MindMed

Corporate Overview

October 2022

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This Presentation contains, and our officers and representatives may from time to time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 and other applicable securities laws. Forward-looking statements can often, but not always, be identified by words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved, and similar references to future periods. Except for statements of historical fact, examples of forward-looking statements include, among others, statements pertaining to the development and commercialization of any medicine or treatment, or the efficacy of either of the foregoing, the success and timing of our development activities, the success and timing of our planned clinical trials, our ability to meet the milestones set forth herein; the likelihood of success of any clinical trials or of obtaining FDA or other regulatory approvals, the likelihood of obtaining patents or the efficacy of such patents once granted, and the potential for the markets that MindMed is anticipating to access.

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; 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 zolunicant which is a synthetic organic molecule designed around a common coronaridine chemical backbone. Zolunicant 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 or hallucinogenic compounds and non-hallucinogenic derivatives of these compounds, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates. The Company is a neuro-pharmaceutical drug development company and does not deal with psychedelic or hallucinogenic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks. The Company's products will not be commercialized prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.

Market and Industry Data
This Presentation 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.

Business Highlights

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

- A 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 intended to maximize market exclusivity and protection
- Leveraging decades of research on clinical and preclinical potential of product candidates
- Expertise in drug and digital medicine development and commercialization
- Expected cash runway through key clinical readouts and into 2025

Our Leadership Team

Our management has decades of successful leadership, product development, and commercialization in pharma and biopharma

Robert Barrow
Chief Executive Officer and Board Director

Usona Institute

OLATEC

Miri Halperin Wernli, PhD
Executive President

MSD

Roche

ACTELION
A JANSSEN PHARMACEUTICAL COMPANY OF Johnson & Johnson

Daniel Karlin, MD, MA
Chief Medical Officer

HealthMode

Pfizer

Tufts UNIVERSITY

Schond Greenway, MBA
Chief Financial Officer

avalo THERAPEUTICS

Halozyme

BARCLAYS

Morgan Stanley

Francois Lilienthal, MD, MBA
Chief Commercial Officer

MERCK

Johnson & Johnson

Bristol Myers Squibb

Carrie Liao, CPA
Corporate Controller & Principal Accounting Officer

ORIC Pharmaceuticals

mannkind

GenMark Dx

Our R&D Leadership Team

Our R&D team has decades of successful leadership, product development, and commercialization in pharma and biopharma

Peter Mack, PhD
VP, Pharmaceutical Development

AstraZeneca
Pearl
Liquidia

Bridget Walton, MS, RAC
VP, Global Regulatory Affairs

sunovion
NOVARTIS
Johnson & Johnson
Wyeth

Robert Silva, PhD
VP, Head of Development

ZOGENIX
IPSEN
Innovation for patient care
sunovion
Schering-Plough

Carole Abel, MBA
VP, Programs & Portfolio Office (PPO)

ACTELION
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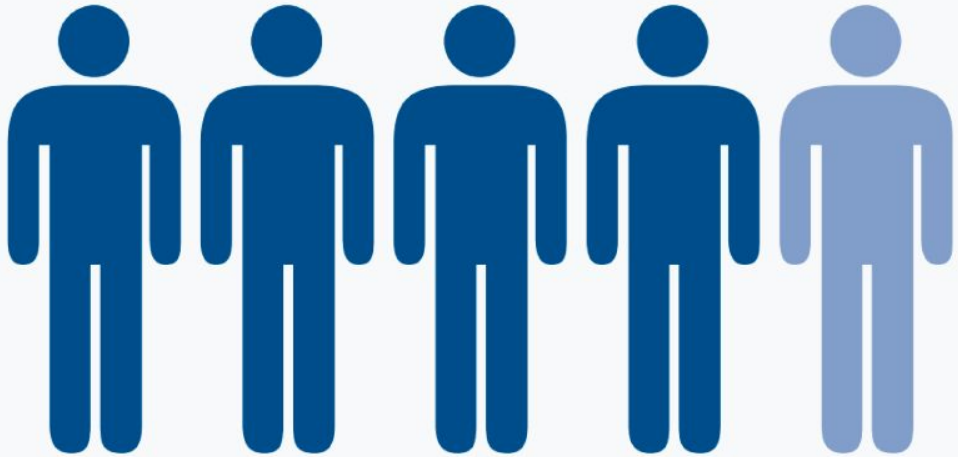
There is an Urgent Need for Better Treatments

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



1 in 5 U.S. Adults has a Diagnosable 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

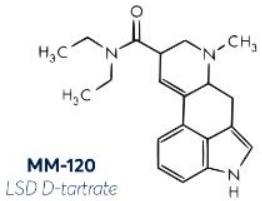
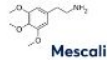
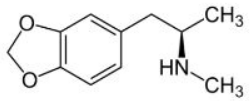
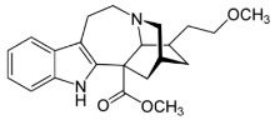
$461B

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	• Preliminary 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 • Potential to 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

**Continued development of MM-110 is currently subject to the Company obtaining non-dilutive sources of capital and/or collaboration partners.*

