UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2025

Mind Medicine (MindMed) Inc.

(Exact name of Registrant as Specified in Its Charter)

British Columbia	**001-40360**	**98-1582438**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS 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

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	MNMD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On July 31, 2025, Mind Medicine (MindMed) Inc. (the "Company") issued a press release announcing its financial results for its second quarter ended June 30, 2025, as well as information regarding a conference call to discuss these financial results and the Company's recent corporate highlights. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference to this Item 2.02.

The information contained in this Item 2.02 of this Current Report (including Exhibit 99.1) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On July 31, 2025, the Company posted an updated corporate presentation on its website. A copy of the presentation is filed herewith as Exhibit 99.2 and is incorporated by reference in this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release, dated July 31, 2025
99.2	Corporate Presentation, posted July 31, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

MIND MEDICINE (MINDMED) INC.

Date: July 31, 2025

By: /s/ Robert Barrow

Name: Robert Barrow
Title: Chief Executive Officer

Exhibit 99.1

MindMed Reports Q2 2025 Financial Results and Business Updates

--Strong enrollment continues in all three Phase 3 trials of MM120 Orally Disintegrating Tablet (ODT) in Generalized Anxiety Disorder (GAD) and Major Depressive Disorder (MDD)--

--Data from the Phase 3 Voyage trial in GAD anticipated in 1H 2026 and data from the Phase 3 Panorama trial in GAD and Phase 3 Emerge trial in MDD anticipated in 2H 2026--

--Strengthened leadership team with appointment of Brandi L. Roberts as Chief Financial Officer--

--Conference call scheduled today at 4:30 p.m. EDT--

NEW YORK, July 31, 2025 – Mind Medicine (MindMed) Inc. (NASDAQ: MNMD), (the "Company" or "MindMed"), a late-stage clinical biopharmaceutical company developing novel product candidates to treat brain health disorders, today announced its second quarter 2025 financial results and provided an update on business highlights.

"We continue making significant progress across all three of our pivotal Phase 3 trials evaluating MM120 ODT in GAD and MDD, with ongoing enthusiasm from both trial sites and participants driving strong enrollment," said Rob Barrow, Chief Executive Officer of MindMed. "We remain on track to report topline data from our Phase 3 Voyage trial in the first half of 2026, followed by Panorama and Emerge in the second half of the year. In parallel, we are advancing our commercial strategy and have continued to strengthen our leadership team with the appointment of Brandi Roberts as Chief Financial Officer. With our clearly defined regulatory strategy, disciplined operational execution, and strong balance sheet, we are well-positioned to advance MM120 ODT as a potential best-in-class therapeutic option for the treatment of GAD and MDD."

Business Highlights

- Progressing Pivotal Trials: Strong enrollment continues across all three MM120 ODT Phase 3 trials: Voyage and Panorama in GAD and Emerge in MDD. The continued execution reinforces the Company's targeted trial timelines and progress in preparing for a potential NDA filing.
- Strengthened Leadership for Growth: Appointed Brandi L. Roberts as Chief Financial Officer. Ms. Roberts brings more than 25 years of financial leadership experience within the life sciences industry. As a member of the executive team, she leads all aspects of the Company's financial strategy, capital planning, accounting, investor relations and information technology.

Program Status and Anticipated Milestones

MM120 ODT (lysergide D-tartrate) for GAD

- Enrollment is on track in the Phase 3 Voyage study of MM120 ODT for the treatment of GAD. Voyage is expected to enroll approximately 200 participants in the U.S. who will be randomized 1:1 to receive MM120 ODT 100 µg or placebo. Topline data from the 12-week double-blind period (Part A) is anticipated in the first half of 2026.
- Enrollment is on track in the Panorama study, the Company's second Phase 3 study of MM120 ODT for the treatment of GAD. Panorama is expected to enroll approximately 250 participants (randomized 2:1:2 to receive MM120 ODT 100 µg, MM120 ODT 50 µg or placebo) in the U.S. and Europe. Topline data from the 12-week double-blind period (Part A) is anticipated in the second half of 2026.

MM120 (lysergide D-tartrate) for MDD

- Enrollment is on track in the Phase 3 Emerge study of M120 ODT for the treatment of MDD. Emerge is expected to enroll 140 participants (randomized 1:1 to receive MM120 ODT 100 µg or placebo). Topline data from the 12-week double-blinded period (Part A) is anticipated in the second half of 2026. The Company expects to conduct a second Phase 3 registrational study in MDD, with the study design and timing to be informed by the progress of Emerge and additional regulatory discussions.

MM402 (R(-)-MDMA) for Autism Spectrum Disorder (ASD)

- Completed a Phase 1 study of MM402, a single-ascending dose study in adult healthy volunteers. The study characterized the tolerability, pharmacokinetics and pharmacodynamics of MM402. The Company expects to initiate further studies of MM402 to assess its potential efficacy for the treatment of ASD.

Second Quarter 2025 Financial Results

Cash Balance. As of June 30, 2025, MindMed had cash, cash equivalents and investments totaling $237.9 million compared to $245.5 million as of March 31, 2025.

Based on the Company's current operating plan and anticipated R&D milestones, the Company believes that its cash, cash equivalents and investments as of June 30, 2025 will be sufficient to fund the Company's operations into 2027 and at least 12 months beyond its first Phase 3 topline data readout for MM120 ODT in GAD.

Research and Development (R&D). R&D expenses were $29.8 million for the quarter ended June 30, 2025, compared to $14.6 million for the quarter ended June 30, 2024, an increase of $15.2 million. The net increase of $15.2 million was primarily related to increases of $14.5 million related to our MM120 ODT program, $1.5 million in internal personnel costs as a result of increased headcount, and $0.2 million related to preclinical activities, offset by a decrease of $1.0 million in MM402 program expenses based on the timing of studies.

General and Administrative (G&A). G&A expenses were $11.1 million for the quarter ended June 30, 2025, compared to $9.8 million for the quarter ended June 30, 2024, an increase of $1.3 million. The increase was primarily related to increases in personnel costs as a result of increased headcount.

Net Loss. Net loss for the quarter ended June 30, 2025, was $42.7 million, compared to $5.9 million for the same period in 2024, a decrease of $36.8 million. The decrease was primarily due to increases in operating expenses of $16.4 million, changes in the fair value of warrants issued in our September 2022 underwritten offering of $15.6 million, the absence of a $2.5 million gain on extinguishment of contribution payable from 2024 and increased interest expense related primarily to the amendment of our credit facility of $1.8 million.

Conference Call and Webcast Reminder

MindMed management will host a webcast at 4:30 p.m. EDT today to provide a corporate update and review the Company's second quarter 2025 financial results, and business highlights. Listeners can register for the webcast via this link. Analysts wishing to participate in the question-and-answer session should use this link. A replay of the webcast will be available via the Investor Relations section of the MindMed website, ir.mindmed.co and archived for at least 30 days after the webcast. Those who plan on participating are advised to join 15 minutes prior to the start time.

About MM120 Orally Disintegrating Tablet (ODT)

MM120 ODT (lysergide D-tartrate or LSD) is a synthetic ergotamine belonging to the group of classic, or serotonergic, psychedelics which acts as a partial agonist at human serotonin-2A (5-HT2A) receptors. MM120 ODT is MindMed's proprietary and pharmaceutically optimized form of LSD. MM120 ODT is an advanced formulation incorporating Catalent's Zydis® ODT fast-dissolve technology which has a unique clinical profile with more rapid absorption, improved bioavailability and reduced gastrointestinal side effects. MindMed is developing MM120, the

tartrate salt form of lysergide, for generalized anxiety disorder (GAD), major depressive disorder (MDD), and is exploring its potential applications in other serious brain health disorders.

About MM402

MM402 is the Company's proprietary form of R(-)-MDMA (rectus-3,4-methylenedioxymethamphetamine), being developed for the treatment of core symptoms 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 demonstrate its acute pro-social and empathogenic effects, while its diminished dopaminergic activity suggest that it has the potential to exhibit less stimulant activity, neurotoxicity, hyperthermia and abuse liability compared to racemic MDMA or the S(+)-enantiomer.

About MindMed

MindMed is 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 that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative product candidates, with and without acute perceptual effects, targeting neurotransmitter pathways that play key roles in brain health. MindMed trades on NASDAQ under the symbol MNMD.

