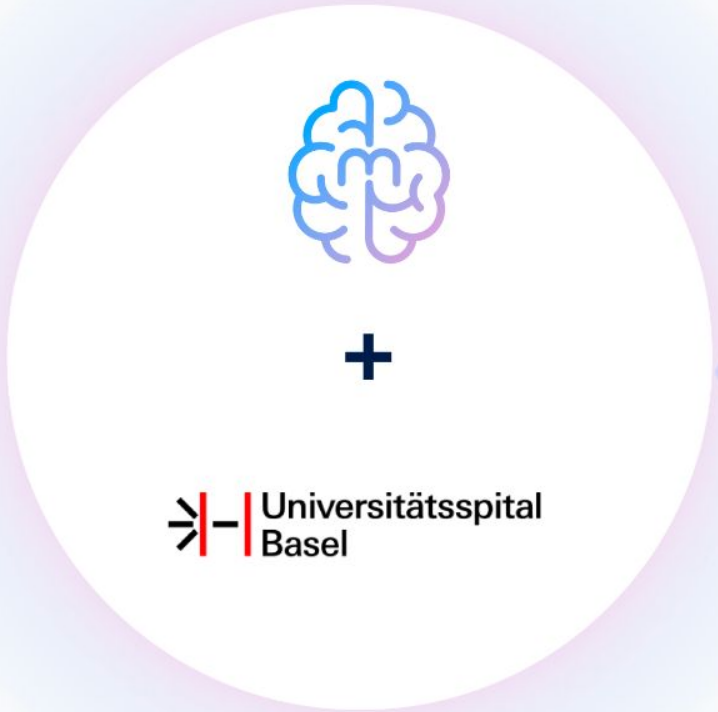
MindShift Compounds

Universitätsspital Basel

NEW CHEMICAL ENTITY DISCOVERY ENGINE	ADVANCED DRUG DELIVERY	EFFICIENT CLINICAL PROVING GROUND
		
DISCOVERY & LEAD OPTIMIZATION	NOVEL DOSAGE AND DELIVERY FORMS TO ENABLE ENHANCED DELIVERY	RAPID DATA GENERATION & CLINICAL CONCEPT TESTING

Exclusive Collaboration with Leading Researchers

MindMed's exclusive collaboration with the Liechti Lab at UHB enables efficient evidence generation to support R&D strategy



- LSD for Anxiety
- LSD for MDD
- LSD for Cluster Headache
- MDMA analogues
- Mescaline
- DMT

Strategic Value

- Rapid transition to clinical evidence generation
- De-risk clinical indications
- Efficient exploration of PK/PD and dose optimization

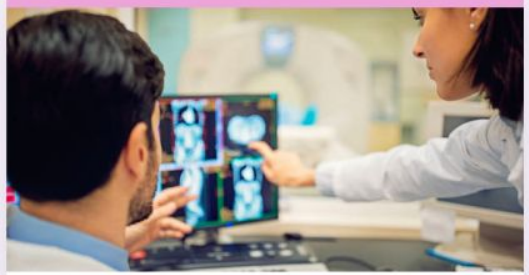
Digital Medicine

Digital Unlocks Potential Opportunities Throughout the Product Lifecycle

Generating data, insights, models, and tools from early development through market management

Preclinical Research | IND & Phases 1 - 3 | Drug Launch | Enhancement and Lifecycle Management

Clinical Development Tools



- Deep Digital Diagnoses
- Decentralized Trials
- Advanced Analytics

Companion Products

- Decision Support
- Predictive Intervention
- Patient Engagement

Post Approval Research

- Surveillance & Registries
- Remote Management
- HEOR

Combination Products

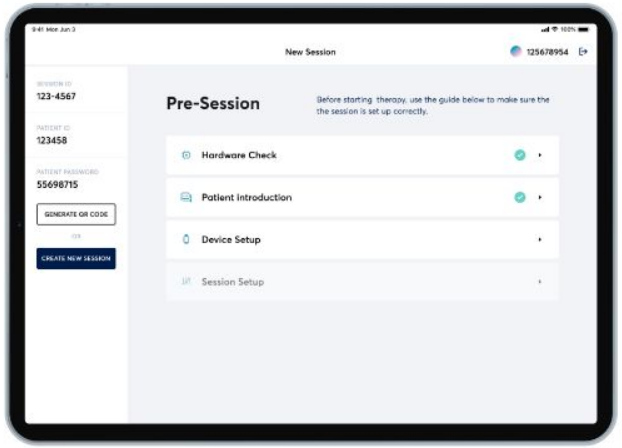
- Drug-Device Combinations
- Lifecycle Enhancement
- Efficient Phase 4 Research

