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, 2025

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	**98-1582438**
(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: (212) 220-6633

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 Global Select 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, a 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 23, 2025, the registrant had 75,553,266 Common Shares outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Quarterly Report") 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, 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 MM120, a proprietary, pharmaceutically optimized form of lysergide D-tartrate (LSD), MM402, also referred to as R(-)-MDMA (together, our “lead product candidates”) and any other product candidates (together with our lead product candidates, our “product candidates”);
- our reliance on the success of our investigational MM120 product candidate;
- our expectations regarding our cash runway;
- the protocols and timing of availability of data from our ongoing Phase 3 clinical program for MM120 orally disintegrating tablet (“ODT”) in generalized anxiety disorder (“GAD”);
- the protocol and timing of availability of data from our ongoing Phase 3 clinical program for MM120 in major depressive disorder (“MDD”);
- the timing, scope or likelihood of regulatory filings and approvals and our 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, if approved and commercialized;
- 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 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, 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, including individual states, the UK, the European Union and other jurisdictions, including decisions by the U.S. Drug Enforcement Administration (“DEA”) and states to reschedule any of our product candidates, if approved, containing Schedule I controlled substances, before they may be legally marketed in the U.S.;
- the effectiveness of our internal control over financial reporting;
- actions of activist shareholders against us that have previously been and could be disruptive and costly and may result in litigation and have an adverse effect on our business and stock price;

- the impact of adverse global economic conditions, including public health crises, geopolitical conflicts, fluctuations in interest rates, supply-chain disruptions and inflation, on our financial condition and operations;
- our Amended Loan Agreement (as defined herein) contains certain covenants that could adversely affect our operations and, if an event of default were to occur, we could be forced to repay any outstanding indebtedness sooner than planned and possibly at a time when we do not have sufficient capital to meet this obligation;
- 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 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 U.S. Securities and Exchange Commission ("SEC") on March 6, 2025 (the "2024 Annual Report") and in Part II, Item 1A in this Quarterly Report and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of this 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://ir.mindmed.co/). We therefore encourage investors and others interested in our company to review the information that we make available on our website, in addition to following our filings with the SEC, webcasts, press releases and conference calls. Our website and information included in or linked to our website are not part of this Quarterly Report. Unless otherwise noted or the context indicates otherwise, references in this Quarterly Report to the "Company," "MindMed," "we," "us," and "our" refer to Mind Medicine (MindMed) Inc. and its consolidated subsidiaries.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Balance Sheets

(In thousands, except share amounts)

	March 31, 2025 (unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 82,854	$ 273,741
Short-term investments	129,587	—
Prepaid and other current assets	9,259	7,879
Total current assets	221,700	281,620
Long-term investments	33,099	—
Goodwill	19,918	19,918
Other non-current assets	606	613
Total assets	$ 275,323	$ 302,151
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 2,268	$ 2,010
Accrued expenses	11,497	12,829
2022 USD Financing Warrants	16,716	24,010
Total current liabilities	30,481	38,849
Credit facility, long-term	22,036	21,854
Total liabilities	52,517	60,703
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Common shares, no par value, unlimited authorized as of March 31, 2025 and December 31, 2024; 75,511,375 and 75,100,763 issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	644,231	639,508
Accumulated other comprehensive income	802	819
Accumulated deficit	(422,227)	(398,879)
Total shareholders' equity	222,806	241,448
Total liabilities and shareholders' equity	$ 275,323	$ 302,151

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, 2025	2024
Operating expenses:		
Research and development	$ 23,357	$ 11,705
General and administrative	8,802	10,499
Total operating expenses	32,159	22,204
Loss from operations	(32,159)	(22,204)
Other income/(expense):		
Interest income	2,433	1,656
Interest expense	(602)	(434)
Foreign exchange loss, net	(19)	(525)
Change in fair value of 2022 USD Financing Warrants	6,999	(32,893)
Total income/(expense), net	8,811	(32,196)
Net loss	(23,348)	(54,400)
Other comprehensive loss		
Unrealized gain on investments	10	—
(Loss)/gain on foreign currency translation	(27)	493
Comprehensive loss	$ (23,365)	$ (53,907)
Net loss per common share, basic	$ (0.27)	$ (1.14)
Net loss per common share, diluted	$ (0.35)	$ (1.14)
Weighted-average common shares, basic	85,067,855	47,860,757
Weighted-average common shares, diluted	87,091,461	47,860,757

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, 2024	75,100,763	$ —	$ 639,508	$ 819	$ (398,879)	$ 241,448
Issuance of common shares under employee share purchase plan ("ESPP")	34,017	—	186	—	—	186
Issuance of common shares upon settlement of restricted share unit ("RSU") awards, net of shares withheld for tax	186,708	—	—	—	—	—
Exercise of 2022 USD Financing Warrants	136,346	—	874	—	—	874
Stock-based compensation expense	—	—	3,426	—	—	3,426
Exercise of stock options	53,541	—	237	—	—	237
Net loss and comprehensive loss	—	—	—	(17)	(23,348)	(23,365)
Balance, March 31, 2025	75,511,375	$ —	$ 644,231	$ 802	$ (422,227)	$ 222,806
Balance, December 31, 2023	41,101,303	$ —	$ 367,991	$ 343	$ (290,200)	$ 78,134
Issuance of common shares, net of share issuance costs	29,338,553	—	164,298	—	—	164,298
Issuance of common shares upon settlement of RSU awards, net of shares withheld for tax	204,968	—	(54)	—	—	(54)
Exercise of 2022 USD Financing Warrants	400,000	—	3,369	—	—	3,369
Stock-based compensation expense	—	—	3,689	—	—	3,689
Exercise of stock options	118,896	—	530	—	—	530
Net loss and comprehensive loss	—	—	—	493	(54,400)	(53,907)
Balance, March 31, 2024	71,163,720	$ —	$ 539,823	$ 836	$ (344,600)	$ 196,059

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, 2025	2024
Cash flows from operating activities		
Net loss	$ (23,348)	$ (54,400)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	3,426	3,689
Change in fair value on directors' deferred share units ("DDSU")	(18)	781
Amortization of intangible assets	—	527
Change in fair value of the 2022 USD Financing Warrants	(6,999)	32,893
Unrealized foreign exchange	—	514
Other non-cash adjustments	(19)	75
Changes in operating assets and liabilities:		
Prepaid and other current assets	(1,380)	468
Other noncurrent assets	(10)	66
Accounts payable	258	1,509
Accrued expenses	(1,329)	(2,703)
Other liabilities, long-term	—	(17)
Net cash used in operating activities	(29,419)	(16,598)
Cash flows from investing activities		
Purchases of investments	(162,458)	—
Net cash used in investing activities	(162,458)	—
Cash flows from financing activities		
Proceeds from the Offering and Private Placement	—	175,000
Payment of issuance costs from the Offering and Private Placement	—	(8,720)
Payment of credit facility issuance costs	—	(128)
Proceeds from the at-the-market offering program, net of issuance costs	—	984
Proceeds from exercise of warrants	579	1,700
Proceeds from exercise of options	237	465
Proceeds from issuance of common shares under ESPP	186	—
Withholding taxes paid on vested RSUs	—	(54)
Net cash provided by financing activities	1,002	169,247
Effect of exchange rate changes on cash	(12)	(21)
Net (decrease)/increase in cash and cash equivalents	(190,887)	152,628
Cash and cash equivalents, beginning of period	273,741	99,704
Cash and cash equivalents, end of period	$ 82,854	$ 252,332
Supplemental Cash Flow Information		
Cash paid for interest	$ 602	$ 434
Supplemental Noncash Disclosures		
Conversion of 2022 USD Financing Warrants to common shares upon exercise of warrants	$ 295	$ 1,669
Unpaid issuance costs for the Offering and Private Placement	$ —	$ 2,340
Proceeds from exercise of options in prepaid and other current assets	$ —	$ 65
Reclass of deferred financing fees to additional paid-in capital	$ —	$ 332

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

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 late-stage 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 for brain health disorders that unlock new opportunities to improve patient outcomes. The Company is developing a pipeline of innovative product candidates targeting neurotransmitter pathways that play key roles in brain health. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes, including MM120 and MM402, the Company's lead product candidates.

Liquidity

As of March 31, 2025, the Company had an accumulated deficit of $422.2 million. Through March 31, 2025, the Company's financial support has primarily been provided by proceeds from the issuance of its common shares, no par value per share ("Common Shares") and warrants to purchase Common Shares, and the Company's credit facility.

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 unaudited 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 unaudited condensed consolidated 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 unaudited condensed consolidated financial statements may not be comparable to companies that comply with public company Financial Accounting Standards Board ("FASB") standards' effective dates. The Company may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of the first sale of its common equity securities under an effective Securities Act of 1933 (the "Securities Act") registration statement or such earlier time that it is no longer an emerging growth company.

In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of the Company's financial position and results of operations and cash flows for the periods presented.

2.BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited 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 FASB. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 31, 2024, which are included in the Company's 2024 Annual Report on Form 10-K filed with the SEC on March 6, 2025 (the "2024 Annual Report"). The Company's significant accounting policies are disclosed in the audited consolidated financial statements for the periods ended December 31, 2024 and 2023, included in the 2024 Annual Report. Since the date of those financial statements, there have been no changes to the Company's significant accounting policies.

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 unaudited condensed consolidated financial statements.

Foreign Currency

Prior to April 1, 2024, the Company's functional currency was the Canadian dollar ("CAD"). Translation gains and losses from the application of the U.S. dollar ("USD") as the reporting currency during the period that the Canadian dollar was the functional currency were included as part of cumulative currency translation adjustment, which is reported as a component of shareholders' equity as accumulated other comprehensive income.

Following the Company's voluntary delisting from Cboe Canada in April 2024, the Company reassessed its functional currency and determined that, as of April 1, 2024, its functional currency had changed from the CAD to the USD.

For periods commencing April 1, 2024, monetary assets and liabilities denominated in currencies other than USD are remeasured at period-end using the period-end exchange rate. Opening balances related to non-monetary assets and liabilities are based on prior period translated amounts, and non-monetary assets acquired, and non-monetary liabilities incurred after April 1, 2024, are translated at the approximate exchange rate prevailing at the date of the transaction. Income and expense accounts are translated at the average rates in effect during the fiscal year. Foreign exchange gains and losses are included in the unaudited condensed consolidated statements of operations and comprehensive loss.

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 equivalents. As of March 31, 2025, the Company's cash equivalents consisted of U.S. government money market funds at a high-credit quality and federally insured financial institution. The Company's accounts may, at times, exceed federally insured limits. The Company had cash equivalents of $80.4 million as of March 31, 2025, and $271.5 million as of December 31, 2024.

Investments

All investments have been classified as "available-for-sale" and are carried at fair value as determined based upon quoted market prices or pricing models for similar securities at period end. Investments with contractual maturities within 12 months at the balance sheet date are considered short-term investments. Those investments with contractual maturities greater than 12 months at the balance sheet date are considered long-term investments. Dividend and interest income are recognized when earned. Realized gains and losses are included in earnings and are derived using the specific identification method for determining the cost of securities sold. Unrealized gains and losses are reported as a component of accumulated other comprehensive income (loss). The Company reviews its portfolio of available-for-sale debt securities, using both quantitative and qualitative factors, to determine if declines in fair value below cost have resulted from a credit-related loss or other factors. If the decline in fair value is due to credit-related factors, a loss is recognized in statements of operations, whereas if the decline in fair value is not due to credit-related factors, the loss is recorded in other comprehensive income (loss).

Net Loss per Share

For the three-month period ended March 31, 2025, the Company determined that the 2022 USD Financing Warrants had a dilutive impact to the calculation of net loss per share. As a result, the Company calculated the diluted net loss per Common Share for the three months ended March 31, 2025.

The following table sets forth the computation of basic and diluted net loss per share attributable to common shareholders (in thousands, except share and per share amounts). As the exercise price of the Company's pre-funded warrants is $0.001 per share, it was determined to be non-substantive for accounting purposes and the pre-funded warrants were included in the denominator of both basic and diluted loss per share:

	Three Months Ended March 31, 2025	2024
Numerator:		
Net loss attributable to common shareholders, basic	$ (23,348)	$ (54,400)
Change in fair value of the 2022 USD Financing Warrants	(6,999)	—
Net loss attributable to common shareholders, diluted	$ (30,347)	$ (54,400)
Denominator:		
Weighted-average pre-funded warrants used in computing net loss per share attributable to common shareholders, basic	9,753,775	—
Weighted-average shares used in computing net loss per share attributable to common shareholders, basic	75,314,080	47,860,757
Total weighted-average shares used in computing net loss per share attributable to common shareholders, basic	85,067,855	47,860,757
Incremental shares from 2022 USD Financing Warrants	2,023,606	—
Total weighted-average shares used in computing net loss per share attributable to common shareholders, diluted	87,091,461	47,860,757
Net loss per share:		
Basic	$ (0.27)	$ (1.14)
Diluted	$ (0.35)	$ (1.14)

The following potentially dilutive securities have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

	Three Months Ended March 31, 2025	2024
2022 USD Financing Warrants	4,949,954	6,631,823
Stock options	4,465,831	3,696,128
RSUs	5,948,852	2,112,546
Conversion Shares	249,377	997,506
Estimated ESPP awards	27,939	—
Total	15,641,953	13,438,003

3.INVESTMENTS

The Company's available-for-sale investments consisted of the following (in thousands):

	March 31, 2025 Amortized Cost	Unrealized Gain	Unrealized Losses	Estimated Fair Value
Short-term:				
U.S. treasury securities	$ 32,725	$ —	$ (3)	$ 32,722
U.S. agency bonds	96,868	9	(12)	96,865
Total	$ 129,593	$ 9	$ (15)	$ 129,587
Long-term:				
U.S. agency bonds	$ 33,083	$ 17	$ (1)	$ 33,099
Total	$ 33,083	$ 17	$ (1)	$ 33,099

The Company has determined that there were no material declines in the fair value of its investments due to credit-related factors as of March 31, 2025. The Company held no available-for-sale investments as of December 31, 2024.