Forward-Looking Statements

Certain statements in this news release related to the Company constitute "forward-looking information" within the meaning of applicable securities laws and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "will", "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe", "potential" or "continue", or the negative thereof or similar variations. Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's anticipated topline readout (Part A results) for the Phase 3 Voyage study of MM120 ODT in GAD in the first half of 2026; the Company's anticipated topline readout (Part A results) for the Phase 3 Panorama study for MM120 ODT in GAD in the second half of 2026; the Company's anticipated topline readout (Part A results) for the Phase 3 Emerge study for MM120 ODT in MDD in the second half of 2026; the Company's plans to conduct a second Phase 3 study in MDD; the Company's expectations regarding the enrollment for each of the Voyage, Panorama and Emerge studies; the Company's beliefs regarding potential benefits of its product candidates; the Company's expectation to conduct further studies of MM402; the Company's expectation that its cash, cash equivalents and investments will fund operations into 2027; the Company's expectation that its cash runway will extend at least 12 months beyond its first Phase 3 topline data readout for MM120 ODT in GAD; and potential additional indications for MM120 ODT and MM402. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information, including history of negative cash flows; limited operating history; incurrence of future losses; availability of additional capital; compliance with laws and regulations; legislative and regulatory developments, including decisions by the Drug Enforcement Administration 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.; difficulty associated with research and development; risks associated with clinical studies or studies; heightened regulatory scrutiny; early stage product development; clinical study risks; regulatory approval processes; novelty of the psychedelic inspired medicines industry; ability to maintain effective patent rights and other intellectual property protection; as well as those risk factors discussed or referred to herein and the risks, uncertainties and other factors described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025 under headings such as "Special Note Regarding Forward-Looking Statements," and "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other filings and furnishings made by the Company with the securities regulatory authorities in all provinces and territories of Canada which are available under the Company's profile on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov. Except as required by law, the Company undertakes no duty or obligation to update any

forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise.

For Media: media@mindmed.co
For Investors: ir@mindmed.co

Mind Medicine (MindMed) Inc.
Consolidated Balance Sheets

(in thousands, except share amounts)	June 30, 2025 (unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 33,392	$ 273,741
Short-term investments	149,601	—
Prepaid and other current assets	6,143	7,879
Total current assets	189,136	281,620
Long-term investments	54,863	—
Goodwill	19,918	19,918
Other non-current assets	1,174	613
Total assets	$ 265,091	$ 302,151
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 4,216	$ 2,010
Accrued expenses	14,797	12,829
2022 USD Financing Warrants	18,944	24,010
Total current liabilities	37,957	38,849
Credit facility, long-term	41,191	21,854
Other non-current liabilities	543	—
Total liabilities	79,691	60,703
Commitments and contingencies		
Shareholders' equity:		
Common shares, no par value, unlimited authorized as of June 30, 2025 and December 31, 2024; 75,803,251 and 75,100,763 issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	649,564	639,508
Accumulated other comprehensive income	807	819
Accumulated deficit	(464,971)	(398,879)
Total shareholders' equity	185,400	241,448
Total liabilities and shareholders' equity	$ 265,091	$ 302,151

Mind Medicine (MindMed) Inc.
Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

(in thousands, except share and per share amounts)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Operating expenses:				
Research and development	$ 29,809	$ 14,645	$ 53,166	$ 26,350
General and administrative	11,094	9,813	19,896	20,312
Total operating expenses	40,903	24,458	73,062	46,662
Loss from operations	(40,903)	(24,458)	(73,062)	(46,662)
Other income/(expense):				
Interest income	2,774	3,116	5,207	4,772
Interest expense	(2,338)	(466)	(2,940)	(900)
Foreign exchange loss, net	(49)	(32)	(68)	(557)
Change in fair value of 2022 USD Financing Warrants	(2,228)	13,445	4,771	(19,448)
Gain on extinguishment of contribution payable	—	2,541	—	2,541
Total other income/(expense)	(1,841)	18,604	6,970	(13,592)
Net loss	(42,744)	(5,854)	(66,092)	(60,254)
Other comprehensive loss				
Unrealized gain on investments	36	—	46	—
Gain/(loss) on foreign currency translation	(31)	(3)	(58)	490
Comprehensive loss	$ (42,739)	$ (5,857)	$ (66,104)	$ (59,764)
Net loss per common share, basic	$ (0.50)	$ (0.08)	$ (0.78)	$ (1.01)
Net loss per common share, diluted	$ (0.50)	$ (0.26)	$ (0.81)	$ (1.01)
Weighted-average common shares, basic	85,347,677	71,912,323	85,208,539	59,886,540
Weighted-average common shares, diluted	85,347,677	75,304,101	87,099,006	59,886,540

MindMed

Corporate Presentation

August 2025

Disclaimer

This presentation (the "Presentation") has been prepared by Mind Medicine (MindMed) Inc. ("MindMed", the "Company", "we", "our" or "us") solely for informational purposes. This Presentation does not constitute an offering of, or a solicitation of an offer to purchase, securities of MindMed and under no circumstances is it to be construed as a prospectus or advertisement or public offering of securities. Any trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of MindMed. Any amounts are in USD unless otherwise noted. MindMed's securities have not been approved or disapproved by the Securities and Exchange Commission (the "SEC") or by any state, provincial or other securities regulatory authority, nor has the SEC or any state, provincial or other securities regulatory authority passed on the accuracy or adequacy of this Presentation. Any representation to the contrary is a criminal offense.

Cautionary Note Regarding Forward-Looking Statements

This Presentation contains, and our officers and representatives may from time to time make, "forward-looking statements" within the meaning of applicable securities laws and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "will", "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe", "potential", "continue", "budget", "scheduled", "forecasts", "intends", "anticipates", "projects" or the negative thereof or similar variations. Forward-looking statements in this Presentation include, but are not limited to, statements regarding the anticipated design, timing, progress and results of our investigational programs for MM120, a proprietary, pharmaceutically optimized form of lysergide D-tartrate (including the anticipated topline readouts for the Voyage, Panorama and Emerge studies), MM402, also referred to as R(-)-MDMA, and any other product candidates; the success and timing of our development activities; the success and timing of our planned clinical trials; our ability to meet the milestones set forth herein; the likelihood of success of any clinical trials or of obtaining FDA or other regulatory approvals; our beliefs regarding potential benefits of our product candidates; opinions of potential providers regarding our product candidates, if approved and commercialized; our ability to maximize operational efficiencies through our trial designs; strategies to address drug class methodological considerations; our cash runway funding operations into 2027 based on our current operating plan and anticipated research and development milestones and at least 12 months beyond first Phase 3 topline data readout in GAD; our pre-launch strategy; the potential commercial opportunity for MM120, if approved, including total addressable market; the potential delivery model for MM120, if approved; the potential for the markets that we are anticipating to access and protection of our intellectual property.

There are numerous risks and uncertainties that could cause actual results, plans and objectives to differ materially from those expressed in forward-looking statements, including history of negative cash flows, limited operating history, incurrence of future losses, availability of additional capital, compliance with laws and regulations, difficulty associated with research and development, risks associated with clinical trials or studies, heightened regulatory scrutiny, early stage product development, clinical trial risks, regulatory approval processes, novelty of the psychedelic inspired medicines industry, our ability to maintain effective patent rights and other intellectual property protection for our product candidates, 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 to administer our treatments; 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; as well as those risk factors described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 under headings such as "Special Note Regarding Forward-Looking Statements," and "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other filings and furnishings made by the Company with the securities regulatory authorities in all provinces and territories of Canada which are available under the Company's profile on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov.

Any forward-looking statement made by MindMed in this Presentation is based only on information currently available to the Company and speaks only as of the date on which it is made. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this Presentation as a result of new information, future events, changes in expectations or otherwise.

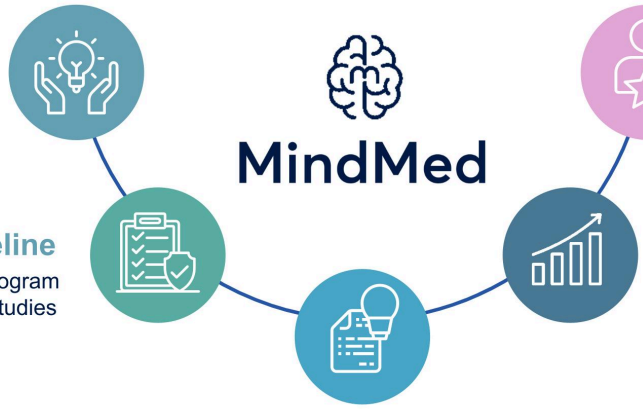
Cautionary Note Regarding Regulatory Matters

The United States federal government regulates drugs through the Controlled Substances Act. MM120 is a proprietary, pharmaceutically optimized form of lysergide D-tartrate and MM402, or R(-)-MDMA, is our proprietary form of the R-enantiomer of MDMA (3,4-methylenedioxymethamphetamine). Lysergide and MDMA are Schedule I substances under the Controlled Substances Act. While the Company is focused on programs using psychedelic or hallucinogenic compounds and non-hallucinogenic derivatives of these compounds, including in its MM120, MM402 and other product candidates, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates. The Company is a neuro-pharmaceutical drug development company and does not deal with psychedelic or hallucinogenic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks. The Company's products will not be commercialized prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.