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

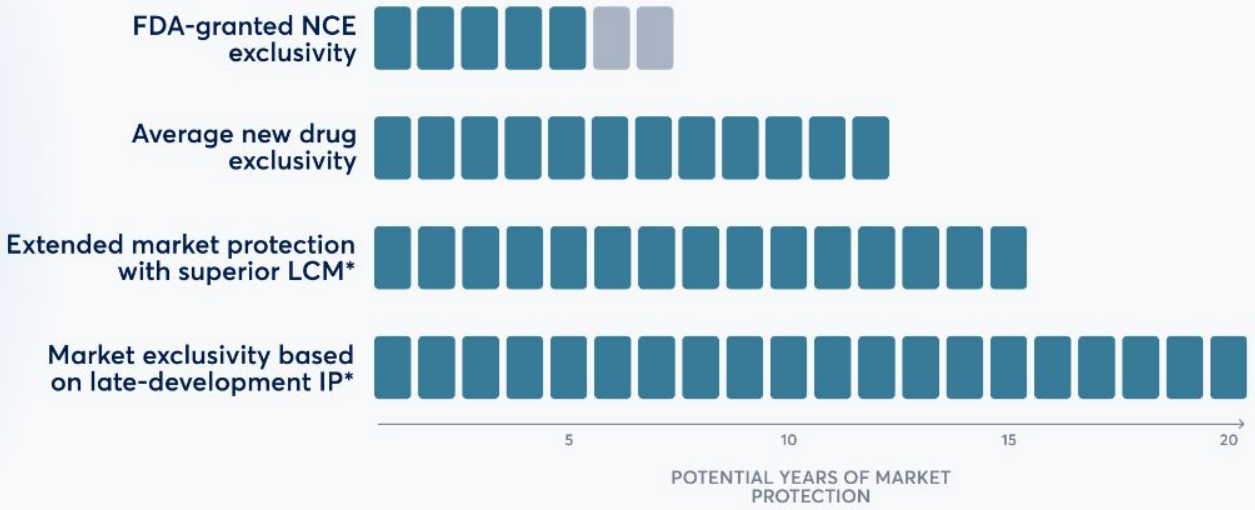
** Continued development of MM-110 is currently subject to the Company obtaining non-dilutive sources of capital and/or collaboration partners.*
*** Full trial details and clinical trials.gov links available at mindmed.co/clinical-digital-trials/*

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

Advancing the Field with Strong IP & Strategic Competitive Moats

MindMed seeks to protect 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; NCE: New Chemical Entity

MM-120

LSD D-tartrate

Key Milestones Anticipated

GAD Readout
H2 2023 | Phase 2b

ADHD Readout
H2 2023 | Phase 2a

Lead Candidate with Evidence Across Multiple Therapeutic Areas

Extensive evidence of clinical benefit and mechanistic rationale in psychiatry and other brain disorders[1]

PSYCHIATRY

Broad Applicability

preliminary signs of efficacy across multiple diagnoses[1]

Long-Term Value

through multi-pronged life cycle management

ANXIETY

Rapid & Sustained

benefit observed after acute dosing[1]

3x Effect Size

compared to leading anxiety treatments[2]

SAFETY & PHARMACOLOGY

10,000+

patients treated in clinical trials[1]

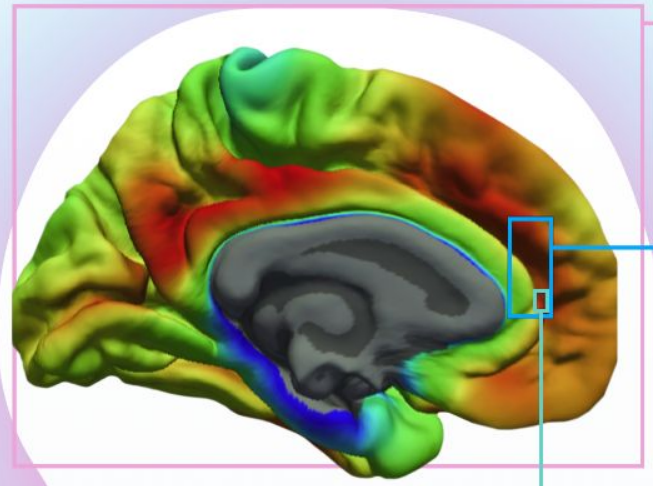
Well-Characterized

tolerability, pharmacokinetics and pharmacodynamics

1. Gasser 2014; J. Nerv. Ment. Dis.; 202(7).
2. Fuentes 2020; Front Psychiatry; 10:943.

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 [1]



2.0 1.5 1.0 0.5 0.0

Enrichment of 5-HT2A Expression

Global Brain Connectivity

Entropic brain activity

Increased single neuron excitability

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

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 & neurotic illnesses	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
UHB's 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