4.FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents information about the Company's assets and liabilities measured at the fair value on a recurring basis as of March 31, 2025 and December 31, 2024 (in thousands), and the fair value hierarchy of the valuation techniques utilized. The Company classifies its assets and liabilities as either short-term or long-term based on maturity and anticipated realization dates.

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 80,444	$ —	$ —	$ 80,444
U.S. treasury securities	32,722	—	—	32,722
U.S. agency bonds	—	129,964	—	129,964
Total	$ 113,166	$ 129,964	$ —	$ 243,130
Financial liabilities:				
DDSU Liability	$ 1,129	$ —	$ —	$ 1,129
2022 USD Financing Warrant Liability		—	16,716	16,716
Total	$ 1,129	$ —	$ 16,716	$ 17,845

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 271,537	$ —	$ —	$ 271,537
Total	$ 271,537	$ —	$ —	$ 271,537
Financial liabilities:				
DDSU Liability	$ 1,148	$ —	$ —	$ 1,148
2022 USD Financing Warrant Liability	—	—	24,010	24,010
Total	$ 1,148	$ —	$ 24,010	$ 25,158

There were no transfers into or out of Level 1, Level 2, or Level 3 during the three months ended March 31, 2025 and the year ended December 31, 2024.

The Company issued liability-classified warrants to purchase Common Shares in our underwritten public offering that closed on September 30, 2022 (the "2022 USD Financing Warrants"). The warrant liability is measured at fair value on a recurring basis and is classified as Level 3 in the fair value hierarchy. Its fair value is determined using the Black-Scholes option pricing model using the following assumptions:

	As of March 31, 2025	As of December 31, 2024
Share price	$5.85	$6.96
Expected volatility	79.2%	90.70%
Risk-free rate	3.85%	4.18%
Expected life	2.5 years	2.75 years

5.GOODWILL

During the three months ended March 31, 2025, 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 no impairment charges recorded during the three months ended March 31, 2025 and 2024, respectively.

6.ACCRUED EXPENSES

At March 31, 2025 and December 31, 2024, accrued expenses consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Accrued compensation	$ 4,361	$ 6,405
Accrued clinical trial costs	4,537	4,332
Accrued other research and development costs	901	841
Professional services	1,437	973
Other accruals	261	278
Total	$ 11,497	$ 12,829

7.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, 2025, the Company had 75,511,375 Common Shares issued and outstanding.

At-The-Market Facilities

On May 4, 2022, the Company filed a shelf registration statement on Form S-3 (the "2022 Registration Statement"), as well as an accompanying prospectus supplement (the "Prior ATM Prospectus"). In connection with the filing of the 2022 Registration Statement and Prior ATM Prospectus, the Company also entered into a sales agreement (the "Prior Sales Agreement") with Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. as sales agents (together, the "Prior Sales Agents"), pursuant to which the Company was able to issue and sell Common Shares for an aggregate offering price of up to $100.0 million under an at-the-market offering program (the "Prior ATM"). During the three months ended March 31, 2024, the Company sold 171,886 Common Shares for net proceeds of $0.7 million under the Prior ATM. As of March 7, 2024, the Company had raised an aggregate of $40.9 million under the ATM and had the remaining availability of $59.1 million. On March 7, 2024, the Company announced that it had delivered written notice to the Sales Agents that it was suspending and terminating the Prior ATM Prospectus. On May 28, 2024, the Company delivered written notice to the Prior Sales Agents that it was terminating the Prior Sales Agreement.

On June 28, 2024, the Company filed a shelf registration statement on Form S-3 (the "2024 Registration Statement"), as well as an accompanying prospectus supplement ("New ATM Prospectus"). In connection with the filing of the 2024 Registration Statement and the New ATM Prospectus, the Company entered into a sales agreement (the "Sales Agreement") with Leerink Partners LLC (the "Sales Agent") pursuant to which the Company may issue and sell from time to time Common Shares for an aggregate offering price of up to $150.0 million in accordance with the New ATM Prospectus under an at-the-market offering program (the "2024 ATM"). Pursuant to the 2024 ATM, the Company will pay the Sales Agent a commission rate of up 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 2024 ATM. The Company has not sold any Common Shares under the 2024 ATM as of March 31, 2025.

The March 2024 Offering and Private Placement

On March 7, 2024, the Company entered into an underwriting agreement with Leerink Partners LLC and Cantor Fitzgerald & Co., as representatives of the underwriters named therein, in connection with the issuance and sale by the Company in an underwritten offering (the "March 2024 Offering") of 16,666,667 Common Shares, at an offering price of $6.00 per share, less underwriting discounts and commissions.

The net proceeds to the Company from the March 2024 Offering were $93.5 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by the Company.

Also on March 7, 2024, the Company entered into a securities purchase agreement with certain investors, pursuant to which the investors agreed to purchase, and the Company agreed to sell 12,500,000 Common Shares (the "Private Placement Shares"), at a price of $6.00 per Private Placement Share, in a private placement transaction (the "March 2024 Private Placement").

The net proceeds to the Company from the March 2024 Private Placement were $70.1 million, after deducting fees and expenses payable by the Company.

The Company intends to use the net proceeds from the March 2024 Offering and the March 2024 Private Placement for (i) the research and development of the Company's product candidates and (ii) working capital and general corporate purposes.

The March 2024 Offering and the March 2024 Private Placement closed on March 11, 2024.

The August 2024 Offering

On August 9, 2024, the Company entered into an underwriting agreement with Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein, in connection with an underwritten public offering (the "August 2024 Offering") of (i) 9,285,511 Common Shares (the "Shares"), and (ii) to certain investors, pre-funded warrants (the "Pre-Funded Warrants") to purchase 1,428,775 Common Shares (the "Pre-Funded Warrant Shares"). The offering price for the Shares was $7.00 per share, less underwriting discounts and commissions. The offering price for the Pre-Funded Warrants was $6.999 per Pre-Funded Warrant, which represents the per share public offering price for the Shares less a $0.001 per share exercise price for each such Pre-Funded Warrant.

The net proceeds to the Company from the August 2024 Offering were approximately $70.0 million, after deducting underwriting discounts and commissions and other offering expenses payable by the Company. The August 2024 Offering closed on August 12, 2024.

The Company intends to use the net proceeds from the August 2024 Offering to fund the research and development of its product candidates and for working capital and general corporate purposes.

The Pre-Funded Warrants are exercisable at any time after the date of issuance. The exercise price and the number of Pre-Funded Warrant Shares are subject to appropriate adjustment in the event of certain share dividends and distributions, share splits, share combinations, reclassifications or similar events affecting the Common Shares as well as upon any distribution of assets, including cash, securities or other property, to the Company's shareholders. The Pre-Funded Warrants will not expire and are exercisable in cash or by means of a cashless exercise. A holder of Pre-Funded Warrants may not exercise such Pre-Funded Warrants if the aggregate number of Common Shares beneficially owned by such holder, together with its affiliates, would exceed more than 4.99% or 9.99% (at the initial election of the holder) of the number of Common Shares outstanding following such exercise, as such percentage ownership is determined in accordance with the terms of the Pre-Funded Warrants. A holder of Pre-Funded Warrants may increase or decrease this percentage not in excess of 19.99% by providing at least 61 days' prior notice to the Company.

October 2024 Exchange Agreements

On October 17, 2024, the Company entered into exchange agreements (the "Exchange Agreements") with Commodore Capital Master LP, Deep Track Biotechnology Master Fund, LTD and certain other investors (collectively, the "Holders") pursuant to which the Holders exchanged an aggregate of 8,325,000 Common Shares for pre-funded warrants to purchase an aggregate of 8,325,000 Common Shares with an exercise price of $0.001 per share. Such Common Shares were retired upon exchange. The exchange transactions represented offsetting increases and decreases with additional paid-in capital that had no overall impact to the Company's financial statements.

8.WARRANTS

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.

The table below represents the activity associated with the Company's outstanding liability-classified 2022 USD Financing Warrants for the three months ended March 31, 2025.

	2022 USD Financing Warrants
Balance at December 31, 2024	5,086,300
Issued	—
Exercised	(136,346)
Expired	—
Balance at March 31, 2025	4,949,954

The 2022 USD Financing Warrants are liability-classified. 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.

The below table summarizes the activity of the outstanding liability for the 2022 USD Financing Warrants for the three months ended March 31, 2025 (in thousands):

	As of March 31, 2025	
Balance at December 31, 2024	$	24,010
Warrant exercise		(295)
Change in fair value of the warrant liability		(6,999)
Balance at March 31, 2025	$	16,716

9.STOCK-BASED COMPENSATION

The Company is authorized to issue such number of equity awards equal to 15% of the Company's issued and outstanding Common Shares under the terms of the MindMed Stock Option Plan (the "Stock Option Plan"), together with Common Shares that are issuable pursuant to outstanding awards or grants under any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including the Performance and Restricted Share Unit Plan (the "PRSU Plan") and ESPP. The Option Plan and the PRSU Plan were retired effective March 14, 2025, and no further grants will be made under the Option Plan or the PRSU Plan. With the retirement of the Option Plan and the PRSU Plan, the ESPP and any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares (including inducement grants made outside a plan) are no longer subject to the 15% cap from the Option Plan and PRSU Plan.

Stock Options

The following table summarizes the Company's stock option activity for the three months ended March 31, 2025:

	Number of Options		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)		Aggregate Intrinsic Value (USD$)
Options outstanding at December 31, 2024	4,225,032	$	12.35	6.6	$	4,147,893
Granted	755,500		6.65			
Exercised	(53,541)		4.42			
Forfeited	(385,629)		6.75			
Expired	(75,531)		17.39			
Options outstanding at March 31, 2025	4,465,831		11.88	6.9		1,681,194
Options vested and exercisable at March 31, 2025	1,879,772	$	18.52	4.0	$	805,673

The expense recognized related to options during the three months ended March 31, 2025 and 2024 was $1.6 million and $1.6 million, respectively.

Restricted Share Units

The following table summarizes the Company's restricted share activity for the three months ended March 31, 2025:

	Number of RSUs	Weighted Average Grant Date Fair Value
Balance at December 31, 2024	1,371,266	$ 6.35
Granted	5,024,500	6.34
Vested and issued	(186,708)	10.76
Cancelled	(260,206)	5.74
Balance at March 31, 2025	5,948,852	$ 6.23

During the three months ended March 31, 2025, RSUs granted include 3,696,000 performance share units that vest based on the achievement of certain clinical milestones and require service for 36 months after grant. As of March 31, 2025, the Company has determined that all of these milestones are probable of achievement. The Company will recognize the related compensation expense for awards that are probable of vesting over the 36 month requisite service period.

The expense recognized related to RSUs during the three months ended March 31, 2025 and 2024 was $1.8 million and $2.1 million, respectively.

Employee Share Purchase Plan

In August 2024, the Company commenced the first offering under the ESPP. Subsequent to this offering, new offerings under the ESPP will commence every six months. During the three months ended March 31, 2025, the Company recognized a nominal amount of expense in relation to its ESPP and issued 34,017 shares under the ESPP.

Stock-based Compensation Expense

Stock-based compensation expense for all equity arrangements for the three months ended March 31, 2025 and 2024 was as follows (in thousands):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Research and development	$ 2,053	$ 1,455
General and administrative	1,373	2,234
Total	$ 3,426	$ 3,689

As of March 31, 2025, there was approximately $12.9 million of total unrecognized stock-based compensation expense, related to unvested options granted to employees under the Option Plan that is expected to be recognized over a weighted average period of 3.1 years. As of March 31, 2025, there was approximately $35.9 million of total unrecognized stock-based compensation expense, related to restricted share units granted to employees under the PRSU Plan that is expected to be recognized over a weighted average period of 3.0 years.

Directors' Deferred Share Unit 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-employee directors DDSUs, which are cash settled awards. The DDSUs 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, 2025 and 2024, compensation expense of a nominal amount and $0.8 million, respectively, 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. During the three months ended March 31, 2025, the Company did not issue any additional DDSUs. There were 178,697 DDSUs vested as of March 31, 2025. The liability associated with the outstanding vested DDSU's was $1.1 million as of March 31, 2025, and was recorded to accrued expenses in the accompanying condensed consolidated balance sheets.

To conform with the current year presentation, certain prior year amounts related to DDSUs expense have been reclassified and separately presented from stock-based compensation on the statement of cash flows.

10.COMMITMENTS AND CONTINGENCIES

As of March 31, 2025, the Company had obligations to make future payments, representing significant research and development contracts and other commitments that are known and committed in the amount of approximately $114.7 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 unaudited condensed consolidated financial statements with respect to these indemnification obligations.