Market and Industry Data

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

MindMed: Transformational Innovation for Brain Health



Strategic Focus on GAD and MDD

The two largest drivers of psychiatric disease burden

Late-Stage Pipeline

MM120 ODT: lead clinical program in three Phase 3 studies

Experienced Management Team

Proven track record in developing and commercializing novel CNS therapies

Strong Financial Position

Cash, cash equivalents and investments of $237.9 million as of June 30, 2025

Cash runway expected to extend into 2027 and at least 12 months beyond first Phase 3 topline data readout in GAD[1]

Comprehensive Intellectual Property Strategy

MM120 ODT patents issued covering pharmaceutical formulation, methods of manufacturing and treatment

Three Phase 3 readouts anticipated in 2026 + potential billion-dollar commercial opportunities in GAD and MDD

1. The Company's cash, cash equivalents and investments of $237.9 million as of June 30, 2025, expected to fund operations into 2027 and at least 12 months beyond first Phase 3 topline data readout in GAD, based on our current operating plan and anticipated R&D milestones.

GAD: generalized anxiety disorder; MDD: major depressive disorder; ODT: orally disintegrating tablet

2025
On Track and Executing

ANTICIPATED MILESTONES

Voyage

MM120-300 for GAD
Phase 3 topline readout 1H 2026

Panorama

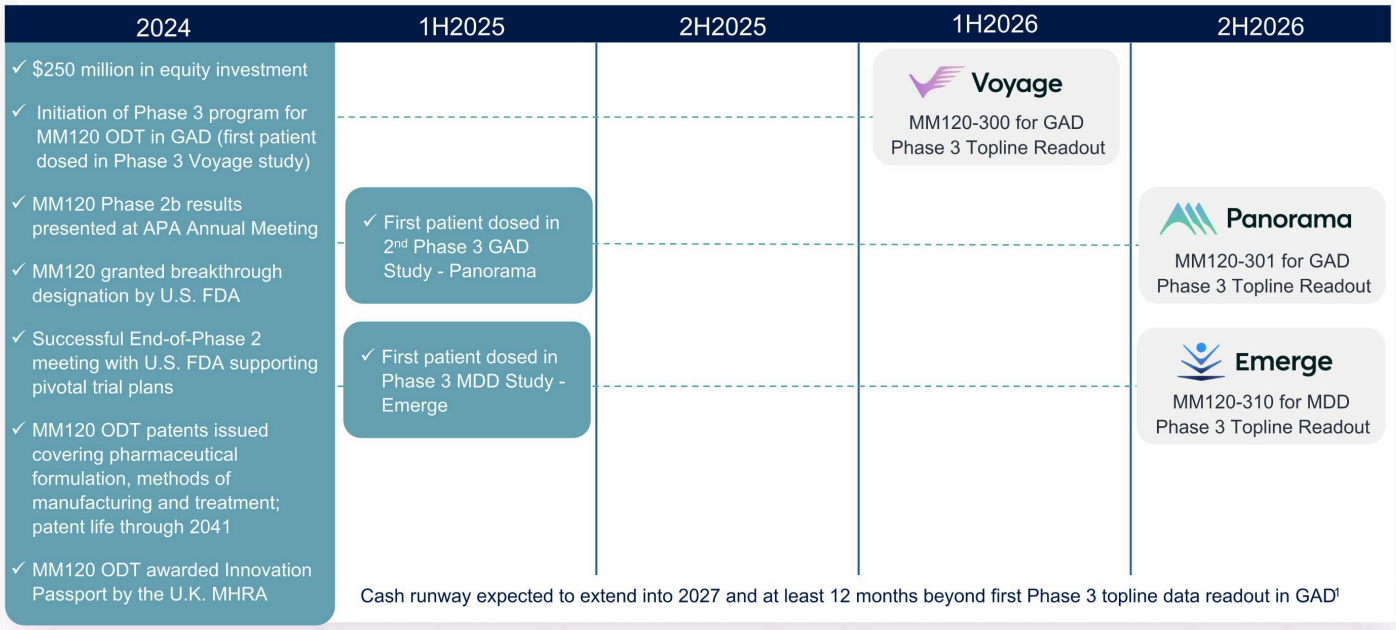
MM120-301 for GAD
Phase 3 topline readout 2H 2026

Emerge

MM120-310 for MDD
Phase 3 topline readout 2H 2026

MindMed

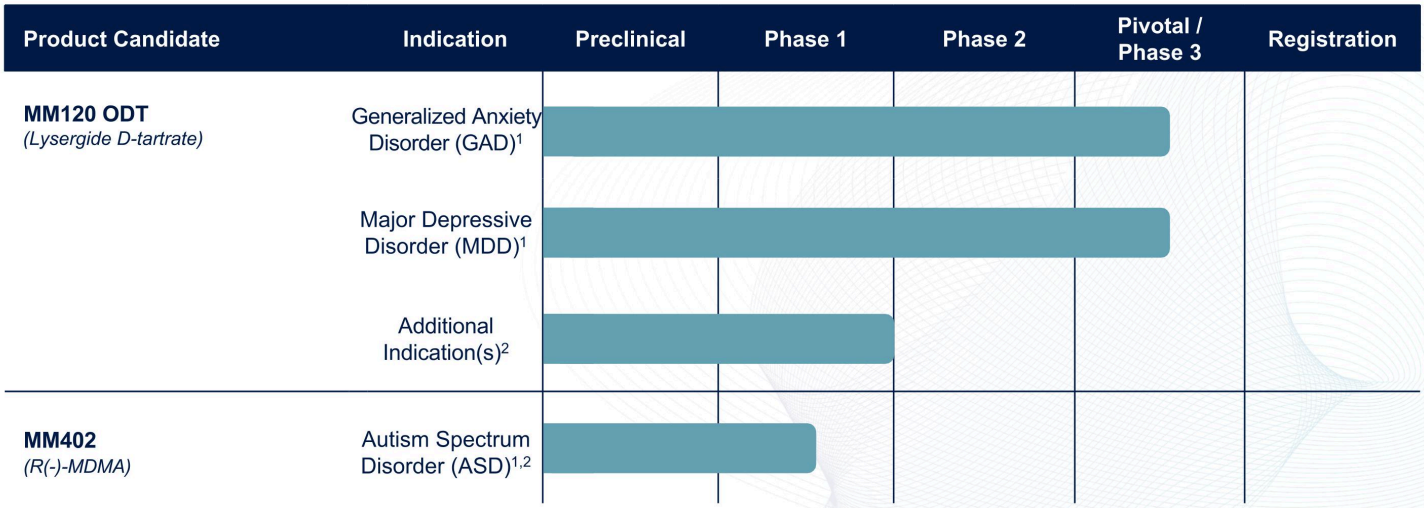
Strong Execution Driving Upcoming Milestones



1. The Company's cash, cash equivalents and investments of $237.9 million as of June 30, 2025, expected to fund operations into 2027 and at least 12 months beyond first Phase 3 topline data readout in GAD, based on our current operating plan and anticipated R&D milestones.