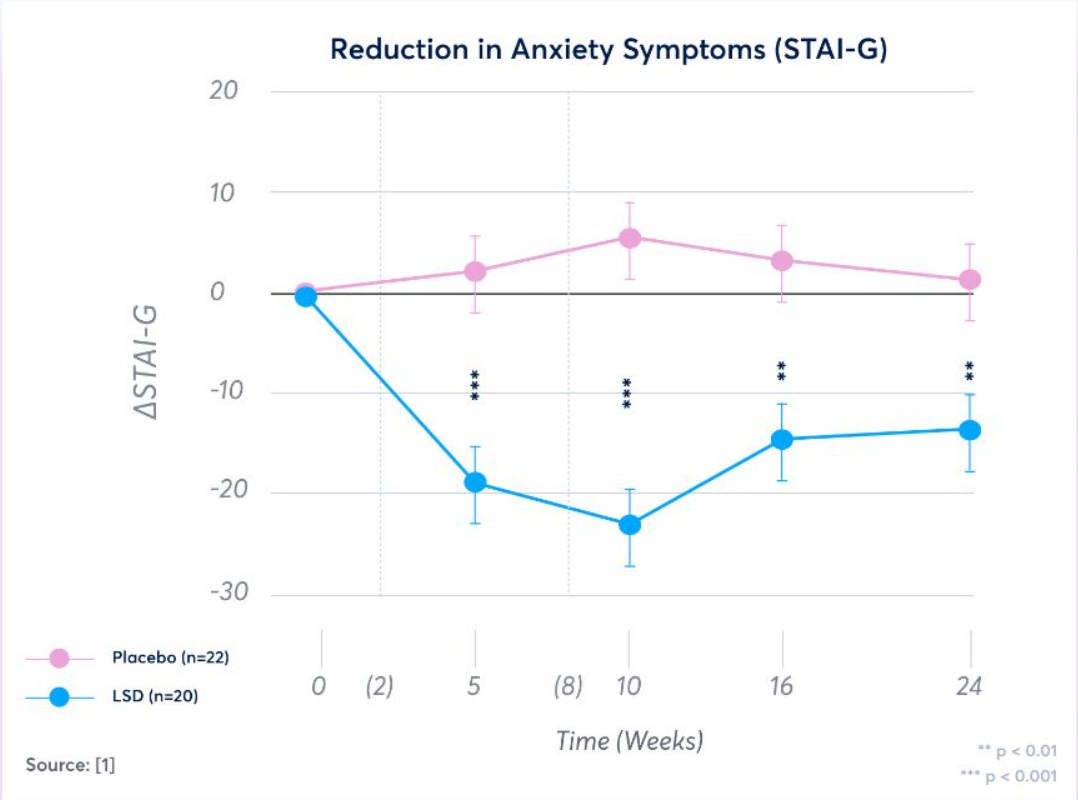
1. Rucker 2016. J. Psychopharmacol; 30(12).
2. Gasser 2014. J. Nerv. Ment. Dis.; 202(7).
3. Holze, Gasser et. al 2022. Biological Psychiatry.

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[1]

- 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: 1 serious adverse event (acute transient anxiety and delusions) and no other adverse events attributed to treatment
- No instances of suicidal ideation with intent attributed to treatment



Source: [1]

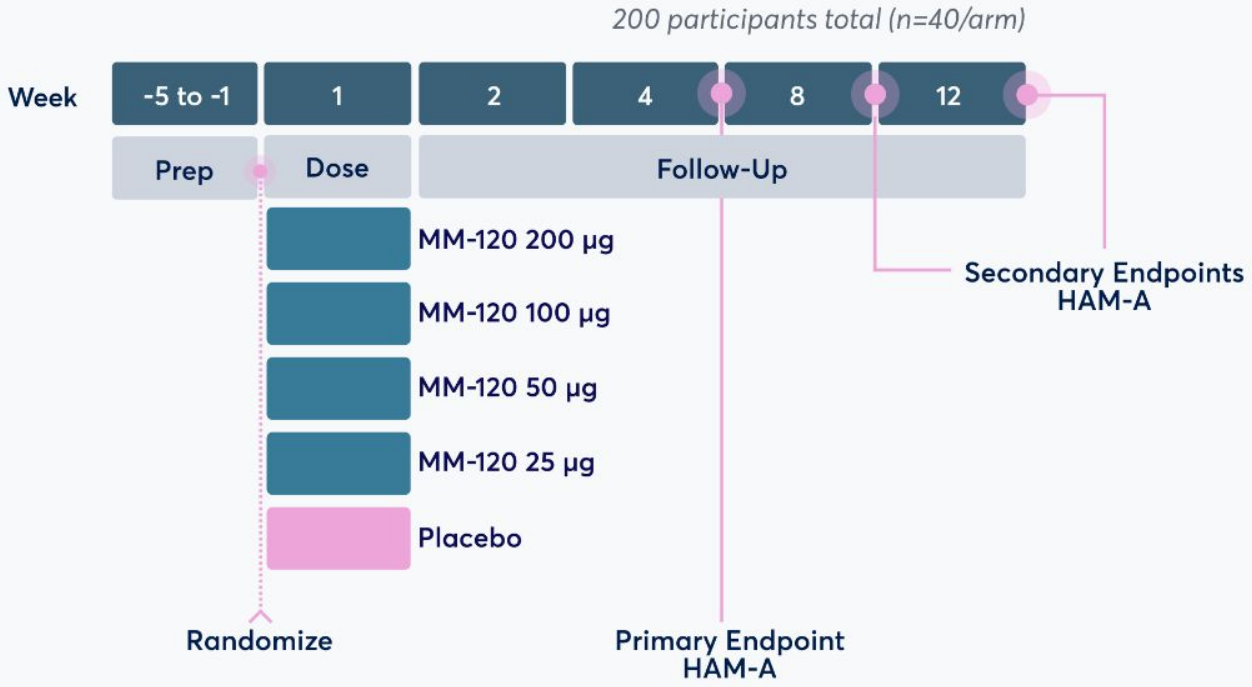
1. Holze, Gasser et. al 2022. Biological Psychiatry.