11.CREDIT FACILITY

On August 11, 2023 (the “Closing Date”), the Company and certain of its subsidiaries party thereto, as co-borrowers (together with the Company, the “Borrowers”) entered into a Loan and Security Agreement (the “Loan Agreement”) with K2 HealthVentures LLC (“K2HV”), as administrative agent and Canadian collateral agent for lenders thereunder (K2HV, together with any other lender from time to time, the "Lenders"), and Ankura Trust Company, LLC, as collateral trustee for the Lenders. The Loan Agreement provides for up to an aggregate principal amount of $50.0 million in term loans (the “Term Loan”) consisting of a first tranche term loan of $15.0 million funded on the Closing Date, subsequent tranches of term loans totaling $20.0 million to be funded upon the achievement of certain time-based, clinical and regulatory milestones, and an additional tranche term loan of up to $15.0 million upon the Company’s request, subject to the Lenders' review of certain information from the Company and discretionary approval by the Lenders. On the Closing Date, the Company paid a facility fee of $0.3 million to K2HV. The second milestone-based tranche of $10.0 million was funded in the second quarter of 2024.

The Term Loan matures on August 1, 2027, and the Company's obligations under the Loan Agreement are secured by substantially all of the assets of the Company, excluding intellectual property.

The Term Loan bears a variable interest rate equal to the greater of (i) 10.95% and (ii) the sum of (a) the prime rate as reported in The Wall Street Journal plus (b) 2.95%. The Company may prepay, at its option, all, but not less than all, of the outstanding principal balance and all accrued and unpaid interest with respect to the principal balance being prepaid of the Term Loan, subject to certain prepayment notice requirements; provided that such prepayment notice may be conditioned upon the effectiveness of a refinancing or any other transaction, in which case such prepayment notice may be revoked by the Company. Principal payments were postponed from March 2025 to March 2026 as the interest-only extension event per the Loan Agreement was met. Additionally, the Term Loan contains a final payment fee of 6.95% of the original principal amount borrowed due upon the final maturity date or upon prepayment of the Term Loan. As of March 31, 2025, the Company has accrued $0.6 million in relation to this final payment fee.

The Lenders may elect at any time following the Closing Date and prior to the full repayment of the Term Loan to convert any portion of the principal amount of the term loans then outstanding, up to an aggregate principal amount of $4.0 million, into the Company’s Common Shares (the “Conversion Shares”), at a conversion price equal to $4.01 per Conversion Share, subject to certain limitations. The embedded conversion option qualifies for a scope exception from derivative accounting because it is both indexed to the Company’s shares and meets the conditions for equity classification. On November 11, 2024, $3.0 million of principal was converted into 748,129 of the Company's Common Shares. As of March 31, 2025, the Company estimated the fair value of the Conversion Shares to be $0.9 million using the Black-Scholes option pricing model.

The Loan Agreement contains customary representations and warranties and affirmative and negative covenants, including covenants that limit or restrict the Company's ability to, among other things, dispose of assets; make changes to the Company's business, management, ownership, or business locations; merge or consolidate; incur additional indebtedness, encumbrances, or liens; pay dividends or other distributions or repurchase equity; make investments; and enter into certain transactions with affiliates, in each case subject to certain exceptions. The Company was in compliance with the Loan Agreement as of March 31, 2025. On April 18, 2025, the Company entered into an amendment to the Loan Agreement. See Note 13 for additional information.

The Company recorded $0.6 million in interest expense for the three months ended March 31, 2025.

Future expected repayments of principal amount due on the credit facility as of March 31, 2025 were as follows (in thousands):

Remainder of 2025	$	—
2026		12,999
2027		9,001
2028		—
2029		—
Total principal repayments		22,000
Unamortized debt issuance costs		(567)
Accrued final payment fee		603
Total credit facility, non-current, net	$	22,036

As of March 31, 2025, the Company estimated the fair value of the credit facility to be $21.9 million, assuming the full $1.0 million of principal is converted into Conversion Shares.

12. SEGMENT REPORTING

The Company has one reportable segment related to the research and development of the Company's product candidates.

The Company's Chief Operating Decision Maker (the "CODM"), its Chief Executive Officer, reviews the Company's operations, including reviewing budgets and trial-related data, and decides how to allocate resources and assess performance. When evaluating the Company's financial performance, the CODM regularly reviews total expenses and total assets and the CODM makes decisions using this information on a consolidated basis. The CODM uses consolidated net income or loss as a measure of profit or loss in allocating resources and assessing segment performance. In addition to the expense categories included within net income presented on the Company's Consolidated Statements of Operations and Comprehensive Loss, see below for additional expense details that are routinely reviewed by the CODM:

	Three Months Ended March 31,			
	2025		2024	
Research and development:				
Internal expenses	$	7,846	$	5,452
External expenses		15,511		6,253
Total		23,357		11,705
General and administrative:				
Internal expenses		3,822		5,163
External expenses		4,980		5,336
Total		8,802		10,499
Loss from operations		(32,159)		(22,204)
Total other income/(loss), net		8,811		(32,196)
Net loss	$	(23,348)	$	(54,400)

13. SUBSEQUENT EVENTS

On April 18, 2025 (the "Effective Date"), the Borrowers, entered into the First Amendment to the Loan Agreement with K2HV (as amended by the First Amendment, the "Amended Loan Agreement").

The Amended Loan Agreement provide for, among other things: (i) an aggregate principal amount of term loans (the "Amendment Term Loans") of up to $120.0 million, consisting of (A) a new Restatement First Tranche Term Loan (as defined in the

Amended Loan Agreement) of $42.0 million, which was funded on the Effective Date, a portion of the proceeds of which was used on the Effective Date to refinance in full all Term Loans outstanding under the Loan Agreement, and to pay fees and expenses in connection with the Amended Loan Agreement and the refinancing of the existing term loans, (B) subsequent tranches of Amendment Term Loans totaling up to $28.0 million, subject to the occurrence of certain time-based clinical and regulatory milestones and (C) an additional tranche of Amendment Term Loans of up to $50.0 million upon the Company's request, subject to review by the Lenders of certain information from the Company and discretionary approval by the Lenders, (ii) to the extent any Amendment Term Loans other than the Restatement First Tranche Term Loans are made during the term of the Amended Loan Agreement, a minimum liquidity covenant, beginning on the earlier to occur of (x) July 1, 2026 (which may be extended to July 1, 2027 to the extent the Company has achieved certain fundraising milestones) and (y) the date on which certain clinical and regulatory milestones are not achieved, which covenant shall be waived in any period where the Company's market capitalization exceeds $500.0 million, (iii) a decrease in the interest rate applicable to all Amendment Term Loans under the Amended Loan Agreement to the greater of (x) 10.25% and (y) the sum of (a) the Prime Rate as reported in The Wall Street Journal plus (b) 2.75% per annum, and (iv) a conversion right at the election of the Lenders at any time following the Effective Date and prior to the full repayment of the Amendment Term Loans to convert up to $7.0 million of the outstanding Amendment Term Loans into the Company's common shares (the "Amendment Conversion Shares"), at conversion prices ranging from $4.01 per Amendment Conversion Share to $9.00 per Amendment Conversion Share. The Amendment Term Loans mature on April 1, 2029, provided that upon the occurrence of certain events the maturity date may be extended to October 1, 2029. The obligations of the Borrowers under the Amended Loan Agreement are secured by substantially all of the assets of the Borrowers, excluding intellectual property. Other than as described above, the proceeds of borrowings under the Amended Loan Agreement are expected to be used for working capital and other general corporate purposes and/or to further support commercial activities and/or business development opportunities. Once repaid, the Amendment Term Loans may not be reborrowed.

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 2024 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 2024 Annual Report. All amounts are in United States dollars, unless otherwise indicated.

Overview

We are a late-stage clinical 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 for brain health disorders that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative product candidates 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 MM120 and MM402, our lead product candidates.

Our lead product candidate, MM120, is a proprietary, pharmaceutically optimized form of lysergide D-tartrate that we are developing for the treatment of generalized anxiety disorder and major depressive disorder ("MDD"). In December 2023, we announced positive topline results from our Phase 2b clinical trial of MM120 for the treatment of GAD. The trial met its primary endpoint, with MM120 demonstrating statistically significant and clinically meaningful dose-dependent improvements on the Hamilton Anxiety Rating Scale ("HAM-A") compared to placebo at Week 4. In March 2024, we announced that the U.S. Food and Drug Administration ("FDA") granted breakthrough designation to our MM120 program for the treatment of GAD. We also announced in March 2024 that our Phase 2b clinical trial of MM120 in GAD met its key secondary endpoint, and 12-week topline data demonstrated clinically and statistically significant durability of activity observed through Week 12.

On June 20, 2024, we announced the completion of our End-of-Phase 2 meeting with the FDA, supporting the advancement of MM120 into pivotal trials for the treatment of adults with GAD. Our Phase 3 clinical program for MM120 orally disintegrating tablet ("ODT") is expected to consist of two clinical trials: the Voyage study (MM120-300) and the Panorama study (MM120-301). Both trials are comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel-group trial assessing the efficacy and safety of MM120 ODT versus placebo; and Part B, which is a 40-week extension period during which participants will be eligible for open-label treatment with MM120 ODT, subject to certain conditions for treatment eligibility. Voyage is anticipated to enroll approximately 200 participants (randomized 1:1 to receive MM120 ODT 100 µg or placebo) and Panorama is anticipated to enroll approximately 250 participants (randomized 2:1:2 to receive MM120 ODT 100 µg, MM120 ODT 50 µg or placebo). We expect both trials will utilize an adaptive trial design with a blinded interim sample size re-estimation, allowing for an increase in sample size by up to 50% in each trial in the case of certain parameters. The primary endpoint for each trial is the change from baseline in HAM-A score at Week 12 between MM120 ODT 100 µg and placebo. On December 16, 2024, we announced the initiation of Voyage, with an anticipated topline readout (Part A results) in the first half of 2026. On January 30, 2025, we announced the initiation of Panorama, with an anticipated topline readout (Part A results) in the second half of 2026. Both trials are subject to ongoing regulatory review and discussions, which could result in changes to trial design, including of the Phase 3 clinical trials.

In addition to our Phase 3 clinical program for GAD, we are developing MM120 ODT for the treatment of MDD. In the first quarter of 2024, we held a pre-IND meeting with FDA to discuss the initiation of our Phase 3 clinical program for MM120 ODT in MDD and the trial design for our planned Emerge study (MM120-310), which like our pivotal trials in GAD, we anticipate will be comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel group trial assessing the efficacy and safety of MM120 ODT versus placebo; and Part B, which is a 40-week extension period during which participants will be eligible for open-label treatment with MM120 ODT, subject to certain conditions for treatment eligibility. Emerge is anticipated to enroll at least 140 participants (randomized 1:1 to receive MM120 ODT 100 µg or placebo). The primary endpoint is the change from baseline in Montgomery Åsberg Depression Rating Scale ("MADRS") score at Week 6 between MM120 ODT 100 µg and placebo. On April 15, 2025, we announced the initiation of Emerge, with an anticipated topline readout (Part A results) in the second half of 2026. We expect to conduct a second Phase 3 pivotal trial in MDD, with the trial design and timing to be informed by the progress from Emerge and additional regulatory discussions.

Our second lead product candidate, MM402, also referred to as R(-)-MDMA, is our proprietary form of the R-enantiomer of 3,4-methylenedioxymethamphetamine (“MDMA”), which we are developing for the treatment of autism spectrum disorder (“ASD”). MDMA is a synthetic molecule that is often referred to as an empathogen because it is reported to increase feelings of connectedness and compassion. Preclinical studies of R(-)-MDMA demonstrated its acute pro-social and empathogenic effects, while its diminished dopaminergic activity suggests that it has the potential to exhibit less stimulant activity, neurotoxicity, hyperthermia and abuse liability compared to racemic MDMA or the S(+)-enantiomer. In October 2024, we completed our first clinical trial of MM402, a single-ascending dose trial in adult healthy volunteers. The data from this Phase 1 clinical trial helped to characterize the tolerability, pharmacokinetics and pharmacodynamics of MM402. We expect to initiate further trials of MM402 for the treatment of ASD, with the exact timing and scope of such trials to be determined.

Beyond our clinical stage product candidates, we are exploring additional programs, including through external collaborations, which we seek to expand our drug development pipeline and broaden the potential applications of our lead product candidates. These research and development programs include non-clinical, pre-clinical and human clinical trials of current and new product candidates and research compounds with our collaborators.

Our business is premised on a growing body of research supporting the use of novel psychoactive compounds to treat a myriad of brain health disorders. For all product candidates, we intend to proceed through research and development, and with marketing of the product candidates that may ultimately be approved pursuant to the regulations of the FDA and the regulations in other jurisdictions. This entails, among other things, conducting clinical trials with research scientists, using internal and external clinical drug development teams, producing and supplying product candidates according to current Good Manufacturing Practices (“cGMP”), and conducting all trials and development in accordance with the regulations of the FDA, and other regulations in other jurisdictions.

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.

Since inception, we have incurred losses while advancing the research and development of our products and processes. Our net losses were $23.3 million for the three months ended March 31, 2025, and $54.4 million for the three months ended March 31, 2024. As of March 31, 2025, we had an accumulated deficit of $422.2 million and an aggregate of $245.5 million of cash, cash equivalents, and investments.

