
**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): November 06, 2025

Mind Medicine (MindMed) Inc.

(Exact name of Registrant as Specified in Its Charter)

British Columbia
(State or Other Jurisdiction
of Incorporation)

001-40360
(Commission File Number)

98-1582438
(IRS Employer
Identification No.)

**One World Trade Center
Suite 8500
New York, New York**
(Address of Principal Executive Offices)

10007
(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 November 6, 2025, Mind Medicine (MindMed) Inc. (the “Company”) issued a press release announcing its financial results for its second quarter ended September 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 November 6, 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 November 6, 2025
99.2	Corporate Presentation, posted November 6, 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: November 6, 2025

By: /s/ Robert Barrow

Name: Robert Barrow

Title: Chief Executive Officer



MindMed Reports Q3 2025 Financial Results and Business Updates

-- Anticipated topline data readouts on track for ongoing Phase 3 studies of MM120 Orally Disintegrating Tablet (ODT) in GAD: Voyage (1H 2026) and Panorama (2H 2026)--

--Anticipated topline data readout from first Phase 3 study of MM120 ODT in MDD (Emerge) accelerated to mid-2026, aligning with the anticipated initiation of second Phase 3 study in MDD (Ascend)--

--MM120 Phase 2b GAD Study published in the Journal of the American Medical Association (JAMA)--

--Continued advancement of pipeline with planned Phase 2a study initiation of MM402 in Autism Spectrum Disorder (ASD) in 4Q 2025--

--Cash, cash equivalents and marketable securities totaled \$209.1 million as of September 30, 2025; completed underwritten public offering of common stock with net proceeds of \$242.8 million on October 31, 2025--

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

NEW YORK, November 6, 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 reported financial results for the third quarter ended September 30, 2025 and provided business updates.

"2025 continues to be a year of strong execution, and our recent \$258.9 million financing further strengthens our position as we prepare for a transformational 2026," said Rob Barrow, Chief Executive Officer of MindMed. "Enrollment across all three pivotal MM120 ODT trials remains on track. Given faster than expected enrollment in Emerge, our first Phase 3 study in MDD, we have accelerated guidance for topline data readout which is now expected in mid-2026. We plan to initiate Ascend, our second Phase 3 study in MDD, in mid-2026 and remain focused on advancing toward FDA submissions in both generalized anxiety disorder (GAD) and major depressive disorder (MDD). We are also excited to advance our pipeline with the start of a Phase 2a study of MM402 in ASD. With multiple anticipated Phase 3 topline data readouts ahead, 2026 is set to be the most significant year in our history to date, as our team works to bring new treatment options to both providers and patients."

Business Updates

- On October 31, 2025, the Company completed an underwritten public offering of 21,131,250 common shares of the Company for gross proceeds of \$258.9 million. Net proceeds from the offering were approximately \$242.8 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by the Company.
- The Company published full study results in JAMA from its randomized, placebo-controlled Phase 2b trial evaluating a single dose of MM120 across four dose levels in patients with moderate to severe GAD. The Phase 2b study demonstrated a statistically significant dose-response relationship at the primary endpoint following a single administration of MM120 across four dose levels, with improvements sustained throughout the 12-week observation period. MM120 100 µg was determined to be the optimal dose, meeting its primary and key secondary endpoints, demonstrating a clinically and statistically significant improvement vs. placebo, and a 65% clinical response rate and 48% clinical remission rate at Week 12. MM120 was well-tolerated with mostly mild-to-moderate adverse events that were limited to the dosing day and consistent with the mechanism of action of lysergide D-tartrate (LSD). These results represent a substantial improvement over currently approved

therapies for GAD, which led to MM120 being granted Breakthrough Therapy Designation (BTD) from FDA in March 2024.

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 control, 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 in the Phase 3 Emerge study of MM120 ODT for the treatment of MDD has progressed faster than previously expected and topline data from the 12-week double-blinded period (Part A) is now anticipated in mid-2026 (previously 2H 2026). Emerge is expected to enroll approximately 140 participants (randomized 1:1 to receive MM120 ODT 100 µg or placebo).
- The Company plans to initiate Ascend, its second Phase 3 study in MDD, in mid-2026. Similar to Emerge, Ascend will consist of two parts: Part A, a 12-week, randomized, double-blind, placebo-controlled, parallel group assessing the efficacy and safety of MM120 ODT versus placebo, and Part B, a 40-week open-label extension period. The primary endpoint will be the change from baseline in Montgomery Åsberg Depression Rating Scale (MADRS) score at Week 6 between MM120 ODT 100 µg and placebo. The trial is expected to enroll approximately 175 participants (randomized 2:1:2 to receive MM120 ODT 100 µg, MM120 ODT 50 µg control or placebo).

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

- Following the completion of its single-ascending dose Phase 1 study of MM402 in adult healthy volunteers, the Company plans to initiate a Phase 2a study in the fourth quarter of 2025. This study will be a single-dose, open-label study to assess early signals of efficacy of MM402 in treating core socialization and communication symptoms of ASD in up to 20 adult participants. The objectives and endpoints of the study are designed to characterize the pharmacodynamics and clinical effects of MM402 in adults with ASD, including on multiple functional biomarkers.

Third Quarter 2025 Financial Results

Cash, Cash Equivalents and Investments. As of September 30, 2025, MindMed had cash, cash equivalents and investments totaling \$209.1 million compared to \$273.7 million as of December 31, 2024. Based on the Company's current operating plan and anticipated milestones, the Company believes that its cash, cash equivalents and investments as of September 30, 2025, along with the net proceeds of \$242.8 million from the recently completed offering, will be sufficient to fund the Company's operations into 2028.

Research and Development (R&D). R&D expenses were \$31.0 million for the quarter ended September 30, 2025, compared to \$17.2 million for the quarter ended September 30, 2024, an increase of \$13.8 million. The increase was primarily due to increases of \$11.7 million in MM120 program expenses, \$2.5 million in internal personnel costs reflecting expanded research and development capabilities, and \$0.2 million in preclinical and other program expenses, partially offset by a \$0.6 million reduction in MM402 program expenses.