STAI-G: State-Trait Anxiety Inventory; µg: microgram

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

Study design seeks to evaluate 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

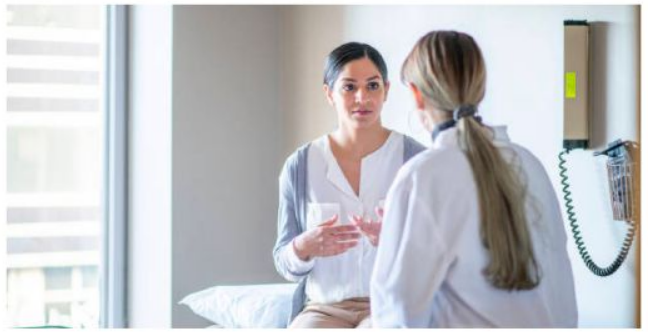
Source: MindMed internal study documents

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

Potential MM-120 Clinical Care Model

Advancing a delivery model that seeks to optimize outcomes and scalability

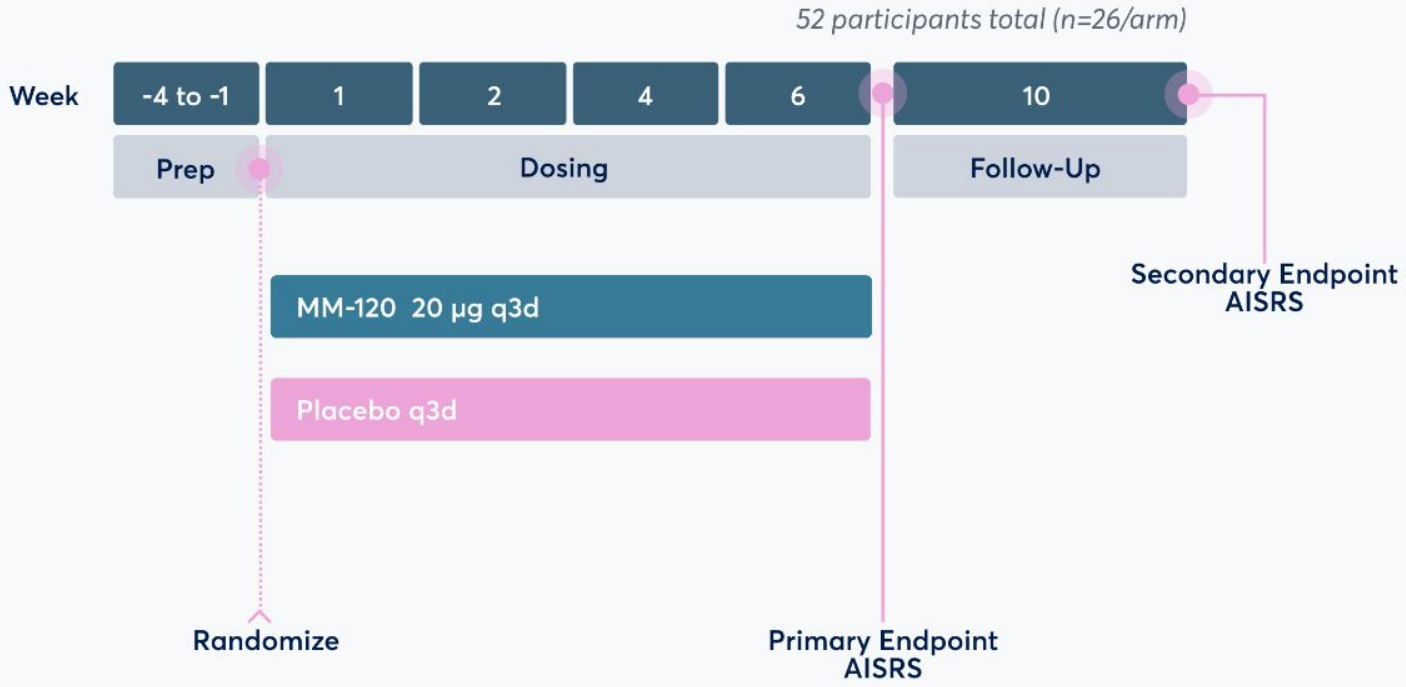
Pre-Treatment	During Treatment	Post-Treatment
• Patient education, engagement, preparation • Eligibility evaluation • Care coordination with existing clinical team	• Continuous monitoring by qualified session monitors • Non-directive psychosocial support • Accompanied discharge when release criteria met	• Follow-up psychosocial support • Continuation of standard psychiatric care • Remote monitoring for re-treatment needs



MM-120 | Phase 2a Attention-Deficit Hyperactivity 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
- CGI-S
- ASRS
- CAARS
- Sleep Diary

Source: MindMed internal study documents

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

Potential Pathway to Commercial Success for MM-120

Our approach seeks to leverage well-established pathways to bring novel therapeutics to patients at scale

Submit Marketing Applications	• Seek approval for drug product candidates in major markets globally • Collaborate with healthcare authorities to seek targeted labeling • Strategic plans for long-term product life cycle management and market preservation
Rescheduling	• Review rescheduling processes of preceding products • Advance conversations with national, federal, and state authorities • Propose rescheduling in marketing applications
Reimbursement	• Engage payers to develop a comprehensive market access strategy • Generate HEOR evidence to maximize reimbursability of drug and dosing session • Develop provider tools to enhance reliability of reimbursement
Real-World Adoptability	• Employ a precedent-based development strategy that bridges the novelty of the therapeutic class with the existing care delivery landscape

