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 March 31, 2023

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	**98-1582538**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One World Trade Center, Suite 8500 New York, New York	**10007**
(Address of principal executive offices)	**(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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

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 April 25, 2023, the registrant had 38,595,310 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 programs for MM-120, a proprietary, pharmaceutically optimized form of lysergide D-tartrate, MM-402 or R(-)-MDMA (together, our “lead product candidates”), MM-110 or zolunicant and any other product candidates (together with our lead product candidates, our “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 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 treatment sites to conduct our trials and our ability to identify and train appropriate qualified healthcare practitioners ("HCPs") 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, if they should become approved and commercialized;
- 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 and commercialized;
- 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 to obtain additional funding;
- our expectations regarding potential benefits of our lead product candidates;
- our ability to 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;
- legislative and regulatory developments in the United States, Canada, under the laws and regulations of the United Kingdom, and other jurisdictions;
- the effectiveness of our internal control over financial reporting;
- the effects of public health crises (such as the COVID-19 pandemic), including mitigation efforts and related adverse global economic effects on our business or operations and the potential disruption in the business and operations of third-party manufacturers, contract research organizations ("CROs"), other service providers, and collaborators with whom we conduct business;
- the impact of adverse global economic conditions, including fluctuation in interest rates, supply-chain disruptions and inflation, on our financial condition and 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 (this "Quarterly Report") 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 9, 2023 (the “2022 Annual Report”) and in Part II, Item 1A in Quarterly Report. 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. 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. 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 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 to reflect events or circumstances after the date of this Quarterly Report 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.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Balance Sheets

(In thousands, except share amounts)

	March 31, 2023 (unaudited)	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 129,409	$ 142,142
Prepaid and other current assets	3,004	3,913
Total current assets	132,413	146,055
Goodwill	19,918	19,918
Intangible assets, net	2,898	3,689
Other non-current assets	300	331
Total assets	$ 155,529	$ 169,993
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 2,320	$ 2,111
Accrued expenses	6,687	5,877
2022 USD Financing Warrants	15,089	9,904
Total current liabilities	24,096	17,892
Other liabilities, long-term	1,089	1,184
Total liabilities	25,185	19,076
Commitments and contingencies (Note 9)		
Shareholders' Equity:		
Common shares, no par value, unlimited authorized as of March 31, 2023 and December 31, 2022; 38,290,111 and 37,979,136 issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	—	—
Additional paid-in capital	348,986	344,758
Accumulated other comprehensive income	641	627
Accumulated deficit	(219,283)	(194,468)
Total shareholders' equity	130,344	150,917
Total liabilities and shareholders' equity	$ 155,529	$ 169,993

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 March 31,	
	2023	**2022**
Operating expenses:		
Research and development	$ 12,599	$ 10,241
General and administrative	8,263	8,264
Total operating expenses	20,862	18,505
Loss from operations	(20,862)	(18,505)
Other income/(expense):		
Interest income/(expense), net	1,284	(27)
Foreign exchange (loss)/gain, net	(52)	45
Change in fair value of 2022 USD Financing Warrants	(5,185)	—
Other income	—	36
Total other income/(expense), net	(3,953)	54
Net loss	(24,815)	(18,451)
Other comprehensive loss		
Gain/(loss) on foreign currency translation	14	(49)
Comprehensive loss	$ (24,801)	$ (18,500)
Net loss per common share, basic and diluted	$ (0.65)	$ (0.66)
Weighted-average common shares, basic and diluted	38,077,251	28,147,499

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					
	Shares	Amount	Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
Balance, December 31, 2022	37,979,136	—	344,758	627	(194,468)	150,917
Issuance of common shares, net of share issuance costs	198,113	—	583	—	—	583
Vesting of restricted stock units	112,862	—	—	—	—	—
Stock-based compensation expense	—	—	3,645	—	—	3,645
Net loss and comprehensive loss	—	—	—	14	(24,815)	(24,801)
Balance, March 31, 2023	38,290,111	—	348,986	641	(219,283)	130,344
Balance, December 31, 2021	28,126,414	—	288,290	1,046	(137,672)	151,664
Exercise of warrants	12,523	—	118	—	—	118
Exercise of stock options	21,181	—	123	—	—	123
Withholding taxes paid on vested restricted share units	—	—	(407)	—	—	(407)
Stock-based compensation expense	—	—	3,807	—	—	3,807
Net loss and comprehensive loss	—	—	—	(49)	(18,451)	(18,500)
Balance, March 31, 2022	28,160,118	$ —	$ 291,931	$ 997	$ (156,123)	$ 136,805

