

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD
FROM TO

Commission File Number 001-40360

Mind Medicine (MindMed) Inc.

(Exact name of Registrant as specified in its Charter)

British Columbia, Canada
(State or other jurisdiction of
incorporation or organization)
One World Trade Center, Suite 8500
New York, New York
(Address of principal executive offices)

98-1582538
(I.R.S. Employer
Identification No.)

10007
(Zip Code)

Registrant's telephone number, including area code: (650) 208-2454

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value per share	MNMD	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 31, 2022, the registrant had 37,571,139 Common Shares outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- the timing, progress and results of our investigational MM-120 or a proprietary, pharmaceutically optimized form of lysergide ("LSD"), MM-402 or a R(-)-MDMA and MM-110 or zolonicant product candidates (together, our “lead product candidates”), including statements regarding the timing of initiation and completion of trials or studies and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- our reliance on the success of our investigational MM-120 or LSD product candidate;
- the timing, scope or likelihood of regulatory filings and approvals and ability to obtain and maintain regulatory approvals for product candidates for any indication;
- our expectations regarding the size of the eligible patient populations for our lead product candidates;
- our ability to identify third-party therapy sites to conduct our trials and our ability to identify and train appropriately qualified therapists to administer our treatments;
- our ability to implement our business model and our strategic plans for our product candidates;
- our ability to identify new indications for our lead product candidates beyond our current primary focuses;
- our ability to identify, develop or acquire digital technologies to enhance our administration of our product candidates;
- our ability to achieve profitability and then sustain such profitability;
- our commercialization, marketing and manufacturing capabilities and strategy;
- the pricing, coverage and reimbursement of our lead product candidates, if approved;
- the rate and degree of market acceptance and clinical utility of our lead product candidates, in particular, and controlled substances, in general;
- future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements;
- our ability to establish or maintain collaborations or strategic relationships or obtain additional funding;
- our expectations regarding potential benefits of our investigational lead product candidates and our therapeutic approach generally;
- our ability to obtain and maintain effective patent rights and other intellectual property protection for our product candidates or any future product candidates, and to prevent competitors from using technologies we consider important in our successful development and commercialization of our product candidates;
- infringement or alleged infringement on the intellectual property rights of third parties;
- regulatory developments in the United States, under the laws and regulations of England and Wales, and other jurisdictions;
- the effectiveness of our internal control over financial reporting;
- the effect of the ongoing and evolving COVID-19 pandemic, including mitigation efforts and economic effects, on any of the foregoing or other aspects of our business or operations;
- our expectations regarding our revenue, expenses and other operating results;

- the costs and success of our marketing efforts, and our ability to promote our brand;
- our reliance on key personnel and our ability to identify, recruit and retain skilled personnel;
- our ability to effectively manage our growth; and
- our ability to compete effectively with existing competitors and new market entrants.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled "Risk Factors" previously disclosed in Part I, Item 1A. in our Annual Report on Form 10-K, as filed with the SEC on March 28, 2022 (the "2021 Annual Report") and in Part II, Item 1A in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

We may announce material business and financial information to our investors using our investor relations website (<https://mindmed.co/investor-resources/>). We therefore encourage investors and others interested in our company to review the information that we make available on our website. Our website and information included in or linked to our website are not part of this Quarterly Report on Form 10-Q.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Mind Medicine (MindMed) Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share amounts)

	September 30, 2022 (unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 154,519	\$ 133,539
Prepaid and other current assets	1,826	3,676
Right of use asset	165	—
Total current assets	156,510	137,215
Goodwill	19,918	19,918
Intangible assets, net	4,479	6,869
Total assets	<u>\$ 180,907</u>	<u>\$ 164,002</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 824	\$ 4,178
Accrued expenses	7,467	6,230
2022 USD Financing Warrants	17,747	—
Total current liabilities	26,038	10,408
Other liabilities, long-term	1,276	1,930
Total liabilities	27,314	12,338
Commitments and contingencies (Note 11)		
Shareholders' Equity:		
Common shares, no par value, unlimited authorized as of September 30, 2022 and December 31, 2021; 37,541,115 and 28,126,414 issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	—	—
Additional paid-in capital	342,415	288,290
Accumulated other comprehensive (loss)/income	743	1,046
Accumulated deficit	(189,565)	(137,672)
Total shareholders' equity	153,593	151,664
Total liabilities and shareholders' equity	<u>\$ 180,907</u>	<u>\$ 164,002</u>

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(In thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating expenses:				
Research and development	\$ 7,772	\$ 9,019	\$ 27,339	\$ 23,906
General and administrative	9,211	8,208	25,092	52,390
Total operating expenses	16,983	17,227	52,431	76,296
Loss from operations	(16,983)	(17,227)	(52,431)	(76,296)
Other income/(expense):				
Interest income/(expense), net	360	(64)	443	(220)
Foreign exchange gain/(loss), net	138	(40)	94	94
Other income	—	135	1	215
Total other income	498	31	538	89
Loss before income taxes	(16,485)	(17,196)	(51,893)	(76,207)
Income taxes	—	—	—	—
Net loss	(16,485)	(17,196)	(51,893)	(76,207)
Other comprehensive gain/(loss):				
(Loss)/gain on foreign currency translation	(107)	(383)	(303)	380
Comprehensive loss	<u>\$ (16,592)</u>	<u>\$ (17,579)</u>	<u>\$ (52,196)</u>	<u>\$ (75,827)</u>
Net loss per common share, basic and diluted	<u>\$ (0.56)</u>	<u>\$ (0.61)</u>	<u>\$ (1.82)</u>	<u>\$ (2.81)</u>
Weighted-average common shares, basic and diluted	<u>29,296,333</u>	<u>28,013,809</u>	<u>28,566,161</u>	<u>27,124,297</u>

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)
(In thousands, except share amounts)

	Common Shares		Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
	Shares	Amount				
Balance, December 31, 2021	28,126,414	\$ —	\$ 288,290	\$ 1,046	\$ (137,672)	\$ 151,664
Issuance of common shares and warrants net of share issuance costs	9,014,371	—	41,350	—	—	41,350
Exercise of warrants	76,021	—	708	—	—	708
Exercise of stock options	38,276	—	206	—	—	206
Settlement of restricted share unit awards	286,033	—	—	—	—	—
Withholding taxes paid on vested restricted share units	—	—	(407)	—	—	(407)
Stock-based compensation expense	—	—	12,268	—	—	12,268
Net loss and comprehensive loss	—	—	—	(303)	(51,893)	(52,196)
Balance, September 30, 2022	37,541,115	\$ —	\$ 342,415	\$ 743	\$ (189,565)	\$ 153,593
Balance, December 31, 2020	24,075,677	\$ —	\$ 120,220	\$ 284	\$ (44,636)	\$ 75,868
Issuance of common shares for vested director compensation	119,016	—	190	—	—	190
Vesting of restricted stock units	117,079	—	—	—	—	—
Issuance of common shares and warrants net of share issuance costs	1,795,333	—	81,924	—	—	81,924
HealthMode acquisition	543,313	—	27,159	—	—	27,159
Exercise of warrants	533,645	—	11,185	—	—	11,185
Exercise of stock options	796,093	—	5,588	—	—	5,588
Share-based settlement payment	100,000	—	4,869	—	—	4,869
Stock-based compensation expense	—	—	33,315	—	—	33,315
Net loss and comprehensive loss	—	—	—	380	(76,207)	(75,827)
Balance, September 30, 2021	28,080,156	\$ —	\$ 284,450	\$ 664	\$ (120,843)	\$ 164,271

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)
(In thousands, except share amounts)

	Common Shares		Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
	Shares	Amount				
Balance, June 30, 2022	28,445,948	\$ —	\$ 296,734	\$ 850	\$ (173,080)	\$ 124,504
Issuance of common shares and warrants, net of issuance cost	9,014,371	—	41,350	—	—	41,350
Exercise of stock options	8,762	—	42	—	—	42
Settlement of restricted share unit awards	72,034	—	—	—	—	—
Stock-based compensation expense	—	—	4,289	—	—	4,289
Net loss and comprehensive loss	—	—	—	(107)	(16,485)	(16,592)
Balance, September 30, 2022	37,541,115	\$ —	\$ 342,415	\$ 743	\$ (189,565)	\$ 153,593
Balance, June 30, 2021	27,820,905	\$ —	\$ 274,233	\$ 1,047	\$ (103,647)	\$ 171,633
Issuance of common shares for vested director compensation	36,024	—	57	—	—	57
Vesting of restricted stock units	972	—	—	—	—	—
Issuance of share capital net of share issuance costs	—	—	(4)	—	—	(4)
Exercise of warrants	48,033	—	509	—	—	509
Exercise of stock options	74,222	—	315	—	—	315
Share-based settlement payment	100,000	—	4,869	—	—	4,869
Stock-based compensation expense	—	—	4,471	—	—	4,471
Net loss and comprehensive loss	—	—	—	(383)	(17,196)	(17,579)
Balance, September 30, 2021	28,080,156	\$ —	\$ 284,450	\$ 664	\$ (120,843)	\$ 164,271

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	2022	Nine Months Ended September 30,	2021
Cash flows from operating activities			
Net loss	\$	(51,893)	\$ (76,207)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation		12,331	38,373
Amortization of intangible assets		2,390	1,828
Non-cash lease expense		30	—
Issuance costs on liability classified warrants		1,500	—
Changes in operating assets and liabilities:			
Prepaid and other current assets		1,837	927
Accounts payable		(3,329)	634
Accrued expenses		622	(2,891)
Contribution payable		(778)	(655)
Net cash used in operating activities		(37,290)	(37,991)
Cash flows from investing activities			
Acquisition, net of cash acquired		—	(297)
Other investing activities		—	(113)
Net cash used in financing activities		—	(410)
Cash flows from financing activities			
Proceeds from issuance of common shares, net of issuance costs		41,567	81,924
Proceeds from issuance of 2022 USD Financing Warrants		17,747	—
Payment of 2022 USD Financing Warrants issuance costs		(1,186)	—
Proceeds from exercise of warrants		708	11,185
Proceeds from exercise of options		206	5,588
Withholding taxes paid on vested restricted stock units		(407)	—
Net cash provided by financing activities		58,635	98,697
Effect of exchange rate changes on cash and cash equivalents		(365)	5,529
Net increase in cash and cash equivalents		20,980	65,825
Cash and cash equivalents, beginning of period		133,539	80,094
Cash and cash equivalents, end of period	\$	<u>154,519</u>	\$ <u>145,919</u>
Supplemental Noncash Disclosures			
Unpaid issuance cost for common shares	\$	217	—
Unpaid issuance cost for 2022 USD Financing Warrants	\$	314	—
Right-of-use assets obtained in exchange of operating lease liabilities	\$	194	—

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Notes to Unaudited Condensed Consolidated Financial Statements

(In thousands, except share and per share amounts)

1. DESCRIPTION OF THE BUSINESS

Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.) (the “Company” or “MindMed”) is incorporated under the laws of the Province of British Columbia. Its wholly owned subsidiaries, Mind Medicine, Inc. (“MindMed US”), HealthMode, Inc., MindMed Pty Ltd., and MindMed GmbH, are incorporated in Delaware, Delaware, Australia and Switzerland respectively. Prior to February 27, 2020, the Company’s operations were conducted through MindMed US.

MindMed US was incorporated on May 30, 2019. On February 27, 2020, MindMed US completed a reverse takeover transaction with Broadway Gold Mining Ltd. (“Broadway”) by way of a plan of arrangement (the “Arrangement”) which resulted in Broadway becoming the legal parent company of MindMed US. MindMed US is deemed to be the accounting acquirer in the reverse takeover transaction. The reverse takeover transaction was accounted for as a reverse recapitalization and Broadway was treated as the “acquired” company for accounting purposes. The reverse takeover transaction was accounted as the equivalent of MindMed issuing stock for the net assets of Broadway, accompanied by a recapitalization. Accordingly, all historical financial information for all periods prior to the reverse takeover transaction are the consolidated financial statements of MindMed US, “as if” MindMed US is the predecessor to the Company. As a result, the consolidated balance sheets are presented as a continuance of MindMed US and the comparative figures presented are those of MindMed US.

MindMed is a clinical stage biopharmaceutical company developing novel products to treat brain health disorders. The Company's mission is to be the global leader in the development and delivery of treatments that unlock new opportunities to improve patient outcomes. The Company is developing a pipeline of innovative product candidates, with and without acute perceptual effects, targeting the serotonin, dopamine and acetylcholine systems. This specifically includes pharmaceutically optimized drug products derived from the psychedelic and empathogen drug classes including LSD, R(-)-MDMA and zolnicant, or 18-MC, a congener of ibogaine.

As of September 30, 2022, the Company had an accumulated deficit of \$189.6 million. Through September 30, 2022, all the Company’s financial support has primarily been provided by proceeds from the issuance of Common Shares and warrants to purchase Common Shares.

As the Company continues its expansion, it may seek additional financing and/or strategic investments however, there can be no assurance that any additional financing or strategic investments will be available to the Company on acceptable terms, if at all. If events or circumstances occur such that the Company does not obtain additional funding, it will most likely be required to reduce its plans and/or certain discretionary spending, which could have a material adverse effect on the Company’s ability to achieve its intended business objectives. The accompanying condensed consolidated financial statements do not include any adjustments that might be necessary if it were unable to continue as a going concern. Management believes that it has sufficient working capital on hand to fund operations through at least the next twelve months from the date of the issuance of these financial statements.

COVID-19

To the knowledge of the Company’s management as of the date hereof, COVID-19 does not present, at this time, any specific known impacts to the Company in relation to the Company’s business objectives or milestones related thereto. The Company relies on third parties to conduct and monitor the Company’s pre-clinical studies and clinical trials. However, to the knowledge of Company’s management, the ability of these third parties to conduct and monitor pre-clinical studies and clinical trials has not been and is not anticipated to be impacted by COVID-19. The Company is not currently aware of any changes in laws, regulations or guidelines, including tax and accounting requirements, arising from COVID-19 which would be reasonably anticipated to materially affect the Company’s business.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use the extended transition period for complying with new or revised accounting standards, and as a result of this election, the condensed

consolidated financial statements may not be comparable to companies that comply with public company FASB standards' effective dates. The Company may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of an offering or such earlier time that it is no longer an EGC.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2021, which are included in the Company's 2021 Annual Report. The Company's significant accounting policies are disclosed in the audited financial statements for the periods ended December 31, 2021 and 2020, included in the Company's 2021 Annual Report. Since the date of those financial statements, there have been no changes to its significant accounting policies, except as noted below.

The accompanying condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and as amended by Accounting Standards Updates of the Financial Accounting Standards Board ("FASB").

The preparation of financial statements in conformity with U.S. GAAP requires management to make a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates under different assumptions or conditions.

Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the condensed consolidated financial statements.

The Company's Board approved a reverse share split of the Company's Common Shares on a 15-for-1 basis, which was effected on August 26, 2022 and which brought the bid price of the Company's Common Shares above the minimum bid price requirement under the Nasdaq Listing Rules. No fractional Common Shares were issued as a result of the August Share Split. Each fractional Common Share remaining upon the August Share Split that was less than 1/2 of a Common Share was cancelled and each fractional Common Share that was at least 1/2 of a Common Share was changed to one whole Common Share. The August Share Split affected all Common Shares outstanding immediately prior to the effective time of the August Share Split, as well as the number of Common Shares available under the Company's stock option plan and equity incentive plan. In addition, the August Share Split effected a reduction in the number of Common Shares issuable upon exercise of stock options, vesting of Restricted Share Units and exercise of warrants outstanding immediately prior to the effectiveness of the August Share Split. All references to Common Shares, options to purchase Common Shares, share data, per share data, and related information contained in this report have been retrospectively adjusted to reflect the effect of the August Share Split for all periods presented.

Foreign Currency

The Company's reporting currency is the U.S. dollar. The Company's functional currency is the Canadian dollar ("CAD"). The local currency of the Company's foreign affiliates is generally their functional currency. Accordingly, the assets and liabilities of the foreign affiliates and the parent entity, are translated from their respective functional currency to U.S. dollars using fiscal year-end exchange rates, income and expense accounts are translated at the average rates in effect during the fiscal year and equity accounts are translated at historical rates. Transactions denominated in currencies other than the functional currency are remeasured to the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured at period-end using the period-end exchange rate.

Cash and Cash Equivalents

The Company considers all investments with an original maturity date at the time of purchase of three months or less to be cash and cash equivalents. Cash equivalents consist primarily of money market funds. The Company's accounts, at times, may exceed federally insured limits. The Company had cash equivalents of \$140.6 million as of September 30, 2022, and no cash equivalents as of December 31, 2021.

2022 USD Financing Warrants

The 2022 USD Financing Warrants are liability classified due to being denominated in USD and not the Company's functional currency. Accordingly, the 2022 USD Financing Warrants are recognized at fair value upon issuance and are adjusted to fair value at the end of each reporting period. Any change in fair value is recognized in general and administrative expense on the condensed consolidated statements of operations. Issuance costs related to warrants were expensed within general and administrative expense on the condensed consolidated statements of operations.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position, results of operations, or cash flows upon adoption.

In February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases (Topic 842)*, which requires lessees to recognize the following for all leases (with the exception of short-term leases) at the commencement date: a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. In July 2018, the FASB issued ASU 2018-11 to amend certain aspects of Topic 842. These amendments provide entities with an additional (and optional) transition method to adopt Topic 842. Under this transition method, an entity initially applies the transition requirements in Topic 842 at that Topic's effective date with the effects of initially applying Topic 842 recognized as a cumulative effect adjustment to the opening balance of retained earnings (or other components of equity or net assets, as appropriate) in the period of adoption. On April 8, 2020, the FASB changed the effective date of this standard applicable to the Company as an emerging growth company to January 1, 2022. The Company adopted this standard effective January 1, 2022, the adoption had no impact on the consolidated financial statements.

3.ACQUISITIONS

HealthMode Acquisition

On February 26, 2021 the Company acquired 100% of the issued and outstanding shares of HealthMode Inc. ("HealthMode"), a developer of technologies using Artificial Intelligence (AI)-enabled digital measurement to increase the precision and speed of clinical research and patient monitoring. The Company plans to utilize these technologies in its clinical trials to enhance the quality of the data that is collected during the Company's clinical trials.

The consideration paid for the acquisition of HealthMode was \$27.6 million, and consisted of \$0.5 million cash, 5,433 Multiple Voting Shares (equivalent to 543,313 Common Shares), valued at approximately \$27.0 million based upon the closing price of the Company's Common Shares on the acquisition date, and \$0.1 million in stock options (2,241 stock options), which are convertible into Common Shares of the Company. The Company incurred acquisition costs of \$0.3 million in connection with the acquisition, primarily related to legal, accounting, and other professional services, which were recorded to general and administrative expense in the accompanying condensed consolidated statements of operations and comprehensive loss for the nine months ended September 30, 2021.

The Company recognized this transaction as a business combination. The Company recognized approximately \$9.5 million of identifiable finite-lived intangible assets and \$19.9 million of goodwill related to the acquisition of HealthMode. The identifiable finite-lived intangible assets are expected to be amortized over their useful lives which are estimated to be three years. The Company did not make adjustments to the purchase price during the measurement period.

Actual and pro forma results for this acquisition have not been presented as the financial impact to the Company's condensed consolidated statement of operations is not material.

The goodwill is attributable to the value of the assembled workforce, and the related expertise and developed business function. Further, the acquisition is expected to allow the Company to streamline its product development processes. None of the goodwill is expected to be deductible for tax purposes.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of September 30, 2022 and the fair value hierarchy of the valuation techniques utilized. The Company classifies its assets and liabilities as either short- or long-term based on maturity and anticipated realization dates. The Company had no assets measured at fair value on a recurring basis as of December 31, 2021.

	September 30, 2022			Total
	Level 1	Level 2	Level 3	
Financial assets:				
Cash equivalents	\$ 140,563	\$ —	\$ —	\$ 140,563
Financial liabilities:				
Directors' Deferred Share Unit Liability	\$ 142	\$ —	\$ —	\$ 142
2022 USD Financing Warrant Liability	\$ —	\$ —	\$ 17,747	\$ 17,747
	December 31, 2021			Total
	Level 1	Level 2	Level 3	
Financial liabilities:				
Directors' Deferred Share Unit Liability	\$ 509	\$ —	\$ —	\$ 509

The fair value of the warrant liability ("2022 USD Financing Warrants") is measured at fair value on a recurring basis. The 2022 USD Financing Warrants are classified as Level 3 in the fair value hierarchy and are determined using the Black-Scholes option pricing model using the following assumptions:

	September 30, 2022
Share price	\$3.50 USD
Expected volatility	96.04%
Risk-free rate	4.06%
Expected life	5 years

The Company estimates the volatility of its 2022 USD Financing Warrants based on the historical volatility of select peer company common stock that is reflective of the expected remaining life of the warrants.

There were no transfers into or out of Level 1, Level 2, or Level 3 during the nine months ended September 30, 2022 and the year ended December 31, 2021.

5. GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

During the nine months ended September 30, 2022, the Company has made no additions to its outstanding goodwill. There were no triggering events identified, no indication of impairment of the Company's goodwill and long-lived assets, and no impairment charges recorded during the three and nine months ended September 30, 2022 and 2021.

Intangible assets, net

The following table summarizes the carrying value of the Company's intangible assets (in thousands):

	Useful Lives (in years)	Gross Carrying Value	September 30, 2022	
			Accumulated Amortization	Net Carrying Value
Developed Technology	3	\$ 9,485	\$ (5,006)	\$ 4,479
Total intangible assets, net		\$ 9,485	\$ (5,006)	\$ 4,479

Developed technology has a remaining useful life of approximately 2.0 years. Amortization expense, recorded using the straight line method, included in research and development expense, was \$0.8 million and \$0.8 million for the three months ended September 30, 2022 and 2021, respectively, and \$2.4 million and \$1.8 million for the nine months ended September 30, 2022 and 2021, respectively.