General and Administrative (G&A). G&A expenses were \$14.7 million for the quarter ended September 30, 2025, compared to \$7.6 million for the quarter ended September 30, 2024, an increase of \$7.1 million. The increase was primarily due to increases of \$3.0 million in personnel-related expenses, \$2.0 million in commercial-preparedness

related expenses, \$1.6 million in corporate affairs expenses and \$0.5 million in other miscellaneous administrative expenses.

Conference Call and Webcast Reminder

MindMed management will host a webcast at 4:30 p.m. EST today to provide a corporate update and review the Company's third 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 an ergoline derivative belonging to the group of classic serotonergic psychedelics which acts as a partial agonist at specific serotonin receptors (human serotonin-2A (5-HT_{2A}) receptors). MM120 ODT is MindMed's proprietary and pharmaceutically optimized formulation of LSD. MM120 ODT is an advanced formulation incorporating Catalent's Zydis® ODT fast-dissolve technology, which is designed to deliver several unique advantages, such as faster absorption and faster onset of transient cognitive, perceptual, and affective changes, improved bioavailability, and lower incidence of 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 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 mid 2026; the Company's plans to initiate the Phase 3 Ascend study of MM120 ODT in MDD in mid-2026; the Company's expectations regarding the enrollment for each of the Voyage, Panorama,

Emerge and Ascend studies; the Company's beliefs regarding potential benefits of its product candidates; the Company's expectation to initiate its Phase 2a study of MM402 for the treatment of ASD in the fourth quarter of 2025; the Company's expectation that its cash, cash equivalents and investments, along with the net proceeds from its recently completed offering, will fund operations into 2028; 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 its Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2025, June 30, 2025 and September 30, 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.

Contacts:

Investors:

Gitanjali Jain
VP, Head of Investor Relations
ir@mindmed.co

Media:

media@mindmed.co

Mind Medicine (MindMed) Inc.
Consolidated Balance Sheets

(in thousands, except share amounts)	September 30, 2025 (unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 19,959	\$ 273,741
Short-term investments	189,111	—
Prepaid and other current assets	6,778	7,879
Total current assets	215,848	281,620
Goodwill	19,918	19,918
Other non-current assets	1,150	613
Total assets	<u>\$ 236,916</u>	<u>\$ 302,151</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 8,113	\$ 2,010
Accrued expenses	19,028	12,829
2022 USD Financing Warrants	38,275	24,010
Total current liabilities	65,416	38,849
Credit facility, long-term	40,385	21,854
Other non-current liabilities	519	—
Total liabilities	106,320	60,703
Commitments and contingencies		
Shareholders' equity:		
Common shares, no par value, unlimited authorized as of September 30, 2025 and December 31, 2024; 76,774,057 and 75,100,763 issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	661,831	639,508
Accumulated other comprehensive income	1,001	819
Accumulated deficit	(532,236)	(398,879)
Total shareholders' equity	130,596	241,448
Total liabilities and shareholders' equity	<u>\$ 236,916</u>	<u>\$ 302,151</u>

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

(in thousands, except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	\$ 30,978	\$ 17,188	\$ 84,144	\$ 43,538
General and administrative	14,691	7,604	34,587	27,916
Total operating expenses	45,669	24,792	118,731	71,454
Loss from operations	(45,669)	(24,792)	(118,731)	(71,454)
Other income/(expense):				
Interest income	2,262	3,507	7,469	8,279
Interest expense	(1,274)	(727)	(4,214)	(1,627)
Foreign exchange loss, net	(39)	(32)	(107)	(589)
Change in fair value of 2022 USD Financing Warrants	(22,545)	8,360	(17,774)	(11,088)
Gain on extinguishment of contribution payable	—	—	—	2,541
Total other income/(expense)	(21,596)	11,108	(14,626)	(2,484)
Net loss	(67,265)	(13,684)	(133,357)	(73,938)
Other comprehensive loss				
Unrealized gain on investments	196	—	242	—
Gain/(loss) on foreign currency translation	(2)	(12)	(60)	478
Comprehensive loss	\$ (67,071)	\$ (13,696)	\$ (133,175)	\$ (73,460)
Net loss per common share, basic	\$ (0.78)	\$ (0.18)	\$ (1.56)	\$ (1.12)
Net loss per common share, diluted	\$ (0.78)	\$ (0.27)	\$ (1.56)	\$ (1.12)
Weighted-average common shares, basic	85,885,516	77,909,441	85,436,678	65,938,025
Weighted-average common shares, diluted	85,885,516	80,238,688	85,436,678	65,938,025



MindMed

Corporate Presentation

November 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 U.S. 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 oral disintegrating tablet ("ODT"), a proprietary, pharmaceutically optimized form of lysergide D-tartrate (including the anticipated topline readouts for the Voyage, Panorama, Emerge and Ascend studies), MM402, also referred to as R(-)-MDMA, and any other product candidates; our ability to identify new indications for our lead product candidates beyond our current primary focuses; 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 U.S. Food and Drug Administration ("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; our pre-launch strategy; the potential commercial opportunity for MM120 ODT, if approved, including total addressable market; the potential delivery model for MM120 ODT, 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 in the Company's subsequent Quarterly Reports on Form 10-Q 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 SEC 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