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Statements of Cash Flows

(Unaudited)

(In thousands)

	Three Months Ended March 31,	
	2023	**2022**
Cash flows from operating activities		
Net loss	$ (24,815)	$ (18,451)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	3,750	3,792
Amortization of intangible assets	791	780
Non-cash lease expense	14	—
Change in fair value of 2022 USD Financing Warrants	5,185	—
Changes in operating assets and liabilities:		
Prepaid and other current assets	909	922
Other noncurrent assets	18	—
Accounts payable	209	(843)
Accrued expenses	703	994
Other liabilities, long-term	(95)	(60)
Net cash used in operating activities	(13,331)	(12,866)
Cash flows from financing activities		
Proceeds from issuance of common shares, net of issuance costs	583	—
Proceeds from exercise of warrants	—	118
Proceeds from exercise of options	—	123
Withholding taxes paid on vested restricted stock units	—	(407)
Net cash provided by/(used in) financing activities	583	(166)
Effect of exchange rate changes on cash	15	(35)
Net decrease in cash and cash equivalents	(12,733)	(13,067)
Cash and cash equivalents, beginning of year	142,142	133,539
Cash and cash equivalents, end of year	$ 129,409	$ 120,472

See accompanying notes to unaudited condensed consolidated financial statements.

1.DESCRIPTION OF THE BUSINESS

Mind Medicine (MindMed) Inc. (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. MindMed US was incorporated on May 30, 2019.

MindMed is a clinical stage biopharmaceutical company developing novel product candidates 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 neurotransmitter pathways that play key roles in brain health disorders. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes, including MM-120 and MM-402, the Company's lead product candidates.

As of March 31, 2023, the Company had an accumulated deficit of $219.3 million. Through March 31, 2023, 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.

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 Financial Accounting Standards Board 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, 2022, which are included in the Company's 2022 Annual Report on Form 10-K filed with the SEC on March 9, 2023 (the "2022 Annual Report"). The Company's significant accounting policies are disclosed in the audited financial statements for the periods ended December 31, 2022 and 2021, included in the 2022 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 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, no par value per share (the "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 ("August Share Split"). 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 in the accompanying unaudited condensed consolidated financial statements 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. As of March 31, 2023, the Company's cash equivalents consists of U.S. government money market funds at a high-credit quality and federally insured financial institution. The Company's accounts, at times, may exceed federally insured limits. The Company had cash equivalents of $122.3 million as of March 31, 2023, and $131.7 million as of December 31, 2022.

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.

3.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 March 31, 2023 and December 31, 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.

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 122,262	$ —	$ —	$ 122,262
Financial liabilities:				
Directors' Deferred Share Unit Liability	$ 229	$ —	$ —	$ 229
2022 USD Financing Warrant Liability	$ —	$ —	$ 15,089	$ 15,089

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 131,702	$ —	$ —	$ 131,702
Financial liabilities:				
Directors' Deferred Share Unit Liability	$ 124	$ —	$ —	$ 124
2022 USD Financing Warrant Liability	$ —	$ —	$ 9,904	$ 9,904

There were no transfers into or out of Level 1, Level 2, or Level 3 during the three months ended March 31, 2023 and the year ended December 31, 2022.

The fair value of the warrant liability is measured at fair value on a recurring basis. The warrants to purchase 7,058,823 Common Shares issued in our underwritten public offering that closed on September 30, 2022 (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:

	As of March 31, 2023	As of December 31, 2022
Share price	$3.17	$2.20
Expected volatility	96.67%	97.08%
Risk-free rate	3.59%	3.94%
Expected life	4.50 years	4.75 years

4.GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

During the three months ended March 31, 2023, 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 months ended March 31, 2023 and 2022.