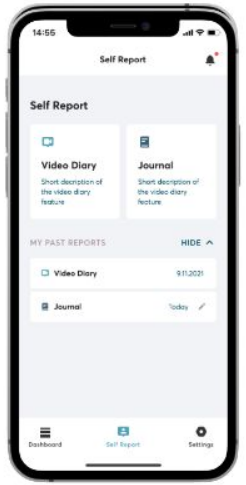
HEOR: health economics and outcomes research

Digital Platform Will Add Value Through the Patient Journey

Developing a scalable delivery platform to enable adoption leveraging the existing treatment ecosystem

Pre-Treatment	During Treatment	Post-Treatment
• Patient education, engagement, preparation • Deep digital diagnosis • Support for treatment selection	• In-session monitoring • Clinician decision support • Predictive models linking interventions and outcomes	• Real world monitoring of trends • Engagement in health maintenance • AI models to inform psychotherapies

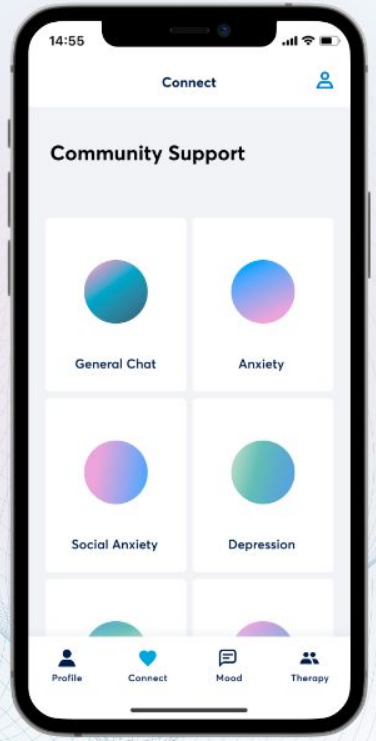




Digital Enables Alignment of Incentives for Broad Market Access

Complementary digital medicine products and studies for improved brain health outcomes

1. Measure, diagnose & engage
2. Quality care & documentation
3. Clinical decision support
4. Patient trend prediction
5. Maximize reimbursement



Digital Pipeline Progression Aligns with Drug Development

Executing across product categories with strong technical development and clinical research

TECHNOLOGY CANDIDATE	**Anxiety & Affective Disorders** Intrasession SaMD Component #3 In Development — Concept candidate			
DISCOVERY & REAL-WORLD DATA	**Anxiety & Affective Disorders** Intrasession SaMD Component #2 In Development — Concept development	**Transdiagnostic** Decision Support Platform In Development — Concept development		
MINIMUM VIABLE PRODUCT & CLINICAL DATA COLLECTION	**Anxiety Disorders** ADDAPT In Beta Study Use — Large decentralized observational study			
STUDY USE, ALGORITHM DEVELOPMENT & PRODUCT ENHANCEMENT	**Chronic Pain** Measurement & Reporting System In Development — Next generation system	**Acute and Chronic Pain** Reporting System In Study Use — Clinical data collection WINSANTOR	**Anxiety & Affective Disorders** MSMS - Platform & SaMD #1 In Study Use — Clinical data collection	**Transdiagnostic** QPEPS In Study Use — Clinical data collection
VALIDATION & FDA CLEARANCE				
COMMERCIAL LAUNCH				

- QPEPS: Quantifying the Processes and Events of Psychotherapy at Scale
- ADDAPT: Anxiety Digital Diagnoses for Precision psychiatry
- MSMS: MindMed Session Monitoring System

Summary Investment Highlights

- **Leader in developing psychedelic** product candidates to treat brain health disorders
- **Diversified pipeline** of clinical programs targeting significant unmet medical needs
- **IP and R&D strategies** to maximize market exclusivity and protection
- **Leveraging decades of research** on clinical and preclinical potential of product candidates
- **Industry-leading expertise** in drug and digital medicine development and commercialization
- **Fully funded** through key clinical readouts and into 2024
- **MM-120 (LSD D-tartrate)** for the treatment of GAD and ADHD
  - First patient dosed Phase 2b dose-optimization study for GAD indication in 2Q 2022; topline results expected in late 2023
  - Phase 2a study ongoing for the treatment of ADHD; data readout expected in late 2023
- **MM-402 or R(-)-MDMA** for the treatment of core symptoms of ASD
  - IND-enabling studies ongoing; initiation of a Phase 1 clinical trial is planned in 2023
  - Phase 1 pharmacokinetic/pharmacodynamic (UHB) investigator-initiated trial of R(-)-MDMA, S(+)-MDMA and (+)- MDMA in healthy volunteers is expected to commence in Q3 2022

MindMed