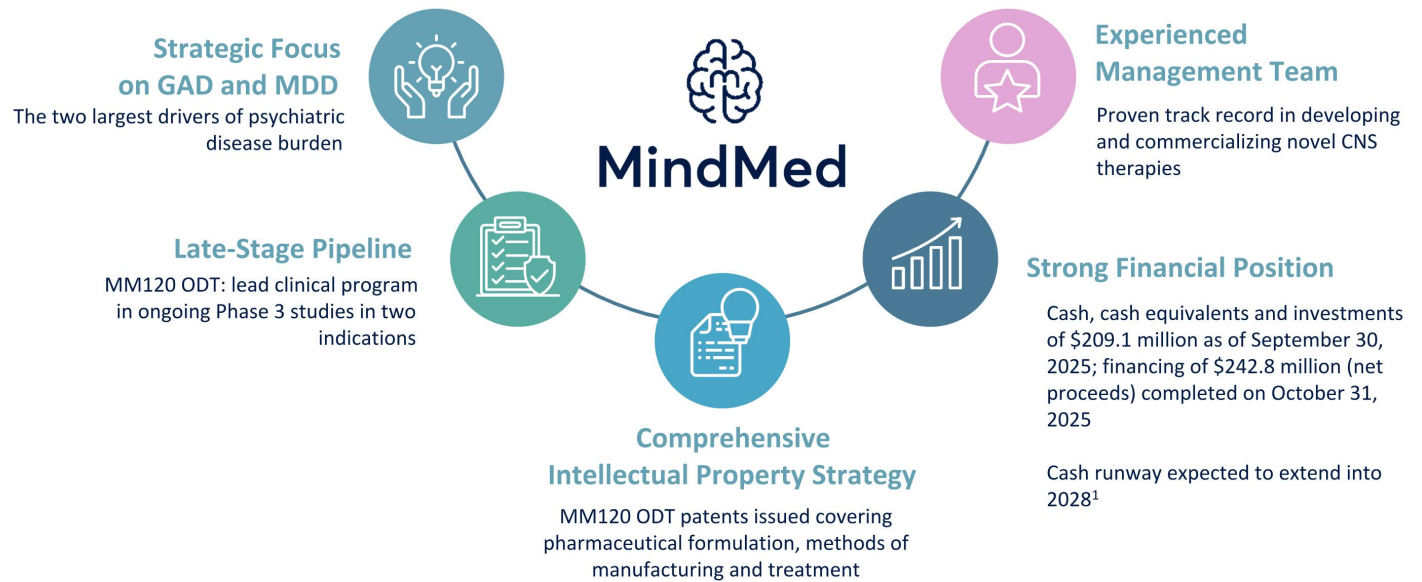
Cautionary Note Regarding Regulatory Matters

The United States federal government regulates drugs through the Controlled Substances Act. MM120 ODT 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 MM120 ODT, MM402 and its 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 herein or ascertained the underlying economic assumptions relied upon by such sources. References in this Presentation to research reports or to articles and publications should not be 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



Three Phase 3 readouts anticipated in 2026 | Potential billion-dollar commercial opportunities in GAD and MDD³



1. The Company's cash, cash equivalents and investments of \$209.1 million as of September 30, 2025, along with the net proceeds from the October 31, 2025 financing, are expected to fund operations into 2028 based on the Company's current operating plan and anticipated milestones.
2. If MM120 is approved and marketed.
3. GAD: generalized anxiety disorder; MDD: major depressive disorder; ODT: orally disintegrating tablet.