Intangible assets, net

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

		As of March 31, 2023		
	Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Developed technology	3	$ 9,485	$ (6,587)	$ 2,898
Total intangible assets, net		$ 9,485	$ (6,587)	$ 2,898

		As of December 31, 2022		
	Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Developed technology	3	$ 9,485	$ (5,796)	$ 3,689
Total intangible assets, net		$ 9,485	$ (5,796)	$ 3,689

Developed technology has a remaining useful life of 0.9 years. Amortization expense included in research and development expense was $0.8 million for both the three months ended March 31, 2023 and 2022.

5.ACCRUED EXPENSES

At March 31, 2023 and December 31, 2022, accrued expenses consisted of the following (in thousands):

	March 31, 2023	December 31, 2022
Accrued compensation	$ 1,812	$ 3,198
Contribution payable	1,703	1,566
Accrued clinical and manufacturing costs	1,602	605
Professional services	1,406	436
Other payables	92	—
Lease liabilities	72	72
Total accrued expenses	$ 6,687	$ 5,877

6.SHAREHOLDERS' EQUITY

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, which have no par value. As of March 31, 2023, the Company had issued and outstanding 38,290,111 Common Shares.

At-The-Market Facility

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. During the three months ended March 31, 2023, the Company sold 198,113 Common Shares for net proceeds of $0.6 million under the ATM. As of March 31, 2023, the Company may issue and sell Common Shares for an aggregate offering price of up to $67.3 million under the ATM.

7.WARRANTS

Bought Deal Compensation and Financing Warrants

There was no activity associated with the Company's outstanding equity classified compensation and financing warrants for the three months ended March 31, 2023.

2022 USD Financing Warrants

On September 30, 2022, the Company closed an underwritten public offering of 7,058,823 Common Shares and accompanying 2022 USD Financing Warrants to purchase 7,058,823 Common Shares. 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.

There was no activity associated with the Company's outstanding liability classified 2022 USD Financing Warrants for the three months ended March 31, 2023.

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 and comprehensive loss.

	Three Months Ended March 31, 2023
Balance at December 31, 2022	$ 9,904
Change in fair value of the warrant liability	5,185
Balance at March 31, 2023	$ 15,089

8.STOCK-BASED COMPENSATION

Stock Incentive Plan

Effective March 13, 2023, the Company filed Form S-8 to amend the definition of "Market Value" under both the MindMed Stock Option Plan and the Performance and Restricted Share Unit Plan to be based upon the closing price of the Company's stock as traded on the Nasdaq Stock Exchange. This change is only applicable for equity compensation awards granted subsequent to the filing of the Form S-8. Accordingly, stock options granted after March 13, 2023 ("USD options") are denominated in USD, and the grant date fair value of restricted share units granted after March 13, 2023 ("USD RSUs") are denominated in USD. The fair value of both USD options and USD RSUs is based upon the closing price of the Company's stock as traded on the Nasdaq Stock Exchange.

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 terms of an arrangement agreement (the “Arrangement”) entered into by the Company on October 15, 2019 in connection with the completion of its reverse acquisition, which completed on February 27, 2020 (the “Transaction”) and is authorized to issue 15% of the Company’s outstanding Common Shares under the terms of the Plan.

The following table summarizes the Company’s stock option activity (excluding 63,600 USD options granted with an exercise price of $2.98):

	Number of Options	Weighted Average Exercise Price (CAD$)	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (CAD$)
Options outstanding at December 31, 2022	2,190,315	$ 24.29	4.1	$ 4,484
Issued	—	—	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Expired	(56,498)	16.52	—	—
Options outstanding at March 31, 2023	2,133,817	$ 24.50	4.0	$ 32,154
Options vested and exercisable at March 31, 2023	843,973	$ 26.43	3.1	$ 4,000

The expense recognized related to options during the three months ended March 31, 2023 was $1.7 million.

Restricted Share Units

The Company has adopted a Performance and Restricted Share Unit 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.