HEOR: health economics outcomes research

MM-402

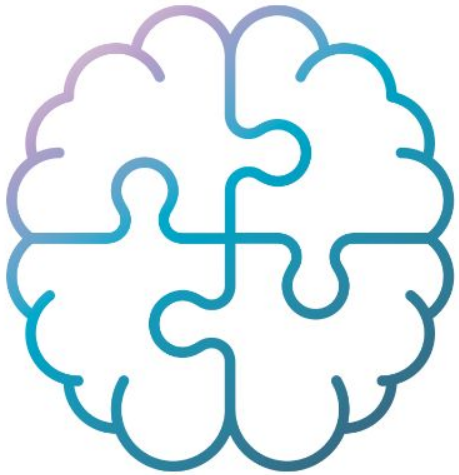
R(-)-MDMA

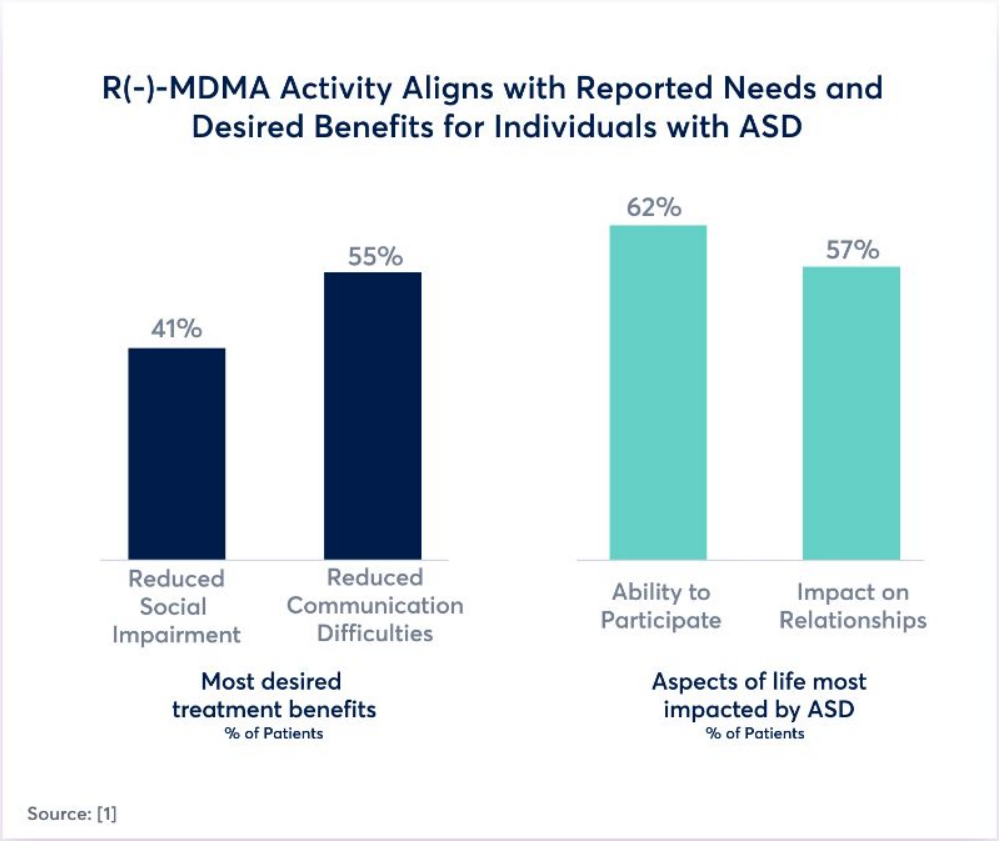
Key Milestones Anticipated

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





Source: [1]

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

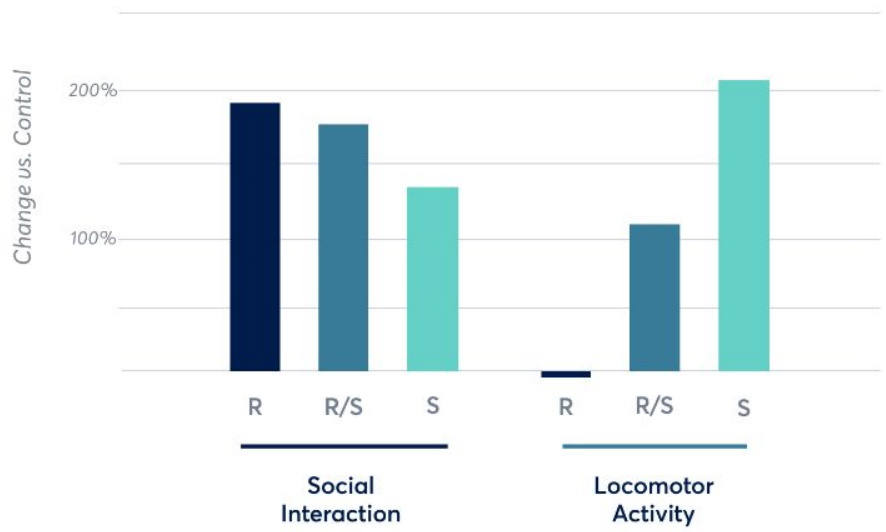
Preclinical Data Indicate Potential Enhanced Benefit/Risk Profile

Preclinical data suggest the R-enantiomer of MDMA has prosocial effects with reduced stimulant activity

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

- Strong prosocial effects
- Less stimulant activity compared to MDMA
- Plan to develop standard, at-home dose regimen

Source: [1][2]



Source: [2]