Corporate Presentation | November 2025

3

ANTICIPATED MILESTONES

MM120 On Track and Executing



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



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

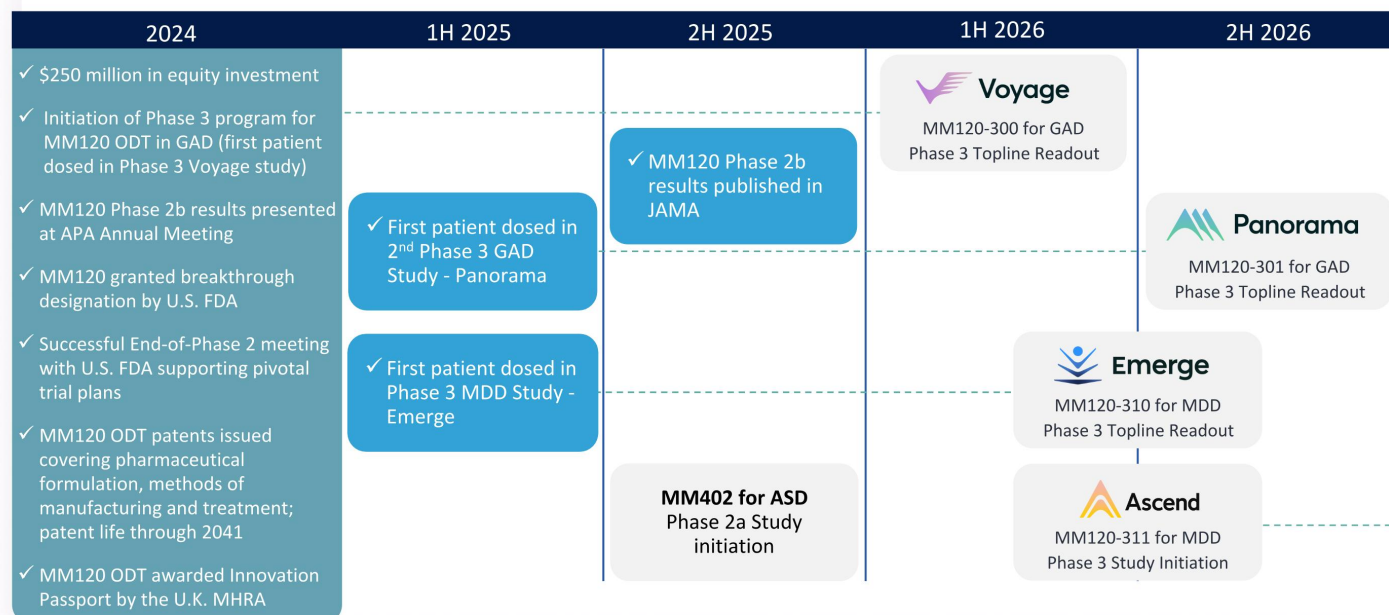


MM120-310 for MDD
Phase 3 topline readout Mid 2026

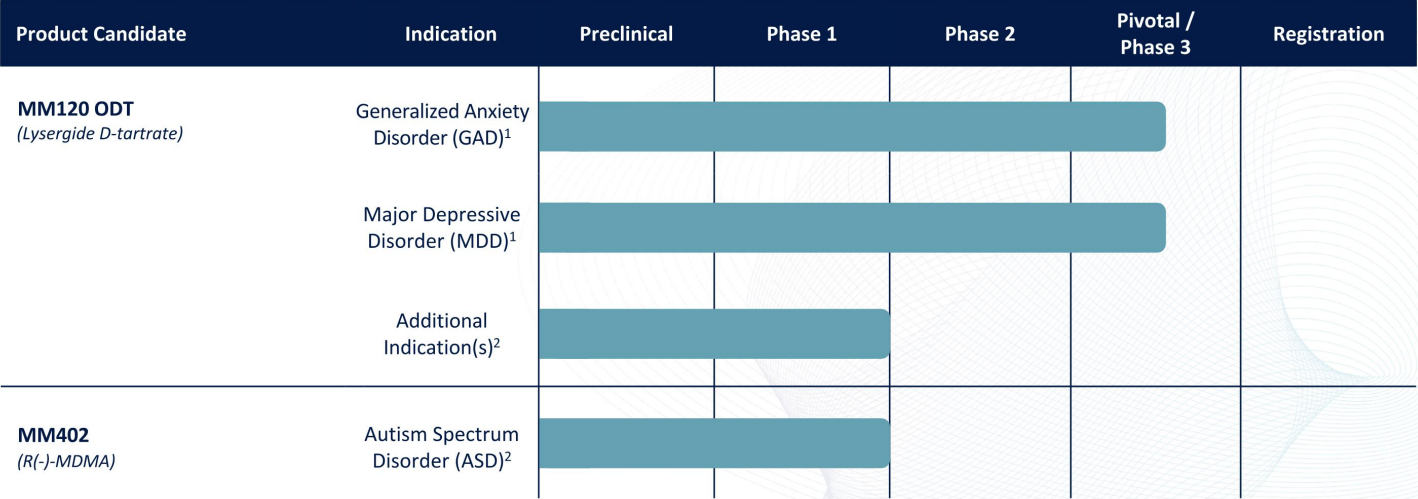


MM120-311 for MDD
Phase 3 study initiation Mid 2026

Strong Execution Driving Expected Upcoming Milestones

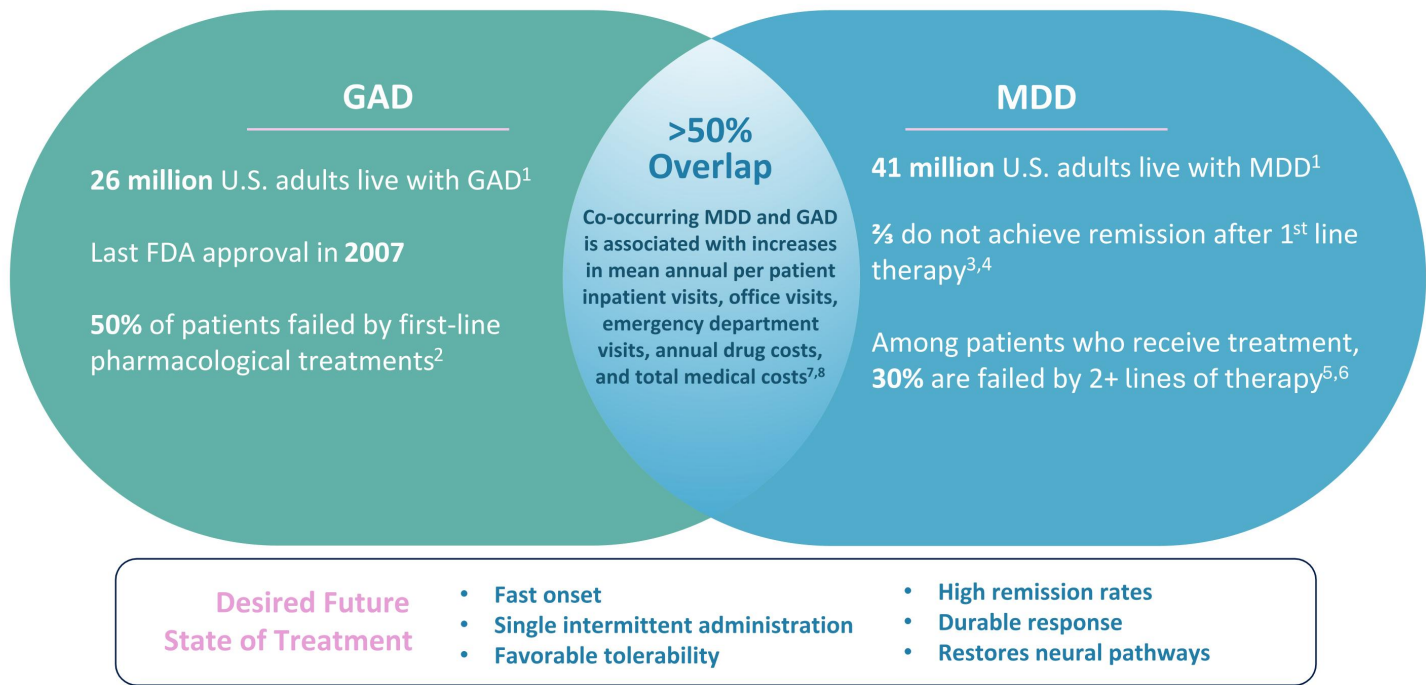


Advancing Our Pipeline with Broad Therapeutic Potential



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

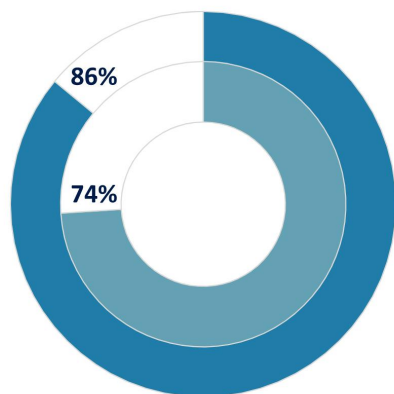


1. Ringeleisen, H., et al. (2023). Mental and Substance Use Disorders Prevalence Study (MDPS): Findings Report. RTI International and current U.S. Census data and internal company estimates; 2. Ansara ED. Management of treatment-resistant generalized anxiety disorder. Ment Health Clin. 2020 Nov 5;10(5):326-336; 3. Kolden 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-SS, sertraline, or venlafaxine-SS after failure of SSRI for depression. N Engl J Med. 2006;354(12):1233-1242; 5. Zhdanova 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):20m13699; 6. McIntyre RS, et al. Treatment-resistant depression: definitions, 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. Ambrecht E, et al. J Multidiscip Healthc. 2021 Apr 23;14:887-896.