GAD: generalized anxiety disorder; MDD: major depressive disorder; APA: American Psychiatric Association; ODT: orally disintegrating tablet; U.K. MHRA: United Kingdom Medicines and Healthcare Products Regulatory Agency

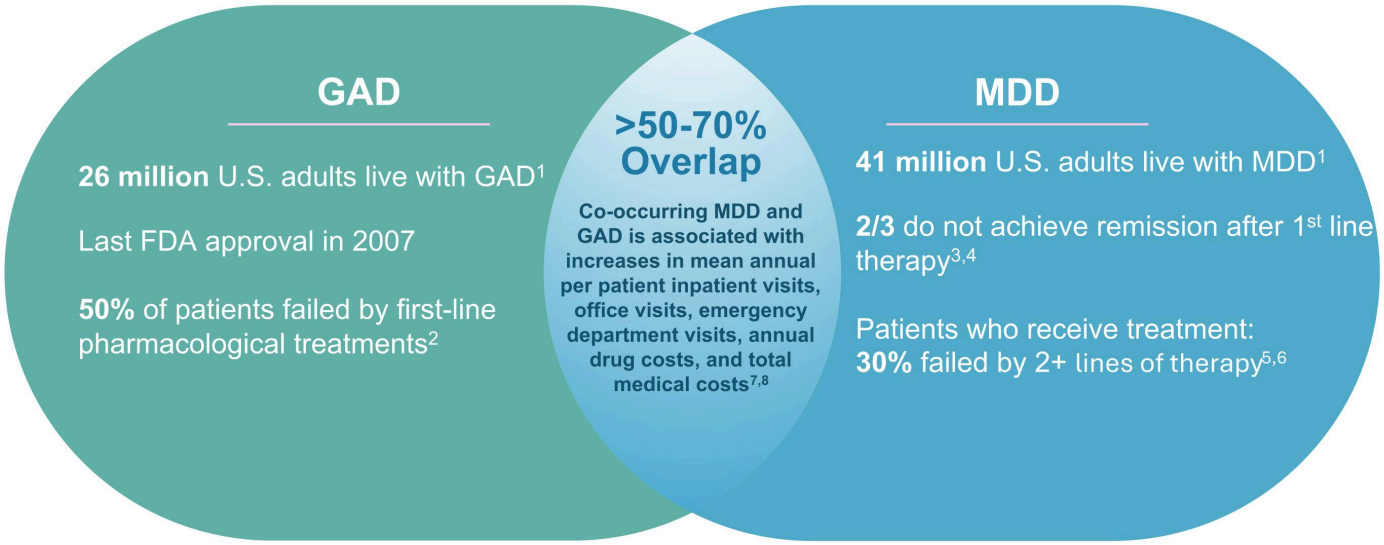
Advancing Our Pipeline with Broad Therapeutic Potential



1. Full trial details and clinicaltrials.gov links available at mindmed.co/clinical-digital-trials/
2. Studies in exploration and/or planning stage.

LSD: lysergide; ODT: orally disintegrating tablet; R(-)-MDMA: rectus-3,4-methylenedioxymethamphetamine

Critical Gaps in Care Demand Innovation



Desired Future State of Treatment

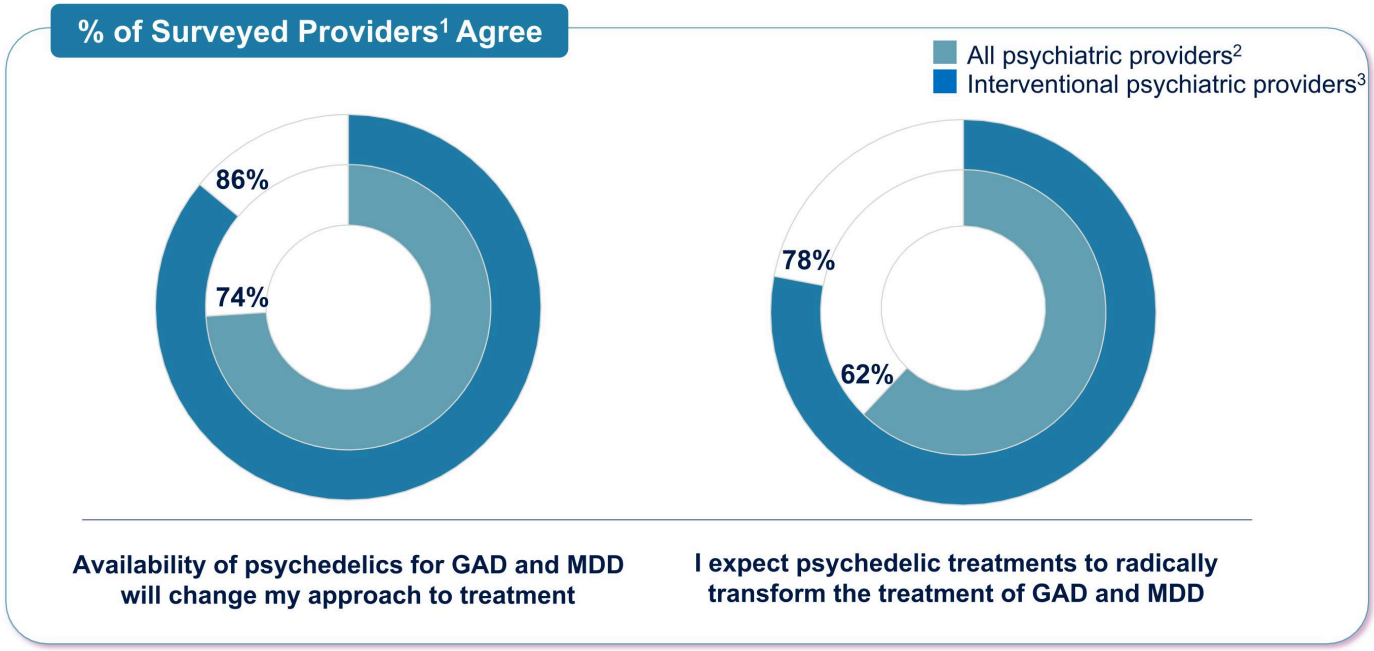
- **Fast onset**
- **Single intermittent administration**
- **Favorable tolerability**
- **High remission rates**
- **Durable response**
- **Restores neural pathways**

1. Ringeisen, H., et al. (2023). Mental and Substance Use Disorders Prevalence Study (MDPS): Findings Report. RTI International and current U.S. Census data and internal company estimates; 2. Ansara ED. Management of treatment-resistant generalized anxiety disorder. Ment Health Clin. 2020 Nov 5;10(6):326-334; 3. Kolovos S, et al. The effect of treatment as usual on major depressive disorder: a meta-analysis. J Affect Disord. 2017;210:72-81; 4. Rush AJ, et al; STAR*D Study Team. Bupropion-SR, sertraline, or venlafaxine-XR after failure of SSRIs for depression. N Engl J Med. 2006;354(12):1231-1242; 5. Zhdanava M, et al. The Prevalence and National Burden of Treatment-Resistant Depression and Major Depressive Disorder in the United States. J Clin Psychiatry. 2021 Mar 16;82(2):20m13609; 6. McIntyre RS, et al. Treatment-resistant depression: definition, prevalence, detection, management, and investigational interventions. World Psychiatry. 2023 Oct;22(3):394-412; 7. Kessler RC, et al. Epidemiol Psychiatry Sci 2015; 24:210–226; 8. Armbrecht E, et al. J Multidiscip Healthc. 2021 Apr 23;14:887-896.

GAD: generalized anxiety disorder; MDD: major depressive disorder

Psychedelics: A Welcome Breakthrough for Providers

% of Surveyed Providers[1] Agree



1. Psychiatrists and Psychiatry Nurse Practitioners
2. Proprietary MindMed Primary Market Research – Key Customer Perceptions Among Spravato® Providers and GAD Prescribers (February 2024). Total Non-Spravato® Providers (n=125), Spravato® Providers (n=50).
3. Spravato® Providers: recommended, referred or prescribed Spravato® treatment and monitored or administered Spravato® treatment, personally or someone in her/his clinic or office.

GAD: generalized anxiety disorder; MDD: major depressive disorder; TRD: Treatment Resistant Depression

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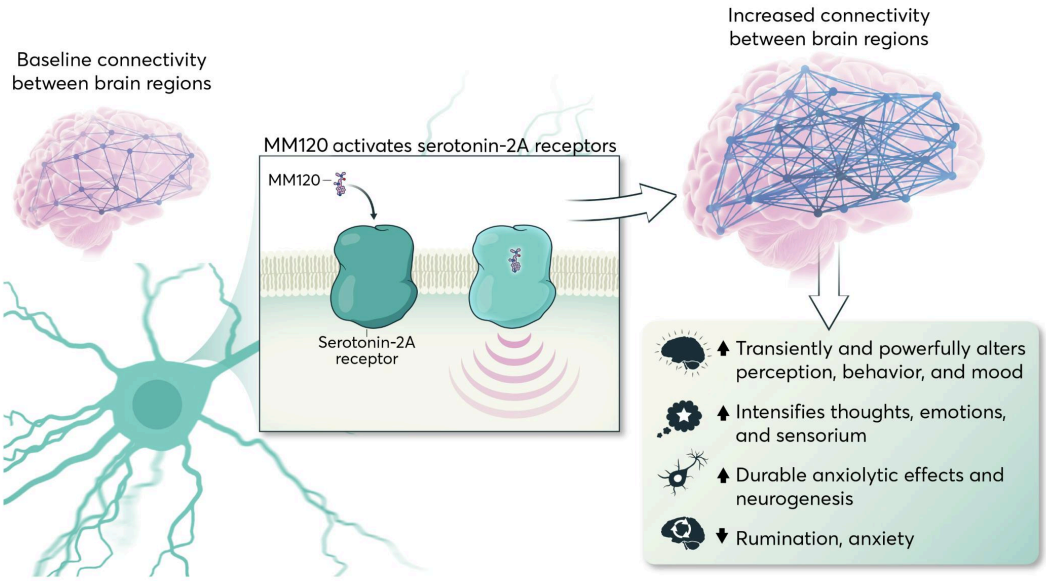
MM120 ODT
Lysergide D-tartrate