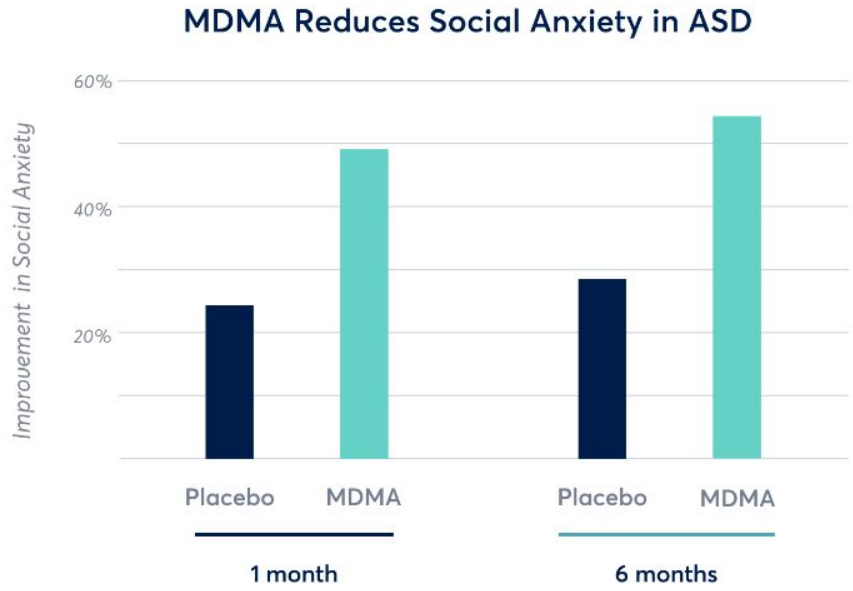
1. Pitts 2018; Psychopharmacology; 235.
2. Curry 2018; Neuropharmacology; 128.

Clinical Data Support Opportunity for MDMA 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 pharmaceutically optimized enantiomer of MDMA

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



Source: [1]

1. Danforth 2018; Psychopharmacology; 235.

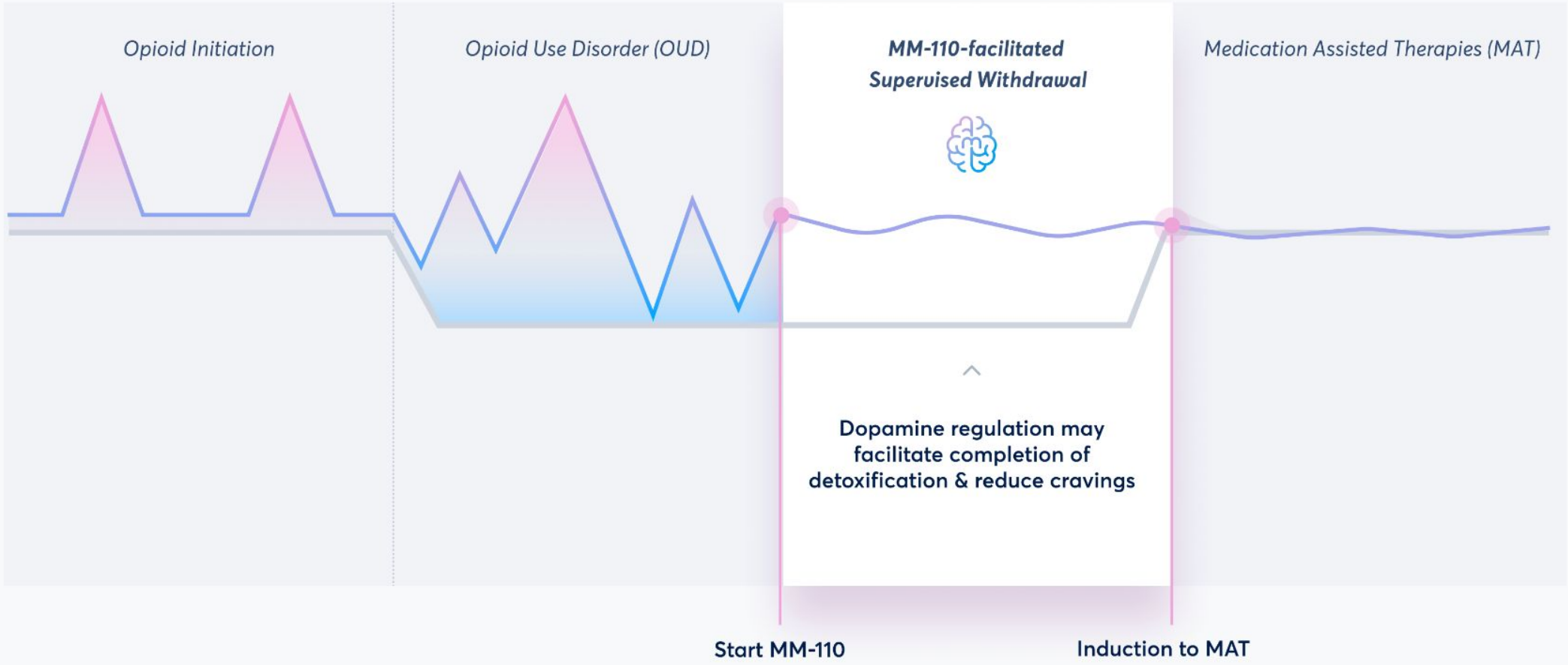
MDMA: 3,4-methylenedioxymethamphetamine; ASD: Autism Spectrum Disorder