Our Product Candidate Pipeline

The following table summarizes the status of our portfolio of product candidates:

Product Candidate	Indication	Preclinical	Phase 1	Phase 2	Pivotal / Phase 3	Registration
MM120 ODT *(Lysergide D-tartrate)*	Generalized Anxiety Disorder (GAD)[1]					
	Major Depressive Disorder (MDD)[1,2]					
	Additional Indication(s)[2]					
MM402 *(R(-)-MDMA)*	Autism Spectrum Disorder (ASD)[1]					

1. Full trial details and clinicaltrials.gov links available at mindmed.co/clinical-digital-trials/
2. Studies in exploration and/or planning stage.
R(-)-MDMA: rectus-3,4-methylenedioxymethamphetamine

Recent Developments

On April 18, 2025 (the “Effective Date”), we and certain of our subsidiaries party thereto, as co-borrowers (together with us, the “Borrowers”), entered into the First Amendment to that certain Loan and Security Agreement, dated as of August 11, 2023, by and

among the Borrowers, the lenders referred to therein (the "Lenders"), K2 HealthVentures LLC, as administrative agent and Canadian collateral agent for the Lenders, and Ankura Trust Company, LLC, as collateral trustee for the Lenders (as amended by the First Amendment, the "Amended Loan Agreement").

The Amended Loan Agreement provide for, among other things: (i) an aggregate principal amount of term loans (the "Term Loans") of up to $120.0 million, consisting of (A) a new Restatement First Tranche Term Loan (as defined in the Amended Loan Agreement) of $42.0 million, which was funded on the Effective Date, a portion of the proceeds of which was used on the Effective Date to refinance in full all term loans outstanding under the original Loan Agreement, and to pay fees and expenses in connection with the Amended Loan Agreement and the refinancing of the existing term loans, (B) subsequent tranches of Term Loans totaling up to $28.0 million, subject to the occurrence of certain time-based clinical and regulatory milestones and (C) an additional tranche of Term Loans of up to $50.0 million upon our request, subject to review by the Lenders of certain information from us and discretionary approval by the Lenders, (ii) to the extent any Term Loans other than the Restatement First Tranche Term Loans are made during the term of the Amended Loan Agreement, a minimum liquidity covenant, beginning on the earlier to occur of (x) July 1, 2026 (which may be extended to July 1, 2027 to the extent we have achieved certain fundraising milestones) and (y) the date on which certain clinical and regulatory milestones are not achieved, which covenant shall be waived in any period where our market capitalization exceeds $500.0 million, (iii) a decrease in the interest rate applicable to all Term Loans under the Amended Loan Agreement to the greater of (x) 10.25% and (y) the sum of (a) the Prime Rate as reported in The Wall Street Journal plus (b) 2.75% per annum, and (iv) a conversion right at the election of the Lenders at any time following the Effective Date and prior to the full repayment of the Term Loans to convert up to $7.0 million of the outstanding Term Loans into our common shares (the "Conversion Shares"), at conversion prices ranging from $4.01 per Conversion Share to $9.00 per Conversion Share. The Term Loans mature on April 1, 2029, provided that upon the occurrence of certain events the maturity date may be extended to October 1, 2029. The obligations of the Borrowers under the Amended Loan Agreement are secured by substantially all of the assets of the Borrowers, excluding intellectual property.

Other than as described above, the proceeds of borrowings under the Amended Loan Agreement are expected to be used for working capital and other general corporate purposes and/or to further support commercial activities and/or business development opportunities. Once repaid, the Term Loans may not be reborrowed. For additional information, please refer to our Current Report on Form 8-K filed with the SEC on April 21, 2025.

Components of Operating Results

Operating Expenses

Research and Development

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.

External expenses include:

- payments to third parties in connection with the clinical development of our product candidates, including licensing fees and fees to contract research organizations and consultants;
- the cost of manufacturing products for use in our preclinical studies and clinical trials, including payments to contract manufacturing organizations and consultants;
- payments to third parties in connection with the preclinical development of our product candidates, including outsourced professional scientific development services, consulting research fees and sponsored research arrangements with third parties; 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 expenses 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.

Internal expenses include employee-related costs such as salaries, related benefits and non-cash stock-based compensation expense for employees engaged in research and development functions.

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 GAD, MDD, 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.

Results of Operations

Comparison of the Three Months Ended March 31, 2025 and 2024

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

	Three Months Ended March 31,			
	2025	2024	$ Change	% Change
Operating expenses:				
Research and development	$ 23,357	$ 11,705	$ 11,652	100%
General and administrative	8,802	10,499	(1,697)	(16)%
Total operating expenses	32,159	22,204	9,955	45%
Loss from operations	(32,159)	(22,204)	(9,955)	45%
Other income/(expense):				
Interest income	2,433	1,656	777	47%
Interest expense	(602)	(434)	(168)	39%
Foreign exchange loss, net	(19)	(525)	506	(96)%
Change in fair value of 2022 USD Financing Warrants	6,999	(32,893)	39,892	(121)%
Total other expense, net	8,811	(32,196)	41,007	(127)%
Net loss	(23,348)	(54,400)	31,052	(57)%

Operating Expenses

Research and Development (in thousands):

	Three Months Ended March 31,			
	2025	2024	$ Change	% Change
External costs				
MM120 program				
MM120 GAD	$ 10,911	$ 3,687	$ 7,224	196%
MM120 MDD	1,758	1	1,757	*
MM120 other	1,469	1,075	394	37%
Total MM120 program	14,138	4,763	9,375	197%
MM402 program	162	383	(221)	(58)%
Preclinical and other programs	1,211	1,107	104	9%
Total external costs	15,511	6,253	9,258	148%
Internal costs	7,846	5,452	2,394	44%
Total research and development expenses	$ 23,357	$ 11,705	$ 11,652	100%

** Represents a change greater than 300%*

Research and development expenses increased by $11.7 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase was primarily due to increases of $9.4 million in expenses related to our MM120 program, an increase of $2.4 million in internal personnel costs as a result of increasing research and development capacities, an increase of $0.1 million in preclinical and other program expenses, partially offset by a decrease of $0.2 million in MM402 program expenses.

General and Administrative

General and administrative expenses decreased by $1.7 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The decrease was primarily attributable to a decrease in stock-based compensation expense.

Other Income (Expense)

Other income/(expense) increased by $41.0 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase was primarily driven by a change in fair value on the 2022 USD Financing Warrants.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have financed our operations primarily from the issuance of equity and debt under our Amended Loan Agreement. 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 product candidates. 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 product candidates, if approved. There can be no assurance that we will be successful in continuing to finance our operations.

Our cash, cash equivalents, and investments and our working capital at March 31, 2025, were $245.5 million and $191.2 million, respectively. We believe that our cash, cash equivalents, and investments as of March 31, 2025, will be sufficient to fund our operations into 2027 based on our current operating plan. Based on our current operating plan and anticipated R&D milestones, we expect our cash runway to extend at least 12 months beyond the first Phase 3 topline data readout for MM120 in GAD.

On March 7, 2024, we entered into an underwriting agreement with Leerink Partners LLC and Cantor Fitzgerald & Co., as representatives of the underwriters named therein, in connection with the offering of 16,666,667 of our common shares, no par value per share ("Common Shares), at an offering price of $6.00 per share, less underwriting discounts and commissions (the "March 2024 Offering").

The net proceeds from the March 2024 Offering were approximately $93.5 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by us.

Also on March 7, 2024, we entered into a purchase agreement with certain investors, pursuant to which such investors agreed to purchase, and we agreed to sell 12,500,000 Common Shares at a price of $6.00 per share, in a private placement (the "March 2024 Private Placement").

The net proceeds from the March 2024 Private Placement were $70.1 million, after deducting fees and expenses payable.

We intend to use the net proceeds from the March 2024 Offering and the March 2024 Private Placement for (i) the research and development of our product candidates and (ii) working capital and general corporate purposes.

On June 28, 2024, we entered into a sales agreement with Leerink Partners LLC (the "Sales Agreement") to create an at-the-market equity program under which we from time to time may offer and sell the ATM Shares (as defined below), through or to the Agent. We also filed a prospectus supplement on June 28, 2024 allowing for up to $150.0 million of Common Shares (the “ATM Shares”) to be sold under the Sales Agreement.

Subject to the terms and conditions of the Sales Agreement, the Agent will use its commercially reasonable efforts to sell the ATM Shares from time to time, based upon our instructions. The Agent will be entitled to a commission of up to 3.0% of the aggregate gross proceeds from each sale of the ATM Shares effectuated through or to the Agent.

We have no obligation to sell any of the ATM Shares and may, at any time suspend offers under the Sales Agreement or terminate the Sales Agreement.

On August 9, 2024, we entered into an underwriting agreement with Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein, in connection with an offering of (i) Common Shares, and (ii) to certain investors, pre-funded warrants to purchase Common Shares (the "August 2024 Offering"). The offering price for the common shares was $7.00 per share, less underwriting discounts and commissions. The offering price for the pre-funded warrants was $6.999 per pre-funded warrant, which represents the per share public offering price for the Common Shares less a $0.001 per share exercise price for each such pre-funded warrant.

The net proceeds from the August 2024 Offering were approximately $70.0 million, after deducting underwriting discounts and commissions and other offering expenses payable by us.

We intend to use the net proceeds from the August 2024 Offering to fund the research and development of its product candidates and for working capital and general corporate purposes.

On August 11, 2023, we entered into the Loan Agreement. On April 18, 2025, we entered into the Amended Loan Agreement. The Amended Loan Agreement provide for, among other things, an aggregate principal amount of Term Loans of up to $120.0 million, consisting of (A) a new Restatement First Tranche Term Loan (as defined in the Amended Loan Agreement) of $42.0 million, which was funded on the Effective Date, a portion of the proceeds of which was used on the Effective Date to refinance in full all term loans outstanding under the original Loan Agreement, and to pay fees and expenses in connection with the Amended Loan Agreement and the refinancing of the existing term loans, (B) subsequent tranches of Term Loans totaling up to $28.0 million, subject to the occurrence of certain time-based clinical and regulatory milestones and (C) an additional tranche of Term Loans of up to $50.0 million upon our request, subject to review by the Lenders of certain information from us and discretionary approval by the Lenders.

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 to fund operations for the foreseeable future. Moreover, we expect our expenses to increase in connection with our ongoing activities, particularly as we continue the development of and seek regulatory approvals for our product candidates. Further, we are subject to all the risks incident in the development of new pharmaceutical products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. Our expenses will increase if, and as, we:

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

We expect our cash and cash equivalents will be sufficient to fund our current operating plans into 2027. Based on our current operating plan and anticipated R&D milestones, we expect our cash runway to extend at least 12 months beyond the first Phase 3 topline data readout for MM120 in GAD. 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 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 building a commercial organization, 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 product candidates.

Cash Flows (in thousands)

	Three Months Ended March 31,	
	2025	**2024**
Net cash used in operating activities	$ (29,419)	$ (16,598)
Net cash used in investing activities	(162,458)	—
Net cash provided by financing activities	1,002	169,247
Foreign exchange impact on cash	(12)	(21)
Net (decrease)/increase in cash and cash equivalents	$ (190,887)	$ 152,628

Cash flows from operating activities

Cash used in operating activities for the three months ended March 31, 2025 was $29.4 million, which consisted of a net loss of $23.3 million, a net change of $2.5 million in our net operating assets and liabilities, and $3.6 million in non-cash charges. The non-cash charges primarily consisted of a change in fair value on the 2022 USD Financing Warrants liability of $7.0 million, offset by share-based compensation expense of $3.4 million.

Cash used in operating activities for the three months ended March 31, 2024 was $16.6 million, which consisted of a net loss of $54.4 million and a net change of $0.7 million in our net operating assets and liabilities, partially offset by $38.5 million in non-cash charges. The non-cash charges primarily consisted of a change in fair value on the 2022 USD Financing Warrants liability of $32.9 million, share-based compensation of $4.5 million, unrealized foreign exchange of $0.5 million, and amortization of intangible assets of $0.5 million.

Cash flows from investing activities

Cash used in investing activities for the three months ended March 31, 2025 consisted of purchases of investments of $162.5 million.

Cash flows from financing activities

Cash provided by financing activities for the three months ended March 31, 2025, was $1.0 million, which consisted of $0.6 million of proceeds from the exercise of the 2022 USD Financing Warrants, $0.2 million in proceeds from the exercise of options, and $0.2 million in proceeds from the issuance of Common Shares under the ESPP.

Cash provided by financing activities for the three months ended March 31, 2024, was $169.2 million, which consisted of $175.0 million of gross proceeds from the March 2024 Offering and March 2024 Private Placement, $1.7 million of proceeds from the exercise of the 2022 USD Financing Warrants, $1.0 million net proceeds from the Prior ATM (as defined in Note 7 to our unaudited condensed consolidated financial statements), net of issuance costs, $0.5 million in proceeds from the exercise of options, partially offset by $8.7 million of issuance costs related to the March 2024 Offering and March 2024 Private Placement, $0.1 million of our credit facility issuance costs and $0.1 million of withholding taxes paid on vested RSUs.

Contractual Obligations and Contingencies

See Note 10 to our unaudited condensed consolidated financial statements located in "Part I – Financial Information, Item 1. Notes to Condensed Consolidated Financial Statements" in this Quarterly Report for a description of our contractual obligations and contingencies.

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, 2025, which have been prepared in accordance with 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 2024 Annual Report. The preparation of these unaudited 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 2024 Annual Report.

Recent Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated financial statements located in "Part I – Financial Information, Item 1. Notes to Condensed Consolidated 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 last day of the fiscal year following the fifth anniversary of our first sale of common equity securities under an effective Securities Act of 1933 registration statement or such earlier time that we no longer are an emerging growth company. 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.

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 not required to provide the 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 and Principal Financial Officer as appropriate, to allow timely decisions regarding required disclosure. As of March 31, 2025, our Chief Executive Officer and Principal 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 Principal Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of March 31, 2025.