Program Overview

Clinical Rationale and Mechanism of Action



Robust Phase 3 MM120 Development Program Aiming for Broad Label

Aligned clinical trial designs across indications maximize operational efficiencies

Generalized Anxiety Disorder (GAD)

Voyage
MM120-300

Primary Endpoint: HAM-A at Week 12

n=200[1,2]
(1:1 randomization)

MM120 ODT vs. Placebo

- **Part A:** 12-week DB, RCT
- **Part B:** 40-week Extension with OL Treatment

Initiated 4Q2024

Panorama
MM120-301

n=250[1,2]
(2:1:2 randomization)

MM120 ODT vs. Placebo (including 50 µg control)

- **Part A:** 12-week DB, RCT
- **Part B:** 40-week Extension with OL Treatment

Initiated 1Q2025

Major Depressive Disorder (MDD)

Emerge
MM120-310

Primary Endpoint: MADRS at Week 6

n=140[2]
(1:1 randomization)

MM120 ODT vs. Placebo

- **Part A:** 12-week DB, RCT
- **Part B:** 40-week Extension with OL Treatment

Initiated 2Q2025

Name TBA
MM120-311

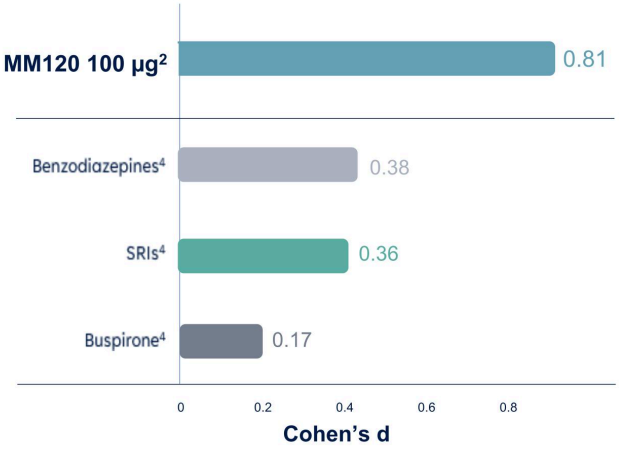
Design TBA

1. Studies will employ an adaptive design with interim blinded sample size re-estimation based on nuisance parameters (e.g. patient retention rate, variability of primary outcome measure) which allows for an increase of sample size up to 50% to maintain statistical power.
2. Clinical study designs subject to ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

DB: double blind; HAM-A: Hamilton Anxiety Rating Scale; MADRS: Montgomery-Åsberg Depression Rating Scale; ODT: orally disintegrating tablet; OL: open-label; RCT: randomized controlled trial

MM120 Phase 2b Efficacy and Durability Support GAD Phase 3 Trial Plans[1,3]

Comparative Effect Sizes in GAD



Maximum effect size d=0.81 more than double the standard of care[1,2,3]

Rapid and durable response after single administration[3]

Rapid	1.8-point reduction in CGI-S within 24 hours (p<0.0001)
Durable	21.9-point improvement on the HAM-A at Week 12 (p=0.003)
Response & Remission	48% of participants in remission at Week 12[5]
Limited Adverse Event (AE) Burden	Favorable tolerability with most AEs on dosing day
Standalone Drug Effect	Observed drug effect without accompanying psychotherapy

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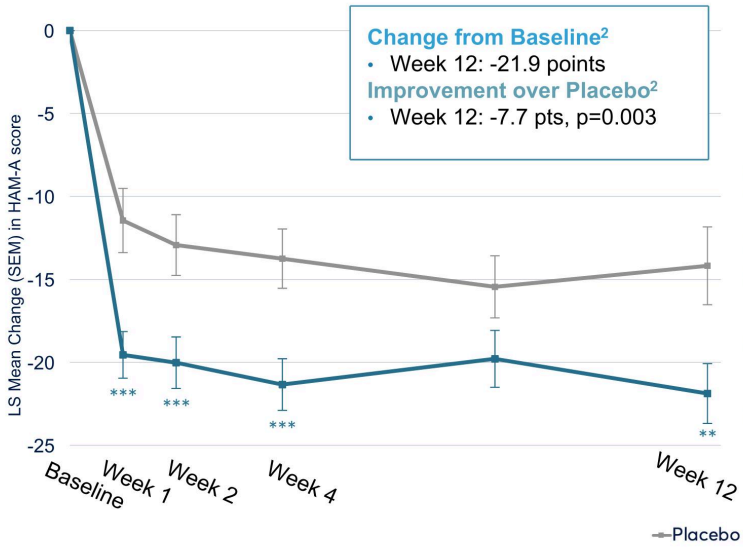
1. Study MMED008 internal study documents and calculations. Comparisons to standard of care/other drug classes based on historical comparison not head-to-head comparison trial; 2. HAM-A scores based on ANCOVA LS Mean. in Study MMED008. Effect size based on post hoc calculation using LS Mean change between group and pooled standard deviation of week 12 HAM-A scores between groups; 3. Based on 100 µg dose group; 4. RB Hidalgo, J Psychopharmacol. 2007 Nov;21(8):864-72; 5. p-values not calculated for remission rates between groups.

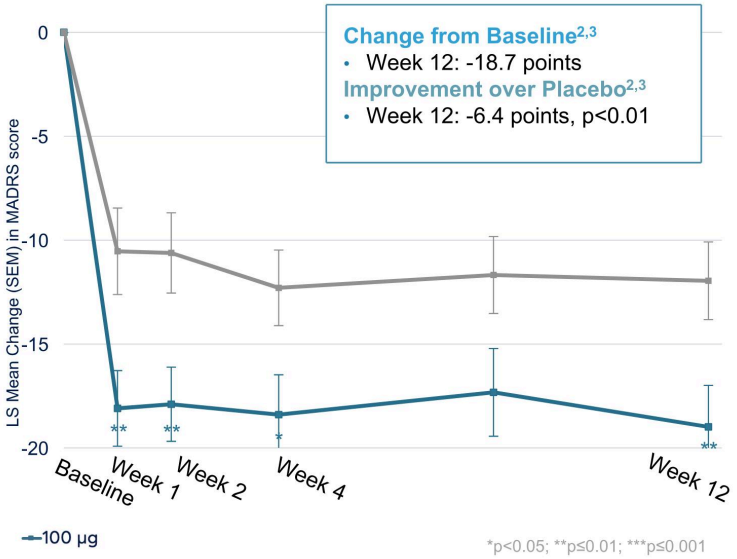
Cohen's d: a standardized effect size measuring the difference between two group means; CGI-S: Clinical Global Impressions – Severity; GAD: generalized anxiety disorder; HAM-A: Hamilton Anxiety Rating Scale

MM120 Phase 2b Showed Statistically & Clinically Significant Improvements on Anxiety and Depression Symptoms[1,2]