	(CAD$)			(USD$)	
	Number of RSUs	Number of RSUs	Weighted Average Grant Date Fair Value	Number of RSUs	Weighted Average Grant Date Fair Value
Balance at December 31, 2022	1,522,792	1,522,792	$ 17.75	—	—
Granted	1,048,930	—	—	1,048,930	3.03
Vested and unissued	(118,844)	(118,844)	24.00	—	—
Cancelled	—	—	—	—	—
Balance at March 31, 2023	2,452,878	1,403,948	$ 17.22	1,048,930	$ 3.03

The expense recognized related to restricted share units ("RSUs") during the three months ended March 31, 2023 was $2.0 million.

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 valuation date. 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.

For the three months ended March 31, 2023 stock-based compensation expense of a nominal amount 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 99,260 DDSUs vested as of March 31, 2023. The liability associated with the outstanding vested DDSU's was $0.2 million as of March 31, 2023 and was recorded to accrued expenses in the accompanying condensed consolidated balance sheets.

Stock-based Compensation Expense

Stock-based compensation expense for all equity arrangements for the three months ended March 31, 2023 and 2022 was as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Research and development	$ 1,809	$ 2,005
General and administrative	1,941	1,787
Total share-based compensation expense	$ 3,750	$ 3,792

As of March 31, 2023, there was approximately $14.3 million of total unrecognized stock-based compensation expense, related to unvested options granted to employees under the Company's incentive plan that is expected to be recognized over a weighted average period of 2.4 years for CAD options, and 3.8 years for USD options. As of March 31, 2023, there was approximately $20.0 million of total unrecognized stock-based compensation expense, related to RSUs granted to employees under the Company's incentive plan that is expected to be recognized over a weighted average period of 2.5 years for CAD RSUs, and 4.0 years for USD RSUs.

9.COMMITMENTS AND CONTINGENCIES

As of March 31, 2023, 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 $33.6 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.

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. This Quarterly Report, 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 2022 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 in this Quarterly Report as well as the Consolidated Financial Statements included in our 2022 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 product candidates 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 neurotransmitter pathways that play key roles in brain health disorders. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes, including MM-120 and MM-402, our lead product candidates.

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, we acquired 100% of the issued and outstanding shares of HealthMode Inc. ("HealthMode"), a digital medicine and therapeutics company that used artificial intelligence enabled digital measurement to increase the precision and speed of clinical research and patient monitoring. The acquisition enabled us to build our digital medicine division. We plan to utilize these technologies in our clinical trials to enhance the quality of the data that is collected during our clinical trials.

Since inception, we have incurred losses while advancing the research and development of our products and processes. Our net losses were $24.8 million for the three months ended March 31, 2023, and $18.5 million for the three months ended March 31, 2022. As of March 31, 2023, we had an accumulated deficit of $219.3 million and cash and cash equivalents of $129.4 million

During the three months ended March 31, 2023, we continued to enhance the resources it requires 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 Program Update

In April 2023, our collaborators at the University Hospital Basel released positive topline data from a double-blind, investigator-initiated trial evaluating lysergide in the treatment of major depressive disorder ("MDD"). The topline data demonstrated significant, rapid, durable and beneficial effects of lysergide and its potential to mitigate symptoms of MDD. The high dose lysergide regimen in which patients received 100 µg at their first dosing day and 200 µg at their second dosing day (separated by four weeks) resulted in statistically and clinically significant improvements on the primary endpoint, which was the change in clinician-rated Inventory of Depressive Symptomatology (IDS-C) scores 6 weeks after the first administration as compared to control (whether or not the patient received a second administration). The control group in this study received a lower dose regimen of 25 µg on both treatment days. Patients in the high dose arm (n=28) demonstrated a least square mean change from baseline in IDS-C scores of -12.9 points compared to -3.6 points in the lower dose arm (n=27, p=0.02). The statistically significant benefit as measured by IDS-C was maintained up to 16 weeks after the first administration compared to placebo (p=0.008). Data from the secondary endpoints were also encouraging. The investigational drug was generally well-tolerated, as indicated by reported adverse events, changes in vital signs and laboratory values.