MM-110

Zolunicant HCl

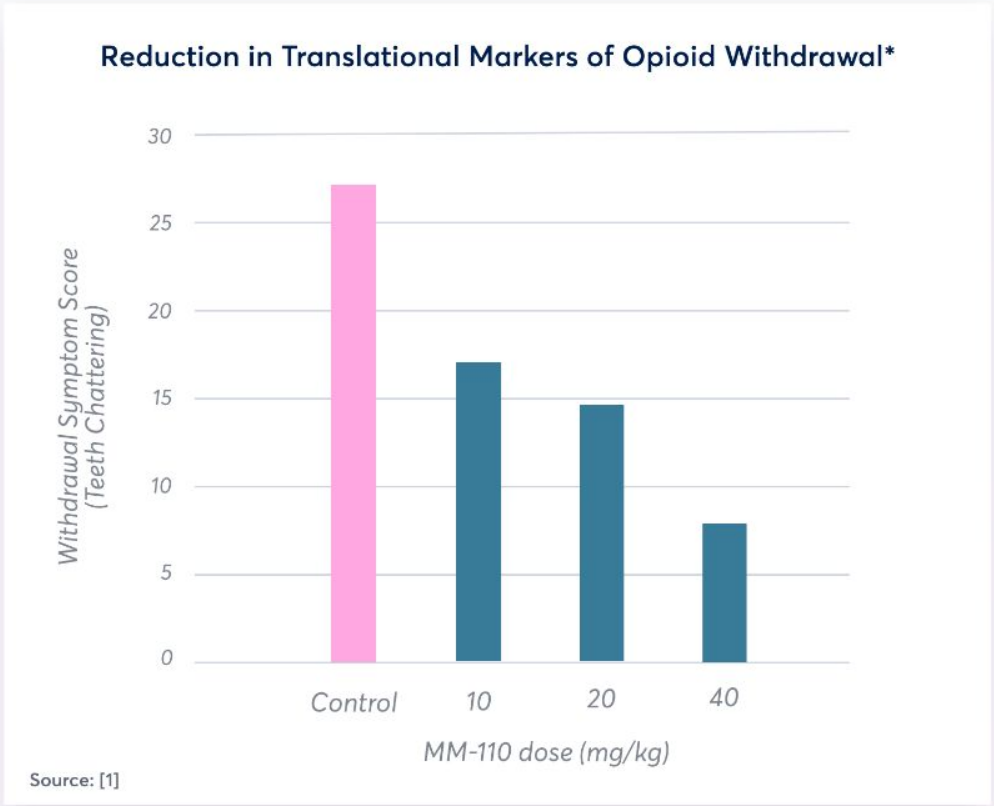
Novel Mechanism to Address a Critical Gap in OUD Treatment

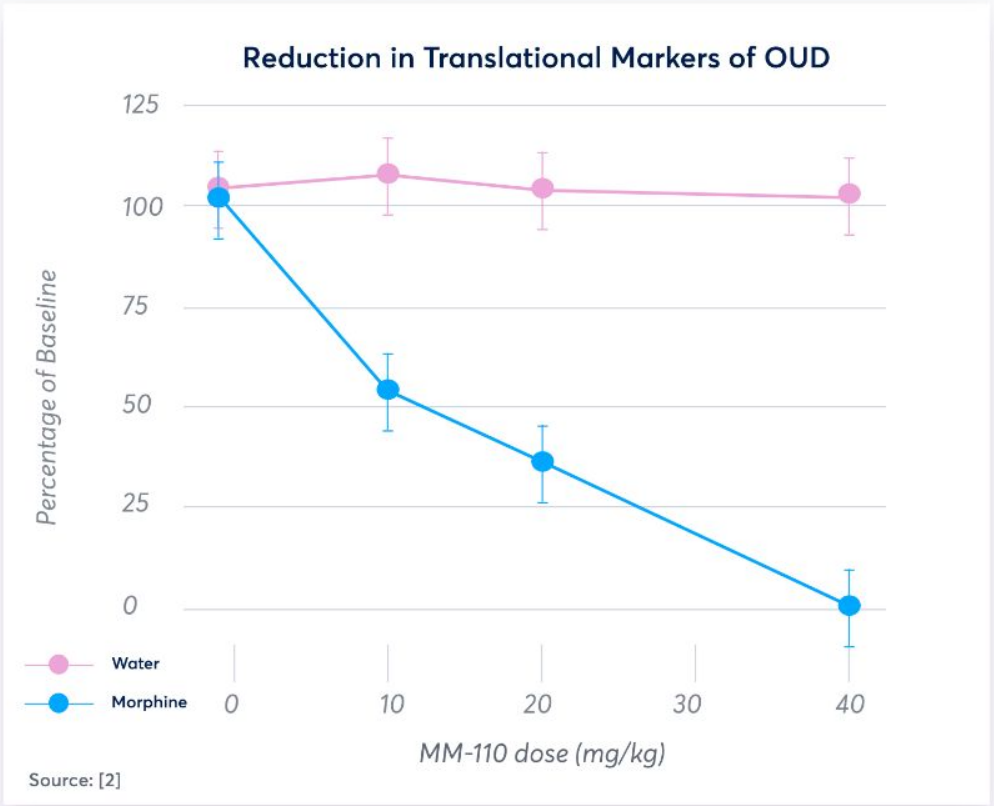
Mechanism of action supports approach to address symptoms of opioid withdrawal and facilitate initiation of OUD treatment



Strong Preclinical Effect Shown on Key Translational Outcomes

A single dose of MM-110 mitigated 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 was observed to attenuate 5 of 7 signs of withdrawal; only 1 of the 7 is shown on this slide.