Primary Outcome: HAM-A Change from Baseline



MADRS Change from Baseline

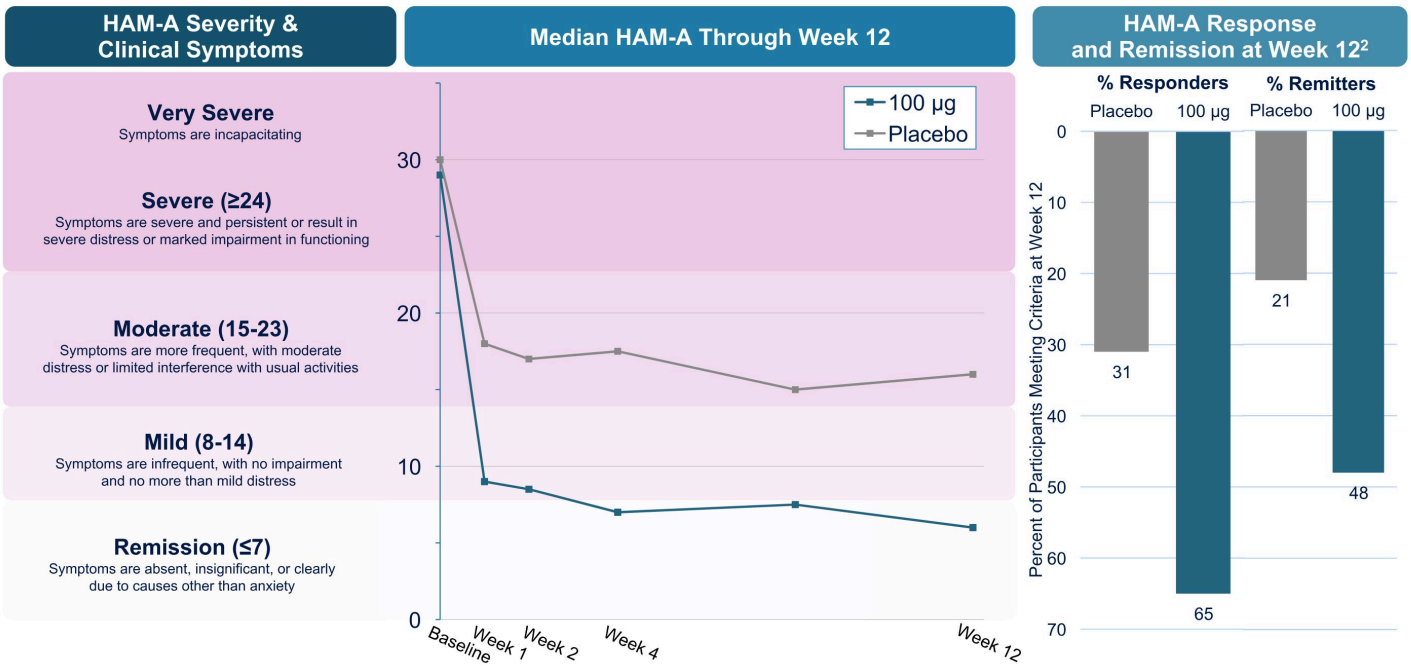


*p<0.05; **p≤0.01; ***p≤0.001

1. Source: Study MMED008 internal study documents and calculations. Full analysis set population.
2. Based on 100 µg dose group.
3. Based on observed MADRS score at each timepoint.

µg: microgram; HAM-A: Hamilton Anxiety Rating Scale; MADRS: Montgomery-Åsberg Depression Rating Scale NOTE: Significance achieved despite study not being powered for these pairwise comparisons.

MM120 Phase 2b Produced Profound Changes in GAD Severity[1]



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1. Source: Study MMED008 internal study documents and calculations. Full analysis set population.
2. Response is a 50% or greater improvement on HAM-A score; Remission is a HAM-A score of ≤7; p-values not calculated.

µg: microgram; HAM-A: Hamilton Anxiety Rating Scale

MM120 Phase 2b was Well-tolerated with Mostly Expected Transient, Mild-to-Moderate Adverse Events on Dosing Day[1]

Favorable tolerability profile

- Virtually all (99%) adverse events (AEs) were mild-to-moderate in severity
- Minimal (2.5%) treatment emergent AEs (TEAEs) led to study withdrawal
- No drug-related serious AEs (SAEs)[2]

No SAEs related to study drug

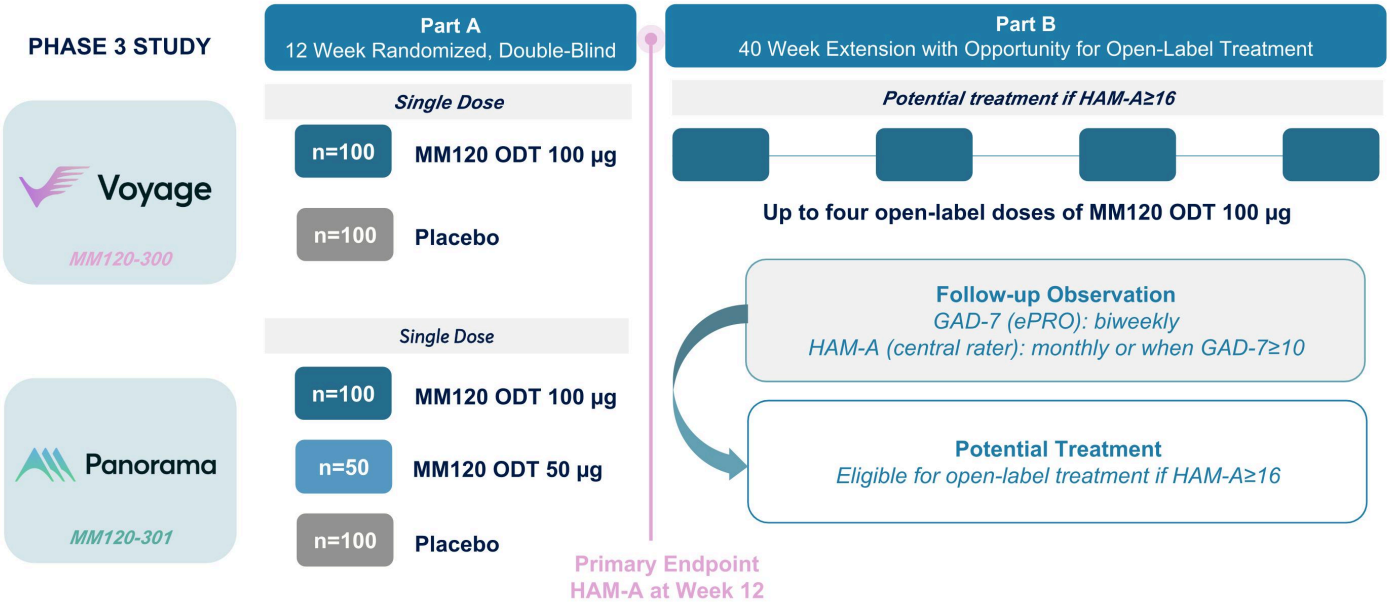
- Only SAE was in 50 µg dose group and deemed unrelated [2]
- AE profile consistent with historical studies and drug class

No suicidal behavior or suicidality signal[3]

- No suicidal or self-injurious behavior
- No indication of increased suicidality or suicide-related risk
- ≤2 participants per arm reported suicidal ideation during the study

1. Source: Study MMED008 internal study documents and calculations. Safety population.
2. One serious adverse event (SAE) was observed in the 50 µg dose group: panic attack on study day 98 that was deemed not related to treatment.
3. Suicidality assessment based on reported adverse events.

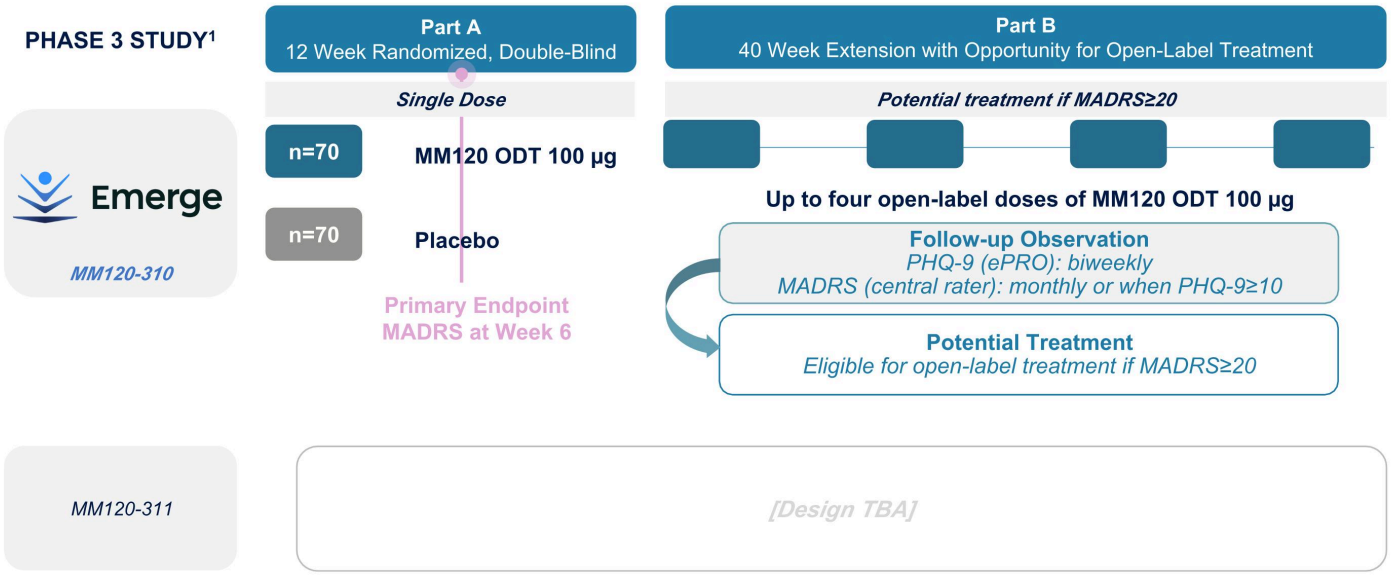
MM120 for GAD | Two Complementary Pivotal Phase 3 Study Designs[1]