As of September 30, 2022, the expected future amortization expense for finite-lived intangible assets was as follows (in thousands):

Period Ending September 30,	Amount	
2022 (through December 31, 2022)	\$	791
2023	\$	2,371
2024		1,317
Total	\$	<u>4,479</u>

6. ACCRUED EXPENSES

At September 30, 2022 and December 31, 2021, accrued expenses consisted of the following (in thousands):

	September 30, 2022		December 31, 2021	
Accrued compensation	\$	3,186	\$	2,295
Professional services		1,436		2,313
Contribution payable		1,429		713
Accrued clinical and manufacturing costs		720		906
Accrued financing costs		532		—
Lease liabilities		71		—
Other payables		93		3
Total accrued expenses	\$	<u>7,467</u>	\$	<u>6,230</u>

7. SHAREHOLDERS' EQUITY

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, which have no par value. As of September 30, 2022, the Company had issued and outstanding 37,541,115 shares of Common Shares.

Voting Rights - The holders of Common Shares are entitled to one vote for each Common Share held. All holders of Common Shares are entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the Business Corporations Act (British Columbia). A quorum for the transaction of business at any meeting of shareholders is two persons present at the meeting, each of whom is entitled to vote at the meeting, and who hold or represent by proxy in the aggregate not less than 5% of the outstanding shares of the Company entitled to vote at the meeting.

The Company's previous equity structure included Multiple Voting Shares, which had no par value and were eligible to be exchanged with Subordinate Voting Shares on a one-for-one-hundred basis, and Subordinate Voting Shares, which had no par value and were equivalent in rights to Common Shares. All share data shown in the accompanying condensed consolidated financial statements and related notes has been retroactively revised to reflect the conversion of all outstanding Multiple Voting Shares and Subordinate Voting Shares to Common Shares as of September 30, 2022.

During the first quarter of 2022, holders of 301 Multiple Voting Shares exchanged their shares for 30,137 Subordinate Voting Shares on a one-for-one-hundred basis. These Subordinate Voting Shares were subsequently redesignated as Common Shares as of June 30, 2022.

August 2022 Reverse Share Split

The Company's Board of Directors (the "Board") approved a reverse split of the Company's Common Shares on a 15-for-1 basis (the "August Share Split"), which was effected on August 26, 2022, and which brought the bid price of the Company's Common Shares above the minimum bid price requirement under the Listing Rules of The Nasdaq Stock Market LLC ("Nasdaq"). No fractional Common Shares were issued as a result of the August Share Split. Each fractional Common Share that was remaining as a result of the August Share Split was increased to one whole Common Share. The August Share Split affected all Common Shares outstanding immediately prior to the effective time of the August Share Split, as well as the number of Common Shares available under the Company's stock option plan and equity incentive plan. In addition, the August Share Split effected a reduction in the number of

Common Shares issuable upon exercise of stock options, vesting of Restricted Share Units and exercise of warrants outstanding immediately prior to the effectiveness of the August Share Split.

All references to Common Shares, options to purchase Common Shares, share data, per share data, and related information contained in these financial statements have been retrospectively adjusted to reflect the effect of the August Share Split for all periods presented.

Shelf Registration and At-The-Market Facility

On May 4, 2022, the Company filed a shelf registration statement on Form S-3 (the “Registration Statement”). Pursuant to the Registration Statement, the Company may offer and sell securities having an aggregate public offering price of up to \$200.0 million. In connection with the filing of the Registration Statement, the Company also entered into a sales agreement with Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. as sales agents (together, the “Sales Agents”), pursuant to which the Company may issue and sell Common Shares for an aggregate offering price of up to \$100.0 million under an at-the-market offering program (the “ATM”). Pursuant to the ATM, the Company will pay the Sales Agents a commission rate equal to 3.0% of the gross proceeds from the sale of any Common Shares. The Company is not obligated to make any sales of its Common Shares under the ATM. As of September 30, 2022, the Company had sold 1,955,548 Common Shares for net proceeds of \$30.2 million under the ATM.

Common Share and Warrant Public Offering

On September 30, 2022, the Company closed an underwritten public offering of 7,058,823 Common Shares and accompanying warrants to purchase 7,058,823 Common Shares (the “2022 USD Financing Warrants”) at a combined offering price of \$4.25 per Common Share, for gross proceeds of \$30.0 million and net proceeds of \$27.5 million after deducting underwriting discounts and commissions and offering costs. Each 2022 USD Financing Warrant is immediately exercisable for one Common Share at an initial exercise price of \$4.25 per Common Share, subject to certain adjustments and will expire on September 30, 2027.

8. WARRANTS

Bought Deal Compensation and Financing Warrants

The below table represents the activity associated with the Company's outstanding equity classified Compensation and Financing warrants for the nine months ended September 30, 2022:

	Compensation Warrants	Financing Warrants	Weighted Average Exercise Price (CAD\$)
Balance – December 31, 2021	125,890	1,376,772	63.60
Issued	—	—	—
Exercised	—	(76,021)	11.85
Expired	—	(14,469)	11.85
Balance – September 30, 2022	<u>125,890</u>	<u>1,286,282</u>	<u>66.92</u>

The weighted average market fair value of shares purchased through warrant exercises during the nine months ended September 30, 2022 was CAD\$16.50.

2022 USD Financing Warrants

The below table represents the activity associated with the Company's outstanding liability classified 2022 USD Financing Warrants for the nine months ended September 30, 2022:

	2022 USD Financing Warrants	Weighted Average Exercise Price (USD\$)
Balance – December 31, 2021	—	—
Issued	7,058,823	4.25
Exercised	—	—
Expired	—	—
Balance – September 30, 2022	<u>7,058,823</u>	<u>4.25</u>

The 2022 USD Financing Warrants are liability classified due to being denominated in USD and not the Company's functional currency. Accordingly, the 2022 USD Financing Warrants are recognized at fair value upon issuance and are adjusted to fair value at the end of each reporting period. Any change in fair value is recognized on the condensed consolidated statements of operations. Issuance costs of \$1.5 million related to warrants were expensed within general and administrative expense on the condensed consolidated statements of operations.

9. STOCK-BASED COMPENSATION

Stock Incentive Plan

2020 Plan

On February 27, 2020, the Company adopted the MindMed Stock Option Plan (the "Plan") to advance the interests of the Company by providing employees, contractors and directors of the Company a performance incentive for continued and improved service with the Company. The Plan sets out the framework for determining eligibility as well as the terms of any stock-based compensation granted. The plan was approved by the shareholders as part of the Arrangement and is authorized to issue 15% of the Company's outstanding Common Shares under the terms of the plan.

The fair value of options issued is estimated using the Black-Scholes-Merton option pricing model on the date of grant with the following assumptions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Share price	\$12.60 CAD - 14.25	\$8.25 CAD - 61.8	\$12.60 CAD - 25.65	\$0.30 CAD - 61.80
Expected volatility	91.76% - 96.04%	60.6% - 99.4%	91.76% - 97.92%	60.6% - 102.9%
Risk-free rate	2.65% - 2.98%	0.04% - 0.75%	1.79% - 2.98%	0.02%-0.75%
Expected life	5.8 - 6.1 years	0.3 - 4.5 years	2.5 - 6.1 years	0.3 - 4.5 years
Expected dividend yield	0%	0%	0%	0%

The following table summarizes the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price (CAD\$)	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (CAD\$)
Options outstanding – December 31, 2021	1,539,511	\$ 27.91	3.8	\$ 13,610,348
Issued	959,608	19.45		
Exercised	(38,276)	6.58		539,481
Forfeited	(47,422)	38.54		
Expired	(49,408)	45.44		
Options outstanding – September 30, 2022	2,364,013	\$ 24.24	4.3	\$ 9,770
Options vested and exercisable at September 30, 2022	659,738	\$ 24.79	3.5	\$ 4,478

The weighted average grant date fair value of options granted during the nine months ended September 30, 2022 was CAD\$13.38. The aggregate fair value of options vested during the nine months ended September 30, 2022 was \$7.3 million. The expense recognized related to options during the three and nine months ended September 30, 2022 was \$2.0 million and \$6.0 million, respectively.

Restricted Share Units

The Company has adopted a Performance and Restricted Share Unit ("RSU") Plan to advance the interests of the Company by providing employees, contractors and directors of the Company a performance incentive for continued and improved service with the Company. The plan sets out the framework for determining eligibility as well as the terms of any stock-based compensation granted. The plan was approved by the shareholders as part of the Arrangement. The fair value has been estimated based on the closing price of the Common Shares on the day prior to the grant.

	Number of RSUs	Weighted Average Grant Date Fair Value (CAD\$)
Balance December 31, 2021	644,481	\$ 45.11
Granted	748,883	19.10
Vested and unissued	(285,242)	38.80
Cancelled	(25,453)	53.65
Balance September 30, 2022	<u>1,082,669</u>	\$ 28.75

The fair market value of RSUs vested during the nine months ended September 30, 2022 was \$3.6 million. The expense recognized related to RSUs during the three and nine months ended September 30, 2022 was \$2.3 million and \$6.2 million, respectively.

Directors' Deferred Share Unit Plan

2021 Plan

On April 16, 2021, the Company adopted the MindMed Director's Deferred Share Unit Plan (the "DDSU Plan"). The DDSU Plan sets out a framework to grant non-executive directors DDSU's which are cash settled awards. The DDSU Plan states that the fair market value of one DDSU shall be equal to the volume weighted average trading price of a Common Share on the NEO Exchange for the five business days immediately preceding the date upon which any payment is made to settle the DDSUs. The DDSU's generally vest ratably over twelve months after grant and are settled within 90 days of the date the director ceases service to the Company.

	Number of DDSUs
Balance December 31, 2021	30,417
Issued	208,081
Settled	—
Cancelled	(24,699)
Balance September 30, 2022	<u>213,799</u>

For the nine months ended September 30, 2022, a nominal amount of stock-based compensation expense was recognized relating to the revaluation of the vested DDSUs, recorded in general and administrative expense in the accompanying condensed consolidated statements of operations and comprehensive loss. There were 58,012 DDSUs vested as of September 30, 2022. The liability associated with the outstanding vested DDSUs was \$0.1 million as of September 30, 2022 and was recorded to accrued expenses in the accompanying condensed consolidated balance sheet.

Stock-based Compensation Expense

Stock-based compensation expense for all equity arrangements for the three and nine months ended September 30, 2022 and 2021 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Research and development	\$ 1,424	\$ 2,066	\$ 5,208	\$ 4,833
General and administrative	2,862	2,039	7,123	33,540
Total stock-based compensation expense	<u>\$ 4,286</u>	<u>\$ 4,105</u>	<u>\$ 12,331</u>	<u>\$ 38,373</u>

As of September 30, 2022, there was approximately \$19.0 million of total unrecognized stock-based compensation expense, related to unvested options granted to employees under the Company's stock option plan that is expected to be recognized over a weighted average period of 2.9 years. As of September 30, 2022, there was approximately \$20.5 million of total unrecognized stock-based compensation expense, related to RSUs granted to employees under the Company's stock option plan that is expected to be recognized over a weighted average period of 2.9 years.

10. INCOME TAXES

The Company's effective tax rate was 0% for the three and nine months ended September 30, 2022 and 2021. The Company's

effective rate is primarily driven by its jurisdictional earnings by location and a valuation allowance that eliminates the Company's global net deferred tax assets.

The Company assesses the realizability of its deferred tax assets at each balance sheet date based on available positive and negative evidence in order to determine the amount which is more likely than not to be realized and records a valuation allowance as necessary.

11.COMMITMENTS AND CONTINGENCIES

As of September 30, 2022, the Company has obligations to make future payments, representing significant research and development contracts and other commitments that are known and committed in the amount of approximately \$33.4 million. Most of these agreements are cancelable by the Company with notice. These commitments include agreements related to the conduct of the clinical trials, sponsored research, manufacturing, and preclinical studies.

The Company enters into research, development, and license agreements in the ordinary course of business where the Company receives research services and rights to proprietary technologies. Milestone and royalty payments that may become due under various agreements are dependent on, among other factors, clinical trials, regulatory approvals and ultimately the successful development of a new drug, the outcome and timing of which are uncertain.

The Company periodically enters into research and license agreements with third parties that include indemnification provisions customary in the industry. These guarantees generally require the Company to compensate the other party for certain damages and costs incurred as a result of claims arising from research and development activities undertaken by or on behalf of the Company. In some cases, the maximum potential amount of future payments that could be required under these indemnification provisions could be unlimited. These indemnification provisions generally survive termination of the underlying agreement. The nature of the indemnification obligations prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay. Historically, the Company has not made any indemnification payments under such agreements and no amount has been accrued in the condensed consolidated financial statements with respect to these indemnification obligations.

Operating Lease Agreement

During April 2022, the Company entered into a 3-year operating lease for office space located in North Carolina. Total lease payments under the lease amount to approximately \$0.2 million and the Company recorded a related right-of-use asset and related lease liability upon lease commencement of approximately \$0.2 million. The current portion of the lease liability is recorded in accrued expenses and the noncurrent portion is recorded in other liabilities, long-term in the accompanying condensed consolidated balance sheet.

12.RELATED PARTY TRANSACTIONS

The Company had no related party expenses during the three and nine months ended September 30, 2022. The Company incurred nominal legal fees and \$0.4 million in legal fees to companies controlled by a former director of the Company during the three and nine months ended September 30, 2021, respectively.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report on Form 10-Q. This Quarterly Report on Form 10-Q, including the following sections, contains forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results and events to differ materially from those expressed or implied by such forward-looking statements. For a detailed discussion of these risks and uncertainties, see Item 1A “Risk Factors” in our 2021 Annual Report and this Quarterly Report. See also “Special Note Regarding Forward-Looking Statements.” We caution the reader not to place undue reliance on these forward-looking statements, which reflect management’s analysis only as of the date of this Quarterly Report. We undertake no obligation to update forward-looking statements, which reflect events or circumstances occurring after the date of this Quarterly Report.

Our U.S. GAAP accounting policies are referred to in Note 2 of the Condensed Consolidated Financial Statements as well as the Consolidated Financial Statements included in our 2021 Annual Report. All amounts are in United States dollars, unless otherwise indicated. References to “CAD\$” are to Canadian dollars.

Overview

We are a clinical stage biopharmaceutical company developing novel products to treat brain health disorders. Our mission is to be the global leader in the development and delivery of treatments that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative product candidates, with and without acute perceptual effects, targeting the serotonin, dopamine and acetylcholine systems. This specifically includes pharmaceutically optimized drug products derived from the psychedelic and empathogen drug classes including LSD, R(-)-MDMA and zolonicant, or 18-MC, a congener of ibogaine.

We were incorporated under the laws of the Province of British Columbia. Our wholly owned subsidiary, Mind Medicine, Inc. (“MindMed US”) was incorporated in Delaware. Prior to February 27, 2020, our operations were conducted through MindMed US.

On February 26, 2021 the Company acquired 100% of the issued and outstanding shares of HealthMode Inc. (“HealthMode”), a developer of technologies using Artificial Intelligence (AI)-enabled digital measurement to increase the precision and speed of clinical research and patient monitoring. The Company plans to utilize these technologies in its clinical trials to enhance the quality of the data that is collected during the Company’s clinical trials.

Since inception, we have incurred losses while advancing the research and development of our products and processes. Our net losses were \$16.5 million and \$17.2 million for the three months ended September 30, 2022 and 2021, respectively, and \$51.9 million and \$76.2 million, for the nine months ended September 30, 2022 and 2021, respectively. As of September 30, 2022, we had an accumulated deficit of \$189.6 million and cash and cash equivalents of \$154.5 million.

During the nine months ended September 30, 2022, we continued to enhance the resources required to build our pipeline of opportunities. This included adding personnel and contract resources and ramping up the nonclinical aspects of our activities. In addition, considerable effort was directed towards employing a successful financing strategy.

Research & Development Updates

Our MM-120 (LSD D-tartrate) Phase 2 studies in GAD and ADHD are ongoing with topline results expected in late 2023. Over the near-term, we intend to prioritize the clinical research program of MM-120 in psychiatric disorders, and at the appropriate time in the future intend to continue to explore indications in other disease areas such as chronic pain. For our MM-402 or R(-)-MDMA program, we plan to initiate a Phase 1 clinical trial in 2023; we also started an investigator-initiated trial of R(-)-MDMA in the third quarter of 2022. For MM-110 (zolonicant HCl), we completed a Phase 1 study in late 2021, however, in the third quarter of 2022, we determined that any further clinical development of our MM-110 program will be subject to the pursuit of non-dilutive sources of capital and collaborations with third parties. Our external collaborations and early research and development activities have continued to progress, including the conclusion of the initial collaboration between MindMed and Nextage Therapeutics.

Impact of COVID-19 Pandemic

We continue to monitor the ongoing COVID-19 global pandemic, which has resulted in travel and other restrictions to reduce the spread of the disease. To date, we have not experienced any significant disruptions from the ongoing COVID-19 pandemic. All clinical and chemistry, manufacturing and control activities are currently active.

The safety, health and well-being of all patients, medical staff and our internal and external teams is paramount and is our primary focus. As the pandemic and its resulting restrictions evolve in jurisdictions across the country, we are aware that the potential

exists for further disruptions to our projected timelines. We are in close communication with our clinical teams and key vendors and are prepared to take action should the pandemic worsen and impact our business in the future.

August 2022 Reverse Share Split

As previously disclosed on May 27, 2022, we received a letter from Nasdaq's Listing Qualifications Department notifying us that we were not in compliance with Nasdaq Listing Rule 5550(a)(2), as the minimum bid price for our listed securities was less than \$1 for the previous 30 consecutive business days. We had a period of 180 calendar days, or until November 23, 2022, to regain compliance with the rule referred to in this paragraph.

The Company's Board approved a reverse share split of the Company's Common Shares on a 15-for-1 basis, which was effected on August 26, 2022 and which brought the bid price of the Company's Common Shares above the minimum bid price requirement under the Nasdaq Listing Rules. No fractional Common Shares were issued as a result of the August Share Split. Each fractional Common Share remaining upon the August Share Split that was less than 1/2 of a Common Share was cancelled and each fractional Common Share that was at least 1/2 of a Common Share was changed to one whole Common Share. The August Share Split affected all Common Shares outstanding immediately prior to the effective time of the August Share Split, as well as the number of Common Shares available under the Company's stock option plan and equity incentive plan. In addition, the August Share Split effected a reduction in the number of Common Shares issuable upon exercise of stock options, vesting of Restricted Share Units and exercise of warrants outstanding immediately prior to the effectiveness of the August Share Split. All references to Common Shares, options to purchase Common Shares, share data, per share data, and related information contained in this report have been retrospectively adjusted to reflect the effect of the August Share Split for all periods presented.

On September 13, 2022, following the completion of the August Share Split, the Company received a notice from the Nasdaq Listing Qualifications Office indicating that the Company had regained compliance with the minimum bid price requirement under Nasdaq Listing Rule 5550(a)(2).

Components of Operating Results

Operating Expenses

Research and Development

To date, our resources have focused primarily on the development of our MM-120, MM-110 and MM-420 programs and the commencement of related clinical activities. We have commenced clinical studies and have funded data and study acquisitions and acquired the materials required to supply our studies.

Research and development expenses account for a significant portion of our operating expenses. Research and development expenses consist primarily of direct and indirect costs incurred for the development of our product candidates, as follows:

- payroll, consulting and benefits expenses;
- licensing fees;
- manufacturing costs to produce clinical trial materials;
- clinical research costs associated with discovery, preclinical and clinical testing of our product candidates;
- data and study acquisition cost;
- allocated operational expenses, which include direct or allocated expenses for Information Technologies and Human Resources; and
- other costs.

We may also incur in-process research and development expense as we acquire or in-license assets from other parties. Technology acquisitions are expensed or capitalized based upon the asset achieving technological feasibility in accordance with management's assessment regarding the ultimate recoverability of the amounts paid and the potential for alternative future use. Acquired in-process research and development costs that have no alternative future use are immediately expensed.

General and Administrative

General and administrative expenses consist primarily of compensation costs, including stock-based compensation, for executive management and administrative employees, including finance and accounting, legal, human resources and other offices supporting administrative functions, professional services fees, insurance expenses and allocated expenses.

We expect our general and administrative expenses to increase substantially for the foreseeable future as we continue to support our research and development activities, grow our business and, if any of our product candidates receive marketing approval, commercialization activities. We also expect to increase the size of our administrative function and facility costs to support the growth of our business.