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 Rules 13a-15(d) and 15d-15(d) of the Securities Exchange Act of 1934 that occurred during the quarter ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of 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 - OTHER INFORMATION

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.

Item 1A. Risk Factors.

During the three months ended March 31, 2025, there were no material changes to the "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2024. You should carefully consider the information described therein and in this Quarterly Report on Form 10-Q, which could materially affect our business condition, results of operations and cash flows.

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

For a description of certain working capital restrictions, including limitations upon the payment of dividends, see the description of our Loan and Security Agreement in Note 10 to our unaudited interim condensed consolidated financial statements located in "Part I – Financial Information, Item 1. Notes to Condensed Consolidated Financial Statements" in this Quarterly Report.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information.

Rule 10b5-1 Trading Arrangements

During the fiscal quarter ended March 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408 of Regulation S-K).

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, effective as of July 30, 2024.	10-Q	3.2	August 13, 2024	001-40360
10.1*#	Form of Performance Share Unit Grant Agreement to Performance and Restricted Share Unit Plan.				
10.2*#	Form of Performance Share Unit Grant Agreement granted as an Inducement Award.				
10.3*#	Form of Restricted Share Unit Grant Agreement granted as an Inducement Award.				
10.4*#	Form of Option Agreement granted as an Inducement Award.				
10.5*#	Executive Employment Agreement, dated as of March 17, 2025, between Mind Medicine (MindMed) Inc. and Matthew T. Wiley.				
10.6†	First Amendment to Loan and Security Agreement, dated April 18, 2025, by and among Mind Medicine (MindMed) Inc., certain of its subsidiaries party thereto, K2 HealthVentures LLC and Ankura Trust Company, LLC.	8-K	10.1*	April 21, 2025	001-40360
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 with Embedded Linkbase Documents				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Filed or furnished herewith.
# Indicates management contract or compensatory plan.
† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.
+ These certifications are being furnished herewith 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 Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Mind Medicine (Mindmed) Inc,

Date: May 8, 2025	By:	/s/ Robert Barrow Robert Barrow Chief Executive Officer
Date: May 8, 2025	By:	/s/ Carrie F. Liao Carrie F. Liao, CPA Principal Financial Officer and Chief Accounting Officer

Exhibit 10.1

MIND MEDICINE (MINDMED) INC.
PERFORMANCE AND RESTRICTED SHARE UNIT PLAN
PERFORMANCE SHARE UNIT AWARD AGREEMENT

This PSU Award Agreement (the “**PSU Award Agreement**”) is entered into between Mind Medicine (MindMed) Inc. (the “**Corporation**”) and the Participant named below pursuant to the Performance and Restricted Share Unit Plan of the Corporation (the "**Plan**") effective March 7, 2023, as amended, and confirms that:

A.On [DATE] (the “**Grant Date**”) [[FIRSTNAME]] [[LASTNAME]] (the **“Participant”**) was issued an award for a target number of [NUMBER] non-assignable performance share units (the “**PSUs**”, and such award, the “**Award**”). Each PSU represents the right to receive one common share of the Corporation (a “**PSU Share**”), subject to the terms and conditions set forth in this PSU Award Agreement and the Plan. Vesting of the Award, or portions thereof, will be subject to the attainment of one or more Performance Criteria during the Performance Period as set forth in Exhibit A attached hereto.

B.By signing this PSU Award Agreement, the Participant:

(i)acknowledges that he or she has received a copy of the Plan, has read and understands the Plan and that he or she will abide by its terms and conditions, which terms and conditions include the right of the Corporation to amend or terminate the Plan or any of its terms and to determine vesting and other matters in respect of an Award;

(ii)agrees that other than pursuant to Section 5.2 of the Plan, a PSU does not carry any voting rights or the right to receive dividends or distributions of the Corporation, if and when declared;

(iii)recognizes that (A) during the period between granting of an Award and the end of the Performance Period (and the settlement thereof), the value of an Award and the PSU Shares may be subject to a number of factors; and (B) the Corporation accepts no responsibility for any fluctuations in the value of the Award or the PSU Shares;

(iv)acknowledges that neither the Corporation nor its affiliates or associates, nor their respective advisors, assume any responsibility as regards to the tax consequences that participation in the Plan will have for the Participant or as regard to any changes to, or interpretations of, applicable tax laws and regulations made by applicable governmental authorities and the Participant is urged to consult his or her own tax advisor in such regard;

(v)acknowledges that he or she is solely liable for any taxes or penalties which may be payable pursuant to the Internal Revenue Code of 1986, as amended (the “**Code**”) or

to the Canada Revenue Agency under the *Income Tax Act* (Canada) or any other taxing authority in respect of the grant, vesting or settlement of an Award (including any taxes or penalties that may arise under Section 409A of the Code) and agrees to make arrangements satisfactory to the Corporation for the payment of cash to the Corporation sufficient to satisfy any income or employment taxes in respect of the grant, vesting or delivery of the Award or the PSU Shares under this PSU Award Agreement, and provided further that the delivery of PSU Shares pursuant to an Award is contingent upon satisfaction of applicable withholding requirements, and applicable taxes may be withheld from any payments due to him or her, including such payment in settlement of an Award;

(vi)agrees that he or she will, at all times, act in strict compliance with applicable laws and all polices of the Corporation applicable to the Participant in connection with the Plan and the Award, which applicable laws and policies shall include, without limitation, those governing “insiders” and “reporting issuers” (as those terms are defined in applicable securities laws) and the Corporation's Insider Trading Policy, a copy of which has been provided or made available to the Participant;

(vii)acknowledges that he or she has not been induced to enter into this PSU Award Agreement or acquire the Award or any subsequent awards under the Plan by expectation of employment or continued employment with the Corporation or any of its Subsidiaries;

(viii)acknowledges that: (i) the Award shall not be effective until the date the Corporation has confirmed the grant of the Award by countersigning this PSU Award Agreement; and (ii) the Participant has no right or entitlement to be issued any underlying PSU Shares prior to such date; and

(ix)acknowledges that, unless the Award and the PSU Shares are registered or qualified under applicable securities laws, the PSU Shares issued upon redemption of the Awards hereunder may be subject to statutory restrictions upon resale including hold periods and the certificates representing such PSU Shares will bear a legend to that effect.

The grant of the Award and the issuance and delivery of the PSU Shares is subject to the terms and conditions of the Plan (as modified or varied by this PSU Award Agreement), all of which are incorporated into and form an integral part of this PSU Award Agreement.

Nothing in the Plan or in this PSU Award Agreement will affect the right of the Corporation or any of its Subsidiaries to terminate the employment of, term of office of, or consulting agreement with, the Participant at any time for any reason whatsoever. Upon such termination, the Participant's rights to the Award and the PSU Shares will be subject to restrictions and time limits as set forth in this PSU Award Agreement.

This PSU Award Agreement shall be binding upon and inure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representative of the

Participant's estate any other person who acquires the Award or PSU Shares by bequest or inheritance. The Participant shall not be entitled to assign this PSU Award Agreement nor the Award granted hereby except in accordance with the Plan.

This PSU Award Agreement may be executed in counterparts and by facsimile or other electronic means, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

This PSU Award Agreement, the grant of the Award hereunder and under the Plan, and the settlement of the Award shall be, as applicable, governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to principles of conflicts of laws that would impose the laws of another jurisdiction. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

To the extent applicable, with respect to U.S. Participants, the Award is intended to be exempt from the requirements of Section 409A of the Code and applicable regulations and guidance under the statute and shall be construed and interpreted accordingly. In no event whatsoever shall the Corporation or any Subsidiary or affiliate of the Corporation be liable for any additional tax, interest or penalties that may be imposed on the Participant or the Participant's beneficiary or estate under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code or otherwise.

All capitalized terms used in this PSU Award Agreement, including Exhibit A, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Should you wish to accept the grant of the Award as described in this PSU Award Agreement, please sign where indicated below and return one copy of this PSU Award Agreement to the Corporation.

ACCEPTED AND AGREED by the Participant as at [[RESADDR1]] [[RESADDR2]] [[RESCITY]] [[RESSTATEORPROV]] [[RESPOSTALCODE]] [[RESCOUNTRY]] and intending to be legally bound:

[[FIRSTNAME]] [[LASTNAME]]
Name of Participant

[[SIGNATURE]]
Signature of Participant

The Corporation hereby confirms the grant of the Award described in this PSU Award Agreement effective as of the Grant Date**.**

MIND MEDICINE (MINDMED) INC

By:

Signature of MindMed Officer

Exhibit A

Exhibit 10.2

MIND MEDICINE (MINDMED) INC.

INDUCEMENT GRANT

PERFORMANCE SHARE UNIT AWARD AGREEMENT

This PSU Award Agreement (the "**PSU Award Agreement**") is entered into between Mind Medicine (MindMed) Inc. (the "**Corporation**") and the Participant named below. The PSUs (as defined below) have been granted to the Participant as an inducement that is material to the Participant's employment with the Corporation pursuant to the inducement grant exception under Nasdaq Stock Market Rule 5635(c)(4), and not pursuant to the Corporation's Performance and Restricted Share Unit Plan effective March 7, 2023, as amended, (the "**Plan**") or any other equity incentive plan of the Corporation. Accordingly, the PSUs have been granted outside of the Plan, however, the PSUs will be governed in all aspects as if issued under the Plan, as well as this PSU Award Agreement.

Unless otherwise defined herein, the terms defined in the Plan will have the same defined meanings in this PSU Award Agreement.

This PSU Award Agreement confirms that:

A.On [DATE] (the "**Grant Date**") [[FIRSTNAME]] [[LASTNAME]] (the **"Participant"**) was issued an award for a target number of [NUMBER] non-assignable performance share units (the "**PSUs**", and such award, the "**Award**"). Each PSU represents the right to receive one common share of the Corporation (a "**PSU Share**"), subject to the terms and conditions set forth in this PSU Award Agreement and the Plan. Vesting of the Award, or portions thereof, will be subject to the attainment of one or more Performance Criteria during the Performance Period as set forth in Exhibit A attached hereto.

B.By signing this PSU Award Agreement, the Participant:

(i)acknowledges that he or she has received a copy of the Plan, has read and understands the Plan and that he or she will abide by its terms and conditions, which terms and conditions include the right of the Corporation to amend or terminate the Plan or any of its terms and to determine vesting and other matters in respect of an Award;

(ii)agrees that other than pursuant to Section 5.2 of the Plan, a PSU does not carry any voting rights or the right to receive dividends or distributions of the Corporation, if and when declared;

(iii)recognizes that (A) during the period between granting of an Award and the end of the Performance Period (and the settlement thereof), the value of an Award and the PSU Shares may be subject to a number of factors; and (B) the Corporation accepts no responsibility for any fluctuations in the value of the Award or the PSU Shares;

(iv)acknowledges that neither the Corporation nor its affiliates or associates, nor their respective advisors, assume any responsibility as regards to the tax consequences that participation in the Plan will have for the Participant or as regard to any changes to, or interpretations of, applicable tax laws and regulations made by applicable governmental authorities and the Participant is urged to consult his or her own tax advisor in such regard;

(v)acknowledges that he or she is solely liable for any taxes or penalties which may be payable pursuant to the Internal Revenue Code of 1986, as amended (the "**Code**") or to the Canada Revenue Agency under the *Income Tax Act* (Canada) or any other taxing authority in respect of the grant, vesting or settlement of an Award (including any taxes or penalties that may arise under Section 409A of the Code) and agrees to make arrangements satisfactory to the Corporation for the payment of cash to the Corporation sufficient to satisfy any income or employment taxes in respect of the grant, vesting or delivery of the Award or the PSU Shares under this PSU Award Agreement, and provided further that the delivery of PSU Shares pursuant to an Award is contingent upon satisfaction of applicable withholding requirements, and applicable taxes may be withheld from any payments due to him or her, including such payment in settlement of an Award;

(vi)agrees that he or she will, at all times, act in strict compliance with applicable laws and all polices of the Corporation applicable to the Participant in connection with the Plan and the Award, which applicable laws and policies shall include, without limitation, those governing "insiders" and "reporting issuers" (as those terms are defined in applicable securities laws) and the Corporation's Insider Trading Policy, a copy of which has been provided or made available to the Participant;

(vii)acknowledges that: (i) the Award shall not be effective until the date the Corporation has confirmed the grant of the Award by countersigning this PSU Award Agreement; and (ii) the Participant has no right or entitlement to be issued any underlying PSU Shares prior to such date; and

(viii)acknowledges that, unless the Award and the PSU Shares are registered or qualified under applicable securities laws, the PSU Shares issued upon redemption of the Awards hereunder may be subject to statutory restrictions upon resale including hold periods and the certificates representing such PSU Shares will bear a legend to that effect.

The grant of the Award and the issuance and delivery of the PSU Shares is subject to the terms and conditions of the Plan (as modified or varied by this PSU Award Agreement), all of which are incorporated into and form an integral part of this PSU Award Agreement.

Nothing in the Plan or in this PSU Award Agreement will affect the right of the Corporation or any of its Subsidiaries to terminate the employment of, term of office of, or consulting agreement with, the Participant at any time for any reason whatsoever. Upon such

termination, the Participant's rights to the Award and the PSU Shares will be subject to restrictions and time limits as set forth in this PSU Award Agreement.

This PSU Award Agreement shall be binding upon and inure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representative of the Participant's estate any other person who acquires the Award or PSU Shares by bequest or inheritance. The Participant shall not be entitled to assign this PSU Award Agreement nor the Award granted hereby except in accordance with the Plan.