1. Studies will employ an adaptive design with interim blinded sample size re-estimation based on nuisance parameters (e.g. patient retention rate, variability of primary outcome measure) to maintain statistical power. Clinical study designs subject to ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

GAD: generalized anxiety disorder; GAD-7: diagnostic tool used to screen for and assess the severity of generalized anxiety disorder; HAM-A: Hamilton Anxiety Rating Scale; ODT: orally disintegrating tablet

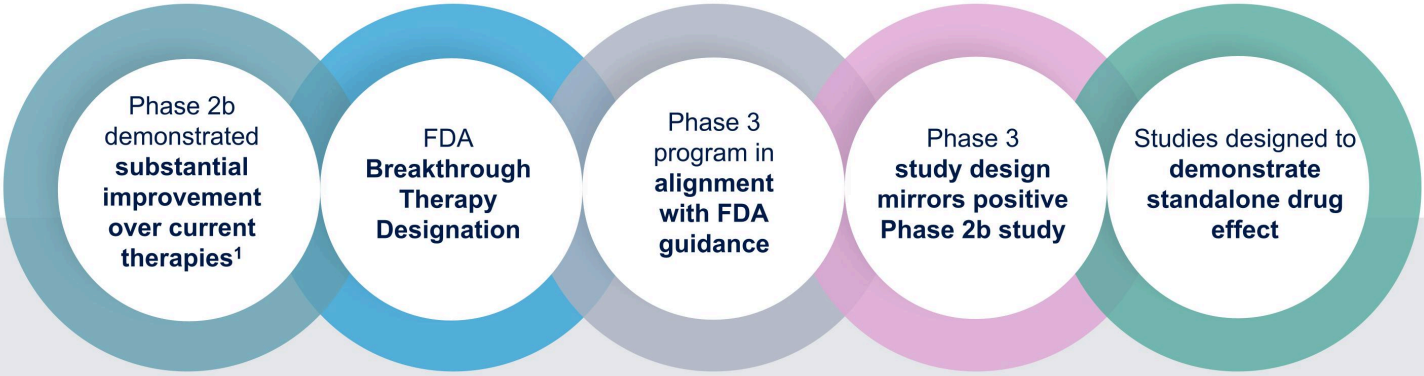
MM120 for MDD | Phase 3 Study Design[1]



1. Clinical study designs subject to ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

MADRS: Montgomery-Åsberg Depression Rating Scale; MDD: Major Depressive Disorder; ODT: orally disintegrating tablet; PHQ-9: a multipurpose instrument for screening, diagnosing, monitoring and measuring the severity of depression; TBA: to be announced

Regulatory Elements Supporting MM120 ODT NDA Filing Requirements



1. Study MMED008 internal study documents and calculations. Comparisons to standard of care/other drug classes based on historical comparison not head-to-head comparison trial.

GAD: generalized anxiety disorder; NDA: new drug application

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MM120 ODT
LSD D-tartrate

Commercial Framework

Large, Identified, Accessible Opportunity for MM120 ODT

High Unmet Need

Significant Limitations of Existing Treatments

Poor efficacy, tolerability, and persistence

Poor Efficacy	Poor Tolerability
• Slow onset of effect[1] • Low response and remission rates[2-4] • Low Rx persistence[5]	• Weight gain[6] • Sexual dysfunction[6] • Tolerance and dependence[7]

~50% **Discontinue SSRIs in first 4 mos. in GAD[8,9]**

~22% **Rx persistence at 12 mos. in MDD[5]**

Paradigm Shifting Clinical Profile

MM120 ODT: Potential Best-In-Class Therapy

Sustained clinical response from a single administration[10]

Rapid onset of effect

High response rates

High remission rates

Durable response

Intermittent dosing potentially reduces the risk of adverse long-term effects

Efficient Go To Market Strategy

Existing Referral an Administration Infrastructure

Identifiable HCPs and patients suffering from the burden of inadequate treatment

Based on claims data

~7,000
Psychiatrists see >50% of likely MM120 ODT patients[11]

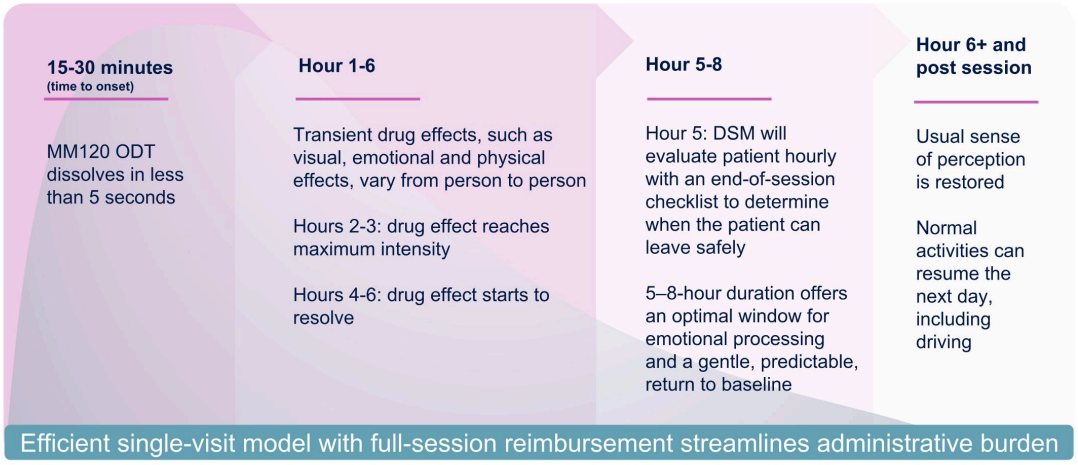
Anticipate scalable delivery model in diverse care settings

Positive practice economics anticipated to expand sites of care

1. Bandelow B et al. *World J Biol Psychiatry*. 2008;9(4):248-312. 2. Ansara ED. *Ment Health Clin*. 2020;10(6):326-334. 3. Fagan HA, Baldwin DS. *Expert Rev Neurother*. 2023;23(6):535-548. 4. Garakani A et al. *Front Psychiatry*. 2020;11:595584. 5. Keyloun KR et al. *CNS Drugs*. 2017;31(5):421-432. 6. Cascade E et al. *Psychiatry (Edgemont)*. 2009;6(2):16-18. 7. National Institute for Health and Care Excellence. Anxiety disorders. Quality standard QS53. February 6, 2016. Accessed July 10, 2025. https://www.nice.org.uk/guidance/qs53
8. Bull SA et al. *Ann Pharmacother*. 2002;36:578-584. 9. Berger A et al. *BMC Psychiatry*. 2011;11:193. 10. Jacobsen PL et al. American Psychiatric Association Annual Meeting. May 4-8, 2024. New York, NY; 11. Based on internal company estimates.

GAD: generalized anxiety disorder; HCP: healthcare provider; MDD: major depressive disorder; ODT: orally disintegrating tablet; Rx: prescription; SSRI: selective serotonin-reuptake inhibitor

MM120 ODT Clinical Dosing Paradigm with Translatability to Efficient Real-World Delivery[1,2]



Efficient single-visit model with full-session reimbursement streamlines administrative burden

- Patients are supported by Dosing Session Monitors (DSMs), healthcare professionals who passively observe and offer comfort care such as assistance with food or restrooms breaks.
- Psychotherapy is not offered or required but may be added outside a dosing session based on a decision between a provider and patient to support individual goals and needs.

1. Dosing and monitoring paradigm based on Phase 3 clinical protocols
2. Existing coding systems could potentially be applied or be changed for MM120. Reimbursement and coding for MM120 have yet to be established.

ODT: orally disintegrating tablet

Positioned to Leverage Existing Delivery Infrastructure, Practice Patterns & Reimbursement Pathways

	Activity	Stakeholder	Reimbursement/Coding[3]
	Evaluation & Prescribing	Office-based or Telehealth Prescriber[1]	**Medical Benefit** CPT-I E&M Code (992XX)
	Session Delivery	Site of delivery HCP[2] to monitor session	**Medical Benefit** CPT-III Code[4] (0820T/0821T/0822T) *or* CPT-I Service Codes (992XX + 994XX)
	MM120 ODT	Pharmacy	**Pharmacy Benefit** J Code & Dispensing Fee

1. HCP that is licensed to prescribe medications to patients.
2. HCP that is licensed to practice, which may include physicians, clinical psychologists, nurse practitioners, nurses, licensed clinical social workers, licensed family and marriage therapists and others.
3. Existing coding systems could potentially be applied or be changed for MM120. Reimbursement and coding for MM120 have yet to be established.
4. The currently available CPT-III codes (0820T, 0821T, 0822T) describes the in-person continuous monitoring of a psychedelic medication therapy session.