GAD: generalized anxiety disorder; MDD: major depressive disorder

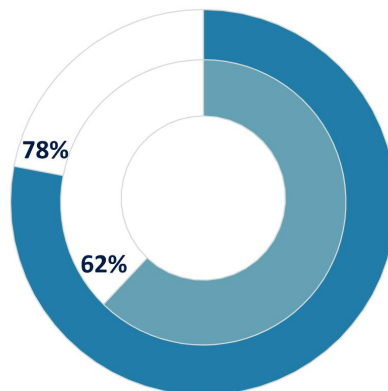
Psychedelics: A Welcome Breakthrough for Providers

% of Surveyed Providers¹ Agree



Availability of psychedelics for GAD and MDD will change my approach to treatment

■ All psychiatric providers²
■ Interventional psychiatric providers³



I expect psychedelic treatments to radically transform the treatment of GAD and MDD



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

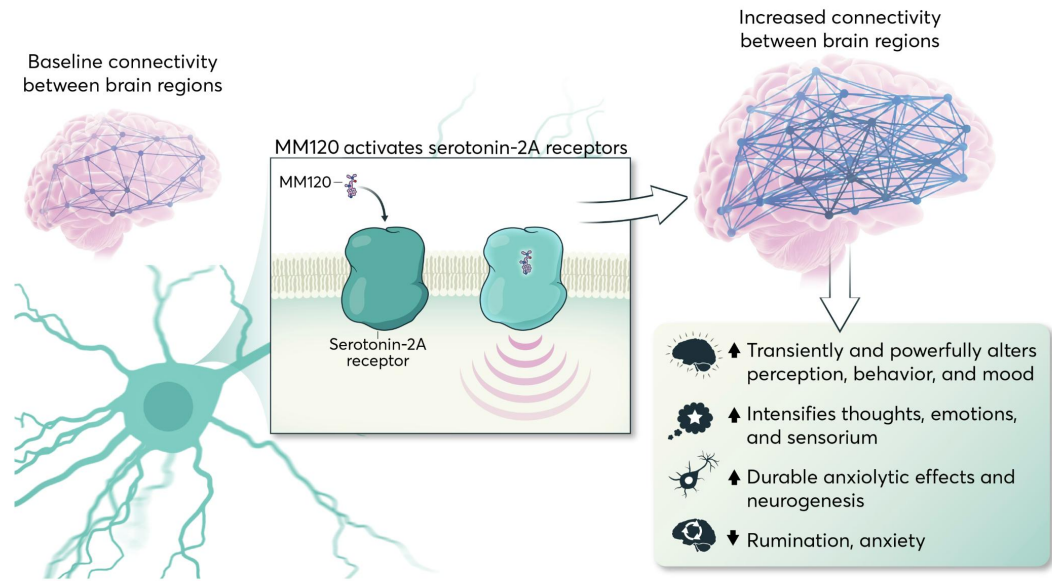


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MM120 ODT
Lysergide D-tartrate

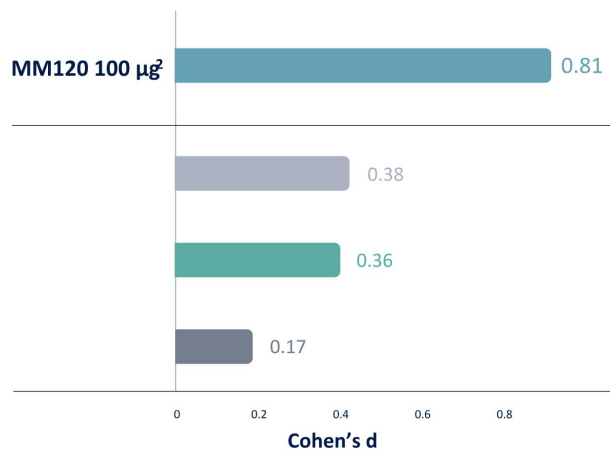
Program Overview

Clinical Rationale and Mechanism of Action



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 administration³

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 12⁵

Limited Adverse Event (AE) Burden

Favorable tolerability with most AEs on dosing day

Standalone Drug Effect

Observed drug effect without accompanying psychotherapy

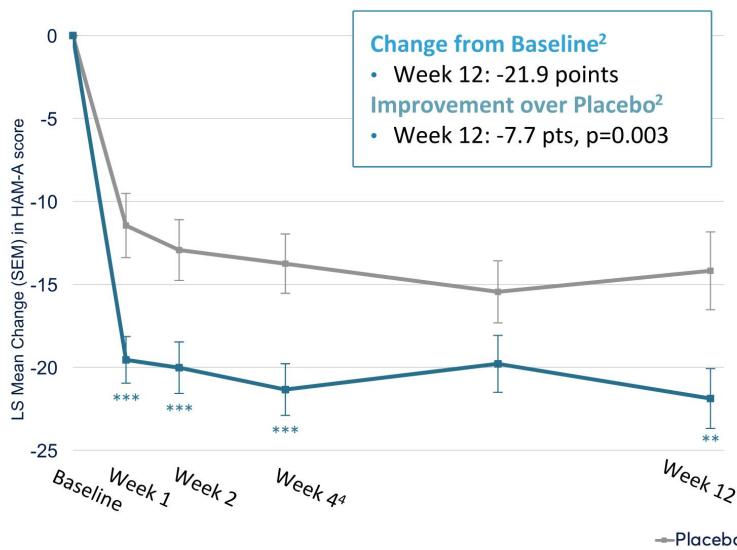


1. Study MMED008 internal study documents and calculations. Comparisons to standard of care/other drug classes based on historical comparison not head-to-head comparison trial; 2. HAM-A scores based on ANCOVA LS Mean, in Study MMED008. Effect size based on post hoc calculation using LS Mean change between 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.

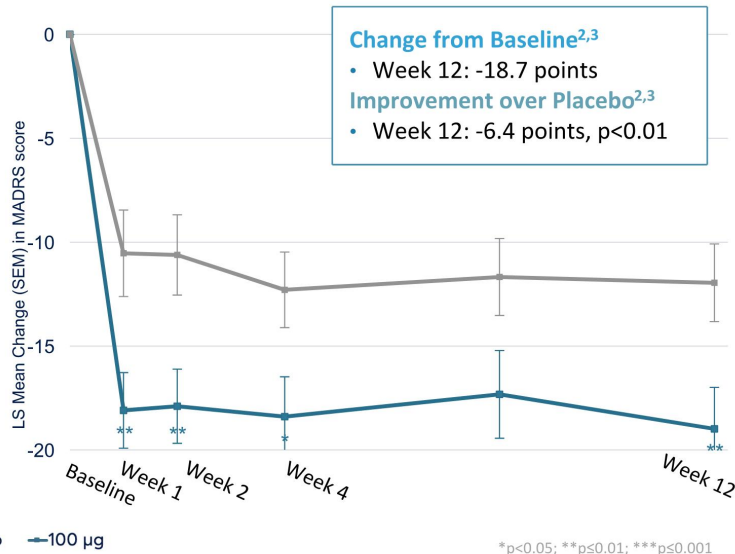
Cohen's d: a standardized effect size measuring the difference between two group means; CGI-S: Clinical Global Impressions – Severity; GAD: generalized anxiety disorder; HAM-A: Hamilton Anxiety Rating Scale