Results of Operations

Comparison of the Three and Nine Months Ended September 30, 2022 and 2021

The following tables summarize our results of operations for the periods presented (in thousands):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	\$ Change		% Change	2022	2021	
Operating expenses:								
Research and development	\$ 7,772	\$ 9,019	\$ (1,247)	(14)%	\$ 27,339	\$ 23,906	\$ 3,433	14%
General and administrative	9,211	8,208	1,003	12%	25,092	52,390	(27,298)	(52)%
Total operating expenses	16,983	17,227	(244)	(1)%	52,431	76,296	(23,865)	(31)%
Loss from operations	(16,983)	(17,227)	244	(1)%	(52,431)	(76,296)	23,865	(31)%
Other income/(expense):								
Interest income/(expense), net	360	(64)	424	*	443	(220)	663	*
Foreign exchange gain/(loss), net	138	(40)	178	*	94	94	—	0%
Other income	—	135	(135)	(100)%	1	215	(214)	(100)%
Total other income	498	31	467	*	538	89	449	*
Loss before income taxes	(16,485)	(17,196)	711	(4)%	(51,893)	(76,207)	24,314	(32)%
Income taxes	—	—	—	100%	—	—	—	100%
Net loss	(16,485)	\$ (17,196)	\$ 711	(4)%	(51,893)	\$ (76,207)	\$ 24,314	(32)%
Other comprehensive gain/(loss):								
(Loss)/gain on foreign currency translation	(107)	(383)	276	(72)%	(303)	380	(683)	(180)%
Comprehensive loss	<u>\$ (16,592)</u>	<u>\$ (17,579)</u>	<u>\$ 987</u>	<u>(6)%</u>	<u>\$ (52,196)</u>	<u>\$ (75,827)</u>	<u>\$ 23,631</u>	<u>(31)%</u>

* Represents a change greater than 300%

Operating Expenses

Research and Development (in thousands):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	\$ Change	% Change	2022	2021	\$ Change	% Change
External Costs								
MM-120 research program	\$ 1,175	\$ 1,513	(338)	(22)%	\$ 5,249	\$ 2,305	2,944	128%
MM-110 research program	208	1,599	(1,391)	(87)%	1,393	5,104	(3,711)	(73)%
External R&D collaborations	328	575	(247)	(43)%	1,607	2,292	(685)	(30)%
Preclinical and other programs	1,269	2,086	(817)	(39)%	4,639	5,376	(737)	(14)%
Total external costs	2,980	5,773	(2,793)	(48)%	12,888	15,077	(2,189)	(15)%
Internal Costs	4,792	3,246	1,546	48%	14,451	8,829	5,622	64%
Total research and development expenses	<u>\$ 7,772</u>	<u>\$ 9,019</u>	<u>\$ (1,247)</u>	<u>(14)%</u>	<u>\$ 27,339</u>	<u>\$ 23,906</u>	<u>\$ 3,433</u>	<u>14%</u>

Research and development expenses were \$7.8 million for the three months ended September 30, 2022, compared to \$9.0 million for the three months ended September 30, 2021, a decrease of \$1.2 million. The decrease was primarily due to a decrease of \$1.4 million of external costs related to the MM-110 research program and a \$0.8 million decrease in preclinical activities. This decrease was partially offset by an increase of internal personnel costs of \$1.5 million as we continue to expand our in-house research and development capabilities. For the nine months ended September 30, 2022, research and development expenses were \$27.3 million, compared to \$23.9 million for the nine months ended September 30, 2021, an increase of \$3.4 million. The increase was primarily driven by an increase of \$5.6 million of internal personnel costs related to additional research and development headcount and an increase of \$2.9 million in external costs related to the MM-120 research program. These increases were partially offset by a decrease of external costs related to the MM-110 research program of \$3.7 million.

General and Administrative

General and administrative expenses were \$9.2 million for the three months ended September 30, 2022, compared to \$8.2 million for the three months ended September 30, 2021, an increase of \$1.0 million. The increase was primarily related to issuance costs related to the Company's 2022 USD Financing Warrants that were issued as part of the Company's public equity offering which closed during the quarter. For the nine months ended September 30, 2022, general and administrative expenses were \$25.1 million, compared to \$52.4 million for the nine months ended September 30, 2021, a decrease of \$27.3 million. The decrease was primarily due to a decrease of \$26.4 million in non-cash stock-based compensation expenses relating to the modification of stock option awards and RSUs recorded during the nine months ended September 30, 2021.

Other Income/(Expense)

Interest Income/(Expense), Net

Interest income (expense), net increased by approximately \$0.4 million and \$0.7 million for the three and nine months ended September 30, 2022 compared to the three and nine months ended September 30, 2021, respectively. This was primarily due to our investment in cash equivalents during 2022.

Foreign Exchange Gain, Net

Foreign exchange increased by a nominal amount for the three and nine months ended September 30, 2022 compared to the three and nine months ended September 30, 2021.

Other Income/(Expense)

Other income decreased by a nominal amount for the three and nine months ended September 30, 2022 compared to the three and nine months ended September 30, 2021, respectively, primarily due to a cessation of sales of branded merchandise.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have financed our operations primarily from the issuance of equity. Our primary capital needs are for funds to support our scientific research and development activities including staffing, manufacturing, preclinical studies, clinical trials, administrative costs and for working capital.

We have experienced operating losses and cash outflows from operations since inception and will require ongoing financing to continue our research and development activities and we have not earned any revenue or reached successful commercialization of our products. Our future operations are dependent upon our ability to finance our cash requirements which will allow us to continue our research and development activities and the commercialization of our products. There can be no assurance that we will be successful in continuing to finance our operations.

On January 7, 2021, we completed a bought deal financing resulting in the issuance of 1,395,333 units of the Company at a price per unit of CAD\$66.00 (\$52.05) for gross proceeds of \$72.6 million. Each unit comprised one Common Share of the Company and one-half of one Common Share financing warrant (each whole warrant, a "January Warrant"). Each January Warrant entitles the holder thereof to purchase one Common Share at an exercise price of CAD\$86.25 (\$67.95) until January 7, 2024. Also, in connection with this transaction, the Company issued 83,720 compensation warrants to its underwriter.

On March 9, 2021, we completed a private placement bought deal financing resulting in the issuance of 400,000 units of the Company at a price per unit of CAD\$48.75 (\$38.55) for gross proceeds of \$15.4 million. Each unit was comprised of one Common Share of the Company and one-half of one Common Share financing warrant (each whole warrant, a "March Warrant"). Each March Warrant entitles the holder thereof to purchase one Common Share at an exercise price of CAD\$66.00 (\$52.20) until March 9, 2024. Also, in connection with this transaction, the Company issued 24,000 compensation warrants to its underwriter.

Our cash and cash equivalents and working capital as of September 30, 2022 was \$154.5 million and 130.5 million, respectively.

Shelf Registration and At-The-Market Facility

On May 4, 2022, we filed the Registration Statement. Pursuant to the Registration Statement, we may offer and sell securities having an aggregate public offering price of up to \$200.0 million. In connection with the filing of the Registration Statement, we also entered into a sales agreement Sales Agents, pursuant to which we may issue and sell Common Shares for an aggregate offering price of up to \$100.0 million under the ATM. Pursuant to the ATM, we will pay the Sales Agents a commission rate equal to 3.0% of the gross proceeds from the sale of any Common Shares. We are not obligated to make any sales of Common Shares under the ATM. As of September 30, 2022 we sold 1,955,548 Common Shares for net proceeds of \$30.2 million under the ATM.

Common Share and Warrant Public Offering

On September 30, 2022, we closed an underwritten public offering of 7,058,823 Common Shares and 2022 USD Financing Warrants to purchase 7,058,823 Common Shares at a combined offering price of \$4.25, for gross proceeds of \$30.0 million and net proceeds of \$27.5 million after deducting underwriting discounts and commissions and offering costs. Each 2022 USD Financing Warrant is immediately exercisable for one Common Share at an initial exercise price of \$4.25 per Common Share, subject to certain adjustments and will expire on September 30, 2027.

Future Funding Requirements

To date, we have not generated any revenue. We do not expect to generate any meaningful revenue unless and until we obtain regulatory approval of and commercialize any of our product candidates, and we do not know when, or if at all, that will occur. We will continue to require substantial additional capital to develop our product candidates and fund operations for the foreseeable future. Moreover, we expect our expenses to increase in connection with our ongoing activities, particularly as we continue the development of and seek regulatory approvals for our product candidates. Further, we are subject to all the risks incident in the development of new pharmaceutical products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. Our expenses will increase if, and as, we:

- advance our product candidates through preclinical and clinical development;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- seek to discover and develop additional product candidates;
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval and intend to commercialize on our own or jointly; and
- expand our operational, financial and management systems and increase personnel, including personnel to support our development, manufacturing and commercialization efforts and our operations as a public company.

We expect our current cash and cash equivalents will be sufficient to fund our current 2022 and 2023 operating plan and will extend our cash runway into first half of 2025. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. In order to complete the development of our product candidates and to build the sales, marketing and distribution infrastructure that we believe will be necessary to commercialize our product candidates, if approved, we will require substantial additional funding. Until we can generate a sufficient amount of revenue from the commercialization of our product candidates, we may seek to raise any necessary additional capital through the sale of equity, debt financings or other capital sources, which could include income from collaborations, strategic partnerships or marketing, distribution or licensing arrangements with third parties or from grants. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our shareholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our shareholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, including restricting our operations and limiting our ability to incur liens, issue additional debt, pay dividends, repurchase our Common Shares, make certain investments or engage in merger, consolidation, licensing or asset sale transactions. If we raise funds through collaborations, strategic partnerships and other similar arrangements with third parties, we may be required to grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We may be unable to raise additional funds or to enter into such agreements or arrangements on favorable terms, or at all. If we are unable to raise additional funds when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts. We have based our projections of operating capital requirements on our current operating plan, which is based on several assumptions that may prove to be incorrect and we may use all of our available capital resources sooner than we expect. Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount and timing of our working capital requirements. Our future funding requirements will depend on many factors, including:

- the scope, progress, results and costs of researching and developing our product candidates, and conducting preclinical studies and clinical trials;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;
- the costs of manufacturing commercial-grade products and sufficient inventory to support commercial launch;
- the revenue, if any, received from commercial sale of our products, should any of our product candidates receive marketing approval;
- the cost and timing of hiring new employees to support our continued growth;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the ability to establish and maintain collaborations on favorable terms, if at all;
- the extent to which we acquire or in-license other product candidates and technologies; and
- the timing, receipt and amount of sales of, or milestone payments related to or royalties on, our current or future product candidates, if any.

Cash Flows

	Nine Months Ended September 30,	
	2022	2021
Net cash used in operating activities	\$ (37,290)	\$ (37,991)
Net cash used in investing activities	—	(410)
Net cash provided by financing activities	58,635	98,697
Foreign exchange impact on cash and cash equivalents	(365)	5,529
Net increase in cash and cash equivalents	<u>\$ 20,980</u>	<u>\$ 65,825</u>

Cash flows from operating activities

Cash used in operating activities for the nine months ended September 30, 2022 was \$37.3 million, which consisted of a net loss of \$51.9 million, partially offset by \$16.3 million in non-cash charges and a net change of \$1.6 million in our net operating assets and

liabilities. The non-cash charges consisted of share-based payments of \$12.3 million, amortization of intangible assets of \$2.4 million, and issuance costs on liability classified warrants of \$1.5 million.

Cash used in operating activities for the nine months ended September 30, 2021 was \$38.0 million, which consisted of a net loss of \$76.2 million, partially offset by \$40.2 million in non-cash charges and a net change of \$2.0 million in our net operating assets and liabilities. The non-cash charges primarily consisted of share-based payments.

Cash flows from investing activities

Cash used in investing activities for the nine months ended September 30, 2021 was \$0.4 million, which consisted of cash paid for the acquisition of HealthMode, net of cash acquired.

Cash flows from financing activities

Cash provided by financing activities for the nine months ended September 30, 2022 was \$58.6 million, which consisted of the net proceeds of \$41.6 million from the issuance of common shares, net of issuance costs, proceeds of \$17.7 million from the issuance of warrants, the proceeds of \$0.7 million from exercise of warrants, and proceeds of \$0.2 million from exercise of options, partially offset by \$1.2 million payment of warrant issuance costs and \$0.4 million of withholding taxes paid on vested RSUs.

Cash provided by financing activities for the nine months ended September 30, 2021 was \$98.7 million, which consisted of the net proceeds of \$81.9 million from the issuance of common shares and warrants, net of issuance costs, the proceeds of \$11.2 million from exercise of warrants, and proceeds of \$5.6 million from exercise of options.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited interim condensed consolidated financial statements as at September 30, 2022, which have been prepared in accordance with United States generally accepted accounting principles, or U.S. GAAP and on a basis consistent with those accounting principles followed by us and disclosed in Note 2 to our most recent annual audited consolidated financial statements. The preparation of these unaudited interim condensed consolidated financial statements requires our management to make judgments and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Significant estimates and judgments include, but are not limited to, research and development tax credits recoverable, research and development expenses, and share-based compensation. Accordingly, actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

We anticipate that the COVID-19 pandemic will have an impact on the development timelines of our clinical programs. Estimates and assumptions about future events and their effects cannot be determined with certainty and therefore require the exercise of judgment. As of the date of issuance of these financial statements, we are not aware of any specific event or circumstance that would require the update of our estimates, assumptions and judgments. These estimates may change as new events occur and additional information is obtained and are recognized in the condensed consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to our financial statements.

Other than as described under Note 2 of our unaudited interim condensed consolidated financial statements, there have been no material changes to our critical accounting policies from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our most recent annual consolidated financial statements.

Recent Accounting Pronouncements

See Note 2 to our unaudited financial statements located in "Part I – Financial Information, Item 1. Financial Statements" in this Quarterly Report on Form 10-Q for a description of recent accounting pronouncements applicable to our financial statements.

Emerging Growth Company Status

We are an “emerging growth company,” as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

We have elected to use this extended transition period to enable us to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Fully Diluted Share Capital

The number of issued and outstanding Common Shares on a fully converted basis as at September 30, 2022 was as follows:

	Number of Common Share Equivalents
Common Shares	37,541,115
Stock Options	2,364,013
Restricted Share Units	1,082,669
Compensation Warrants	125,890
Financing Warrants	1,286,282
2022 USD Financing Warrants	7,058,823
Total - September 30, 2022	49,458,792

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash. The carrying amount of these financial assets represents the maximum credit exposure. Cash and funds held in trust are on deposit with major Swiss, American and Canadian chartered banks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is a development stage company and is reliant on external fundraising to support its operations. Once funds have been raised, the Company manages liquidity risk by continuously monitoring actual and projected cash flows. The board of directors reviews and approves the Company's operating and capital budgets, as well as any material transactions not in the ordinary course of business.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company holds its cash in bank accounts. The Company had no material interest income during the year. Due to the nature of our cash, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our cash.

Currency risk

The Company is exposed to currency risk related to the fluctuation of foreign exchange rates and the degree of volatility of those rates. Currency risk is limited to the portion of the Company's business transactions and balances denominated in currencies other than the Canadian dollar.

Inflation risk

Inflation has increased during the periods covered by this Quarterly Report on Form 10-Q, and is expected to continue to increase for the near future. We do not believe that inflation has had a material impact on our financial position or results of operations to date. We will continue to monitor the potential impact of inflation in the near future (especially if inflation rates continue to rise) due to consequences associated with COVID-19, the ongoing conflict between Russia and Ukraine, employee availability and wage increases.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management including our Chief Executive Officer, Chief Financial Officer and Vice President, Corporate Controller and Principal Accounting Officer, as appropriate, to allow timely decisions regarding required disclosure. As of September 30, 2022, we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Accounting Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934. Based upon that evaluation, our Chief Executive Officer and Accounting Principal Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2022.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Securities Exchange Act of 1934 that occurred during the quarter ended September 30, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Internal Controls

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control

objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. Our management, including our Chief Executive Officer, Chief Financial Officer, and Vice President, Corporate Controller and Principal Accounting Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud.

PART II

Item 1. Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of our business. We are not currently a party to any material litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Item 1A. Risk Factors.

We operate in a rapidly changing environment that involves a number of risks which could materially affect our business, financial condition or future results, some of which are beyond our control. In addition to the other information set forth in this Quarterly Report on Form 10-Q, the risks and uncertainties that we believe are most important for you to consider are discussed in Part I-Item 1A under the heading "Risk Factors" in our 2021 Annual Report. The risk factors set forth below are risk factors containing changes, which may be material, from the risk factors previously disclosed in Item 1A of our 2021 Annual Report on Form 10-K.

We are a clinical-stage brain health care company and have incurred significant net losses since our inception, and we expect to continue to incur significant net losses for the foreseeable future.

We have incurred significant net losses since our inception, have not generated any revenue to date and have financed our operations principally through private placements and offerings of our Common Shares in 2020 and 2021. We incurred net loss of \$16.5 million and \$17.2 million for the three months ended September 30, 2022 and 2021, respectively, and \$51.9 million and \$76.2 million for the nine months ended September 30, 2022 and 2021, respectively. As of September 30, 2022, we had an accumulated deficit of \$189.6 million. Our historical losses resulted principally from costs incurred in connection with research and development activities and general and administrative costs associated with our operations. In the future, we intend to continue to conduct research and development, preclinical testing, clinical trials, regulatory compliance, market access, commercialization and business development activities that, together with anticipated general and administrative expenses, will result in incurring further significant losses for at least the next several years. Our product candidates are in various clinical, preclinical discovery and research stages. As a result, we expect that it will be several years, if ever, before we have a commercialized product and generate revenue from product sales. Even if we succeed in receiving marketing approval for and commercializing one or more of our product candidates, we expect that we will continue to incur substantial research and development and other expenses in order to discover, develop and market additional potential products.

We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. Our expected losses, among other things, may continue to cause our working capital and shareholders' equity to decrease. We anticipate that our expenses will increase substantially if and as we, among other things:

- continue the clinical development of our product candidate(s) and other preclinical programs for the treatment of GAD, including initiating additional and larger clinical trials;
- continue the training of therapists who are qualified to deliver our investigational therapies in our clinical trials;
- establish a sales, marketing and distribution infrastructure and scale-up manufacturing capabilities to commercialize any product candidates for which we may obtain regulatory approval, including our product candidates MM-120, MM-110 and MM-402;
- seek additional indications for our investigational therapies and discover and develop any future product candidates;
- seek regulatory approvals for any future product candidates that successfully complete clinical trials;
- experience heightened regulatory scrutiny;
- pursue necessary scheduling-related decisions to enable us to commercialize any future product candidates containing controlled substances for which we may obtain regulatory approval, including our LSD and MDMA candidates;
- explore external business development opportunities through acquisitions, partnerships, licensing deals to add future product candidates and technologies to our portfolio;
- obtain, maintain, expand and protect our intellectual property portfolio, including litigation costs associated with defending against alleged patent or other intellectual property infringement claims;

- add clinical, scientific, operational, financial and management information systems and personnel, including personnel to support our product development and potential future commercialization efforts;
- experience any delays or encounter any issues with respect to any of the above, including failed studies, ambiguous trial results, safety issues or other regulatory challenges, including delays and other impacts as a result of the spread of COVID-19, which we refer to as the COVID-19 pandemic;
- expand our operations in the United States, Switzerland, the European Union and potential other geographies in the future; and
- incur additional legal, accounting and other expenses associated with operating as a public company listed in the U.S. and Canada.

To become and remain profitable, we will need to continue developing and eventually commercialize therapies that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing clinical trials of our product candidates or any future product candidates, training a sufficient number of qualified therapists to deliver our investigational product candidates, obtaining regulatory approval for any future product candidates that successfully complete clinical trials, and establishing marketing capabilities. Even if any of the future product candidates that we may develop are approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved future product candidate. We are only in the preliminary stages of most of these activities. We may never succeed in these activities and, even if we do, may never generate revenue that is significant enough to achieve profitability.

Because of the numerous risks and uncertainties associated with product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. If we are required by the U.S. Food and Drug Administration, or the FDA, the European Medicines Agency, or the EMA, the UK's medicines regulator, the Medicines and Healthcare products Regulatory Agency, or the MHRA, or other comparable foreign authorities to perform studies in addition to those we currently anticipate, or if there are any delays in completing our clinical trials or the development of our investigational product candidates or any future candidates, our expenses could increase beyond our current expectations and revenue could be further delayed.

Even if we or any future collaborators do generate sales, we may never achieve, sustain or increase profitability on a quarterly or annual basis. Our failure to sustain profitability would depress the market price of our Common Shares and could impair our ability to raise capital, expand our business, diversify our product offerings or continue our operations. If we continue to suffer losses, investors may not receive any return on their investment and may lose their entire investment.

The net losses we incur may fluctuate significantly from quarter to quarter such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our working capital, our ability to fund the development of our product candidates and our ability to achieve and maintain profitability and the performance of our Common Shares.

If we fail to meet all applicable Nasdaq Capital Market requirements and Nasdaq determines to delist our Common Shares, the delisting could adversely affect the market liquidity of our Common Shares and the market price of our Common Shares could decrease.

On May 27, 2022, we received a letter from the staff of Nasdaq, notifying us that, for the previous 30 consecutive business days, the bid price for our Common Shares had closed below the minimum \$1.00 per share requirement for continued listing on The Nasdaq Global Select Market under Nasdaq Listing Rule 5550(a)(2). In accordance with Nasdaq Listing Rule 5810(c)(3)(A) we have been provided an initial period of 180 calendar days, or until November 23, 2022, to regain compliance with Nasdaq's bid price requirement. If, at any time before November 23, 2022, the bid price for our Common Shares closes at \$1.00 or more for a minimum of 10 consecutive business days, we will regain compliance with the bid price requirement, unless the Nasdaq staff exercises its discretion to extend this 10-day period pursuant to Nasdaq rules.

Our Board approved a reverse split of our Common Shares on a 15-for-1 basis, which was effected on August 26, 2022 and which brought the bid price of our Common Shares above the minimum bid price requirement under the Nasdaq Listing Rules. On September 13, 2022, following the completion of the August Share Split, the Company received a notice from the Nasdaq Listing Qualifications Office indicating that we had regained compliance with the minimum bid price requirement under Nasdaq Listing Rule 5550(a)(2).

There can be no assurance that we will maintain compliance with the requirements for listing our Common Shares on Nasdaq.

Delisting could adversely affect our ability to raise additional capital through the public or private sale of equity securities, would significantly affect the ability of investors to trade our securities and would negatively affect the value and liquidity of our common stock. Delisting could also have other negative results, including the potential loss of confidence by employees, the loss of institutional investor interest and fewer business development opportunities.

Information that is published by third parties, including blogs, articles, message boards and social and other media, has in the past and may in the future include statements not attributable to us and may not be reliable or accurate.

We have received, and may continue to receive, media coverage that is published or otherwise disseminated by third parties, including blogs, articles, message boards and social and other media. This includes coverage that is not attributable to statements made by our directors, officers or employees. For example, we are aware of disputes amongst individuals and entities formerly involved with our company, including a lawsuit brought against Stephen Hurst, a former executive and director of the Company, and others. Though we are not party to this litigation, there can be no assurance that our business, reputation, share price or operations will not be negatively impacted by such disputes or any negative publicity surrounding such disputes. You should read carefully, evaluate and rely only on the information contained in this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus filed with the SEC in determining whether to purchase our securities. Information provided by third parties may not be reliable or accurate and could materially impact the trading price of our Common Shares, which could cause losses to your investments.