CPT: Current Procedural Terminology; ODT: orally disintegrating tablet

Financial Summary & Upcoming Milestones

Cash, Cash Equivalents & Investments
$237.9 million
as of June 30, 2025

Credit Facility
Up to $120 million
($42 million outstanding)
as of June 30, 2025

Shares Outstanding
75.8 million
as of June 30, 2025

Second Quarter 2025 Operating Expenses
$40.9 million
- R&D - $29.8 million
- G&A - $11.1 million

Three Phase 3 topline readouts expected in 2026
Potential billion-dollar commercial opportunities in both GAD and MDD

		Key Milestones	Anticipated Timing
MM120 ODT	Voyage	GAD Phase 3 topline data	1H 2026
	Panorama	GAD Phase 3 topline data	2H 2026
	Emerge	MDD Phase 3 topline data	2H 2026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Nasdaq: MNMD

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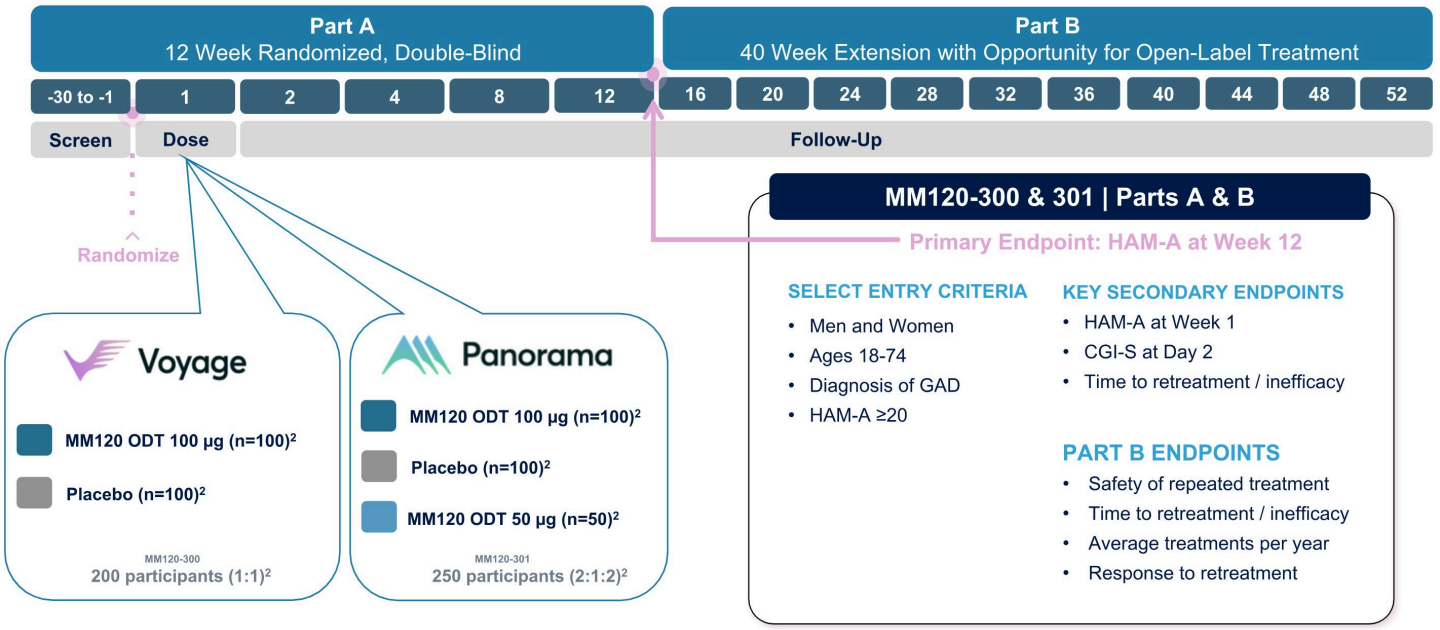
Appendix

MM120 for GAD | Phase 3 Study Design Leverages Phase 2b Results[1]



1. Source: Study MM120-300 and Study MM120-301 internal study documents.
2. Study will employ an adaptive design with interim blinded sample size re-estimation based on nuisance parameters (e.g. patient retention rate, variability of primary outcome measure) allowing for up to 50% more subjects in each arm to maintain statistical power. Clinical study designs subject to ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

µg: microgram; CGI-S: Clinical Global Impressions - Severity; GAD: generalized anxiety disorder; HAM-A: Hamilton Anxiety Rating Scale; ODT: orally disintegrating tablet

Strategies Addressing Key Drug Class Methodological Considerations

Expectancy Bias & Functional Unblinding

- Independent central raters blinded to treatment and visit number for primary outcome measure
- Dose-response in Phase 2b across “functionally active” doses
- Complementary studies with multiple ‘functionally masking’ arms
- Pre- and post-dose expectancy assessment (participants)
- Post-dose (participant) and rating (raters) blinding assessment
- Drug effect isolated from psychotherapeutic intervention

Cardiovascular Safety

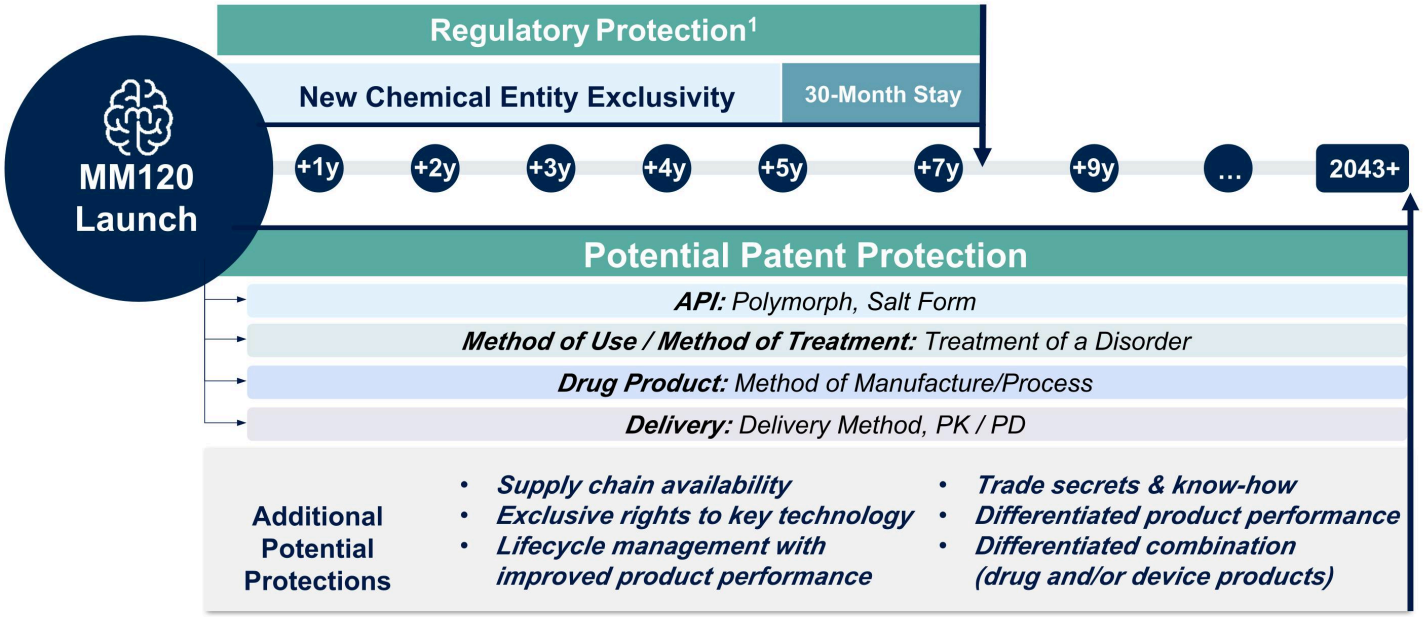
- Collection of ECGs in Phase 3 Clinical Trials
- Dedicated TQT study in parallel with Phase 3

Adverse Event Collection

- Collection of all AEs, including “positive” and MOA-related
- Frequent assessment to define time course for resolution of drug effects

AE: adverse event; ECG: electrocardiogram; MOA: mechanism of action; TQT: thorough QT

MM120 | Multiple Layers of Intellectual Property and Protection



1. Section 505 of the Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 355.

PK: pharmacokinetic; PD: pharmacodynamic