MM120 Phase 2b Showed Statistically & Clinically Significant Improvements on Anxiety and Depression Symptoms^{1,2}

Primary Outcome: HAM-A Change from Baseline



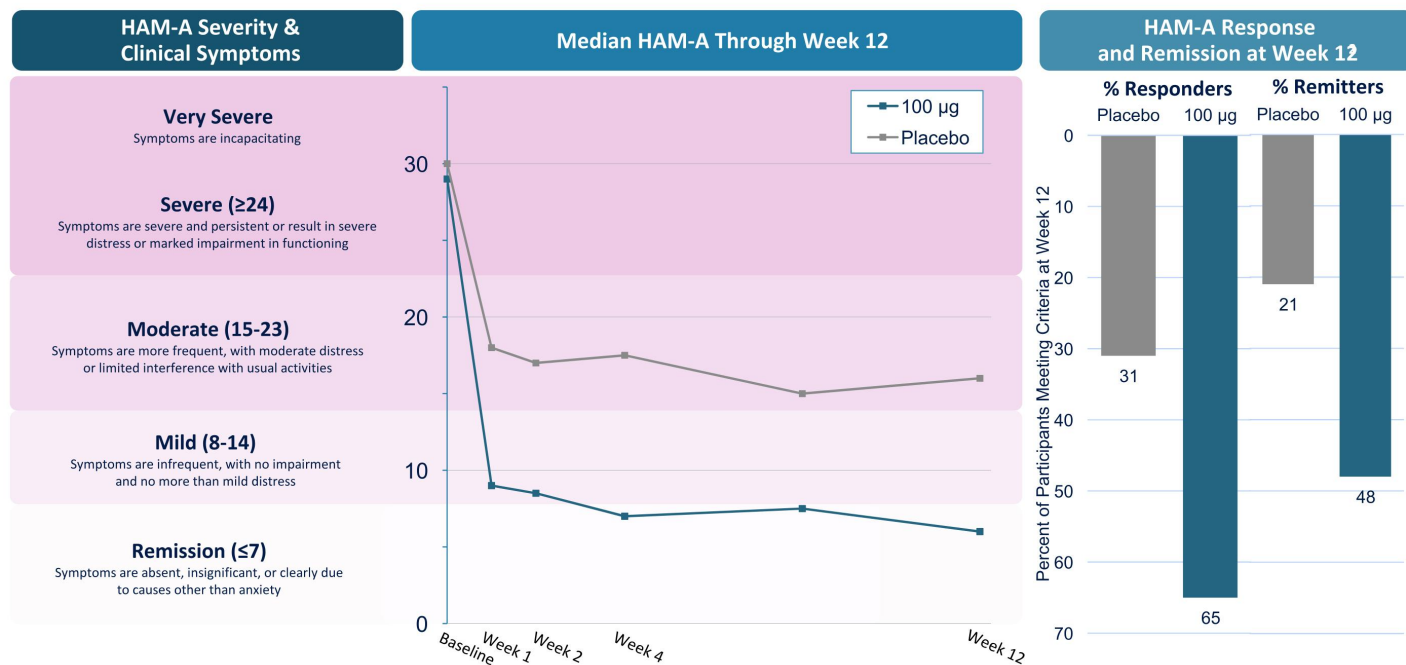
MADRS Change from Baseline



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.
4. Primary endpoint of the study was change in Hamilton Anxiety Scale (HAM-A) at week 4 using the MCP-Mod statistical analysis. Based on the pre-specified candidate dose response curves, the MCP-Mod model estimated difference between 100 µg and placebo was 5.0 points versus the observed difference of 7.6 points at week 4.

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 Severity¹



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 Day¹

Favorable tolerability profile

No SAEs related to study drug

No suicidal behavior or suicidality signal³

- 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
- Only SAE was in 50 µg dose group and deemed unrelated²
- AE profile consistent with historical studies and drug class
- 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.

Comparative Clinical Activity of MM120 vs. Approved GAD Treatments¹

Drug	Company	Class	Route	N (Tx/PBO)	Dose	Regimen (Timepoint)	HAM-A Δ Tx	HAM-A Δ PBO	PBO-Adj Δ	Year Approved	Clinical Study
MM120 (LSD ODT) ²	MindMed	Psychedelic (5-HT2A agonist)	Oral	159 / 39	Single 100 µg (optimal)	Single Dose (HAM-A measured at 12 weeks)	-21.9	-14.2	-7.7	-	Single Treatment With MM120 (Lysergide) in Generalized Anxiety Disorder: A Randomized Clinical Trial (Robison et al.) Study Design: 4-wk randomized DBPC Year Completed: 2025
Duloxetine ³	Eli Lilly	SNRI	Oral	668 / 495	60–120 mg/day (10-week flex) 60 or 120 mg/day (9-week)	Chronic (9-10 weeks)	-11.1	-8.0	-3.1	2007	Pharmacotherapy of generalized anxiety disorder: results of duloxetine treatment from a pooled analysis of three clinical trials (Allgulander et al.) Study Design: Pooled data – 2 10-wk flexible dose + 1 9-wk fixed Year Completed: 2007
Escitalopram ⁴	Lundbeck / Forest	SSRI	Oral	158 / 157	10–20 mg/day (flex)	Chronic (8 weeks)	-11.3	-7.4	-3.9	2002	Escitalopram in the treatment of generalized anxiety disorder: double-blind, placebo controlled, flexible dose study (Davidson et al.) Study Design: 8-wk randomized DBPC Year Completed: 2004
Paroxetine ⁵	GlaxoSmithKline	SSRI	Oral	386 / 180	20 or 40 mg/day	Chronic (8 weeks)	-12.5	-9.3	-3.2	2001	Paroxetine Treatment of Generalized Anxiety Disorder: A Double-Blind, Placebo-Controlled Study (Rickels et al.) Study Design: 8-wk randomized DBPC Year Completed: 2003
Venlafaxine XR ⁶	Wyeth (Pfizer)	SNRI	Oral	124 / 127	75, 150 or 225 mg/day (flex)	Chronic (28 weeks)	-13.4	-8.7	-4.7	1997	Efficacy of Venlafaxine Extended-Release Capsules in Nondepressed Outpatients With Generalized Anxiety Disorder (Gelenberg et al.) Study Design: 28-wk randomized DBPC Year Completed: 2000
Buspirone ⁷	Bristol-Myers Squibb	5-HT1A partial agonist	Oral	80 / 82	15–45 mg/day (flex)	Chronic (8 weeks)	-12.4	-9.5	-2.9	1986	Efficacy of buspirone in generalized anxiety disorder with coexisting mild depressive symptoms (Sramek et al.) Study Design: 8-week randomized DBPC vs. placebo Year Completed: 1996
Alprazolam ⁸	Upjohn (Pfizer)	Benzodiazepine	Oral	93 / 91	1.5 mg/day	Chronic (4 weeks)	-10.9	-8.4	-2.6	1981	Pregabalin for Treatment of Generalized Anxiety Disorder: A 4-Week, Multicenter, Double-blind, Placebo-Controlled Trial of Pregabalin and Alprazolam (Rickels et al.) Study Design: 4-wk randomized DBPC vs. pregabalin Year Completed: 2005