Our business and operations could be negatively affected if we become subject to any securities litigation or shareholder activism, which could cause us to incur significant expense, hinder execution of business and growth strategy and impact our share price.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Shareholder activism, which could take many forms or arise in a variety of situations, has been increasing recently. Volatility in the stock price of our common shares or other securities or other reasons may in the future cause us to become the target of securities litigation or shareholder activism. In August 2022 and October 2022, we received letters from a group of shareholders of the Company that suggested certain governance and strategic changes, and have engaged in discussions with these and other shareholders from time to time. Securities litigation and shareholder activism, including potential proxy contests, could result in substantial costs and divert managements and the Board's attention and resources from our business. Further, a future proxy contest, unsolicited takeover proposal, or other shareholder activism relating to the election of directors or other matters would most likely result in significant legal fees and proxy solicitation expenses and require significant time and attention. Even if not formally launched, the potential of a proxy contest, unsolicited takeover proposal, or other shareholder activism could interfere with our ability to execute on our strategic plan, give rise to perceived uncertainties as to our future direction, result in the loss of potential business opportunities or make it more difficult to attract and retain qualified personnel, any of which could materially and adversely affect our business and operating results. Further, our share price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and shareholder activism.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) Recent Sales of Unregistered Equity Securities

None.

(b) Use of Proceeds

None.

(c) Issue Purchase of Equity Securities

None.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information.

New Executive Employment Agreements

On November [9], 2022, Mind Medicine (MindMed) Inc. (the "**Company**") and its subsidiaries entered into executive employment agreements (each an "**Employment Agreement**") and together the "**Employment Agreements**") for the following executive officers: (i) Robert Barrow, Chief Executive Officer, (ii) Schond Greenway, Chief Financial Officer, (iii) Dr. Daniel Karlin, Chief Medical Officer, and (iv) Dr. Miri Halperin Wernli, Executive President. Each of Mr. Barrow, Mr. Greenway, Dr. Karlin and

Dr. Halperin Wernli also entered into a standard proprietary information and invention assignment agreement with the Company. The following paragraphs provide a summary of the Employment Agreements.

Employment Agreement with Robert Barrow

Under the terms of Mr. Barrow's Employment Agreement (the "**CEO Employment Agreement**"), his annual base salary is \$565,000 and Mr. Barrow is eligible for a discretionary annual cash bonus with a target of fifty percent (50%) (the "**Annual Bonus**") of Mr. Barrow's then-current base salary (the "**CEO Target Amount**"). Under the CEO Employment Agreement, Mr. Barrow's eligibility for the Annual Bonus will be based upon the Company's board of directors (the "**Board**") assessment of the attainment of individual and corporate performance goals as determined by the Board in its sole discretion.

Pursuant to the terms of the CEO Employment Agreement, Mr. Barrow's employment is at will and may be terminated at any time by the Company. If Mr. Barrow's employment is terminated by the Company without Cause (as defined in the CEO Employment Agreement) or by Mr. Barrow for Good Reason (as defined in the CEO Employment Agreement) in either case not in connection with a Change in Control (as defined in the Mind Medicine (MindMed) Inc. Stock Option Plan), then Mr. Barrow would be eligible to receive the following severance benefits, less applicable tax withholding (the "**Non-CIC Severance Benefits**"):

- payment of his then-current base salary in accordance with normal payroll procedures for 12 months;
- payment or reimbursement of continued health coverage for Mr. Barrow and his dependents under COBRA for up to 12 months; and
- if the termination or resignation occurs after the completion of the Company's fiscal year, but before any bonuses are paid for such fiscal year, Mr. Barrow will be eligible for a bonus for the completed fiscal year, dependent upon the actual achievement of the applicable individual and corporate performance goals, as determined by the Board in its reasonable discretion.

Under the CEO Employment Agreement, if Mr. Barrow's employment is terminated by the Company without Cause or if Mr. Barrow resigns for Good Reason, in either case within 12 months following the effective date of a Change in Control, then Mr. Barrow would be entitled to the following severance benefits, less applicable tax withholding (the "**CIC Severance Benefits**," together with the Non-CIC Severance Benefits, the "**Severance Benefits**"):

- payment of his then-current base salary in accordance with normal payroll procedures for 24 months;
- payment or reimbursement of continued health coverage for Mr. Barrow and his dependents under COBRA for up to 24 months;
- if the termination or resignation occurs after the completion of the Company's fiscal year, but before any bonuses are paid, a lump sum cash payment of 100% of the CEO Target Amount for the year in which the termination occurs; and
- the vesting and exercisability of all outstanding equity awards held by Mr. Barrow immediately prior to the termination date that are subject to time-based vesting requirements (if any) will be accelerated in full.

Payment of the Severance Benefits is subject to Mr. Barrow signing and delivering to the Company a separation agreement containing a general release of claims in favor of the Company. Under the CEO Employment Agreement, if Mr. Barrow's employment is terminated for Cause or Mr. Barrow resigns without Good Reason, Mr. Barrow will not receive any Severance Benefits.

Employment Agreement with Daniel Karlin

Dr. Karlin's Employment Agreement (the "**CMO Employment Agreement**") is substantially similar to the CEO Employment Agreement, except that:

- Dr. Karlin's base salary is \$425,000;
- Dr. Karlin's annual target for his Annual Bonus is 40% of his then-current base salary (the "**CMO Target Amount**");
- if Dr. Karlin's employment is terminated by the Company without Cause or Dr. Karlin resigns for Good Reason, in either case not in connection with a Change in Control, then Dr. Karlin is entitled to receive the same Non-CIC Severance Benefits as Mr. Barrow, but Dr. Karlin will receive payment of his then-current base salary for nine months and payment or reimbursement of continued health coverage for Dr. Karlin and his dependents under COBRA for up to nine months; and

•if Dr. Karlin’s employment is terminated by the Company without Cause or if Dr. Karlin resigns for Good Reason, in either case within 12 months following the effective date of a Change in Control, Dr. Karlin is entitled to receive the same CIC Severance Benefits as Mr. Barrow, but Dr. Karlin will receive payment of his then-current base salary for 12 months; payment or reimbursement of continued health coverage for Dr. Karlin and his dependents under COBRA for up to 12 months; and, if the termination or resignation occurs after the completion of the Company’s fiscal year, but before any bonuses are paid, Dr. Karlin will receive a lump sum cash payment of 50% of the CMO Target Amount for the year in which the termination occurs.

Employment Agreement with Schond Greenway

Mr. Greenway’s Employment Agreement is substantially similar to the CMO Employment Agreement, except that Mr. Greenway’s base salary is \$400,000.

Amended & Restated Employment Agreement with Dr. Miri Halperin Wernli

Dr. Halperin Wernli’s Amended & Restated Employment Agreement (the “*EP Employment Agreement*”) is substantially similar to the CMO Employment Agreement, except that (i) Dr. Halperin Wernli’s then-current base salary under her Severance Benefits will be paid as a lump sum and as Dr. Halperin Wernli’s agreement is governed by the laws of Switzerland, Dr. Halperin Wernli’s agreement is between herself and MindMed Discover, LLC, a Swiss subsidiary of the Company (the “*Swiss Subsidiary*”), and (i) Dr. Halperin Wernli’s employment is not at-will; however, either Dr. Halperin Wernli or the Swiss Subsidiary may terminate the employment relationship at any time, with or without Cause, subject to the severance protections included therein; (ii) Dr. Halperin Wernli is entitled to continue to participate in the Swiss Subsidiary’s Benefit Plans (as defined in the EP Employment Agreement) for a period of nine months as a Non-CIC Severance Benefit or twelve months as a CIC Severance Benefit; (iii) Dr. Halperin-Wernli is entitled to four (4) weeks’ paid vacation per year, and any accrued but unused vacation will be paid out at separation of employment; and (iv) the Swiss Subsidiary covers the costs of the Swiss health insurance of Dr. Halperin Wernli.

The foregoing descriptions of the Employment Agreements are not complete and are qualified in their entirety by reference to the Employment Agreements, which are filed as exhibits 10.1, 10.2, 10.3 and 10.4 to this Quarterly Report on Form 10-Q and are incorporated herein by reference.

Item 6. Exhibits.

Exhibit Number	Description	Form	Incorporated by Reference		
			Exhibit No.	Filing Date	File No.
3.1	Amended and Restated Articles of Mind Medicine (MindMed) Inc., effective as of June 3, 2021.	8-K	3.1	June 30, 2022	001-40360
3.2	Notice of Articles. Incorporated on July 26, 2010	10-K	3.2	March 28, 2022	001-40360
4.1	Form of Warrant	8-K	4.2	September 28, 2022	001-40360
10.1*#	Executive Employment Agreement Date as of November 9, 2022 between Mind Medicine (MindMed) Inc. and Robert Barrow				
10.2*#	Executive Employment Agreement Date as of November 9, 2022 between Mind Medicine (MindMed) Inc. and Dr. Daniel Karlin				
10.3*#	Executive Employment Agreement Date as of November 9, 2022 between Mind Medicine (MindMed) Inc. and Dr. Miri Halperin Wernli				
10.4*#	Executive Employment Agreement Date as of November 9, 2022 between Mind Medicine (MindMed) Inc. and Schond Greenway				
10.5*#	Executive Employment Agreement Date as of November 9, 2022 between Mind Medicine (MindMed) Inc. and Carrie F. Liao				
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1*+	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2*+	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Filed herewith.

Indicates management contract or compensatory plan.

+These certifications are being furnished solely to accompany this annual report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

EXECUTIVE EMPLOYMENT AGREEMENT

This **Employment Agreement** (the “*Agreement*”) is entered into effective November 9, 2022 (the “*Effective Date*”), by and between Robert Barrow (the “*Executive*”) and Mind Medicine (MindMed), Inc. (the “*Company*”), and supersedes in its entirety the Offer Letter dated January 13, 2021, between the Company and Executive, as amended by that certain Appointment Letter dated December 13, 2021 (the “*Prior Agreement*”).

The Company desires to continue to employ Executive and, in connection therewith, to compensate the Executive for Executive’s personal services to the Company.

The Executive wishes to continue to be employed by the Company and provide personal services and certain covenants to the Company in return for certain compensation and benefits.

This Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between Executive and the Company or any predecessor thereof, except for that certain Proprietary Information and Inventions Agreement entered into by Executive and the Company, which is superseded prospectively only.

Accordingly, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Employment by the Company.

1.1 Position; Duties. Subject to the terms set forth herein, the Company agrees to continue to employ Executive in the position of Chief Executive Officer, and Executive hereby accepts such employment. During the term of Executive’s employment with the Company, Executive will devote Executive’s best efforts, business time and attention to the business of the Company. Executive will report to the Board of Directors of the Company (the “*Board*”). Executive will perform such duties as are normally associated with Executive’s position, as assigned from time to time, subject to the oversight and direction of the Board. The Executive shall make such business trips to such places as may be reasonably necessary or advisable for the Company.

1.2 Company Policies. The employment relationship between the parties shall be subject to the Company’s personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company’s sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from, or are in conflict with, the Company’s employment policies or practices, this Agreement shall control.

1.3 Expense Reimbursement. The Company will reimburse Executive for reasonable business expenses in accordance with the Company’s standard expense reimbursement policy, as the same may be modified by the Board from time to time. The Company shall reimburse Executive for all customary and appropriate business-related expenses actually incurred and documented in accordance with Company policy, as in effect from time to time. For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the “*Code*”): (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the

expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

2.Compensation and Benefits.

2.1Salary. Executive shall receive for Executive's services to be rendered hereunder an initial base salary of \$565,000 on an annualized basis, subject to review and adjustment by the Company in its sole discretion, and payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices ("**Base Salary**").

2.2Annual Discretionary Bonus. Executive will be eligible for a discretionary annual (fiscal year) cash bonus with a target of fifty percent (50%) of Executive's then current Base Salary, subject to review and adjustment from time to time by the Company in its sole discretion, payable subject to standard payroll withholding requirements ("**Target Bonus**"). Whether or not Executive receives any bonus will be dependent upon (a) the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Board in its sole discretion, and (b) Executive's continuous performance of services to the Company through the date any such bonus is paid. The bonus may be greater or lesser than the Target Bonus and may be zero. The annual period over which performance is measured for purposes of this bonus is the Company's fiscal year, January 1 through December 31. The Board will determine in its sole discretion the extent to which each of Executive and the Company has achieved the performance goals upon which the bonus is based and the amount of the bonus, if any. In the event the Executive leaves the employ of the Company for any reason prior to payment of any bonus, Executive is not eligible for such bonus, prorated or otherwise, except as provided in Section 6 below.

2.3Equity.

(a)Stock Option. As approved by the Board on March 24, 2022 (the "**Grant Date**"), the Company has granted Executive an option to purchase 2,910,000 shares of the Company's Subordinate Voting Shares (the "**Option**"), with an exercise price equal to \$1.48 per share. The Option will vest over four years, with 1/48th of the shares subject to the Option vesting on each monthly anniversary of the Grant Date, subject to Executive's continuous service with the Company on each such vesting date. Notwithstanding the foregoing, the Option, and any shares acquired upon exercise, are subject to the terms and conditions of the Mind Medicine (MindMed) Inc. Stock Option Plan and the option agreement entered into between Executive and the Company.

(b)Restricted Stock Units. As approved by the Board on March 24, 2022 (the "**RSU Grant Date**"), the Company has granted Executive 1,820,000 restricted stock units ("**RSUs**"), pursuant to the terms and conditions of the Mind Medicine (MindMed) Performance and Restricted Share Unit Plan and award agreement entered into between Executive and the Company. The RSUs will vest over four years, with 1/48th of the RSUs vesting on each monthly anniversary of the RSU Grant Date, subject to Executive's continuous service with the Company on each such vesting date.

2.4 Benefits. Executive will be eligible to participate on the same basis as similarly situated employees in the Company's benefit plans in effect from time to time during Executive's employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion.

3. Confidential Information and Restrictive Covenants. As a condition of employment, Executive agrees to execute and abide by the Employee Confidential Information and Inventions Assignment Agreement attached as Exhibit A ("**Confidential Information Agreement**"), which may be amended by the parties from time to time without regard to this Agreement. The Confidential Information Agreement contains provisions that are intended by the parties to survive and do survive termination of this Agreement.

4. Outside Activities. Except with the prior written consent of the Board, Executive will not, while employed by the Company, undertake or engage in any other employment, occupation or business enterprise that would interfere with Executive's responsibilities and the performance of Executive's duties hereunder except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve, (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Executive's duties, and (iii) such other activities as may be specifically approved in writing by the Board. This restriction shall not, however, preclude the Executive (x) from owning less than one percent (1%) of the total outstanding shares of a publicly traded company, or (y) from employment or service in any capacity with Affiliates of the Company. As used in this Agreement, "**Affiliates**" means an entity under common management or control with the Company.

5. No Conflict with Existing Obligations. Executive represents that Executive's performance of all the terms of this Agreement and service as an executive of the Company do not and will not breach any agreement or obligation of any kind made prior to Executive's employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

6. Termination of Employment. The parties acknowledge that Executive's employment relationship with the Company is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause, subject to the notice requirements set forth in Section 6.5. The provisions in this Section 6 govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status.

6.1 Termination by the Company without Cause; Resignation for Good Reason.

(a) The Company shall have the right to terminate Executive's employment with the Company pursuant to this Section 6.1 at any time without "Cause" (as defined in Section 6.2(b) below) by giving notice as described in Sections 6.5 and 7.1 of this Agreement. A termination pursuant to Sections 6.2, 6.3, or 6.4 below is not a termination without Cause for purposes of receiving the benefits described in this Section 6.1.

(b) Executive shall have the right to resign from Executive's employment for Good Reason (as defined in this Section 6.1) by following the notice and cure process outlined in this Section 6.1, provided that the circumstance creating Good Reason is not cured by the Company pursuant to this Section 6.1.

(c) If the Company terminates Executive's employment without Cause or Executive resigns from Executive's employment with the Company for Good Reason, and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "**Separation from Service**"), then Executive shall be entitled to receive the Accrued Obligations (defined in Section 6.1(f) below). If Executive complies with the obligations in Section 6.1(e) below, Executive shall be eligible to receive the following "**Severance Benefits**":

(i) Salary.

(1) If the termination without Cause or resignation for Good Reason occurs at any time except during the Change in Control Measurement Period (as defined in Section 6.1(d) below), the Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months, less all applicable withholdings and deductions, and paid in equal installments beginning on the Company's first regularly scheduled payroll date following the Release Effective Date (as defined below in Section 6.1(e) below), with the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, the Company will pay Executive an amount equal to Executive's then current Base Salary for twenty-four (24) months, less all applicable withholdings and deductions, in a lump sum on the Company's first regularly scheduled payroll date following the Release Effective Date.

(ii) Benefits.

(1) If the termination without Cause or resignation for Good Reason occurs at any time except during the Change in Control Measurement Period, then if Executive timely elects continued coverage under COBRA for Executive and Executive's covered dependents under the Company's group health plans following such termination, then the Company shall reimburse Executive for that portion of Executive's COBRA premiums it was paying prior to the Separation Date necessary to continue Executive and Executive's covered dependents' health insurance coverage in effect for Executive (and Executive's covered dependents) on the termination date until the earliest of: (i) twelve (12) months from the separation date; (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), the "**Non-CIC COBRA Payment Period**"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the Non-CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to

applicable tax withholding for the remainder of the Non-CIC COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, then the COBRA Payment Period shall be modified with respect to prong (i) above to twenty-four (24) months, but prongs (ii) and (iii) above shall remain the same (the "***CIC COBRA Payment Period***").

(iii) Bonus.

(1) If the termination without Cause or resignation for Good Reason occurs outside of the Change in Control Measurement Period and after the completion of the Company's fiscal year, but before any bonuses are paid for such fiscal year, Executive will be eligible for a bonus for the completed fiscal year pursuant to the terms and process set forth in Section 2.2 above, dependent upon the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Board in its reasonable discretion. The Company will pay Executive any bonus awarded for the completed fiscal year, less applicable withholdings and deductions, payable in a lump sum on the later of (x) the date that annual performance bonuses are normally paid to other executives at the Company for that fiscal year or (y) the Release Effective Date, but in no event later than March 15 the year immediately following the year in which the termination or resignation occurs.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, and after the completion of the Company's fiscal year, but before any bonuses are paid, the Company will make a lump sum cash payment to Executive in an amount equal to 100% of the Target Bonus for the fiscal year in which the termination occurs, subject to standard deductions and withholdings, which will be paid in a lump sum on the sixtieth (60th) day following Executive's date of Separation from Service, provided the Release Effective Date has occurred on or before that date.

(iv) Equity.

(1) If the termination without Cause or resignation for Good Reason occurs outside of the Change in Control Measurement Period, then the vesting of all outstanding equity awards subject only to a time-based vesting schedule that are held by Executive immediately prior to the termination date (if any) shall cease vesting upon Executive's Separation from Service.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, the vesting and exercisability of all outstanding equity awards subject only to a time-based vesting schedule that are held by Executive immediately prior to the termination date (if any) shall be accelerated in full.

(d) A termination without Cause or resignation for Good Reason in either case on or within twelve (12) months following the effective date of a Change in Control of the Company (as defined in the Mind Medicine (MindMed) Inc. Stock Option Plan), but provided that an event will not constitute a “Change in Control” under this Agreement unless it also qualifies as a “change in control event” under Treasury Regulations Section 1.409A-3(i)(5)) is a termination or resignation during the “**Change in Control Measurement Period.**”

(e) Executive will be paid all of the Accrued Obligations on the Company’s first payroll date after Executive’s date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits if: (i) by the 60th day following the date of Executive’s Separation from Service, Executive has signed and delivered to the Company a separation agreement containing an effective, general release of claims in favor of the Company and its affiliates and representatives, in a form presented by the Company that includes, among other terms, a general release of claims in favor of the Company and its affiliates and representatives (the “**Release**”), and which cannot be revoked in whole or part by such date (the date that the Release can no longer be revoked is referred to as the “**Release Effective Date**”); (ii) if Executive holds any other positions with the Company or any Affiliate, including a position on the Board, Executive resigns such position(s) to be effective no later than the date of Executive’s termination (or such other date as requested by the Board); (iii) Executive returns all Company property; (iv) Executive is in compliance with Executive’s post-termination obligations under this Agreement and the Confidential Information Agreement when any such Severance Benefits are due and payable; and (v) Executive complies with the terms of the Release, including without limitation any non-disparagement and confidentiality provisions contained in the Release. To the extent that any of the Severance Benefits are deferred compensation under Section 409A of the Code, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of the Severance Benefits will not be made or begin until the later calendar year.

(f) For purposes of this Agreement, “**Accrued Obligations**” are (i) Executive’s accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company’s standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(g) The Severance Benefits provided to Executive pursuant to Section 6.1(c) are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(h) Any damages caused by the termination of Executive’s employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to this Section 6.1 in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(i) For purposes of this Agreement, “**Good Reason**” shall mean the occurrence of any of the following conditions without Executive’s consent, after Executive’s provision of written notice to the Company of the existence of such condition (which notice must be provided as described in Section 7.1 within thirty (30) days of the initial existence of the condition and must specify the particular condition in reasonable detail), provided that the Company

has not first provided notice to Executive of its intent to terminate Executive's employment: (i) a material (greater than 10%) reduction by the Company of Executive's Base Salary (except in the case of either (x) an across the board reduction in salaries, but only to the same proportional extent impacting substantially all other employees of the Company, or (y) a temporary reduction due to financial exigency); (ii) the relocation of Executive's principal place of employment by fifty (50) or more miles from Executive's then-current principal place of employment; or (iii) a material reduction in Executive's duties, responsibilities or authorities relative to Executive's title, duties, authority, or responsibilities in effect immediately prior to such reduction, provided, however, that neither the conversion of the Company to a subsidiary, division or unit of an acquiring entity, nor an action taken by the Company for the purposes of either accommodating a disability of the Executive or pursuant to the Family and Medical Leave Act ("*FMLA*"), will be deemed a "material reduction" in and of itself. Notwithstanding the foregoing, Good Reason shall only exist if the Company is provided a thirty (30) day period to cure the event or condition giving rise to Good Reason, and it fails to do so within that cure period (and, additionally, Executive must resign for such Good Reason condition by giving notice as described in Section 7.1 within thirty (30) days after the period for curing the violation or condition has ended).