This PSU Award Agreement may be executed in counterparts and by facsimile or other electronic means, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

This PSU Award Agreement, the grant of the Award hereunder and under the Plan, and the settlement of the Award shall be, as applicable, governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to principles of conflicts of laws that would impose the laws of another jurisdiction. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

To the extent applicable, with respect to U.S. Participants, the Award is intended to be exempt from the requirements of Section 409A of the Code and applicable regulations and guidance under the statute and shall be construed and interpreted accordingly. In no event whatsoever shall the Corporation or any Subsidiary or affiliate of the Corporation be liable for any additional tax, interest or penalties that may be imposed on the Participant or the Participant's beneficiary or estate under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code or otherwise.

All capitalized terms used in this PSU Award Agreement, including Exhibit A, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Should you wish to accept the grant of the Award as described in this PSU Award Agreement, please sign where indicated below and return one copy of this PSU Award Agreement to the Corporation.

ACCEPTED AND AGREED by the Participant as at [[RESADDR1]] [[RESADDR2]] [[RESCITY]] [[RESSTATEORPROV]] [[RESPOSTALCODE]] [[RESCOUNTRY]] and intending to be legally bound:

[[FIRSTNAME]] [[LASTNAME]]

Name of Participant

[[SIGNATURE]]

Signature of Participant

The Corporation hereby confirms the grant of the Award described in this PSU Award Agreement effective as of the Grant Date**.**

MIND MEDICINE (MINDMED) INC

By:

Exhibit A

Exhibit 10.3

MIND MEDICINE (MINDMED) INC.

INDUCEMENT GRANT

RSU AWARD AGREEMENT

This RSU Award Agreement is entered into between Mind Medicine (MindMed) Inc. (the "**Corporation**") and the RSU Holder named below. Your Award has been granted as an inducement that is material to your employment with the Corporation pursuant to the inducement grant exception under Nasdaq Stock Market Rule 5635(c)(4) and not pursuant to the Corporation's Performance and Restricted Share Unit Plan of the Corporation (the "**Plan**") effective March 7, 2023, as amended, however, the Award will be governed in all respects as if issued under the Plan, as well this RSU Award Agreement.

Unless otherwise defined herein, the terms defined in the Plan will have the same defined meanings in this RSU Award Agreement. This RSU Award Agreement confirms that:

1.on [[GRANTDATE]]

2.[[FIRSTNAME]] [[LASTNAME]] (the **"RSU Holder"**)

3.was granted [[SHARESGRANTED]] non-assignable restricted share units (the **"Award"**), such Award to be effective on the date the Corporation confirms the grant of the Award by countersigning this RSU Award Agreement;

4.vesting of the Award will not be subject to the attainment of performance objectives;

5.the Award, or portions thereof, as applicable, shall vest at 5:00 p.m. (Toronto time) as to the number of Shares (the **"RSU Shares"**) and on the dates listed in the following table (each, a **"Vesting Date"**) provided, however, that if the RSU Holder experiences a Period of Absence (as defined in the Plan) for any period between the Award Date (as hereinafter defined) and an applicable Vesting Date, the portion of the Award that vests shall be subject to adjustment in accordance with the terms set out in the Plan:

Vesting Date	**Portion of Award Vested**
[[ALLVESTSEGS]]	
Total	[[SHARESGRANTED]] RSU Shares

all on the terms and subject to the conditions set out in the Plan.

By signing this RSU Award Agreement, the RSU Holder:

(i)acknowledges that he or she has received a copy of the Plan, has read and understands the Plan and that he or she will abide by its terms and conditions, which terms and conditions include the right of the Corporation to amend or terminate the Plan or any of its terms and to determine vesting and other matters in respect of an Award;

(ii)agrees that other than pursuant to Section 5.2 of the Plan, an RSU does not carry any voting rights or the right to receive dividends or distributions of the Corporation, if and when declared;

(iii)recognizes that (A) during the period between granting of an Award and the Vesting Date of all or a portion of an Award (or settlement thereof), the value of an Award and RSU Shares may be subject to a number of factors; and (B) the Corporation accepts no responsibility for any fluctuations in the value of the Award or the RSU Shares;

(iv)acknowledges that neither the Corporation nor its affiliates or associates, nor their respective advisors, assume any responsibility as regards to the tax consequences that participation in the Plan will have for the RSU Holder or as regard to any changes to, or interpretations of, applicable tax laws and regulations made by applicable governmental authorities and the RSU Holder is urged to consult his or her own tax advisor in such regard;

(v)acknowledges that he or she is solely liable for any taxes or penalties which may be payable pursuant to the Code or to Canada Revenue Agency under the *Income Tax Act* (Canada) or any other taxing authority in respect of the grant, vesting or settlement of an Award (including any taxes or penalties that may arise under Section 409A of the Code) and agrees to make arrangements satisfactory to the Corporation for the payment of cash to the Corporation sufficient to satisfy any income or employment taxes in respect of the grant, vesting or delivery of the Award or the RSU Shares under this RSU Award Agreement, and provided further that the delivery of RSU Shares pursuant to an Award is contingent upon satisfaction of applicable withholding requirements and applicable taxes may be withheld from any payments due to him or her, including such payment in settlement of an Award;

(vi)agrees that he or she will, at all times, act in strict compliance with applicable laws and all polices of the Corporation applicable to the RSU Holder in connection with the Plan and the Award, which applicable laws and policies shall include, without limitation, those governing "insiders" and "reporting issuers" (as those terms are defined in applicable securities laws) and the Corporation's insider trading policy, a copy of which has been provided or made available to the RSU Holder;

(vii)acknowledges that: (i) the Award shall not be effective until the date the

Corporation has confirmed the grant of the Award by countersigning this RSU Award Agreement; and (ii) the RSU Holder has no right or entitlement to be issued any underlying RSU Shares prior to such date; and

(viii)acknowledges that, unless the Award and the RSU Shares are registered or qualified under applicable securities laws, the RSU Shares issued upon redemption of the Awards hereunder may be subject to statutory restrictions upon resale including hold periods and the certificates representing such RSU Shares will bear a legend to that effect.

The grant of the Award and the issuance and delivery of the underlying RSU Shares or the payment of the Market Value in respect of an RSU Share are subject to the terms and conditions of the Plan (as modified or varied by this RSU Award Agreement), all of which are incorporated into and form an integral part of this RSU Award Agreement.

Nothing in the Plan or in this RSU Award Agreement will affect the right of the Corporation or any of its Subsidiaries to terminate the employment of, term of office of, or consulting agreement with, the RSU Holder at any time for any reason whatsoever. Upon such termination, the RSU Holder's rights to the Award and the RSU Shares will be subject to restrictions and time limits, the complete details of which are set out in the Plan.

This RSU Award Agreement shall be binding upon and inure to the benefit of the Corporation, its successors and assigns and the RSU Holder and the legal representative of the RSU Holder's estate any other person who acquires the Award or RSU Shares by bequest or inheritance. The RSU Holder shall not be entitled to assign this RSU Award Agreement nor the Award granted hereby except in accordance with the Plan.

This RSU Award Agreement may be executed in counterparts and by facsimile or other electronic means, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

This RSU Award Agreement, the grant of the Award hereunder and under the Plan, and the settlement of the Award shall be, as applicable, governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to principles of conflicts of laws that would impose the laws of another jurisdiction. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

To the extent applicable, with respect to U.S. RSU Holders, the Award is intended to be exempt from the requirements of Section 409A of the Code and applicable regulations and guidance under the statute and shall be construed and interpreted accordingly. In no event whatsoever shall the Corporation or any Subsidiary or affiliate of the Corporation be liable for any additional tax, interest or penalties that may be imposed on the RSU Holder or the RSU Holder's beneficiary or estate under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code or otherwise.

All capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Should you wish to accept the grant of the Award as described in this RSU Award Agreement, please sign where indicated below and return one copy of this RSU Award Agreement to the Corporation.

ACCEPTED AND AGREED by the RSU Holder as at [[RESADDR1]] [[RESADDR2]] [[RESCITY]] [[RESSTATEORPROV]] [[RESPOSTALCODE]] [[RESCOUNTRY]] and intending to be legally bound:

[[FIRSTNAME]] [[LASTNAME]]

Name of RSU Holder

[[SIGNATURE]]

Signature of RSU Holder

The Corporation hereby confirms the grant of the Award described in this RSU Award Agreement effective as of this [[GRANTDATE]] (the **"Award Date").**

MIND MEDICINE (MINDMED) INC

By:

Exhibit 10.4

MIND MEDICINE (MINDMED) INC.
INDUCEMENT GRANT
NONSTATUTORY STOCK OPTION AGREEMENT

Your Option has been granted as an "inducement" award pursuant to the inducement grant exception under Nasdaq Stock Market Rule 5635(c)(4) and not pursuant to the Mind Medicine (MindMed) Inc. Stock Option Plan (the "**Plan**") or any equity incentive plan of the Corporation, as an inducement that is material to the Participant's employment with the Corporation. However, the Option will be governed in all respects as if issued under the Plan, as well this Stock Option Agreement.

It is intended that the option evidenced by this Stock Option Agreement shall not be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Unless otherwise defined herein, the terms defined in the Plan will have the same defined meanings in this Stock Option Agreement, which includes this Notice of Stock Option Grant (the "**Notice of Grant**").

NOTICE GRANT
Participant: [[FIRSTNAME]] [[LASTNAME]]

Address: [[RESADDR1]] [[RESADDR2]] [[RESCITY]] [[RESSTATEORPROV]] [[RESPOSTALCODE]] [[RESCOUNTRY]]

The undersigned Participant has been granted an Option to purchase Shares of the Corporation, subject to the terms and conditions of the Plan are as follows:

Grant Number: [[GRANTNUMBER]]

Date of Grant: [[GRANTDATE]]

Vesting Commencement Date: [[VESTINGSTARTDATE]]

Number of Shares Subject to the Option: [[SHARESGRANTED]]

Type of Grant: Option
Option:
Exercise Price per Share (USD): $ [[GRANTCODE1]]

Total Exercise Price (USD): $[[GRANTCODE2]]

Type of Option: [[GRANTTYPE]]

Term/Expiration Date: [[GRANTEXPIRATIONDATE]]

These Options will be exercisable, in whole or in part, in accordance with the following schedule:

[[VESTINGTEMPLATEDESC]]

Termination of Employment:

Section 15 of the Plan sets out the early termination provisions if the Participant has an Event of Termination. In no event may this Option be exercised after the Term/Expiration Date as provided above.

By Participant's signature and the signature of the representative of the Corporation below, Participant and the Corporation agree that this Agreement is granted under and governed by the terms and conditions of the Plan. Participant acknowledges receipt of a copy of the Plan. Participant has reviewed the Plan in its entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understands all provisions of the Plan and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrators upon any questions relating to the Plan and the Agreement. Participant further agrees to notify the Corporation upon any change in the residence address indicated below.

[[SIGNATURE]]

PARTICIPANT	**MIND MEDICINE (MINDMED) INC**
[[FIRSTNAME]] [[LASTNAME]]	[Name] [Title]

Exhibit 10.5

EXECUTIVE EMPLOYMENT AGREEMENT

This **Executive Employment Agreement** (the "***Agreement***") is entered into effective March 17, 2025 (the "***Effective Date***"), by and between Matthew Wiley (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 Commercial Officer, and Executive hereby accepts such employment. During the term of Executive's employment with the Company, Executive will devote Executive's best efforts, business time and attention to the business of the Company. Executive's principal workplace shall be his home office in Berwyn, Pennsylvania, or such other location within the United States as requested by Executive and agreed upon Company. Executive will report to the Company's Chief Executive Officer ("***CEO***") or CEO's designee. 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 or the CEO's designee. The Executive shall make such business trips to such places as may be reasonably necessary or advisable for the Company. Executive's start date will be March 17, 2025.

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 a base salary of $475,000 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 and the Company shall pay the bonus, if any, no later than March 15th immediately following the end of the applicable fiscal year. 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. Executive will be eligible for a pro-rated bonus for 2025 based on the percentage of 2025 that Executive is a full time employee.

2.3Equity.

(a)Stock Option. Subject to approval by the Compensation Committee of the Board, the Company anticipates granting Executive an option to purchase 350,000 shares of the Company's Common Shares (the "***Option***"). The Option will vest over four years, with 25% of the shares vesting on the first anniversary of the Vesting Commencement Date (as defined in the award agreement), and 1/36th of the remaining shares vesting per month thereafter over 36 months, subject to Executive's continuous service with the Company on each such vesting date.

(b)Performance Stock Units. Subject to approval by the Board, the Company anticipates granting Executive 125,000 performance stock units ("***PSUs***"), pursuant to the terms and conditions of the PSU award agreement entered into between Executive and the Company. The PSUs will vest based on the achievement of performance criteria set forth in the PSU award agreement over a three-year performance measurement period and threshold, target and stretch performance multipliers of 0.5x, 1.0x and 2.0x, respectively.

(c)Inducement Grants. The Option and PSUs are being granted to Executive pursuant to the inducement grant exception under Nasdaq Rule 5635(c)(4) and not pursuant to any of the Company's equity incentive plans, as an inducement that is material to Executive's employment with the Company.

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, (iii) Executive's existing advisory board role as of the Effective Date, provided it requires no more than 10 hours per quarter and the entity neither develops nor markets psychedelic-based therapeutics nor targets disease states in the Company's pipeline, and (iv) such other activities as may be specifically approved in writing by the CEO or the Board (including those activities approved by the Board on or around the Effective Date). This restriction shall not, however, preclude the Executive (x) from owning less than one percent (1%) of the total outstanding shares of a publicly traded company, or (y) from employment or service in any capacity with Affiliates of the Company. As used in this Agreement, "***Affiliates***" means an entity under common management or control with the Company.