Components of Operating Results

Operating Expenses

Research and Development

To date, our resources have focused primarily on the research and development of our product candidates MM-120, MM-402 and MM-110 (prior to when we paused development of MM-110 in the third quarter of 2022) and the commencement of related clinical activities, including funding data and study acquisitions and acquiring 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, including:

•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; and

•allocated operational expenses, which include direct or allocated expenses for information technologies and human resources.

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.

We expect our research and development expenses to increase for the foreseeable future as we continue the clinical development of our product candidates and other preclinical programs in generalized anxiety disorder ("GAD"), attention deficit hyperactivity disorder ("ADHD"), autism spectrum disorder ("ASD") and other potential or future indications, including initiating additional and larger clinical trials.

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 administrative functions, professional services fees, advisory and professional service fees in connection with financing transactions, insurance expenses and allocated expenses.

We expect our general and administrative expenses to continue to increase for the foreseeable future as we continue to advance our research and development programs, grow our business and, if any of our product candidates receive marketing approval, commence commercialization activities. We also expect to incur additional costs related to public relations, printing and legal fees in connection with our ongoing proxy contest.

Results of Operations

Comparison of the Three Months Ended March 31, 2023 and 2022

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

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022	$ Change	% Change
Operating expenses:				
Research and development	$ 12,599	$ 10,241	$ 2,358	23 %
General and administrative	8,263	8,264	(1)	—
Total operating expenses	20,862	18,505	2,357	13 %
Loss from operations	(20,862)	(18,505)	(2,357)	13 %
Other income/(expense):				
Interest income/(expense), net	1,284	(27)	1,311	*
Foreign exchange gain/(loss), net	(52)	45	(97)	(216)%
Change in fair value of 2022 USD Financing Warrants	(5,185)	—	(5,185)	100 %
Other income	—	36	(36)	(100)%
Total other income/(expense), net	(3,953)	54	(4,007)	*
Net loss	(24,815)	(18,451)	(6,364)	34 %
Other comprehensive gain:				
Gain/(loss) on foreign currency translation	14	(49)	63	129 %
Comprehensive loss	$ (24,801)	$ (18,500)	$ (6,301)	34 %

***** *Represents a change greater than 300%*

Operating Expenses

Research and Development (in thousands):

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022	$ Change	% Change
External Costs				
MM-120 program	$ 4,775	$ 1,862	$ 2,913	156 %
MM-402 program	996	99	897	*
MM-110 program	17	682	(665)	(98)%
External R&D collaborations	302	1,224	(922)	(75)%
Preclinical and other programs	1,332	1,410	(78)	(6)%
Total external costs	7,422	5,277	2,145	41 %
Internal Costs	5,177	4,964	213	4 %
Total research and development expenses	$ 12,599	$ 10,241	$ 2,358	23 %

****** Represents a change greater than 300%*

Research and development expenses increased by $2.4 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. The increase was primarily due to increases of $2.9 million in expenses related to clinical research for the MM-120 GAD study, $0.9 million in expenses related to our MM-402 program, and $0.2 million in internal personnel costs as a result of increasing research and development capacities, offset by a decrease of $0.7 million in expenses related to our MM-110 program, and a decrease of $0.9 million of expenses in connection with various external R&D collaborations.

General and Administrative

General and administrative expenses for the three months ended March 31, 2023 was consistent with the amount compared to the three months ended March 31, 2022. Consistent with the three months ended March 31, 2022, the Company continues to incur costs to support the growth of our business.

Other Income (Expense)

Interest Income (Expense), Net

Interest income, net increased by $1.3 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. This was primarily due to interest earned on our cash and cash equivalents as a result of higher cash and cash equivalents and higher interest rates during the three months ended March 31, 2023.

Foreign Exchange Gain/(Loss), Net

Foreign exchange loss decreased by $0.1 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. The decrease was primarily due to unfavorable changes in foreign exchange rates during the three months ended March 31, 2023.

Other Income

Other income decreased by a nominal amount for the three months ended March 31, 2023 compared to the three months ended March 31, 2022.