6.2 Termination by the Company for Cause.

(a) The Company shall have the right to terminate Executive's employment with the Company at any time for Cause by giving notice as described in Section 6.5(a) or (c) of this Agreement.

(b) For purposes of this Agreement, "*Cause*" shall mean that a majority of the members of the Board have determined that Executive has engaged in any of the following: (i) a material breach of any covenant or condition under this Agreement or any other agreement between the Company and Executive; (ii) any act constituting theft, dishonesty, fraud, immoral or disreputable conduct, that is deemed by the Board in its reasonable discretion to be harmful to the Company or its reputation; (iii) any conduct which constitutes a felony under applicable law; (iv) a material violation of any Company policy or any material act of misconduct, in either case that causes, or is likely to cause, harm to the Company or its reputation; (v) refusal to follow or implement a clear, reasonable, and lawful directive of the Board; (vi) breach of fiduciary duty; or (vii) gross negligence or gross incompetence in the performance of Executive's duties.

(c) In the event Executive's employment is terminated at any time for Cause, Executive will not receive the Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, consistent with the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.3 Resignation by the Executive without Good Reason.

(a) Executive may resign from Executive's employment with the Company at any time without Good Reason by giving notice as described in Section 6.5(e).

(b) In the event Executive resigns from Executive's employment with the Company without Good Reason, Executive will not receive any Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.4 Termination by Virtue of Death or Disability of the Executive.

(a) In the event of Executive's death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, and the Company shall, pursuant to the Company's standard payroll practices, provide to the Executive's legal representative(s) Executive's Accrued Obligations.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, to terminate this Agreement based on Executive's Disability (as defined below). Termination by the Company of Executive's employment based on "**Disability**" shall mean termination because the Executive is unable due to a physical or mental condition to perform the essential functions of Executive's position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the FMLA, and other applicable law. In the event Executive's employment is terminated based on the Executive's Disability, Executive will not receive any Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.5 Notice: Effective Date of Termination. Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of (each, the applicable "**Separation Date**"):

(a) immediately after the Company gives written notice to Executive of Executive's termination without Cause or with Cause pursuant to Section 6.2(b)(i)-(vii). In the event of a termination for Cause, such notice shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate;

(b) immediately upon the Executive's death;

(c) ten (10) days after the Company gives written notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, provided that Executive has not returned to the full time performance of Executive's duties prior to such date;

(d) immediately upon Executive's full satisfaction of the requirements of Section 6.1(i) for a resignation for Good Reason; and

(e) thirty (30) days after Executive gives written notice to the Company of Executive's resignation without Good Reason; *provided, however*, the Company may, in its sole discretion, set the termination on any date during the notice period so long as it continues to pay the Executive's base salary through the required notice period.

6.6 Cooperation After Termination of Employment. Following termination of Executive's employment for any reason, Executive shall cooperate with the Company and its parent companies or affiliates in all matters relating to the winding up of Executive's pending work including, but not limited to, any litigation in which the Company (or its parent companies or

affiliates) is involved, and the orderly transfer of any such pending work to such other employees as may be designated by the Company. The Company will reimburse Executive for all reasonable expenses incurred in complying with this Section 6.6, in accordance with Company expense reimbursement policies.

6.7 Application of Section 409A. It is intended that all of the severance payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "**Section 409A**") provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No severance payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. To the extent that any severance payments are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the severance payments will not begin until the second calendar year. If the Company determines that the severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if Executive is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "**Delayed Initial Payment Date**"), the Company will (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.7 and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 6.1. No interest shall be due on any amounts deferred pursuant to this Section 6.7.

6.8 Parachute Payments. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit that Executive would receive from the Company pursuant to this Agreement or otherwise (each a "**Payment**") would: (i) constitute a "parachute payment" within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment will be equal to the Reduced Amount (defined below). The "**Reduced Amount**" will be either: (1) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax; or (2) the entire Payment, whichever amount after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive's receipt, on an after-tax basis, of the greatest amount of the Payment. If a reduction in the Payment is to be made so that

the Payment equals the Reduced Amount, (x) the Payment will be paid only to the extent permitted under the Reduced Amount alternative, and Executive will have no rights to any additional payments and/or benefits constituting the Payment, and (y) reduction in payments and/or benefits will occur in the following order: (A) reduction of cash payments; (B) cancellation of accelerated vesting of equity awards other than stock options; (C) cancellation of accelerated vesting of stock options; and (D) reduction of other benefits paid to Executive. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Executive's equity awards. In no event will the Company or any stockholder be liable to Executive for any amounts not paid as a result of the operation of this Section 6.8. The professional firm engaged by the Company as of the day prior to the closing will perform the foregoing calculations. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. Any good faith determinations of the firm made hereunder will be final, binding and conclusive upon the Company and Executive.

7. General Provisions.

7.1 Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent, if sent by electronic mail, telex or confirmed facsimile during normal business hours of the recipient, and if not, then on the next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location, ATTN: BOARD OF DIRECTORS, and to Executive at Executive's address as listed on the Company payroll or Executive's company-provided email address, or at such other address as the Company or the Executive may designate by ten (10) days' advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

7.3 Waiver. If either party should waive any breach of any provisions of this Agreement, Executive or it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.4 Complete Agreement. This Agreement, along with the Confidential Information Agreement, constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements, including but not limited to the Prior Agreement. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Confidential Information Agreement and have entered or may enter into other agreements governing Executive's equity grant(s). Any such separate agreements govern other aspects of the relationship

between the parties, have or may have provisions that survive termination of the Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

7.5Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

7.6Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.7Successors and Assigns. The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. The Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to Executive's estate upon Executive's death.

7.8Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of Wisconsin.

7.9Resolution of Disputes. To ensure the rapid and economical resolution of disputes that may arise in connection with Executive's employment with the Company, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, Executive's employment with the Company, or the termination of Executive's employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16 (the "*FAA*"), to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by the Employment Arbitration Rules of the American Arbitration Association ("*AAA*") in Wisconsin or as otherwise mutually agreed upon, before a single arbitrator (available upon request and also currently available at: www.adr.org). **Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this Section, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to sexual assault disputes and sexual harassment disputes as defined in the FAA, or any action or claim that cannot be subject to mandatory arbitration as a matter of law, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "*Excluded Claims*"). In the event Executive intends to bring multiple claims, including one of

the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this Agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that Executive or the Company would be entitled to seek in a court of law and any such awards may be entered into and enforced as judgments in federal and state courts of any competent jurisdiction. The Company shall pay all AAA arbitration fees in excess of the administrative fees that Executive would be required to pay if the dispute were decided in a court of law. Except as modified in the Confidential Information Agreement, each party is responsible for its own attorneys' fees. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

7.10 In Witness Whereof, the parties have executed this Executive Employment Agreement on the day and year first written above.

Mind Medicine (MindMed), Inc.

By:

Name: Carol Vallone
Title: Chair of the Board of Directors

Executive:

Robert Barrow

Exhibit A
Employee Confidential Information and Inventions Assignment Agreement

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EXECUTIVE EMPLOYMENT AGREEMENT

This **Employment Agreement** (the “*Agreement*”) is entered into effective November 9, 2022 (the “*Effective Date*”), by and between Daniel Karlin, M.D. (the “*Executive*”) and Mind Medicine (MindMed), Inc. (the “*Company*”), and supersedes in its entirety the Employment Agreement dated June 25, 2019, between HealthMode, Inc. (as assigned to the Company) and Executive (the “*Prior Agreement*”).

The Company desires to continue to employ Executive and, in connection therewith, to compensate the Executive for Executive’s personal services to the Company.

The Executive wishes to continue to be employed by the Company and provide personal services and certain covenants to the Company in return for certain compensation and benefits.

This Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between Executive and the Company or any predecessor thereof, except for that certain Proprietary Information and Inventions Agreement entered into by Executive and HealthMode, Inc., as assigned to the Company, which is superseded prospectively only.

Accordingly, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Employment by the Company.

1.1 Position; Duties. Subject to the terms set forth herein, the Company agrees to continue to employ Executive in the position of Chief Medical Officer, and Executive hereby accepts such employment. During the term of Executive’s employment with the Company, Executive will devote Executive’s best efforts, business time and attention to the business of the Company. Executive will report to the Company’s Chief Executive Officer (“*CEO*”). Executive will perform such duties as are normally associated with Executive’s position, as assigned from time to time, subject to the oversight and direction of the CEO. The Executive shall make such business trips to such places as may be reasonably necessary or advisable for the Company.

1.2 Company Policies. The employment relationship between the parties shall be subject to the Company’s personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company’s sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from, or are in conflict with, the Company’s employment policies or practices, this Agreement shall control.

1.3 Expense Reimbursement. The Company will reimburse Executive for reasonable business expenses in accordance with the Company’s standard expense reimbursement policy, as the same may be modified by the Company’s Board of Directors (the “*Board*”) from time to time. The Company shall reimburse Executive for all customary and appropriate business-related expenses actually incurred and documented in accordance with Company policy, as in effect from time to time. For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the

“Code”): (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

2.Compensation and Benefits.

2.1Salary. Executive shall receive for Executive’s services to be rendered hereunder an initial base salary of \$425,000 on an annualized basis, subject to review and adjustment by the Company in its sole discretion, and payable subject to standard federal and state payroll withholding requirements in accordance with the Company’s standard payroll practices (“**Base Salary**”).

2.2Annual Discretionary Bonus. Executive will be eligible for a discretionary annual (fiscal year) cash bonus with a target of forty percent (40%) of Executive’s then current Base Salary, subject to review and adjustment from time to time by the Company in its sole discretion, payable subject to standard payroll withholding requirements (“**Target Bonus**”). Whether or not Executive receives any bonus will be dependent upon (a) the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Board in its sole discretion, and (b) Executive’s continuous performance of services to the Company through the date any such bonus is paid. The bonus may be greater or lesser than the Target Bonus and may be zero. The annual period over which performance is measured for purposes of this bonus is the Company’s fiscal year, January 1 through December 31. The Board will determine in its sole discretion the extent to which each of Executive and the Company has achieved the performance goals upon which the bonus is based and the amount of the bonus, if any. In the event the Executive leaves the employ of the Company for any reason prior to payment of any bonus, Executive is not eligible for such bonus, prorated or otherwise, except as provided in Section 6 below.

2.3Equity.

(a)Stock Option. As approved by the Board on March 24, 2022 (the “**Grant Date**”), the Company granted Executive an option to purchase 1,250,000 shares of the Company’s Subordinate Voting Shares (the “**Option**”), with an exercise price equal to \$1.48 per share. The Option will vest over four years, with 1/48th of the shares subject to the Option vesting on each monthly anniversary of the Grant Date, subject to Executive’s continuous service with the Company on each such vesting date. Notwithstanding the foregoing, the Option, and any shares acquired upon exercise, is subject to the terms and conditions of the Mind Medicine (MindMed) Inc. Stock Option Plan and an option agreement entered into between Executive and the Company.

(b)Restricted Stock Units. As approved by the Board on March 24, 2022 (the “**RSU Grant Date**”), the Company granted Executive 950,000 restricted stock units (“**RSUs**”) pursuant to the terms and conditions of the Mind Medicine (MindMed) Performance and Restricted Share Unit Plan and award agreement entered into between Executive and the Company. The RSUs will vest over four years, with 1/48th of the RSUs vesting on each monthly anniversary of the RSU Grant Date, subject to Executive’s continuous service with the Company on each such vesting date.

2.4 Benefits. Executive will be eligible to participate on the same basis as similarly situated employees in the Company's benefit plans in effect from time to time during Executive's employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion.

3. Confidential Information and Restrictive Covenants. As a condition of employment, Executive agrees to execute and abide by the Employee Confidential Information and Inventions Assignment Agreement attached as Exhibit A ("**Confidential Information Agreement**"), which may be amended by the parties from time to time without regard to this Agreement. The Confidential Information Agreement contains provisions that are intended by the parties to survive and do survive termination of this Agreement.

4. Outside Activities. Except with the prior written consent of the CEO, Executive will not, while employed by the Company, undertake or engage in any other employment, occupation or business enterprise that would interfere with Executive's responsibilities and the performance of Executive's duties hereunder except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve, (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Executive's duties, and (iii) such other activities as may be specifically approved in writing by the CEO or the Board (including those activities approved by the Board on or around the Effective Date). This restriction shall not, however, preclude the Executive (x) from owning less than one percent (1%) of the total outstanding shares of a publicly traded company, or (y) from employment or service in any capacity with Affiliates of the Company. As used in this Agreement, "**Affiliates**" means an entity under common management or control with the Company.

5. No Conflict with Existing Obligations. Executive represents that Executive's performance of all the terms of this Agreement and service as an executive of the Company do not and will not breach any agreement or obligation of any kind made prior to Executive's employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

6. Termination of Employment. The parties acknowledge that Executive's employment relationship with the Company is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause, subject to the notice requirements set forth in Section 6.5. The provisions in this Section 6 govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status.

6.1 Termination by the Company without Cause; Resignation for Good Reason.

(a) The Company shall have the right to terminate Executive's employment with the Company pursuant to this Section 6.1 at any time without "Cause" (as defined in Section 6.2(b) below) by giving notice as described in Sections 6.5 and 7.1 of this Agreement. A termination pursuant to Sections 6.2, 6.3, or 6.4 below is not a termination without Cause for purposes of receiving the benefits described in this Section 6.1.

(b) Executive shall have the right to resign from Executive's employment for Good Reason (as defined in this Section 6.1 by following the notice and cure process outlined in this Section 6.1, provided that the circumstance creating Good Reason is not cured by the Company pursuant to this Section 6.1.

(c) If the Company terminates Executive's employment without Cause or Executive resigns from Executive's employment with the Company for Good Reason, and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "**Separation from Service**"), then Executive shall be entitled to receive the Accrued Obligations (defined in Section 6.1(f) below). If Executive complies with the obligations in Section 6.1(e) below, Executive shall be eligible to receive the following "**Severance Benefits**":

(i) Salary.

(1) If the termination without Cause or resignation for Good Reason occurs at any time except during the Change in Control Measurement Period (as defined in Section 6.1(d) below), the Company will pay Executive an amount equal to Executive's then current Base Salary for nine (9) months, less all applicable withholdings and deductions, and paid in equal installments beginning on the Company's first regularly scheduled payroll date following the Release Effective Date (as defined below in Section 6.1(e) below), with the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, the Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months, less all applicable withholdings and deductions, in a lump sum on the Company's first regularly scheduled payroll date following the Release Effective Date.

(ii) Benefits.

(1) If the termination without Cause or resignation for Good Reason occurs at any time except during the Change in Control Measurement Period, then if Executive timely elects continued coverage under COBRA for Executive and Executive's covered dependents under the Company's group health plans following such termination, then the Company shall reimburse Executive for that portion of Executive's COBRA premiums it was paying prior to the Separation Date necessary to continue Executive and Executive's covered dependents' health insurance coverage in effect for Executive (and Executive's covered dependents) on the termination date until the earliest of: (i) nine (9) months from the separation date; (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), the "**Non-CIC COBRA Payment Period**"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the Non-CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to

applicable tax withholding for the remainder of the Non-CIC COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, then the COBRA Payment Period shall be modified with respect to prong (i) above to twelve (12) months, but prongs (ii) and (iii) above shall remain the same (the "*CIC COBRA Payment Period*").

(iii) Bonus.

(1) If the termination without Cause or resignation for Good Reason occurs outside of the Change in Control Measurement Period and after the completion of the Company's fiscal year, but before any bonuses are paid for such fiscal year, Executive will be eligible for a bonus for the completed fiscal year pursuant to the terms and process set forth in Section 2.2 above, dependent upon the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Board in its reasonable discretion. The Company will pay Executive any bonus awarded for the completed fiscal year, less applicable withholdings and deductions, payable in a lump sum on the later of (x) the date that annual performance bonuses are normally paid to other executives at the Company for that fiscal year or (y) the Release Effective Date, but in no event later than March 15 the year immediately following the year in which the termination or resignation occurs.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, and after the completion of the Company's fiscal year, but before any bonuses are paid, the Company will make a lump sum cash payment to Executive in an amount equal to 50% of the Target Bonus for the fiscal year in which the termination occurs, subject to standard deductions and withholdings, which will be paid in a lump sum on the sixtieth (60th) day following Executive's date of Separation from Service, provided the Release Effective Date has occurred on or before that date.

(iv) Equity.

(1) If the termination without Cause or resignation for Good Reason occurs outside of the Change in Control Measurement Period, then the vesting of all outstanding equity awards subject only to a time-based vesting schedule that are held by Executive immediately prior to the termination date (if any) shall cease vesting upon Executive's Separation from Service.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, the vesting and exercisability of all outstanding equity awards subject only to a time-based vesting schedule that are held by Executive immediately prior to the termination date (if any) shall be accelerated in full.

(d) A termination without Cause or resignation for Good Reason in either case on or within twelve (12) months following the effective date of a Change in Control of the Company (as defined in the Mind Medicine (MindMed) Inc. Stock Option Plan), but provided that an event will not constitute a “Change in Control” under this Agreement unless it also qualifies as a “change in control event” under Treasury Regulations Section 1.409A-3(i)(5)) is a termination or resignation during the “**Change in Control Measurement Period.**”

(e) Executive will be paid all of the Accrued Obligations on the Company’s first payroll date after Executive’s date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits if: (i) by the 60th day following the date of Executive’s Separation from Service, Executive has signed and delivered to the Company a separation agreement containing an effective, general release of claims in favor of the Company and its affiliates and representatives, in a form presented by the Company that includes, among other terms, a general release of claims in favor of the Company and its affiliates and representatives (the “**Release**”), and which cannot be revoked in whole or part by such date (the date that the Release can no longer be revoked is referred to as the “**Release Effective Date**”); (ii) if Executive holds any other positions with the Company or any Affiliate, including a position on the Board, Executive resigns such position(s) to be effective no later than the date of Executive’s termination (or such other date as requested by the Board); (iii) Executive returns all Company property; (iv) Executive is in compliance with Executive’s post-termination obligations under this Agreement and the Confidential Information Agreement when any such Severance Benefits are due and payable; and (v) Executive complies with the terms of the Release, including without limitation any non-disparagement and confidentiality provisions contained in the Release. To the extent that any of the Severance Benefits are deferred compensation under Section 409A of the Code, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of the Severance Benefits will not be made or begin until the later calendar year.

(f) For purposes of this Agreement, “**Accrued Obligations**” are (i) Executive’s accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company’s standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(g) The Severance Benefits provided to Executive pursuant to Section 6.1(c) are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(h) Any damages caused by the termination of Executive’s employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to this Section 6.1 in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(i) For purposes of this Agreement, “**Good Reason**” shall mean the occurrence of any of the following conditions without Executive’s consent, after Executive’s provision of written notice to the Company of the existence of such condition (which notice must be provided as described in Section 7.1 within thirty (30) days of the initial existence of the condition and must specify the particular condition in reasonable detail), provided that the Company

has not first provided notice to Executive of its intent to terminate Executive's employment: (i) a material (greater than 10%) reduction by the Company of Executive's Base Salary (except in the case of either (x) an across the board reduction in salaries, but only to the same proportional extent impacting substantially all other employees of the Company, or (y) a temporary reduction due to financial exigency); (ii) the relocation of Executive's principal place of employment by fifty (50) or more miles from Executive's then-current principal place of employment; or (iii) a material reduction in Executive's duties, responsibilities or authorities relative to Executive's title, duties, authority, or responsibilities in effect immediately prior to such reduction, provided, however, that neither the conversion of the Company to a subsidiary, division or unit of an acquiring entity, nor an action taken by the Company for the purposes of either accommodating a disability of the Executive or pursuant to the Family and Medical Leave Act ("*FMLA*"), will be deemed a "material reduction" in and of itself. Notwithstanding the foregoing, Good Reason shall only exist if the Company is provided a thirty (30) day period to cure the event or condition giving rise to Good Reason, and it fails to do so within that cure period (and, additionally, Executive must resign for such Good Reason condition by giving notice as described in Section 7.1 within thirty (30) days after the period for curing the violation or condition has ended).

6.2 Termination by the Company for Cause.

(a) The Company shall have the right to terminate Executive's employment with the Company at any time for Cause by giving notice as described in Section 6.5(a) or (c) of this Agreement.

(b) For purposes of this Agreement, "*Cause*" shall mean that a majority of the members of the Board have determined that Executive has engaged in any of the following: (i) a material breach of any covenant or condition under this Agreement or any other agreement between the Company and Executive; (ii) any act constituting theft, dishonesty, fraud, immoral or disreputable conduct, that is deemed by the Board in its reasonable discretion to be harmful to the Company or its reputation; (iii) any conduct which constitutes a felony under applicable law; (iv) a material violation of any Company policy or any material act of misconduct, in either case that causes, or is likely to cause, harm to the Company or its reputation; (v) refusal to follow or implement a clear, reasonable, and lawful directive of the Board; (vi) breach of fiduciary duty; or (vii) gross negligence or gross incompetence in the performance of Executive's duties.

(c) In the event Executive's employment is terminated at any time for Cause, Executive will not receive the Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, consistent with the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.3 Resignation by the Executive without Good Reason.

(a) Executive may resign from Executive's employment with the Company at any time without Good Reason by giving notice as described in Section 6.5(e).

(b) In the event Executive resigns from Executive's employment with the Company without Good Reason, Executive will not receive any Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.4 Termination by Virtue of Death or Disability of the Executive.