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

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

6.1Termination 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 sole 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 only 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 and non-disparagement 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) Executive returns all Company property; (iii) 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 (iv) 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 Executive's title, duties, authority, or responsibilities in effect immediately prior to such reduction , provided, however, that neither the conversion of the Company to a subsidiary, division or unit of an acquiring entity, nor an action taken by the Company for the purposes of either accommodating a disability of the Executive or pursuant to the Family and Medical Leave Act ("***FMLA***"), will be deemed a "material reduction" in and of itself; further provided, a suspension in connection with an internal investigation by the Company shall not be a "material reduction". 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).

6.2Termination by the Company for Cause.

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

(b) For purposes of this Agreement, "***Cause***" shall mean that the Company 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, including but not limited to the Confidential Information Agreement; (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.

6.3Resignation by the Executive without Good Reason.

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

(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.

6.4Termination 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.

6.5Notice; 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)thirty (30) days after the Company gives written notice to Executive of Executive's termination without Cause ("Without Cause Notice Period"); *provided*, *however*, the Company may, at any time during the Without Cause Notice Period, relieve Executive from all or any of Executive's duties for all or part of the remainder of the Without Cause Notice Period and/or consider Executive's termination effective as of any date within the Without Cause Notice Period, without any requirement to provide Executive with salary and benefits for the remainder of the Without Cause Notice Period beyond the Accrued Obligations as of the date of termination.

(b)immediately after the Company gives written notice to Executive of a termination with Cause pursuant to Section 6.2(b)(i)-(vii). In the event of a termination for Cause, such notice shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate;

(c)immediately upon the Executive's death;

(d)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;

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

(f)thirty (30) days after Executive gives written notice to the Company of Executive's resignation without Good Reason ("Resignation Notice Period"); *provided*, *however*, the Company may, at any time during the Resignation Notice Period, relieve Executive from all or any of Executive's duties for all or part of the remainder of the Resignation Notice Period and/or consider Executive's resignation effective as of any date within the Resignation Notice Period, without any requirement to provide Executive with salary and benefits for the remainder of the Resignation Notice Period beyond the Accrued Obligations as of the date of termination. Any acceleration by the Company of the termination date pursuant to this Section 6.5(f) shall not result in a termination by the Company for purposes of this Agreement.

6.6Resignation of All Other Positions. To the extent applicable, Executive shall be deemed to have resigned from all officer and board member positions that Executive holds with the Company and any of its subsidiaries and affiliates upon the termination of Executive's employment for any reason. Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

6.7Litigation and Regulatory Cooperation. During Executive's employment, Executive shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes Executive may have knowledge or information. Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel upon reasonable notice to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During Executive's employment, Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company.

6.8Cooperation 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.

6.9Application 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.

6.10Parachute 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 to make the foregoing calculations 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.

7.1Recoupment. Executive shall be required to repay any incentive pay received if, and to the extent that, the Compensation Committee of the Board or the Board determines, in its sole discretion, that repayment is due on account of a restatement of the Company's financial statements or otherwise pursuant to any clawback or compensation recoupment policy as may be in effect or amended from time to time) (the "***Recoupment Policy***"). If the Committee or the Board seeks to recover payment of incentive pay as a result of a restatement of the Company's financial statements or otherwise under the Recoupment Policy, Executive shall pay to the Company, as applicable, (A) all or a portion (as determined by the Committee or the Board in its sole discretion) of the amount by which the payment received by Executive exceeds the amount that would have been paid to Executive based on the restated financial statements, or (B) the amount (as determined by the Committee or the Board in its sole discretion) to be repaid pursuant to the Recoupment Policy. Nothing in this Section 7.1 shall preclude the Company (or any other person) from taking any other action.

7.2Notices. 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.

7.3Severability. 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.

7.4Waiver. 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.

7.5Complete 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. 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.

7.6Counterparts. 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.

7.7Headings. 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.

7.8Successors 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.

7.9Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of New York.

7.10Resolution 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.

7.11In Witness Whereof, the parties have executed this Executive Employment Agreement on the day and year first written above.

Mind Medicine (MindMed), Inc.

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

Executive

/s/ Matthew Wiley
Matthew Wiley

Exhibit A

Employee Confidential Information and Inventions Assignment Agreement

MIND MEDICINE, INC.

EMPLOYEE CONFIDENTIAL INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT

In consideration of my employment or continued employment by **Mind Medicine, Inc.** ("***Employer***"), and its subsidiaries, parents, affiliates, successors and assigns (together with Employer, "***Company***"), the compensation paid to me now and during my employment with Company, and Company's agreement to provide me with access to its Confidential Information (as defined below), I enter into this Employee Confidential Information and Inventions Assignment Agreement with Employer (the "***Agreement***"). Accordingly, in consideration of the mutual promises and covenants contained herein, Employer (on behalf of itself and Company) and I agree as follows:

1.Confidential Information Protections.

1.1**Recognition of Company's Rights; Nondisclosure**. My employment by Company creates a relationship of confidence and trust with respect to Confidential Information (as defined below) and Company has a protectable interest in the Confidential Information. At all times during and after my employment, I will hold in confidence and will not disclose, use, lecture upon, or publish any Confidential Information, except as required in connection with my work for Company, or as approved by an officer of Company. I will obtain written approval by an officer of Company before I lecture on or submit for publication any material (written, oral, or otherwise) that discloses and/or incorporates any Confidential Information. I will take all reasonable precautions to prevent the disclosure of Confidential Information. Notwithstanding the foregoing, pursuant to 18 U.S.C. Section 1833(b), I will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I agree that Company information or documentation to which I have access during my employment, regardless of whether it contains Confidential Information, is the property of Company and cannot be downloaded or retained for my personal use or for any use that is outside the scope of my duties for Company.

1.2**Confidential Information**. "***Confidential Information***" means any and all confidential knowledge or data of Company, and includes any confidential knowledge or data that Company has received, or receives in the future, from third parties that Company has agreed to treat as confidential and to use for only certain limited purposes. By way of illustration but not limitation, Confidential Information includes (a) trade secrets, inventions, ideas, processes, formulas, software in source or object code, data, technology, know-how, designs and techniques, and any other work product of any nature, and all Intellectual Property Rights (defined below) in all of the foregoing (collectively, "***Inventions***"), including all Company Inventions (defined in Section 2.1); (b) information regarding research, development, new products, business and operational plans, budgets, unpublished financial statements and projections, costs, margins, discounts, credit terms, pricing, quoting procedures, future plans and strategies, capital-raising plans, internal services, suppliers and supplier information; (c) information about customers and potential customers of Company, including customer lists, names, representatives, their needs or desires with respect to the types of products or services offered by Company, and other non-public information; (d) information about Company's business partners and their services, including names, representatives, proposals, bids, contracts, and the products and services they provide; (e) information regarding personnel, employee lists, compensation, and employee skills; and (f) any other non-public information that a competitor of Company could use to Company's competitive disadvantage. However, Company agrees that I am free to use information that I knew prior to my employment with Company or that is, at the time of use, generally known in the trade or industry through no breach of this Agreement by me. Company further agrees that this Agreement does not limit my right to discuss my employment or discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful, or report possible violations of law or regulation with any federal, state or local government agency, or to discuss the terms and conditions of my employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act, or to the extent that such disclosure is protected under the applicable provisions of law or regulation, including but not limited to "whistleblower" statutes or other similar provisions that protect such disclosure, to the extent any such rights are not permitted by applicable law to be the subject of nondisclosure obligations.

1.3**Term of Nondisclosure Restrictions**. I will only use or disclose Confidential Information as provided in this Section 1 and I agree that the restrictions in Section 1.1 are intended to continue indefinitely, even after my employment by Company ends. However, if a time limitation on my obligation not to use or disclose Confidential Information is required under applicable law, and the Agreement or its restriction(s) cannot otherwise be enforced, Company and I agree that the two year period after the date my employment ends will be the time limitation relevant to the contested restriction; ***provided, however***, that my obligation not to disclose or use trade secrets that are protected without time limitation under applicable law shall continue indefinitely.

1.4**No Improper Use of Information of Prior Employers and Others**. During my employment by Company, I will not improperly use or disclose confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto Company's premises any unpublished

documents or property belonging to a former employer or any other person to whom I have an obligation of confidentiality unless that former employer or person has consented in writing.

2.Assignments of Inventions.

2.1**Definitions**. The term (a) **"*Intellectual Property Rights*"** means all past, present and future rights of the following types, which may exist or be created under the laws of any jurisdiction in the world: trade secrets, Copyrights, trademark and trade name rights, mask work rights, patents and industrial property, and all proprietary rights in technology or works of authorship (including, in each case, any application for any such rights, all rights to priority, and any rights to apply for any such rights, as well as all rights to pursue remedies for infringement or violation of any such rights); (b) "***Copyright***" means the exclusive legal right to reproduce, perform, display, distribute and make derivative works of a work of authorship (for example, a literary, musical, or artistic work) recognized by the laws of any jurisdiction in the world; (c) "***Moral Rights***" means all paternity, integrity, disclosure, withdrawal, special and similar rights recognized by the laws of any jurisdiction in the world; and (d) "***Company Inventions***" means any and all Inventions (and all Intellectual Property Rights related to Inventions) that are made, conceived, developed, prepared, produced, authored, edited, amended, reduced to practice, or learned or set out in any tangible medium of expression or otherwise created, in whole or in part, by me, either alone or with others, during my employment by Company, and all printed, physical, and electronic copies, and other tangible embodiments of Inventions.

2.2**Non-Assignable Inventions**. I recognize that this Agreement will not be deemed to require assignment of any Invention that I develop entirely on my own time without using Company's equipment, supplies, facilities or trade secrets, or Confidential Information, except for Inventions that either (i) relate to Company's actual or anticipated business, research or development, or (ii) result from or are connected with any work performed by me for Company ("***Nonassignable Inventions***").

2.3**Prior Inventions**.

(a) On the signature page to this Agreement is a list describing any Inventions that (i) are owned by me or in which I have an interest and that were made or acquired by me prior to my date of first employment by Company, and (ii) may relate to Company's business or actual or demonstrably anticipated research or development, and (iii) are not to be assigned to Company ("***Prior Inventions***"). If no such list is attached, I represent and warrant that no Inventions that would be classified as Prior Inventions exist as of the date of this Agreement.

(b)I agree that if I use any Prior Inventions and/or Nonassignable Inventions in the scope of my employment, or if I include any Prior Inventions and/or Nonassignable Inventions in any product or service of Company, or if my rights in any Prior Inventions and/or any Nonassignable Inventions may block or interfere with, or may otherwise be required for, the exercise by Company of any rights assigned to Company under this Agreement (each, a "***License Event***"), (i) I will immediately notify Company in writing, and (ii) unless Company and I agree otherwise in writing, I hereby grant to Company a non-exclusive, perpetual, transferable, fully-paid, royalty-free, irrevocable, worldwide license, with rights to sublicense through multiple levels of sublicensees, to reproduce, make derivative works of, distribute, publicly perform, and publicly display in any form or medium (whether now known or later developed), make, have made, use, sell, import, offer for sale, and exercise any and all present or future rights in, such Prior Inventions and/or Nonassignable Inventions. To the extent that any third parties have any rights in or to any Prior Inventions or any Nonassignable Inventions, I represent and warrant that such third party or parties have validly and irrevocably granted to me the right to grant the license stated above. For purposes of this paragraph, "***Prior Inventions***" includes any Inventions that would be classified as Prior Inventions, whether or not they are listed on the signature page to this Agreement.

2.4**Assignment of Company Inventions**. I hereby assign to Employer all my right, title, and interest in and to any and all Company Inventions other than Nonassignable Inventions and agree that such assignment includes an assignment of all Moral Rights. To the extent such Moral Rights cannot be assigned to Employer and to the extent the following is allowed by the laws in any country where Moral Rights exist, I hereby unconditionally and irrevocably waive the enforcement of such Moral Rights, and all claims and causes of action of any kind against Employer or related to Employer's customers, with respect to such rights. I further agree that neither my successors-in-interest nor legal heirs retain any Moral Rights in any Company Inventions. Nothing contained in this Agreement may be construed to reduce or

limit Company's rights, title, or interest in any Company Inventions so as to be less in any respect than that Company would have had in the absence of this Agreement.

2.5**Obligation to Keep Company Informed**. During my employment by Company, I will promptly and fully disclose to Company in writing all Inventions that I author, conceive, or reduce to practice, either alone or jointly with others. At the time of each disclosure, I will advise Company in writing of any Inventions that I believe constitute Nonassignable Inventions; and I will at that time provide to Company in writing all evidence necessary to substantiate my belief. Subject to Section 2.3(b), Company agrees to keep in confidence, not use for any purpose, and not disclose to third parties without my consent, any confidential information relating to Nonassignable Inventions that I disclose in writing to Company.

2.6**Government or Third Party**. I agree that, as directed by Company, I will assign to a third party, including without limitation the United States, all my right, title, and interest in and to any particular Company Invention.

2.7**Ownership of Work Product**. I acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of my employment and that are protectable by Copyright are "works made for hire," pursuant to United States Copyright Act (17 U.S.C., Section 101).