Phase 1 Study Results - Key Takeaways

Results of Phase 1 clinical trial demonstrate tolerability and support progression of MM-110

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

- **Results from Phase 1** clinical trial demonstrate tolerability and support progression of MM-110
- **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 suitable regimen in opioid withdrawal

** Continued development of MM-110 is currently subject to the Company obtaining non-dilutive sources of capital and/or collaboration partners.*

PK: Pharmacokinetics; CNS: Central Nervous System; QOD: Latin for "every other day" (dosing regimen)

Collaborations & Early R&D

External Collaborations Aim to Accelerate Discovery & Development

Leveraging key partnerships and collaborations with intent 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

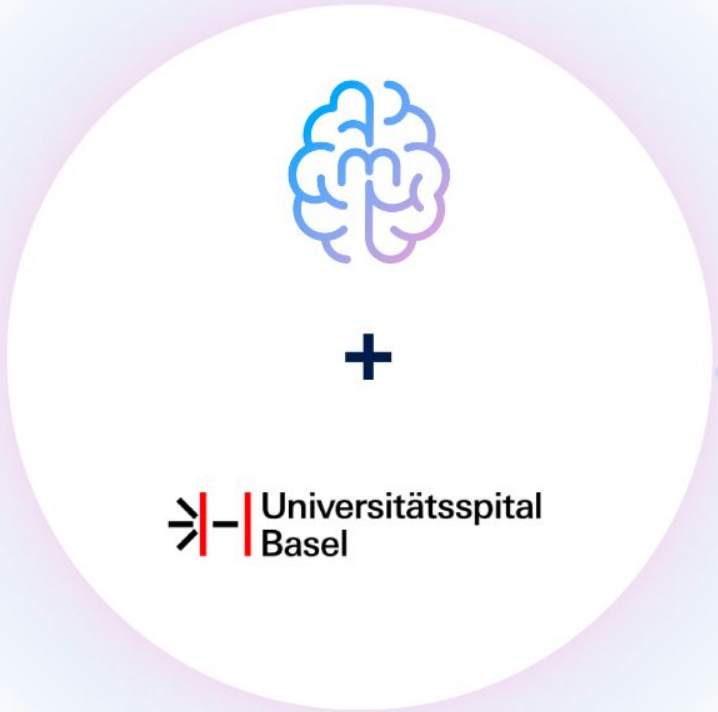
DISCOVERY &
LEAD OPTIMIZATION

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
- R-MDMA
- MDMA analogues
- Mescaline
- DMT

Potential Strategic Value

- Rapid transition to clinical evidence generation
- Increase confidence in clinical indications
- Efficient exploration of PK/PD and dose optimization

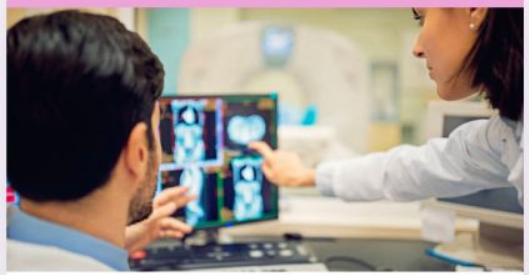
Digital Medicine

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

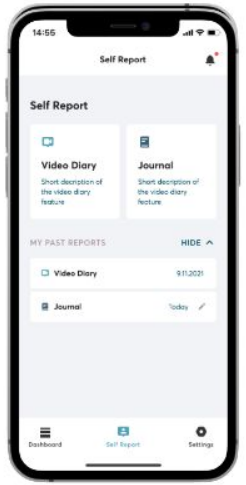
- Drug-Device Combinations
- Lifecycle Enhancement
- Efficient Phase 4 Research

HEOR: health economics and outcomes research

Digital to Complement Drug Delivery Through the Patient Journey

Designing and developing a scalable delivery platform to enable adoption leveraging the existing treatment ecosystem

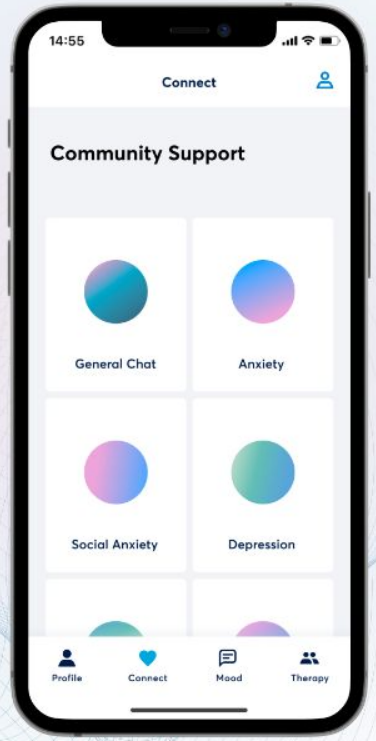
Pre-Treatment	During Treatment	Post-Treatment
• Patient education, engagement, preparation • Deep digital diagnosis • Support for treatment selection	• In-session monitoring • Clinician decision support • Predictive models that link interventions and outcomes	• Real world monitoring of trends • Engagement 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
- SaMD: Software-as-Medical-Device

Business Highlights

- A 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 intended to maximize market exclusivity and protection
- Leveraging decades of research on clinical and preclinical potential of product candidates
- Expertise in drug and digital medicine development and commercialization
- Expected cash runway through key clinical readouts and into 2025
- MM-120 (LSD D-tartrate) for the treatment of GAD and ADHD
  - Phase 2b dose-optimization study ongoing for the treatment of GAD; topline results expected in late 2023
  - Phase 2a study ongoing for the treatment of ADHD; topline results 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-, S- and R/S-MDMA in healthy volunteers ongoing

MindMed