Change in fair value of 2022 USD Financing Warrants

Revaluation loss on the 2022 USD Financing Warrants liability was $5.2 million for the three months ended March 31, 2023. Loss on revaluation of the 2022 USD Financing Warrants liability consists of the change in the fair value of our 2022 USD Financing Warrants that were issued as part of our public equity offering which closed on September 30, 2022. No liability classified warrants were outstanding during the three months ended March 31, 2022.

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 in order to continue our research and development activities. 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.

Our cash and cash equivalents and our working capital at March 31, 2023 was $129.4 million and $108.3 million, respectively.

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. During the three months ended March 31, 2023, the Company sold 198,113 Common Shares for net proceeds of $0.6 million under the ATM. As of March 31, 2023, the Company may issue and sell Common Shares for an aggregate offering price of up to $67.3 million under the ATM.

On September 30, 2022, we closed an underwritten public offering of 7,058,823 common shares and accompanying 2022 USD Financing Warrants to purchase 7,058,823 common shares at a combined offering price of $4.25 per common share, for net proceeds of $27.5 million. 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;
- 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 operating plans into the 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 common 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

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022
Net cash used in operating activities	$ (13,331)	$ (12,866)
Net cash provided by/(used in) financing activities	583	(166)
Foreign exchange impact on cash	15	(35)
Net decrease in cash and cash equivalents	$ (12,733)	$ (13,067)

Cash flows from operating activities

Cash used in operating activities for the three months ended March 31, 2023 was $13.3 million, which consisted of a net loss of $24.8 million, partially offset by $9.8 million in non-cash charges and a net change of $1.7 million in our net operating assets and liabilities. The non-cash charges consisted of a change in fair value on the 2022 USD Financing Warrants liability of $5.2 million, share-based payments of $3.8 million, and amortization of intangible assets of $0.8 million.

Cash used in operating activities for the three months ended March 31, 2022 was $12.9 million, which consisted of a net loss of $18.5 million, partially offset by $4.6 million in non-cash charges and a net change of $1.0 million in our net operating assets and liabilities. The non-cash charges consisted of share-based payments of $3.8 million, and amortization of intangible assets of $0.8 million.

Cash flows from financing activities

Cash provided by financing activities for the three months ended March 31, 2023 was $0.6 million, which consisted of net proceeds from the issuance of common shares, net of issuance costs.

Cash used in financing activities for the three months ended March 31, 2022 was $0.2 million, which consisted of the proceeds of $0.1 million from exercise of warrants, and proceeds of $0.1 million from exercise of options, offset by $0.4 million of withholding taxes paid on vested restricted stock units.

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 of March 31, 2023, 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 in the 2022 Annual Report. 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. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material.

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 2022 Annual Report.

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 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 March 31, 2023 was as follows:

	Number of Common Share Equivalents
Common Shares	38,290,111
Stock Options	2,197,417
Restricted Stock Units	2,501,799
Compensation Warrants	125,890
Financing Warrants	1,286,282
2022 USD Financing Warrants	7,058,823
Total - March 31, 2023	51,460,322

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, we are permitted to omit information required by this item.

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 Chief Accounting Officer, as appropriate, to allow timely decisions regarding required disclosure. As of March 31, 2023, our Chief Executive Officer and Chief Financial Officer carried out an evaluation with the participation of management of the effectiveness 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 Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of March 31, 2023.

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 March 31, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Internal Controls

A control system, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. In addition, the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

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, 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 2022 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 2022 Annual Report.

Our business, financial condition and operating results could be negatively affected as a result of the pending proxy contest or other actions by shareholders.

A group of Company shareholders (the "Nominating Group") has notified us of their intention to nominate four director candidates for election to our six-member board of directors at the 2023 AGM and wage a proxy contest in support of their candidates and in opposition to four of our candidates.