2.8**Enforcement of Intellectual Property Rights and Assistance**. I will assist Company, in every way Company requests, including signing, verifying and delivering any documents and performing any other acts, to obtain and enforce United States and foreign Intellectual Property Rights and Moral Rights relating to Company Inventions in any jurisdictions in the world. My obligation to assist Company with respect to Intellectual Property Rights relating to Company Inventions will continue beyond the termination of my employment, but Company will compensate me at a reasonable rate after such termination for the time I actually spend on such assistance. If Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in this paragraph, I hereby irrevocably designate and appoint Employer and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act for and on my behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Agreement with the same legal force and effect as if executed by me. I hereby waive and quitclaim to Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Intellectual Property Rights assigned to Employer under this Agreement.

2.9**Incorporation of Software Code**. I agree not to incorporate into any Inventions, including any Company software, or otherwise deliver to Company, any software code licensed under the GNU General Public License, Lesser General Public License, or any other license that, by its terms, requires or conditions the use or distribution of such code on the disclosure, licensing, or distribution of any source code owned or licensed by Company, **except** in strict compliance with Company's policies regarding the use of such software or as directed by Company.

3.Records. I agree to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that is required by Company) of all Confidential Information developed by me and all Company Inventions made by me during the period of my employment at Company, which records will be available to and remain the sole property of Employer at all times.

4.Duty of Loyalty During Employment. During my employment by Company, I will not, without Company's written consent, directly or indirectly engage in any employment or business activity that is directly or indirectly competitive with, or would otherwise conflict with, my employment by Company.

5.No Solicitation of Employees, Consultants, Contractors, or Customers. I agree that during the period of my employment and for the one year period after the date my employment ends for any reason, including but not limited to voluntary termination by me or involuntary termination by Company, I will not, as an officer, director, employee, consultant, owner, partner, or in any other capacity, either directly or through others, except on behalf of Company:

5.1solicit, induce, encourage, or participate in soliciting, inducing or encouraging any person known to me to be an employee, consultant, or independent contractor of Company to terminate his, her or its relationship with Company, even if I did not initiate the discussion or seek out the contact;

5.2solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any person known to me to be an employee, consultant, or independent contractor of Company to terminate his, her or its relationship with Company to render services to me or any other person or entity that researches, develops, markets, sells, performs or provides or is preparing to develop, market, sell, perform or provide Conflicting Services (as defined below);

5.3hire, employ, or engage in a business venture to research, develop, market, sell, perform or provide Conflicting Services (as defined below) as partners or owners or other joint capacity any person then employed by Company or who has left the employment of Company within the preceding three months, or attempt to hire, employ, or engage in a business venture to research, develop, market, sell, perform or provide Conflicting Services as partners or owners or other joint capacity any person then employed by Company or who has left the employment of Company within the preceding three months;

5.4solicit, induce or attempt to induce any Customer (as defined below), to terminate, diminish, or materially alter in a manner harmful to Company its relationship with Company;

5.5solicit or assist in the solicitation of any Customer to induce or attempt to induce such Customer to purchase or contract for any Conflicting Services; or

5.6perform, provide or attempt to perform or provide any Conflicting Services for a Customer.

The parties agree that for purposes of this Agreement, a "***Customer***" is any person or entity who or which, at any time during the one year period prior to my contact with such person or entity as described in Sections 5.4, 5.5 or 5.6 above if such contact occurs during my employment or, if such contact occurs following the termination of my employment, during the one year period prior to the date my employment with Company ends: (i) contracted for, was billed for, or received from Company any product, service or process with which I worked directly or indirectly during my employment by Company or about which I acquired Confidential Information; or (ii) was in contact with me or in contact with any other employee, owner, or agent of Company, of which contact I was or should have been aware, concerning the sale or purchase of, or contract for, any product, service or process with which I worked directly or indirectly during my employment with Company or about which I acquired Confidential Information; or (iii) was solicited by Company in an effort in which I was involved or of which I was aware.

6.Non-Compete Provision.

6.1I agree that for the one year period after the date my employment ends for any reason, including but not limited to voluntary termination by me or involuntary termination by Company, I will not, directly or indirectly, as an officer, director, employee, consultant, owner, partner, or in any other capacity solicit, perform, or provide, or attempt to perform or provide Conflicting Services (defined below) anywhere in the Restricted Territory (defined below), nor will I assist another person to solicit, perform or provide or attempt to perform or provide Conflicting Services anywhere in the Restricted Territory.

6.2The parties agree that, for purposes of this Agreement, "***Conflicting Service*s**" means any product, service, or process or the research and development thereof, of any person or organization other than Company that directly competes with a product, service, or process, including the research and development thereof, of Company with which I worked directly or indirectly during my employment by Company or about which I acquired Confidential Information during my employment by Company.

6.3The parties agree that, for purposes of this Agreement, "***Restricted Territory***" means (i) all counties in the state in which I primarily perform services for Company; (ii) all other states of the United States of America in which Company, with my involvement in some capacity, including, without limitation, my having knowledge of Confidential Information related thereto, provided goods or services, had customers, or otherwise conducted business at any time during the two-year period prior to the date of the termination of my relationship with Company; and (iii) any other countries from which Company provided goods or services, had customers, or otherwise conducted business, with my involvement in some capacity, including, without limitation, my having knowledge of Confidential Information related thereto, at any time during the two-year period prior to the date of the termination of my relationship with Company.

7.Reasonableness of Restrictions. I have read this entire Agreement and understand it. I acknowledge that Section 6 protects Company's legitimate business interests, including its interests in Company's trade secrets and

Confidential Information, relationships with customers or recent past customers, and its customer goodwill. I acknowledge that Section 6 is reasonably necessary to protect these legitimate business interests as defined by Wis. Stat. § 103.465. I acknowledge that (a) I have the right to consult with counsel prior to signing this Agreement, (b) I will derive significant value from Company's agreement to provide me with Company Confidential Information to enable me to optimize the performance of my duties to Company, and (c) that my fulfillment of the obligations contained in this Agreement, including, but not limited to, my obligation neither to disclose nor to use Company Confidential Information other than for Company's exclusive benefit and my obligations not to compete and not to solicit are necessary to protect Company Confidential Information and, consequently, to preserve the value and goodwill of Company. I agree that (i) this Agreement does not prevent me from earning a living or pursuing my career, and (ii) the restrictions contained in this Agreement are reasonable, proper, and necessitated by Company's legitimate business interests. I represent and agree that I am entering into this Agreement freely, with knowledge of its contents and the intent to be bound by its terms. If a court finds this Agreement, or any of its restrictions, are ambiguous, unenforceable, or invalid, Company and I agree that the court will read the Agreement as a whole and interpret such restriction(s) to be enforceable and valid to the maximum extent allowed by law. If the court declines to enforce this Agreement in the manner provided in this Section and/or Section 13.2, Company and I agree that this Agreement will be automatically modified to provide Company with the maximum protection of its business interests allowed by law, and I agree to be bound by this Agreement as modified.

8.No Conflicting Agreement or Obligation. I represent that my performance of all the terms of this Agreement and as an employee of Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by Company. I have not entered into, and I agree I will not enter into, any written or oral agreement in conflict with this Agreement.

9.Return of Company Property. When I cease to be employed by Company, I will deliver to Company any and all materials, together with all copies thereof, containing or disclosing any Company Inventions, or Confidential Information. I will not copy, delete, or alter any information contained upon my Company computer or Company equipment before I return it to Company. In addition, if I have used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, I agree to provide Company with a computer-useable copy of all such information and then permanently delete such information from those systems; and I agree to provide Company access to my system as reasonably requested to verify that the necessary copying and/or deletion is completed. I further agree that any property situated on Company's premises and owned by Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company's personnel at any time during my employment, with or without notice. Prior to leaving, I hereby agree to: provide Company any and all information needed to access any Company property or information returned or required to be returned pursuant to this paragraph, including without limitation any login, password, and account information; cooperate with Company in attending an exit interview; and complete and sign Company's termination statement if required to do so by Company.

10.Legal and Equitable Remedies. I agree that (a) it may be impossible to assess the damages caused by my violation of this Agreement or any of its terms, (b) any threatened or actual violation of this Agreement or any of its terms will constitute immediate and irreparable injury to Company, and (c) Company will have the right to enforce this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that Company may have for a breach or threatened breach of this Agreement. I agree that if Company is successful in whole or in part in any legal or equitable action against me under this Agreement, Company will be entitled to payment of all costs, including reasonable attorney's fees, from me. If Company enforces this Agreement through a court order, I agree that the restrictions of Sections 5 and 6 will remain in effect for a period of 12 months from the effective date of the order enforcing the Agreement.

11.Notices. Any notices required or permitted under this Agreement will be given to Company at its headquarters location at the time notice is given, labeled "Attention Chief Executive Officer," and to me at my address as listed on Company payroll, or at such other address as Company or I may designate by written notice to the other. Notice will be effective upon receipt or refusal of delivery. If delivered by certified or registered mail, notice will be considered to have been given five business days after it was mailed, as evidenced by the postmark. If delivered by courier or express

mail service, notice will be considered to have been given on the delivery date reflected by the courier or express mail service receipt.

12.Publication of This Agreement to Subsequent Employer or Business Associates of Employee. If I am offered employment, or the opportunity to enter into any business venture as owner, partner, consultant or other capacity, while the restrictions in Sections 5 and/or 6 of this Agreement are in effect, I agree to inform my potential employer, partner, co-owner and/or others involved in managing the business I have an opportunity to be associated with, of my obligations under this Agreement and to provide such person or persons with a copy of this Agreement. I agree to inform Company of all employment and business ventures which I enter into while the restrictions described in Sections 5 and/or 6 of this Agreement are in effect and I authorize Company to provide copies of this Agreement to my employer, partner, co-owner and/or others involved in managing the business I have an opportunity to be associated with and to make such persons aware of my obligations under this Agreement.

13.General Provisions.

13.1**Governing Law; Consent to Personal Jurisdiction**. This Agreement will be governed by and construed according to the laws of the State of New York without regard to any conflict of laws principles that would require the application of the laws of a different jurisdiction. I expressly consent to the personal jurisdiction and venue of the state and federal courts located in NY for any lawsuit filed there against me by Company arising from or related to this Agreement.

13.2**Severability**. If any portion of this Agreement is, for any reason, held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability will not affect the other provisions of this Agreement, and this Agreement will be construed as if such provision had never been contained in this Agreement. If any portion of this Agreement is, for any reason, held to be excessively broad as to duration, geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent allowed by the then applicable law.

13.3**Successors and Assigns**. This Agreement is for my benefit and the benefit of Company and its and their successors, assigns, parent corporations, subsidiaries, affiliates, and purchasers, and will be binding upon my heirs, executors, administrators and other legal representatives.

13.4**Survival**. This Agreement will survive the termination of my employment, regardless of the reason, and the assignment of this Agreement by Company to any successor in interest or other assignee.

13.5**Employment At-Will**. I understand and agree that nothing in this Agreement will change my at-will employment status or confer any right with respect to continuation of employment by Company, nor will it interfere in any way with my right or Company’s right to terminate my employment at any time, with or without cause or advance notice.

13.6**Waiver**. No waiver by Company of any breach of this Agreement will be a waiver of any preceding or succeeding breach. No waiver by Company of any right under this Agreement will be construed as a waiver of any other right. Company will not be required to give notice to enforce strict adherence to all terms of this Agreement.

13.7**Export**. I agree not to export, reexport, or transfer, directly or indirectly, any U.S. technical data acquired from Company or any products utilizing such data, in violation of the United States export laws or regulations.

13.8**Counterparts**. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

13.9**Advice of Counsel**. **I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT WILL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION OF THIS AGREEMENT.**

13.10**Entire Agreement**. The obligations in Sections 1 and 2 (except Section 2.2 with respect to a consulting relationship) of this Agreement will apply to any time during which I was previously engaged, or am in the future engaged, by Company as a consultant, employee or other service provider if no other agreement governs nondisclosure and assignment of inventions during such period. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter of this Agreement and supersedes and merges all prior discussions between us, ***provided, however***, if, prior to execution of this Agreement, Company and I were parties to any agreement regarding the subject matter hereof, that agreement will be superseded by this Agreement prospectively only. No modification of or amendment to this Agreement will be effective unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

[Signatures to follow on next page]

This Agreement will be effective as of the date signed by the Employee below.

EMPLOYER: Mind Medicine, Inc.	**EMPLOYEE:**
{{COMPANY_SIGNATURE}} (Signature)	{{CANDIDATE_SIGNATURE}} (Signature)
Robert Barrow (Printed Name)	Mathew Wiley (Printed Name)
Chief Executive Officer (Title)	{{CANDIDATE_SIGNATURE_DATE}} (Date Signed)

PRIOR INVENTIONS

1. Prior Inventions Disclosure. Except as listed in Section 2 below, the following is a complete list of all Prior Inventions:

FORMCHECKBOX No Prior Inventions.

FORMCHECKBOX See below:

FORMCHECKBOX Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to the Prior Inventions generally listed below, the intellectual property rights and duty of confidentiality with respect to which I owe to the following party(ies):

	Excluded Invention	**Party(ies)**	**Relationship**
1.			
2.			
3.			

FORMCHECKBOX Additional sheets attached.

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, 2025;

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 8, 2025

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, Carrie F. Liao, 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, 2025;

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 8, 2025 By: /s/ Carrie F. Liao

Carrie F. Liao
Principal Financial Officer and Chief Accounting 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, 2025 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 8, 2025	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, 2025 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 8, 2025

By: /s/ Carrie F. Liao
Carrie F. Liao
Principal Financial Officer and Chief Accounting Officer