(a) In the event of Executive's death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, and the Company shall, pursuant to the Company's standard payroll practices, provide to the Executive's legal representative(s) Executive's Accrued Obligations.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, to terminate this Agreement based on Executive's Disability (as defined below). Termination by the Company of Executive's employment based on "**Disability**" shall mean termination because the Executive is unable due to a physical or mental condition to perform the essential functions of Executive's position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the FMLA, and other applicable law. In the event Executive's employment is terminated based on the Executive's Disability, Executive will not receive any Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.5 Notice: Effective Date of Termination. Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of (each, the applicable "**Separation Date**"):

(a) immediately after the Company gives written notice to Executive of Executive's termination without Cause or with Cause pursuant to Section 6.2(b)(i)-(vii). In the event of a termination for Cause, such notice shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate;

(b) immediately upon the Executive's death;

(c) ten (10) days after the Company gives written notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, provided that Executive has not returned to the full time performance of Executive's duties prior to such date;

(d) immediately upon Executive's full satisfaction of the requirements of Section 6.1(i) for a resignation for Good Reason; and

(e) thirty (30) days after Executive gives written notice to the Company of Executive's resignation without Good Reason; *provided, however*, the Company may, in its sole discretion, set the termination on any date during the notice period so long as it continues to pay the Executive's base salary through the required notice period.

6.6 Cooperation After Termination of Employment. Following termination of Executive's employment for any reason, Executive shall cooperate with the Company and its parent companies or affiliates in all matters relating to the winding up of Executive's pending work including, but not limited to, any litigation in which the Company (or its parent companies or

affiliates) is involved, and the orderly transfer of any such pending work to such other employees as may be designated by the Company. The Company will reimburse Executive for all reasonable expenses incurred in complying with this Section 6.6, in accordance with Company expense reimbursement policies.

6.7 Application of Section 409A. It is intended that all of the severance payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "**Section 409A**") provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No severance payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. To the extent that any severance payments are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the severance payments will not begin until the second calendar year. If the Company determines that the severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if Executive is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "**Delayed Initial Payment Date**"), the Company will (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.7 and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 6.1. No interest shall be due on any amounts deferred pursuant to this Section 6.7.

6.8 Parachute Payments. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit that Executive would receive from the Company pursuant to this Agreement or otherwise (each a "**Payment**") would: (i) constitute a "parachute payment" within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment will be equal to the Reduced Amount (defined below). The "**Reduced Amount**" will be either: (1) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax; or (2) the entire Payment, whichever amount after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive's receipt, on an after-tax basis, of the greatest amount of the Payment. If a reduction in the Payment is to be made so that

the Payment equals the Reduced Amount, (x) the Payment will be paid only to the extent permitted under the Reduced Amount alternative, and Executive will have no rights to any additional payments and/or benefits constituting the Payment, and (y) reduction in payments and/or benefits will occur in the following order: (A) reduction of cash payments; (B) cancellation of accelerated vesting of equity awards other than stock options; (C) cancellation of accelerated vesting of stock options; and (D) reduction of other benefits paid to Executive. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Executive's equity awards. In no event will the Company or any stockholder be liable to Executive for any amounts not paid as a result of the operation of this Section 6.8. The professional firm engaged by the Company as of the day prior to the closing will perform the foregoing calculations. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. Any good faith determinations of the firm made hereunder will be final, binding and conclusive upon the Company and Executive.

7. General Provisions.

7.1 Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent, if sent by electronic mail, telex or confirmed facsimile during normal business hours of the recipient, and if not, then on the next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location, ATTN: CEO, and to Executive at Executive's address as listed on the Company payroll or Executive's company-provided email address, or at such other address as the Company or the Executive may designate by ten (10) days' advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

7.3 Waiver. If either party should waive any breach of any provisions of this Agreement, Executive or it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.4 Complete Agreement. This Agreement, along with the Confidential Information Agreement, constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements, including but not limited to the Prior Agreement. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Confidential Information Agreement and have entered or may enter into other agreements governing Executive's equity grant(s). Any such separate agreements govern other aspects of the relationship

between the parties, have or may have provisions that survive termination of the Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

7.5 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

7.6 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.7 Successors and Assigns. The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. The Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to Executive's estate upon Executive's death.

7.8 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of New York.

7.9 Resolution of Disputes. To ensure the rapid and economical resolution of disputes that may arise in connection with Executive's employment with the Company, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, Executive's employment with the Company, or the termination of Executive's employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16 (the "**FAA**"), to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by Judicial Arbitration and Mediation Services, Inc. or its successor ("**JAMS**"), in the State of New York or as otherwise mutually agreed upon, under JAMS' then-applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at: <https://www.jamsadr.com/rules-employment-arbitration/>). **Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this Section, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to sexual assault disputes and sexual harassment disputes as defined in the FAA, or any action or claim that cannot be subject to mandatory arbitration as a matter of law, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively,

the “*Excluded Claims*”). In the event Executive intends to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this Agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded to each claim, the reasons for the award, and the arbitrator’s essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that Executive or the Company would be entitled to seek in a court of law and any such awards may be entered into and enforced as judgments in federal and state courts of any competent jurisdiction. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that Executive would be required to pay if the dispute were decided in a court of law. Except as modified in the Confidential Information Agreement, each party is responsible for its own attorneys’ fees. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction..

7.10 In Witness Whereof, the parties have executed this Executive Employment Agreement on the day and year first written above.

Mind Medicine (MindMed), Inc.

By:

Name: Robert Barrow
Title: Chief Executive Officer

Executive

Daniel Karlin, M.D.

Exhibit A
Employee Confidential Information and Inventions Assignment Agreement

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AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This **Amended and Restated Employment Agreement** (the “*Agreement*”) is entered into effective November 9, 2022 (the “*Effective Date*”), by and between Miri Halperin Wernli, Ph.D. (the “*Executive*”) and MindMed Discover LLC (the “*Company*”), and amends and restates in its entirety the Executive Employment Agreement between the Company and Executive dated July 31, 2020 as amended by that certain amendment dated August 13, 2021 (the “*Prior Agreement*”).

The Company desires to continue to employ Executive and, in connection therewith, to compensate the Executive for Executive’s personal services to the Company; and

The Executive wishes to continue to be employed by the Company and provide personal services and certain covenants to the Company in return for certain compensation and benefits.

This Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between Executive and the Company or any predecessor thereof, except for that certain Employee Proprietary Information and Inventions Agreement between Executive and the Company, which is superseded prospectively only.

Accordingly, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Employment by the Company.

1.1 Position; Duties. Subject to the terms set forth herein, the Company agrees to continue to employ Executive in the position of Executive President, and Executive hereby accepts such employment. During the term of Executive’s employment with the Company, Executive will devote Executive’s best efforts, business time and attention to the business of the Company. Executive will report to the Chief Executive Officer of Mind Medicine (MindMed), Inc. (the “*CEO*”). Executive will perform such duties as are normally associated with Executive’s position, as assigned from time to time, subject to the oversight and direction of the CEO. The Executive shall make such business trips to such places as may be reasonably necessary or advisable for the Company.

1.2 Company Policies. The employment relationship between the parties shall be subject to the Company’s personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company’s sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from, or are in conflict with, the Company’s employment policies or practices, this Agreement shall control.

1.3 Expense Reimbursement. The Company will reimburse Executive for reasonable business expenses in accordance with the Company’s standard expense reimbursement policy, as the same may be modified by the Board of Directors of Mind Medicine (MindMed), Inc. (the “*Board*”) from time to time. The Company shall reimburse Executive for all customary and appropriate business-related expenses actually incurred and documented in accordance with Company policy, as in effect from time to time. For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the “*Code*”): (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

2. Compensation and Benefits.

2.1 Salary. Executive shall receive for Executive's services to be rendered hereunder an initial base salary of \$390,000 on an annualized basis, subject to review and adjustment by the Company in its sole discretion, and payable in accordance with the Company's standard payroll practices ("**Base Salary**").

2.2 Annual Discretionary Bonus. Executive will be eligible for a discretionary annual (fiscal year) cash bonus with a target of forty percent (40%) of Executive's then current Base Salary, subject to review and adjustment from time to time by the Company in its sole discretion, payable subject to standard payroll withholding requirements ("**Target Bonus**"). Whether or not Executive receives any bonus will be dependent upon (a) the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Board in its sole discretion, and (b) Executive's continuous performance of services to the Company through the date any such bonus is paid. The bonus may be greater or lesser than the Target Bonus and may be zero. The annual period over which performance is measured for purposes of this bonus is the Company's fiscal year, January 1 through December 31. The Board will determine in its sole discretion the extent to which each of Executive and the Company has achieved the performance goals upon which the bonus is based and the amount of the bonus, if any. In the event the Executive leaves the employ of the Company for any reason prior to payment of any bonus, Executive is not eligible for such bonus, prorated or otherwise, except as provided in Section 6 below.

2.3 Equity.

(a) Stock Option. As approved by the Board on March 24, 2022 (the "**Grant Date**"), the Company has granted Executive an option to purchase 780,000 shares of the Company's Subordinate Voting Shares (the "**Option**"), with an exercise price equal to \$1.48 per share. The Option will vest over four years, with 1/48th of the shares subject to the Option vesting on each monthly anniversary of the Grant Date, subject to Executive's continuous service with the Company on each such vesting date. Notwithstanding the foregoing, the Option, and any shares acquired upon exercise, are subject to the terms and conditions of the Mind Medicine (MindMed) Inc. Stock Option Plan and the option agreement entered into between Executive and the Company.

(b) Restricted Stock Units. As approved by the Board on March 24, 2022 (the "**RSU Grant Date**"), the Company has granted Executive 600,000 restricted stock units ("**RSUs**") pursuant to the terms and conditions of the Mind Medicine (MindMed) Performance and Restricted Share Unit Plan and award agreement entered into between Executive and the Company. The RSUs will vest over four years, with 1/48th of the RSUs vesting on each monthly anniversary of the RSU Grant Date, subject to Executive's continuous service with the Company on each such vesting date.

2.4 Benefits. Executive will be eligible to participate on the same basis as similarly situated employees in the Company's benefit plans in effect from time to time during Executive's employment (the "**Benefit Plans**"). The Company shall in particular cover the costs of the Swiss health insurance of the Executive existing as of the Effective Date. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion.

2.5Vacation. Executive shall be entitled to four (4) weeks' paid vacation per annum in accordance with the applicable Company policy in effect. Such vacation must be taken at a time or times acceptable to the Company, acting reasonably, having regard to its operations. Upon Executive's termination or resignation from employment for any reason, Executive shall be entitled to all earned but unused vacation pay. On the next regular payroll date following the Effective Date, the Company shall pay Executive any accrued but unused vacation time as of the Effective Date that is in excess of the four (4) week vacation cap included herein, less applicable taxes and withholdings.

3. Confidential Information and Restrictive Covenants. As a condition of employment, Executive agrees to execute and abide by the Employee Confidential Information and Inventions Assignment Agreement attached as Exhibit A ("**Confidential Information Agreement**"), which may be amended by the parties from time to time without regard to this Agreement. The Confidential Information Agreement contains provisions that are intended by the parties to survive and do survive termination of this Agreement.

4. Outside Activities. Except with the prior written consent of the CEO, Executive will not, while employed by the Company, undertake or engage in any other employment, occupation or business enterprise that would interfere with Executive's responsibilities and the performance of Executive's duties hereunder except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve, (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Executive's duties, and (iii) such other activities as may be specifically approved in writing by the CEO or the Board. This restriction shall not, however, preclude the Executive (x) from owning less than one percent (1%) of the total outstanding shares of a publicly traded company, or (y) from employment or service in any capacity with Affiliates of the Company. As used in this Agreement, "**Affiliates**" means an entity under common management or control with the Company.

5. No Conflict with Existing Obligations. Executive represents that Executive's performance of all the terms of this Agreement and service as an executive of the Company do not and will not breach any agreement or obligation of any kind made prior to Executive's employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

6. Termination of Employment. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause, subject to the notice requirements set forth in Section 6.5. The provisions in this Section 6 govern the amount of compensation, if any, to be provided to Executive upon termination of employment.

6.1 Termination by the Company without Cause; Resignation for Good Reason.

(a) The Company shall have the right to terminate Executive's employment with the Company pursuant to this Section 6.1 at any time without "Cause" (as defined in Section 6.2(b) below) by giving notice as described in Sections 6.5 and 7.1 of this Agreement. A termination pursuant to Sections 6.2, 6.3, or 6.4 below is not a termination without Cause for purposes of receiving the benefits described in this Section 6.1.

(b) Executive shall have the right to resign from Executive's employment for Good Reason (as defined in this Section 6.1) by following the notice and cure process outlined in this Section 6.1, provided that the circumstance creating Good Reason is not cured by the Company pursuant to this Section 6.1.

(c) If the Company terminates Executive's employment without Cause or Executive resigns from Executive's employment with the Company for Good Reason, and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "**Separation from Service**"), then Executive shall be entitled to receive the Accrued Obligations (defined in Section 6.1(f) below). If Executive complies with the obligations in Section 6.1(e) below, Executive shall be eligible to receive the following "**Severance Benefits**":

(i) Salary.

(1) If the termination without Cause or resignation for Good Reason occurs at any time except during the Change in Control Measurement Period (as defined in Section 6.1(d) below), the Company will pay Executive an amount equal to Executive's then current Base Salary for nine (9) months, less all applicable withholdings and deductions, and paid as a lump sum on the Company's first regularly scheduled payroll date following the Release Effective Date (as defined in Section 6.1(e) below), with the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, the Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months, less all applicable withholdings and deductions, in a lump sum on the Company's first regularly scheduled payroll date following the Release Effective Date.

(ii) Benefits.

(1) If the termination without Cause or resignation for Good Reason occurs at any time except during the Change in Control Measurement Period (as defined in Section 6.1(d) below), Executive's participation in the Benefit Plans pursuant to Section 2.4 shall continue for nine (9) months. At no time shall participation in the Benefit Plans be discontinued before the end of the period corresponding to any statutory notice period as required under applicable law.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, Executive's participation in the Benefit Plans pursuant to Section 2.4 shall continue for twelve (12) months. At no time shall participation in the Benefit Plans be discontinued before the end of the period corresponding to any statutory notice period as required under applicable law.

(iii) Bonus.

(1) If the termination without Cause or resignation for Good Reason occurs outside of the Change in Control Measurement Period and after the completion of the Company's fiscal year, but before any bonuses are paid for such fiscal year, Executive will be eligible

for a bonus for the completed fiscal year pursuant to the terms and process set forth in Section 2.2 above, dependent upon the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Board in its reasonable discretion. The Company will pay Executive any bonus awarded for the completed fiscal year, less applicable withholdings and deductions, payable in a lump sum on the later of (x) the date that annual performance bonuses are normally paid to other executives at the Company for that fiscal year or (y) the Release Effective Date, but in no event later than March 15 the year immediately following the year in which the termination or resignation occurs.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, and after the completion of the Company's fiscal year, but before any bonuses are paid, the Company will make a lump sum cash payment to Executive in an amount equal to 50% of the Target Bonus for the fiscal year in which the termination occurs, subject to standard deductions and withholdings, which will be paid in a lump sum on the sixtieth (60th) day following Executive's date of Separation from Service, provided the Release Effective Date has occurred on or before that date.

(iv) Equity.

(1) If the termination without Cause or resignation for Good Reason occurs outside of the Change in Control Measurement Period, then the vesting of all outstanding equity awards subject only to a time-based vesting schedule that are held by Executive immediately prior to the termination date (if any) shall cease vesting upon Executive's Separation from Service.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, the vesting and exercisability of all outstanding equity awards subject only to a time-based vesting schedule that are held by Executive immediately prior to the termination date (if any) shall be accelerated in full.

(d) A termination without Cause or resignation for Good Reason in either case on or within twelve (12) months following the effective date of a Change in Control of the Company (as defined in the Mind Medicine (MindMed) Inc. Stock Option Plan), but provided that an event will not constitute a "Change in Control" under this Agreement unless it also qualifies as a "change in control event" under Treasury Regulations Section 1.409A-3(i)(5)) is a termination or resignation during the "***Change in Control Measurement Period.***"

(e) Executive will be paid all of the Accrued Obligations on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits if: (i) by the 60th day following the date of Executive's Separation from Service, Executive has signed and delivered to the Company a separation agreement containing an effective, general release of claims in favor of the Company and its affiliates and representatives, in a form presented by the Company that includes, among other terms, a general release of claims in favor of the Company and its affiliates and representatives and a reaffirmation of the continued validity and effectiveness of the Confidential Information Agreement (the "***Release***"), and which cannot be revoked in whole or part by such date (the date that the Release can no longer be revoked is referred to as the "***Release Effective Date***"); (ii) if Executive holds any other positions with the Company or any Affiliate, including a position on the Board, Executive resigns such position(s) to be effective no later than the date of Executive's

termination (or such other date as requested by the Board); (iii) Executive returns all Company property; (iv) Executive is in compliance with Executive's post-termination obligations under this Agreement and the Confidential Information Agreement when any such Severance Benefits are due and payable; and (v) Executive complies with the terms of the Release, including without limitation any non-disparagement and confidentiality provisions contained in the Release. To the extent that any of the Severance Benefits are deferred compensation under Section 409A of the Code, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of the Severance Benefits will not be made or begin until the later calendar year.

(f) For purposes of this Agreement, "**Accrued Obligations**" are (i) Executive's accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company's standard expense reimbursement policies; and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(g) The Severance Benefits provided to Executive pursuant to Section 6.1(c) are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(h) Any damages caused by the termination of Executive's employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to this Section 6.1 in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(i) For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following conditions without Executive's consent, after Executive's provision of written notice to the Company of the existence of such condition (which notice must be provided as described in Section 7.1 within thirty (30) days of the initial existence of the condition and must specify the particular condition in reasonable detail), provided that the Company has not first provided notice to Executive of its intent to terminate Executive's employment: (i) a material (greater than 10%) reduction by the Company of Executive's Base Salary (except in the case of either (x) an across the board reduction in salaries, but only to the same proportional extent impacting substantially all other employees of the Company, or (y) a temporary reduction due to financial exigency); (ii) the relocation of Executive's principal place of employment by fifty (50) or more miles from Executive's then-current principal place of employment; or (iii) a material reduction in Executive's duties, responsibilities or authorities relative to Executive's title, duties, authority, or responsibilities in effect immediately prior to such reduction, provided, however, that neither the conversion of the Company to a subsidiary, division or unit of an acquiring entity, nor an action taken by the Company for the purposes of either accommodating a disability of the Executive or pursuant to the Family and Medical Leave Act ("**FMLA**"), will be deemed a "material reduction" in and of itself. Notwithstanding the foregoing, Good Reason shall only exist if the Company is provided a thirty (30) day period to cure the event or condition giving rise to Good Reason, and it fails to do so within that cure period (and, additionally, Executive must resign for such Good Reason condition by giving notice as described in Section 7.1 within thirty (30) days after the period for curing the violation or condition has ended).

6.2 Termination by the Company for Cause.

(a) The Company shall have the right to terminate Executive's employment with the Company at any time for Cause by giving notice as described in Section 6.5(a) or (c) of this Agreement.

(b) For purposes of this Agreement, "**Cause**" shall mean that a majority of the members of the Board have determined that Executive has engaged in any of the following: (i) a material breach of any covenant or condition under this Agreement or any other agreement between the Company and Executive; (ii) any act constituting theft, dishonesty, fraud, immoral or disreputable conduct, that is deemed by the Board in its reasonable discretion to be harmful to the Company or its reputation; (iii) any conduct which constitutes a felony under applicable law; (iv) a material violation of any Company policy or any material act of misconduct, in either case that causes, or is likely to cause, harm to the Company or its reputation; (v) refusal to follow or implement a clear, reasonable, and lawful directive of the Board; (vi) breach of fiduciary duty; or (vii) gross negligence or gross incompetence in the performance of Executive's duties.

(c) In the event Executive's employment is terminated at any time for Cause, Executive will not receive the Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, consistent with the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.3 Resignation by the Executive without Good Reason.

(a) Executive may resign from Executive's employment with the Company at any time without Good Reason by giving notice as described in Section 6.5(e).

(b) In the event Executive resigns from Executive's employment with the Company without Good Reason, Executive will not receive any Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.4 Termination by Virtue of Death or Disability of the Executive.

(a) In the event of Executive's death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, and the Company shall, pursuant to the Company's standard payroll practices, provide to the Executive's legal representative(s) Executive's Accrued Obligations.

(b) Subject to applicable law, the Company shall at all times have the right, upon written notice to Executive, to terminate this Agreement based on Executive's Disability (as defined below). Termination by the Company of Executive's employment based on "**Disability**" shall mean termination because the Executive is unable due to a physical or mental condition to perform the essential functions of Executive's position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the FMLA, and other applicable law. In the event Executive's employment is terminated based on

the Executive's Disability, Executive will not receive any Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.5 Notice; Effective Date of Termination. Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of (each, the applicable "*Separation Date*"):

(a) immediately after the Company gives written notice to Executive of Executive's termination with Cause pursuant to Section 6.2(b)(i)-(vii). In the event of a termination for Cause, such notice shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate. In the event of a termination without Cause, termination of Executive's employment shall be effective following the end of the minimum statutory notice period of one month, and the Severance Benefits set forth in Section 6.1(c) shall be in lieu of any salary payments during the statutory notice period required by applicable law.

(b) immediately upon the Executive's death;

(c) ten (10) days after the Company gives written notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, provided that Executive has not returned to the full time performance of Executive's duties prior to such date;

(d) immediately upon Executive's full satisfaction of the requirements of Section 6.1(i) for a resignation for Good Reason; and

(e) two (2) months prior written notice for resignation without Good Reason, provided that the Company may, in its sole discretion, waive the notice period in whole or in part. In the case of a termination of employment due to resignation, the Company will pay the Executive the Accrued Amounts. Such payment will be made in a lump sum payment on the next regular pay day after the Executive's Termination Date. In addition to the payment of the Accrued Amounts, the Company shall be entitled, in its sole discretion, to accept such resignation effective immediately and pay to the Executive the applicable Base Salary payable during the two (2) month resignation notice period. The Company shall have no other obligations to the Executive. Entitlements under the deferred incentive plans will be determined in accordance with the terms of those plans.