1. The information presented in this slide is derived from multiple clinical trials, each conducted under distinct protocols and settings. As such, these data may not be directly comparable due to the lack of a head-to-head comparison. Differences in trial design, patient demographics, and other variables may account for variations in the observed outcomes. Study results for each drug are intended to be representative; however, multiple trials of the approved treatments have been conducted with varying results, including results that may have demonstrated a larger or smaller treatment effect than those presented. 2) R Robison, *JAMA*, 2025 Sep 4; e251481. doi:10.1001/jama.2025.1481; 3) C Allgulander, *Curr Med Res Opin*, 2007;23(8):1245–1252; 4) JST Davidson, *Depress Anxiety*, 2004;19(4):234–240; 5) K Rickels K, *Am J Psychiatry* 2003; 160:749-756; 2005;62(9):1022–1030; 6) AJ Gelenberg AJ, *JAMA*, 2000;283(23):3082–3088; 7) JJ Sramek JJ, *Journal of Clinical Psychiatry*, 1996;57(7):287–291; 8) K Rickels, *Arch Gen Psychiatry*, 2005;62(9):1022–1030.
Adj: adjusted; µg: microgram; mg: milligram N: total study sample size; PBO: placebo; Tx: active treatment group; Δ: difference

Robust Phase 3 MM120 Development Program Aiming for Broad Label



Aligned clinical trial designs across indications maximize operational efficiencies

Generalized Anxiety Disorder (GAD)



MM120-300



MM120-301

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

*Anticipated Topline Readout
1H 2026*

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

*Anticipated Topline Readout
2H 2026*

Major Depressive Disorder (MDD)



MM120-310



MM120-311

Primary Endpoint: MADRS at Week 6

n=140²
1:1 randomization

MM120 ODT vs. Placebo

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

*Anticipated Topline Readout
Mid 2026*

n=175^{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

*Planned Study Initiation
Mid 2026*



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

Rigorous Development Approach Addresses Key Regulatory Considerations



Complementary clinical study designs intended to generate robust evidence

- Phase 2b and 3 studies intended to address key regulatory considerations for psychedelics
- 50 µg control dose in Panorama and Ascend intended to further mitigate effects of functional unblinding
- Central raters blinded to treatment allocation and visit number to minimize bias



First study in the field to evaluate dose-dependent efficacy

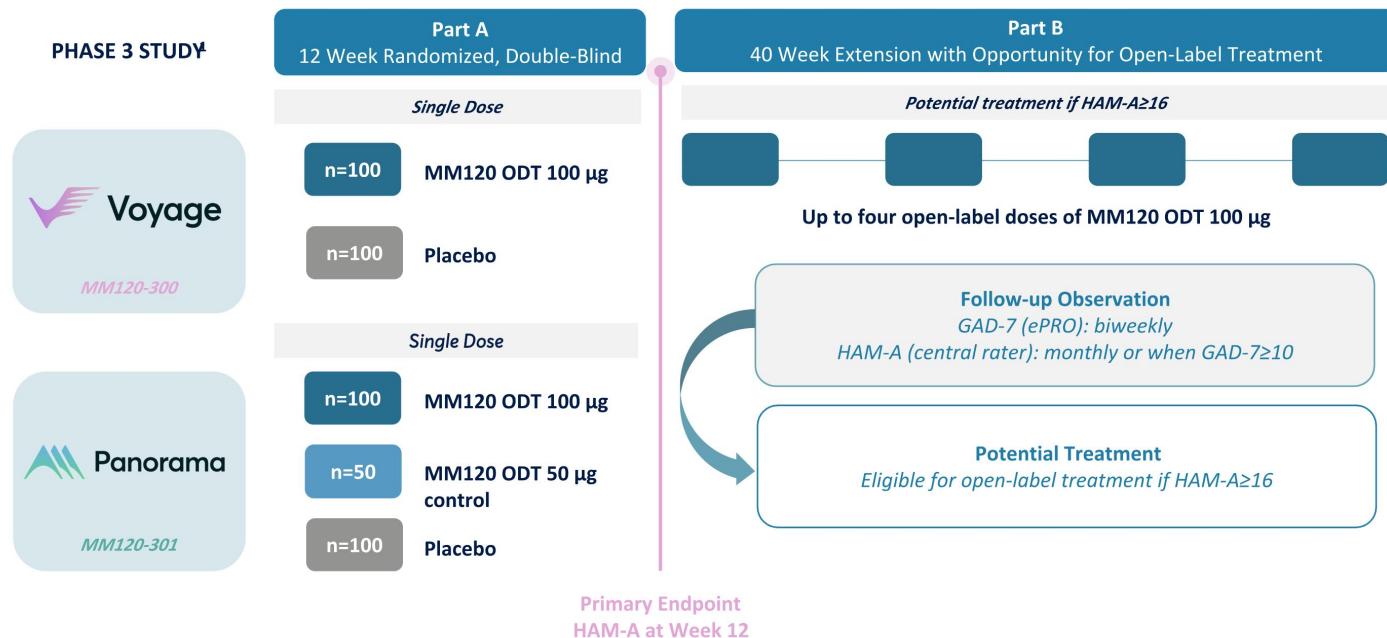
- Phase 2b study established dose-response across four doses of MM120: 25, 50, 100 and 200 µg
- 100 µg selected as optimal dose for Phase 3 program