Responding to proxy contests and other actions by the Nominating Group or other such shareholders can be costly and time-consuming, and could divert the attention of our Board and management team from the management of our operations and the pursuit of our business strategies. A proxy contest, by the Nominating Group or any other shareholder, and any potential related litigation could have a material adverse effect on us for the following reasons:

- Such shareholders may attempt to effect changes in our governance and strategic direction or to acquire control over the Board or the Company. In particular, if the Nominating Group is successful in the current proxy contest, it may gain control of the Board.
- While we welcome the opinions of all shareholders, responding to proxy contests and related litigation by shareholders is likely to be costly and time-consuming, disrupt our operations, and potentially divert the attention of our Board, management team and other employees away from their regular duties and the pursuit of business opportunities to enhance shareholder value.
- Perceived uncertainties as to our future direction as a result of potential changes to the composition of the Board may lead to the perception of a change in the strategic direction of the business, instability or lack of continuity, which may cause concern to our existing or potential collaboration partners, employees and shareholders; may be exploited by our competitors; may result in the loss of potential business opportunities or limit our ability to timely initiate or advance clinical trials; and may make it more difficult to attract and retain qualified personnel and business partners.
- Proxy contests and related litigation by shareholders could cause significant fluctuations in our share price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

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.

None.

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference			
		Form	Exhibit No.	Filing Date	File No.
3.1	Amended and Restated Articles of Mind Medicine (MindMed) Inc., effective as of June 30, 2022.	10-K	3.1	March 9, 2023	001-40360
3.2	Notice of Articles, Incorporated on July 26, 2010, as altered on June 30, 2022.	10-K	3.2	March 9, 2023	001-40360
10.1#	Executive Employment Agreement, dated as of April 13, 2023 between Mind Medicine (MindMed) Inc. and Mark R. Sullivan.				
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 Quarterly 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on May 4, 2023.

Mind Medicine (Mindmed) Inc,

Date: May 4, 2023	By:	/s/ Robert Barrow Robert Barrow Chief Executive Officer
Date: May 4, 2023	By:	/s/ Schond L. Greenway Schond L. Greenway Chief Financial Officer
Date: May 4, 2023	By:	/s/ Carrie F. Liao Carrie F. Liao, CPA Chief Accounting Officer

Exhibit 10.1

EXECUTIVE EMPLOYMENT AGREEMENT

This **Employment Agreement** (the "***Agreement***") is entered into effective April 13, 2023 (the "***Effective Date***"), by and between Mark R. Sullivan (the "***Executive***") and Mind Medicine (MindMed), Inc. (the "***Company***").

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

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

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

1.EMPLOYMENT BY THE COMPANY.

1.1Position; Duties. Subject to the terms set forth herein, the Company agrees to employ Executive in the position of Chief Legal Officer and Corporate Secretary, 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.

1.2Company 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.

1.3Expense 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 $430,000 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. Subject to approval by the Board, the Company anticipates granting Executive 200,000 restricted stock units ("***RSUs***"), pursuant to the terms and conditions of the Mind Medicine (MindMed) Performance and Restricted Share Unit Plan and the award agreement entered into between Executive and the Company. The RSUs will vest as follows: 25% of the units on the first anniversary of the Vesting Commencement Date, 1/12th of the remaining units at the end of each three-month period thereafter, 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. 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. 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.

6.1Termination 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 l.409A-l(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.l 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<u>Termination by the Company for Cause</u>.

(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<u>Resignation by the Executive without Good Reason</u>.

(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.

6.6Cooperation 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.

6.7Application 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.

6.8Parachute 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: (l) 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.

7.1Notices. 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.

7.2Severability. 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..

7.10IN 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

Mark R. Sullivan

Exhibit 31.1

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 Quarterly Report on Form 10-Q of Mind Medicine (Mindmed) Inc., (the "Company") for the period ending March 31, 2023;

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: May 4, 2023

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

Exhibit 31.2

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 L. Greenway, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q of Mind Medicine (Mindmed) Inc., (the "Company") for the period ending March 31, 2023;

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: May 4, 2023

By: /s/ Schond L. Greenway

Schond L. Greenway
Chief Financial Officer

Exhibit 32.1

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 March 31, 2023 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: May 4, 2023

By: /s/ Robert Barrow

Robert Barrow
Chief Executive Officer

Exhibit 32.2

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 March 31, 2023 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: May 4, 2023

By: /s/ Schond L. Greenway

Schond L. Greenway
Chief Financial Officer