6.6 Cooperation After Termination of Employment. Following termination of Executive's employment for any reason, Executive shall cooperate with the Company and its parent companies or affiliates in all matters relating to the winding up of Executive's pending work including, but not limited to, any litigation in which the Company (or its parent companies or affiliates) is involved, and the orderly transfer of any such pending work to such other employees as may be designated by the Company. The Company will reimburse Executive for all reasonable expenses incurred in complying with this Section 6.6, in accordance with Company expense reimbursement policies.

6.7 Application of Section 409A. It is intended that all of the severance payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the

application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, “**Section 409A**”) provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No severance payments will be made under this Agreement unless Executive’s termination of employment constitutes a “separation from service” (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive’s right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. To the extent that any severance payments are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the severance payments will not begin until the second calendar year. If the Company determines that the severance benefits provided under this Agreement constitutes “deferred compensation” under Section 409A and if Executive is a “specified employee” of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive’s Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive’s Separation from Service, and (b) the date of Executive’s death (such earlier date, the “**Delayed Initial Payment Date**”), the Company will (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.7 and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 6.1. No interest shall be due on any amounts deferred pursuant to this Section 6.7.

6.8 Parachute Payments. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit that Executive would receive from the Company pursuant to this Agreement or otherwise (each a “**Payment**”) would: (i) constitute a “parachute payment” within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then such Payment will be equal to the Reduced Amount (defined below). The “**Reduced Amount**” will be either: (1) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax; or (2) the entire Payment, whichever amount after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive’s receipt, on an after-tax basis, of the greatest amount of the Payment. If a reduction in the Payment is to be made so that the Payment equals the Reduced Amount, (x) the Payment will be paid only to the extent permitted under the Reduced Amount alternative, and Executive will have no rights to any additional payments and/or benefits constituting the Payment, and (y) reduction in payments and/or benefits will occur in the following order: (A) reduction of cash payments; (B) cancellation of accelerated vesting of equity awards other than stock options; (C) cancellation of accelerated vesting of stock options; and (D) reduction of other benefits paid to Executive. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Executive’s equity awards. In no event will the Company or any stockholder

be liable to Executive for any amounts not paid as a result of the operation of this Section 6.8. The professional firm engaged by the Company as of the day prior to the closing will perform the foregoing calculations. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. Any good faith determinations of the firm made hereunder will be final, binding and conclusive upon the Company and Executive.

7. General Provisions.

7.1 Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent, if sent by electronic mail, telex or confirmed facsimile during normal business hours of the recipient, and if not, then on the next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location, ATTN: CEO OF MIND MEDICINE, INC., and to Executive at Executive's address as listed on the Company payroll or Executive's company-provided email address, or at such other address as the Company or the Executive may designate by ten (10) days' advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

7.3 Waiver. If either party should waive any breach of any provisions of this Agreement, Executive or it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.4 Complete Agreement. This Agreement, along with the Confidential Information Agreement, constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements, including but not limited to the Prior Agreement. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Confidential Information Agreement and have entered or may enter into other agreements governing Executive's equity grant(s). Any such separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of the Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement. The Company and the Executive further agree that this Agreement does not constitute grounds for "Good Reason" pursuant to Section 1.15 of the Prior Agreement, or otherwise constitute any trigger for the Company's payment of any severance benefits to Executive pursuant to the Prior Agreement.

7.5Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

7.6Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.7Successors and Assigns. The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. The Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to Executive's estate upon Executive's death.

7.8Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of Switzerland.

7.9Resolution of Disputes. Any disputes arising out of this Agreement shall be submitted to the courts at the domicile or seat of the defendant, or the courts of Zug, Switzerland, being the place where Executive usually carries out her work.

7.10In Witness Whereof, the parties have executed this Executive Employment Agreement on the day and year first written above.

MindMed Discover LLC

By: Name: Robert Barrow
Title: Director of MindMed Discover LLC

Executive:

Miri Halperin Wernli, Ph.D.

Exhibit A
Employee Confidential Information and Inventions Assignment
Agreement

EXECUTIVE EMPLOYMENT AGREEMENT

This **Employment Agreement** (the “*Agreement*”) is entered into effective November 9, 2022 (the “*Effective Date*”), by and between Schond Greenway (the “*Executive*”) and Mind Medicine (MindMed), Inc. (the “*Company*”), and supersedes in its entirety the Offer of Employment Agreement dated May 9, 2022, between the Company and Executive (the “*Prior Agreement*”).

The Company desires to continue to employ Executive and, in connection therewith, to compensate the Executive for Executive’s personal services to the Company.

The Executive wishes to continue to be employed by the Company and provide personal services and certain covenants to the Company in return for certain compensation and benefits.

This Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between Executive and the Company or any predecessor thereof, except for that certain Employee Confidential Information and Inventions Agreement entered into by Executive and the Company effective May 9, 2022 (the “*Confidential Information Agreement*”), attached hereto as Exhibit A.

Accordingly, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Employment by the Company.

1.1 Position; Duties. Subject to the terms set forth herein, the Company agrees to continue to employ Executive in the position of Chief Financial Officer, and Executive hereby accepts such employment. During the term of Executive’s employment with the Company, Executive will devote Executive’s best efforts, business time and attention to the business of the Company. Executive will report to the Company’s Chief Executive Officer (“*CEO*”). Executive will perform such duties as are normally associated with Executive’s position, as assigned from time to time, subject to the oversight and direction of the CEO. The Executive shall make such business trips to such places as may be reasonably necessary or advisable for the Company.

1.2 Company Policies. The employment relationship between the parties shall be subject to the Company’s personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company’s sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from, or are in conflict with, the Company’s employment policies or practices, this Agreement shall control.

1.3 Expense Reimbursement. The Company will reimburse Executive for reasonable business expenses in accordance with the Company's standard expense reimbursement policy, as the same may be modified by the Company's Board of Directors (the "**Board**") from time to time. The Company shall reimburse Executive for all customary and appropriate business-related expenses actually incurred and documented in accordance with Company policy, as in effect from time to time. For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"): (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

2. Compensation and Benefits.

2.1 Salary. Executive shall receive for Executive's services to be rendered hereunder an initial base salary of \$400,000 on an annualized basis, subject to review and adjustment by the Company in its sole discretion, and payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices ("**Base Salary**").

2.2 Annual Discretionary Bonus. Executive will be eligible for a discretionary annual (fiscal year) cash bonus with a target of forty percent (40%) of Executive's then current Base Salary, subject to review and adjustment from time to time by the Company in its sole discretion, payable subject to standard payroll withholding requirements ("**Target Bonus**"). Whether or not Executive receives any bonus will be dependent upon (a) the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Board in its sole discretion, and (b) Executive's continuous performance of services to the Company through the date any such bonus is paid. The bonus may be greater or lesser than the Target Bonus and may be zero. The annual period over which performance is measured for purposes of this bonus is the Company's fiscal year, January 1 through December 31. The Board will determine in its sole discretion the extent to which each of Executive and the Company has achieved the performance goals upon which the bonus is based and the amount of the bonus, if any. In the event the Executive leaves the employ of the Company for any reason prior to payment of any bonus, Executive is not eligible for such bonus, prorated or otherwise, except as provided in Section 6 below.

2.3 Equity.

(a) Stock Option. As approved by the Board on May 23, 2022, the Company granted Executive an option to purchase 110,000 shares of the Company's Common Shares (the "**Option**"), with an exercise price equal to \$0.71 per share. The Option will vest over four years, with 25% of the shares vesting on the first anniversary of the commencement of Executive's employment, and 1/36th of the remaining shares vesting per month thereafter over 36 months, subject to Executive's continuous service with the Company on each such vesting date. Notwithstanding the foregoing, the Option, and any shares acquired upon exercise, will be subject to the terms and conditions of the Mind Medicine (MindMed) Inc. Stock Option Plan and an option agreement entered into between Executive and the Company.

(b)Restricted Stock Units. As approved by the Board on May 23, 2022, the Company granted Executive 84,667 restricted stock units (“*RSUs*”) pursuant to the terms and conditions of the Mind Medicine (MindMed) Performance and Restricted Share Unit Plan and award agreement entered into between Executive and the Company. The RSUs will vest as follows: 25% of the RSUs will vest on the first anniversary of the commencement of Executive’s employment, and 1/12th of the remaining RSUs will vest per quarter thereafter over 12 quarters, subject to Executive’s continuous service with the Company on each such vesting date.

2.4Benefits. Executive will be eligible to participate on the same basis as similarly situated employees in the Company’s benefit plans in effect from time to time during Executive’s employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion.

3. Confidential Information and Restrictive Covenants. Executive acknowledges and agrees that Executive has signed, is bound by, and will continue to abide by the terms of the Confidential Information Agreement, which may be amended by the parties from time to time without regard to this Agreement. The Confidential Information Agreement contains provisions that are intended by the parties to survive and do survive termination of this Agreement.

4. Outside Activities. Except with the prior written consent of the CEO, Executive will not, while employed by the Company, undertake or engage in any other employment, occupation or business enterprise that would interfere with Executive’s responsibilities and the performance of Executive’s duties hereunder except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve, (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Executive’s duties, and (iii) such other activities as may be specifically approved in writing by the CEO or the Board. This restriction shall not, however, preclude the Executive (x) from owning less than one percent (1%) of the total outstanding shares of a publicly traded company, or (y) from employment or service in any capacity with Affiliates of the Company. As used in this Agreement, “*Affiliates*” means an entity under common management or control with the Company.

5. No Conflict with Existing Obligations. Executive represents that Executive’s performance of all the terms of this Agreement and service as an executive of the Company do not and will not breach any agreement or obligation of any kind made prior to Executive’s employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

6. Termination of Employment. The parties acknowledge that Executive’s employment relationship with the Company is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause, subject to the notice requirements set forth in Section 6.5. The provisions in this Section 6 govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status.

6.1 Termination by the Company without Cause; Resignation for Good Reason.

(a) The Company shall have the right to terminate Executive's employment with the Company pursuant to this Section 6.1 at any time without "Cause" (as defined in Section 6.2(b) below) by giving notice as described in Sections 6.5 and 7.1 of this Agreement. A termination pursuant to Sections 6.2, 6.3, or 6.4 below is not a termination without Cause for purposes of receiving the benefits described in this Section 6.1.

(b) Executive shall have the right to resign from Executive's employment for Good Reason (as defined in this Section 6.1) by following the notice and cure process outlined in this Section 6.1, provided that the circumstance creating Good Reason is not cured by the Company pursuant to this Section 6.1.

(c) If the Company terminates Executive's employment without Cause or Executive resigns from Executive's employment with the Company for Good Reason, and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then Executive shall be entitled to receive the Accrued Obligations (defined in Section 6.1(f) below). If Executive complies with the obligations in Section 6.1(e) below, Executive shall be eligible to receive the following "***Severance Benefits***":

(i) Salary.

(1) If the termination without Cause or resignation for Good Reason occurs at any time except during the Change in Control Measurement Period (as defined in Section 6.1(d) below), the Company will pay Executive an amount equal to Executive's then current Base Salary for nine (9) months, less all applicable withholdings and deductions, and paid in equal installments beginning on the Company's first regularly scheduled payroll date following the Release Effective Date (as defined below in Section 6.1(e) below), with the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, the Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months, less all applicable withholdings and deductions, in a lump sum on the Company's first regularly scheduled payroll date following the Release Effective Date.

(ii) Benefits.

(1) If the termination without Cause or resignation for Good Reason occurs at any time except during the Change in Control Measurement Period, then if Executive timely elects continued coverage under COBRA for Executive and Executive's covered dependents under the Company's group health plans following such termination, then the Company shall reimburse Executive for that portion of Executive's COBRA premiums it was paying prior to the Separation Date necessary to continue Executive and Executive's covered dependents' health insurance coverage in effect for Executive (and Executive's covered dependents) on the termination date until the earliest of: (i) nine (9) months from the separation date; (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), the "***Non-CIC COBRA Payment Period***"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the Non-CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to applicable tax withholding for the remainder of the Non-CIC COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, then the COBRA Payment Period shall be modified with respect to prong (i) above to twelve (12) months, but prongs (ii) and (iii) above shall remain the same (the "***CIC COBRA Payment Period***").

(iii) Bonus.

(1) If the termination without Cause or resignation for Good Reason occurs outside of the Change in Control Measurement Period and after the completion of the Company's fiscal year, but before any bonuses are paid for such fiscal year, Executive will be eligible for a bonus for the completed fiscal year pursuant to the terms and process set forth in Section 2.2 above, dependent upon the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Board in its reasonable discretion. The Company will pay Executive any bonus awarded for the completed fiscal year, less applicable withholdings and deductions, payable in a lump sum on the later of (x) the date that annual performance bonuses are normally paid to other executives at the Company for that fiscal year or (y) the Release Effective Date, but in no event later than March 15 the year immediately following the year in which the termination or resignation occurs.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, and after the completion of the Company's fiscal year, but before any bonuses are paid, the Company will make a lump sum cash payment to Executive in an amount equal to 50% of the Target Bonus for the fiscal year in which the termination occurs, subject to standard deductions and withholdings, which will be paid in a lump sum on the sixtieth (60th) day following Executive's date of Separation from Service, provided the Release Effective Date has occurred on or before that date.

(iv) Equity.

(1) If the termination without Cause or resignation for Good Reason occurs outside of the Change in Control Measurement Period, then the vesting of all outstanding equity awards subject only to a time-based vesting schedule that are held by Executive immediately prior to the termination date (if any) shall cease vesting upon Executive's Separation from Service.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, the vesting and exercisability of all outstanding equity awards subject only to a time-based vesting schedule that are held by Executive immediately prior to the termination date (if any) shall be accelerated in full.

(d) A termination without Cause or resignation for Good Reason in either case on or within twelve (12) months following the effective date of a Change in Control of the Company (as defined in the Mind Medicine (MindMed) Inc. Stock Option Plan), but provided that an event will not constitute a "Change in Control" under this Agreement unless it also qualifies as a "change in control event" under Treasury Regulations Section 1.409A-3(i)(5)) is a termination or resignation during the "**Change in Control Measurement Period.**"

(e) Executive will be paid all of the Accrued Obligations on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits if: (i) by the 60th day following the date of Executive's Separation from Service, Executive has signed and delivered to the Company a separation agreement containing an effective, general release of claims in favor of the Company and its affiliates and representatives, in a form presented by the Company that includes, among other terms, a general release of claims in favor of the Company and its affiliates and representatives (the "**Release**"), and which cannot be revoked in whole or part by such date (the date that the Release can no longer be revoked is referred to as the "**Release Effective Date**"); (ii) if Executive holds any other positions with the Company or any Affiliate, including a position on the Board, Executive resigns such position(s) to be effective no later than the date of Executive's termination (or such other date as requested by the Board); (iii) Executive returns all Company property; (iv) Executive is in compliance with Executive's post-termination obligations under this Agreement and the Confidential Information Agreement when any such Severance Benefits are due and payable; and (v) Executive complies with the terms of the Release, including without limitation any non-disparagement and confidentiality provisions contained in the Release. To the extent that any of the Severance Benefits are deferred compensation under Section 409A of the Code, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of the Severance Benefits will not be made or begin until the later calendar year.

(f) For purposes of this Agreement, “*Accrued Obligations*” are (i) Executive’s accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company’s standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(g) The Severance Benefits provided to Executive pursuant to Section 6.1(c) are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(h) Any damages caused by the termination of Executive’s employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to this Section 6.1 in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(i) For purposes of this Agreement, “*Good Reason*” shall mean the occurrence of any of the following conditions without Executive’s consent, after Executive’s provision of written notice to the Company of the existence of such condition (which notice must be provided as described in Section 7.1 within thirty (30) days of the initial existence of the condition and must specify the particular condition in reasonable detail), provided that the Company has not first provided notice to Executive of its intent to terminate Executive’s employment: (i) a material (greater than 10%) reduction by the Company of Executive’s Base Salary (except in the case of either (x) an across the board reduction in salaries, but only to the same proportional extent impacting substantially all other employees of the Company, or (y) a temporary reduction due to financial exigency); (ii) the relocation of Executive’s principal place of employment by fifty (50) or more miles from Executive’s then-current principal place of employment; or (iii) a material reduction in Executive’s duties, responsibilities or authorities relative to Executive’s title, duties, authority, or responsibilities in effect immediately prior to such reduction, provided, however, that neither the conversion of the Company to a subsidiary, division or unit of an acquiring entity, nor an action taken by the Company for the purposes of either accommodating a disability of the Executive or pursuant to the Family and Medical Leave Act (“*FMLA*”), will be deemed a “material reduction” in and of itself. Notwithstanding the foregoing, Good Reason shall only exist if the Company is provided a thirty (30) day period to cure the event or condition giving rise to Good Reason, and it fails to do so within that cure period (and, additionally, Executive must resign for such Good Reason condition by giving notice as described in Section 7.1 within thirty (30) days after the period for curing the violation or condition has ended).

6.2 Termination by the Company for Cause.

(a) The Company shall have the right to terminate Executive’s employment with the Company at any time for Cause by giving notice as described in Section 6.5(a) or (c) of this Agreement.

(b) For purposes of this Agreement, “Cause” shall mean that a majority of the members of the Board have determined that Executive has engaged in any of the following: (i) a material breach of any covenant or condition under this Agreement or any other agreement between the Company and Executive; (ii) any act constituting theft, dishonesty, fraud, immoral or disreputable conduct, that is deemed by the Board in its reasonable discretion to be harmful to the Company or its reputation; (iii) any conduct which constitutes a felony under applicable law; (iv) a material violation of any Company policy or any material act of misconduct, in either case that causes, or is likely to cause, harm to the Company or its reputation; (v) refusal to follow or implement a clear, reasonable, and lawful directive of the Board; (vi) breach of fiduciary duty; or (vii) gross negligence or gross incompetence in the performance of Executive’s duties.

(c) In the event Executive’s employment is terminated at any time for Cause, Executive will not receive the Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, consistent with the Company’s standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.3 Resignation by the Executive without Good Reason.

(a) Executive may resign from Executive’s employment with the Company at any time without Good Reason by giving notice as described in Section 6.5(e).

(b) In the event Executive resigns from Executive’s employment with the Company without Good Reason, Executive will not receive any Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, pursuant to the Company’s standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.4 Termination by Virtue of Death or Disability of the Executive.

(a) In the event of Executive’s death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, and the Company shall, pursuant to the Company’s standard payroll practices, provide to the Executive’s legal representative(s) Executive’s Accrued Obligations.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, to terminate this Agreement based on Executive’s Disability (as defined below). Termination by the Company of Executive’s employment based on “Disability” shall mean termination because the Executive is unable due to a physical or mental condition to perform the essential functions of Executive’s position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the FMLA, and other applicable law. In the event Executive’s employment is terminated based on the Executive’s Disability, Executive will not receive any Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, pursuant to the Company’s standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.5 Notice; Effective Date of Termination. Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of (each, the applicable "**Separation Date**"):

(a) immediately after the Company gives written notice to Executive of Executive's termination without Cause or with Cause pursuant to Section 6.2(b)(i)-(vii). In the event of a termination for Cause, such notice shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate;

(b) immediately upon the Executive's death;

(c) ten (10) days after the Company gives written notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, provided that Executive has not returned to the full time performance of Executive's duties prior to such date;

(d) immediately upon Executive's full satisfaction of the requirements of Section 6.1(i) for a resignation for Good Reason; and

(e) thirty (30) days after Executive gives written notice to the Company of Executive's resignation without Good Reason; *provided, however*, the Company may, in its sole discretion, set the termination on any date during the notice period so long as it continues to pay the Executive's base salary through the required notice period.

6.6 Cooperation After Termination of Employment. Following termination of Executive's employment for any reason, Executive shall cooperate with the Company and its parent companies or affiliates in all matters relating to the winding up of Executive's pending work including, but not limited to, any litigation in which the Company (or its parent companies or affiliates) is involved, and the orderly transfer of any such pending work to such other employees as may be designated by the Company. The Company will reimburse Executive for all reasonable expenses incurred in complying with this Section 6.6, in accordance with Company expense reimbursement policies.

6.7 Application of Section 409A. It is intended that all of the severance payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "**Section 409A**") provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No severance payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. To the extent that any severance payments are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the severance payments will not begin until the second calendar year. If the Company determines that the severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if Executive is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "**Delayed Initial Payment Date**"), the Company will (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.7 and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 6.1. No interest shall be due on any amounts deferred pursuant to this Section 6.7.

6.8 Parachute Payments. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit that Executive would receive from the Company pursuant to this Agreement or otherwise (each a “*Payment*”) would: (i) constitute a “parachute payment” within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “*Excise Tax*”), then such Payment will be equal to the Reduced Amount (defined below). The “*Reduced Amount*” will be either: (1) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax; or (2) the entire Payment, whichever amount after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive’s receipt, on an after-tax basis, of the greatest amount of the Payment. If a reduction in the Payment is to be made so that the Payment equals the Reduced Amount, (x) the Payment will be paid only to the extent permitted under the Reduced Amount alternative, and Executive will have no rights to any additional payments and/or benefits constituting the Payment, and (y) reduction in payments and/or benefits will occur in the following order: (A) reduction of cash payments; (B) cancellation of accelerated vesting of equity awards other than stock options; (C) cancellation of accelerated vesting of stock options; and (D) reduction of other benefits paid to Executive. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Executive’s equity awards. In no event will the Company or any stockholder be liable to Executive for any amounts not paid as a result of the operation of this Section 6.8. The professional firm engaged by the Company as of the day prior to the closing will perform the foregoing calculations. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. Any good faith determinations of the firm made hereunder will be final, binding and conclusive upon the Company and Executive.

7. General Provisions.

7.1 Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent, if sent by electronic mail, telex or confirmed facsimile during normal business hours of the recipient, and if not, then on the next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location, ATTN: CEO, and to Executive at Executive’s address as listed on the Company payroll or Executive’s company-provided email address, or at such other address as the Company or the Executive may designate by ten (10) days’ advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

7.3Waiver. If either party should waive any breach of any provisions of this Agreement, Executive or it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.4Complete Agreement. This Agreement, along with the Confidential Information Agreement, constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements, including but not limited to the Prior Agreement. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Confidential Information Agreement and have entered or may enter into other agreements governing Executive's equity grant(s). Any such separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of the Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

7.5Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

7.6Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.7Successors and Assigns. The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. The Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to Executive's estate upon Executive's death.

7.8Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of New Jersey.

7.9Resolution of Disputes. To ensure the rapid and economical resolution of disputes that may arise in connection with Executive's employment with the Company, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, Executive's employment with the Company, or the termination of Executive's employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16 (the "**FAA**"), to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by Judicial Arbitration and Mediation Services, Inc. or its successor ("**JAMS**"), in the State of New York or as otherwise mutually agreed upon, under JAMS' then-applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at: <https://www.jamsadr.com/rules-employment-arbitration/>). **Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this Section, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to sexual assault disputes and sexual harassment disputes as defined in the FAA, or any action or claim that cannot be subject to mandatory arbitration as a matter of law, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "**Excluded Claims**"). In the event Executive intends to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this Agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that Executive or the Company would be entitled to seek in a court of law and any such awards may be entered into and enforced as judgments in federal and state courts of any competent jurisdiction. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that Executive would be required to pay if the dispute were decided in a court of law. Except as modified in the Confidential Information Agreement, each party is responsible for its own attorneys' fees. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction..

7.10 In Witness Whereof, the parties have executed this Executive Employment Agreement on the day and year first written above.

Mind Medicine (MindMed), Inc.

By:

Name: Robert Barrow
Title: Chief Executive Officer

Executive

Schond L. Greenway

Exhibit A
Employee Confidential Information and Inventions Assignment Agreement

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EXECUTIVE EMPLOYMENT AGREEMENT

This **Employment Agreement** (the “*Agreement*”) is entered into effective November 9, 2022 (the “*Effective Date*”), by and between Carrie Liao (the “*Executive*”) and Mind Medicine (MindMed), Inc. (the “*Company*”), and supersedes in its entirety the Offer Letter dated October 20, 2021, between the Company and Executive (the “*Prior Agreement*”).

The Company desires to continue to employ Executive and, in connection therewith, to compensate the Executive for Executive’s personal services to the Company.

The Executive wishes to continue to be employed by the Company and provide personal services and certain covenants to the Company in return for certain compensation and benefits.

This Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between Executive and the Company or any predecessor thereof, except for that certain Proprietary Information and Inventions Agreement entered into by Executive and the Company, which is superseded prospectively only.

Accordingly, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Employment by the Company.

1.1 Position; Duties. Subject to the terms set forth herein, the Company agrees to continue to employ Executive in the position of Vice President, Corporate Controller and Principal Accounting Officer, and Executive hereby accepts such employment. During the term of Executive’s employment with the Company, Executive will devote Executive’s best efforts, business time and attention to the business of the Company. Executive will report to the Company’s Chief Financial Officer (“*CFO*”). Executive will perform such duties as are normally associated with Executive’s position, as assigned from time to time, subject to the oversight and direction of the CFO. The Executive shall make such business trips to such places as may be reasonably necessary or advisable for the Company.

1.2 Company Policies. The employment relationship between the parties shall be subject to the Company’s personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company’s sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from, or are in conflict with, the Company’s employment policies or practices, this Agreement shall control.

1.3 Expense Reimbursement. The Company will reimburse Executive for reasonable business expenses in accordance with the Company's standard expense reimbursement policy, as the same may be modified by the Company's Board of Directors (the "**Board**") from time to time. The Company shall reimburse Executive for all customary and appropriate business-related expenses actually incurred and documented in accordance with Company policy, as in effect from time to time. For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"): (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

2. Compensation and Benefits.

2.1 Salary. Executive shall receive for Executive's services to be rendered hereunder an initial base salary of \$295,000 on an annualized basis, subject to review and adjustment by the Company in its sole discretion, and payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices ("**Base Salary**").

2.2 Annual Discretionary Bonus. Executive will be eligible for a discretionary annual (fiscal year) cash bonus with a target of forty percent (40%) of Executive's then current Base Salary, subject to review and adjustment from time to time by the Company in its sole discretion, payable subject to standard payroll withholding requirements ("**Target Bonus**"). Whether or not Executive receives any bonus will be dependent upon (a) the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Board in its sole discretion, and (b) Executive's continuous performance of services to the Company through the date any such bonus is paid. The bonus may be greater or lesser than the Target Bonus and may be zero. The annual period over which performance is measured for purposes of this bonus is the Company's fiscal year, January 1 through December 31. The Board will determine in its sole discretion the extent to which each of Executive and the Company has achieved the performance goals upon which the bonus is based and the amount of the bonus, if any. In the event the Executive leaves the employ of the Company for any reason prior to payment of any bonus, Executive is not eligible for such bonus, prorated or otherwise, except as provided in Section 6 below.

2.3 Signing Bonus. Executive acknowledges that the Signing Bonus repayment obligations, as set forth in the Prior Agreement, remain in full force and effect, such that if Executive's employment terminates prior to the one (1) year anniversary of Executive's start date with the Company, Executive will be required to immediately re-pay a pro-rata portion of the signing bonus (with such pro-rata amount based on the number of days employed during such one year period).

2.4 Benefits. Executive will be eligible to participate on the same basis as similarly situated employees in the Company's benefit plans in effect from time to time during Executive's employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion.

3. Confidential Information and Restrictive Covenants. As a condition of employment, Executive agrees to execute and abide by the Employee Confidential Information and Inventions Assignment Agreement attached as Exhibit A (“**Confidential Information Agreement**”), which may be amended by the parties from time to time without regard to this Agreement. The Confidential Information Agreement contains provisions that are intended by the parties to survive and do survive termination of this Agreement.

4. Outside Activities. Except with the prior written consent of the Company’s Chief Executive Officer (“**CEO**”), Executive will not, while employed by the Company, undertake or engage in any other employment, occupation or business enterprise that would interfere with Executive’s responsibilities and the performance of Executive’s duties hereunder except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve, (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Executive’s duties, and (iii) such other activities as may be specifically approved in writing by the CEO or the Board. This restriction shall not, however, preclude the Executive (x) from owning less than one percent (1%) of the total outstanding shares of a publicly traded company, or (y) from employment or service in any capacity with Affiliates of the Company. As used in this Agreement, “**Affiliates**” means an entity under common management or control with the Company.

5. No Conflict with Existing Obligations. Executive represents that Executive’s performance of all the terms of this Agreement and service as an executive of the Company do not and will not breach any agreement or obligation of any kind made prior to Executive’s employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

6. Termination of Employment. The parties acknowledge that Executive’s employment relationship with the Company is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause, subject to the notice requirements set forth in Section 6.5. The provisions in this Section 6 govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status.

6.1 Termination by the Company without Cause; Resignation for Good Reason.

(a) The Company shall have the right to terminate Executive’s employment with the Company pursuant to this Section 6.1 at any time without “Cause” (as defined in Section 6.2(b) below) by giving notice as described in Sections 6.5 and 7.1 of this Agreement. A termination pursuant to Sections 6.2, 6.3, or 6.4 below is not a termination without Cause for purposes of receiving the benefits described in this Section 6.1.

(b) Executive shall have the right to resign from Executive’s employment for Good Reason (as defined in this Section 6.1) by following the notice and cure process outlined in this Section 6.1, provided that the circumstance creating Good Reason is not cured by the Company pursuant to this Section 6.1.

(c) If the Company terminates Executive's employment without Cause or Executive resigns from Executive's employment with the Company for Good Reason, and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "**Separation from Service**"), then Executive shall be entitled to receive the Accrued Obligations (defined in Section 6.1(f) below). If Executive complies with the obligations in Section 6.1(e) below, Executive shall be eligible to receive the following "**Severance Benefits**":

(i) Salary.

(1) If the termination without Cause or resignation for Good Reason occurs at any time except during the Change in Control Measurement Period (as defined in Section 6.1(d) below), the Company will pay Executive an amount equal to Executive's then current Base Salary for nine (9) months, less all applicable withholdings and deductions, and paid in equal installments beginning on the Company's first regularly scheduled payroll date following the Release Effective Date (as defined below in Section 6.1(e) below), with the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, the Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months, less all applicable withholdings and deductions, in a lump sum on the Company's first regularly scheduled payroll date following the Release Effective Date.

(ii) Benefits.

(1) If the termination without Cause or resignation for Good Reason occurs at any time except during the Change in Control Measurement Period, then if Executive timely elects continued coverage under COBRA for Executive and Executive's covered dependents under the Company's group health plans following such termination, then the Company shall reimburse Executive for that portion of Executive's COBRA premiums it was paying prior to the Separation Date necessary to continue Executive and Executive's covered dependents' health insurance coverage in effect for Executive (and Executive's covered dependents) on the termination date until the earliest of: (i) nine (9) months from the separation date; (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), the "**Non-CIC COBRA Payment Period**"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the Non-CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to applicable tax withholding for the remainder of the Non-CIC COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, then the COBRA Payment Period shall be modified with respect to prong (i) above to twelve (12) months, but prongs (ii) and (iii) above shall remain the same (the “*CIC COBRA Payment Period*”).

(iii) Bonus.

(1) If the termination without Cause or resignation for Good Reason occurs outside of the Change in Control Measurement Period and after the completion of the Company’s fiscal year, but before any bonuses are paid for such fiscal year, Executive will be eligible for a bonus for the completed fiscal year pursuant to the terms and process set forth in Section 2.2 above, dependent upon the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Board in its reasonable discretion. The Company will pay Executive any bonus awarded for the completed fiscal year, less applicable withholdings and deductions, payable in a lump sum on the later of (x) the date that annual performance bonuses are normally paid to other executives at the Company for that fiscal year or (y) the Release Effective Date, but in no event later than March 15 the year immediately following the year in which the termination or resignation occurs.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, and after the completion of the Company’s fiscal year, but before any bonuses are paid, the Company will make a lump sum cash payment to Executive in an amount equal to 50% of the Target Bonus for the fiscal year in which the termination occurs, subject to standard deductions and withholdings, which will be paid in a lump sum on the sixtieth (60th) day following Executive’s date of Separation from Service, provided the Release Effective Date has occurred on or before that date.

(iv) Equity.

(1) If the termination without Cause or resignation for Good Reason occurs outside of the Change in Control Measurement Period, then the vesting of all outstanding equity awards subject only to a time-based vesting schedule that are held by Executive immediately prior to the termination date (if any) shall cease vesting upon Executive’s Separation from Service.

(2) If the termination without Cause or resignation for Good Reason occurs during the Change in Control Measurement Period, the vesting and exercisability of all outstanding equity awards subject only to a time-based vesting schedule that are held by Executive immediately prior to the termination date (if any) shall be accelerated in full.

(d) A termination without Cause or resignation for Good Reason in either case on or within twelve (12) months following the effective date of a Change in Control of the Company (as defined in the Mind Medicine (MindMed) Inc. Stock Option Plan), but provided that an event will not constitute a “Change in Control” under this Agreement unless it also qualifies as a “change in control event” under Treasury Regulations Section 1.409A-3(i)(5)) is a termination or resignation during the “*Change in Control Measurement Period.*”

(e) Executive will be paid all of the Accrued Obligations on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits if: (i) by the 60th day following the date of Executive's Separation from Service, Executive has signed and delivered to the Company a separation agreement containing an effective, general release of claims in favor of the Company and its affiliates and representatives, in a form presented by the Company that includes, among other terms, a general release of claims in favor of the Company and its affiliates and representatives (the "**Release**"), and which cannot be revoked in whole or part by such date (the date that the Release can no longer be revoked is referred to as the "**Release Effective Date**"); (ii) if Executive holds any other positions with the Company or any Affiliate, including a position on the Board, Executive resigns such position(s) to be effective no later than the date of Executive's termination (or such other date as requested by the Board); (iii) Executive returns all Company property; (iv) Executive is in compliance with Executive's post-termination obligations under this Agreement and the Confidential Information Agreement when any such Severance Benefits are due and payable; and (v) Executive complies with the terms of the Release, including without limitation any non-disparagement and confidentiality provisions contained in the Release. To the extent that any of the Severance Benefits are deferred compensation under Section 409A of the Code, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of the Severance Benefits will not be made or begin until the later calendar year.

(f) For purposes of this Agreement, "**Accrued Obligations**" are (i) Executive's accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company's standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(g) The Severance Benefits provided to Executive pursuant to Section 6.1(c) are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(h) Any damages caused by the termination of Executive's employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to this Section 6.1 in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(i) For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following conditions without Executive's consent, after Executive's provision of written notice to the Company of the existence of such condition (which notice must be provided as described in Section 7.1 within thirty (30) days of the initial existence of the condition and must specify the particular condition in reasonable detail), provided that the Company has not first provided notice to Executive of its intent to terminate Executive's employment: (i) a material (greater than 10%) reduction by the Company of Executive's Base Salary (except in the case of either (x) an across the board reduction in salaries, but only to the same proportional extent impacting substantially all other employees of the Company, or (y) a temporary reduction due to financial exigency); (ii) the relocation of Executive's principal place of employment by fifty (50) or more miles from Executive's then-current principal place of employment; or (iii) a material reduction in Executive's duties, responsibilities or authorities relative to Employee's title, duties,

authority, or responsibilities in effect immediately prior to such reduction, provided, however, that neither the conversion of the Company to a subsidiary, division or unit of an acquiring entity, nor an action taken by the Company for the purposes of either accommodating a disability of the Executive or pursuant to the Family and Medical Leave Act (“*FMLA*”), will be deemed a “material reduction” in and of itself. Notwithstanding the foregoing, Good Reason shall only exist if the Company is provided a thirty (30) day period to cure the event or condition giving rise to Good Reason, and it fails to do so within that cure period (and, additionally, Executive must resign for such Good Reason condition by giving notice as described in Section 7.1 within thirty (30) days after the period for curing the violation or condition has ended).

6.2 Termination by the Company for Cause.

(a) The Company shall have the right to terminate Executive’s employment with the Company at any time for Cause by giving notice as described in Section 6.5(a) or (c) of this Agreement.

(b) For purposes of this Agreement, “*Cause*” shall mean that a majority of the members of the Board have determined that Executive has engaged in any of the following: (i) a material breach of any covenant or condition under this Agreement or any other agreement between the Company and Executive; (ii) any act constituting theft, dishonesty, fraud, immoral or disreputable conduct, that is deemed by the Board in its reasonable discretion to be harmful to the Company or its reputation; (iii) any conduct which constitutes a felony under applicable law; (iv) a material violation of any Company policy or any material act of misconduct, in either case that causes, or is likely to cause, harm to the Company or its reputation; (v) refusal to follow or implement a clear, reasonable, and lawful directive of the Board; (vi) breach of fiduciary duty; or (vii) gross negligence or gross incompetence in the performance of Executive’s duties.

(c) In the event Executive’s employment is terminated at any time for Cause, Executive will not receive the Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, consistent with the Company’s standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.3 Resignation by the Executive without Good Reason.

(a) Executive may resign from Executive’s employment with the Company at any time without Good Reason by giving notice as described in Section 6.5(e).

(b) In the event Executive resigns from Executive’s employment with the Company without Good Reason, Executive will not receive any Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, pursuant to the Company’s standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.4 Termination by Virtue of Death or Disability of the Executive.

(a) In the event of Executive’s death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, and the Company shall, pursuant to the Company’s standard payroll practices, provide to the Executive’s legal representative(s) Executive’s Accrued Obligations.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, to terminate this Agreement based on Executive's Disability (as defined below). Termination by the Company of Executive's employment based on "**Disability**" shall mean termination because the Executive is unable due to a physical or mental condition to perform the essential functions of Executive's position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the FMLA, and other applicable law. In the event Executive's employment is terminated based on the Executive's Disability, Executive will not receive any Severance Benefits as described in Section 6.1(c) or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.5 Notice; Effective Date of Termination. Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of (each, the applicable "**Separation Date**"):

(a) immediately after the Company gives written notice to Executive of Executive's termination without Cause or with Cause pursuant to Section 6.2(b)(i)-(vii). In the event of a termination for Cause, such notice shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate;

(b) immediately upon the Executive's death;

(c) ten (10) days after the Company gives written notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, provided that Executive has not returned to the full time performance of Executive's duties prior to such date;

(d) immediately upon Executive's full satisfaction of the requirements of Section 6.1(i) for a resignation for Good Reason; and

(e) thirty (30) days after Executive gives written notice to the Company of Executive's resignation without Good Reason; *provided, however*, the Company may, in its sole discretion, set the termination on any date during the notice period so long as it continues to pay the Executive's base salary through the required notice period.

6.6 Cooperation After Termination of Employment. Following termination of Executive's employment for any reason, Executive shall cooperate with the Company and its parent companies or affiliates in all matters relating to the winding up of Executive's pending work including, but not limited to, any litigation in which the Company (or its parent companies or affiliates) is involved, and the orderly transfer of any such pending work to such other employees as may be designated by the Company. The Company will reimburse Executive for all reasonable expenses incurred in complying with this Section 6.6, in accordance with Company expense reimbursement policies.

6.7 Application of Section 409A. It is intended that all of the severance payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "**Section 409A**") provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No severance payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. To the extent that any severance payments are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the severance payments will not begin until the second calendar year. If the Company determines that the severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if Executive is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "**Delayed Initial Payment Date**"), the Company will (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.7 and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 6.1. No interest shall be due on any amounts deferred pursuant to this Section 6.7.

6.8 Parachute Payments. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit that Executive would receive from the Company pursuant to this Agreement or otherwise (each a "**Payment**") would: (i) constitute a "parachute payment" within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment will be equal to the Reduced Amount (defined below). The "**Reduced Amount**" will be either: (1) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax; or (2) the entire Payment, whichever amount after taking into account all applicable

federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive's receipt, on an after-tax basis, of the greatest amount of the Payment. If a reduction in the Payment is to be made so that the Payment equals the Reduced Amount, (x) the Payment will be paid only to the extent permitted under the Reduced Amount alternative, and Executive will have no rights to any additional payments and/or benefits constituting the Payment, and (y) reduction in payments and/or benefits will occur in the following order: (A) reduction of cash payments; (B) cancellation of accelerated vesting of equity awards other than stock options; (C) cancellation of accelerated vesting of stock options; and (D) reduction of other benefits paid to Executive. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Executive's equity awards. In no event will the Company or any stockholder be liable to Executive for any amounts not paid as a result of the operation of this Section 6.8. The professional firm engaged by the Company as of the day prior to the closing will perform the foregoing calculations. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. Any good faith determinations of the firm made hereunder will be final, binding and conclusive upon the Company and Executive.

7. General Provisions.

7.1 Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent, if sent by electronic mail, telex or confirmed facsimile during normal business hours of the recipient, and if not, then on the next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location, ATTN: CEO, and to Executive at Executive's address as listed on the Company payroll or Executive's company-provided email address, or at such other address as the Company or the Executive may designate by ten (10) days' advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

7.3 Waiver. If either party should waive any breach of any provisions of this Agreement, Executive or it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.4Complete Agreement. This Agreement, along with the Confidential Information Agreement, constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements, including but not limited to the Prior Agreement. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Confidential Information Agreement and have entered or may enter into other agreements governing Executive's equity grant(s). Any such separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of the Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

7.5Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

7.6Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.7Successors and Assigns. The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. The Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to Executive's estate upon Executive's death.

7.8Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of California.

7.9Resolution of Disputes. Executive and the Company agree that any and all disputes, claims, or controversies of any nature whatsoever arising from, or relating to, this Agreement or its interpretation, enforcement, breach, performance or execution, Executive's employment or the termination of such employment (including, but not limited to, any statutory claims) (collectively, "**Claims**"), each a "**Claim**"), shall be resolved, pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by law, by final, binding and confidential arbitration in California (or another mutually acceptable location) conducted before a single neutral arbitrator by JAMS, Inc. ("**JAMS**") or its successor, under the then applicable JAMS Arbitration Rules and Procedures for Employment Disputes (available at <http://www.jamsadr.com/rules-employment-arbitration/>). By agreeing to this arbitration procedure, both Executive and the Company waive the right to have any Claim resolved through a trial by jury or judge or an administrative proceeding. Executive will have the right to be represented by legal counsel at any arbitration proceeding, at Executive's own expense. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004,

as amended, to the extent such claims are not permitted by applicable law to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the “**Excluded Claims**”). In the event Executive intends to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be publicly filed with a court, while any other claims will remain subject to mandatory arbitration. The arbitrator shall have sole authority for determining if a Claim is subject to arbitration, and any other procedural questions related to the dispute and bearing on the final disposition. In addition, the arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator’s essential findings and conclusions on which the award is based. The Company shall pay all JAMS arbitration fees. Nothing in this Agreement shall prevent Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

7.10 In Witness Whereof, the parties have executed this Executive Employment Agreement on the day and year first written above.

Mind Medicine (MindMed), Inc.

By:

Name: Robert Barrow
Title: Chief Executive Officer

Executive

Carrie Liao

Exhibit A

Employee Confidential Information and Inventions Assignment Agreement

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**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Barrow, certify that:

1. I have reviewed this 10-Q of Mind Medicine (MindMed) Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2022

By: _____
/s/ Robert Barrow
Robert Barrow
Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Schond Greenway, certify that:

1. I have reviewed this 10-Q of Mind Medicine (MindMed) Inc:

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2022

By:

/s/ Schond Greenway

Schond Greenway
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Mind Medicine (Mindmed) Inc. (the "Company") on Form 10-Q for the period ending September 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 10, 2022

By: _____ /s/ Robert Barrow
Robert Barrow
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Mind Medicine (Mindmed) Inc. (the "Company") on Form 10-Q for the period ending September 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 10, 2022

By: _____ /s/ Schond Greenway
Schond Greenway
Chief Financial Officer