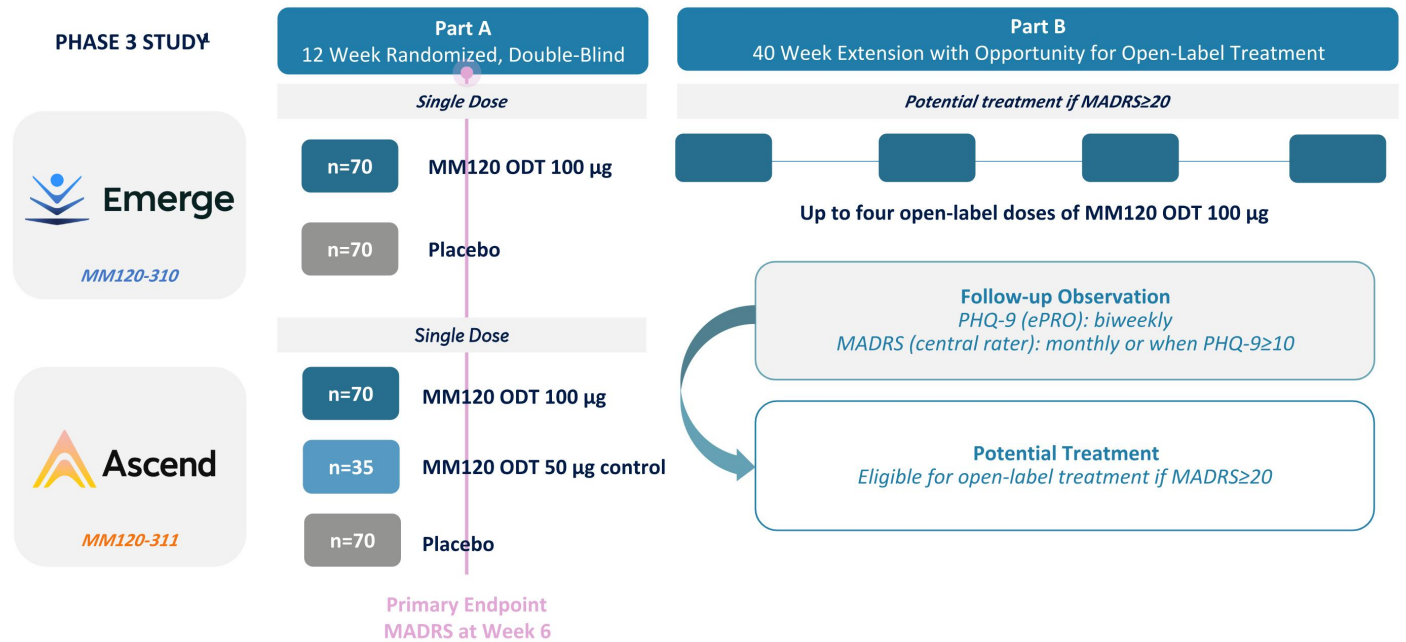
Phase 3 program includes open-label treatment opportunities

- Intended to improve participant retention
- Potentially provides information on real world treatment patterns

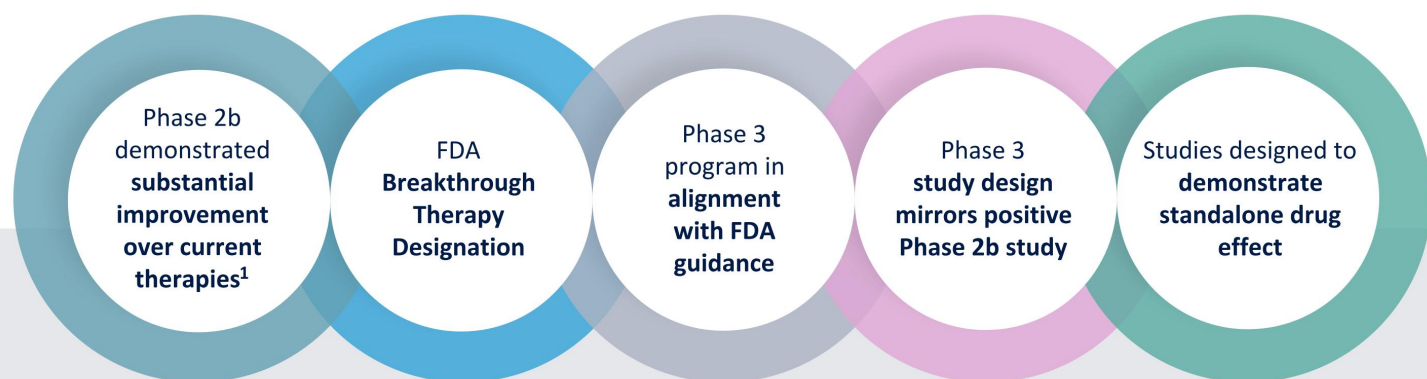
MM120 for GAD | Two Complementary Pivotal Phase 3 Study Designs



MM120 for MDD | Two Complementary Pivotal Phase 3 Study Designs



Regulatory Elements Supporting MM120 ODT NDA Filing Requirements





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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

- Slow onset of effect¹
- Low response and remission rates²⁻⁴
- Low Rx persistence⁵

Poor Tolerability

- Weight gain⁶
- Sexual dysfunction⁶
- Tolerance and dependence⁷

~50% Discontinue SRIs in first 4 mos. in GAD^{8,9}

~22% Rx persistence at 12 mos. in MDD⁵

Potential Paradigm Shifting Clinical Profile

MM120 ODT: Potential Best-In-Class Therapy



Sustained clinical response from a single administration¹⁰

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 and 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 patients¹¹



Anticipate scalable delivery model in diverse care settings



Positive practice economics anticipated to expand sites of care

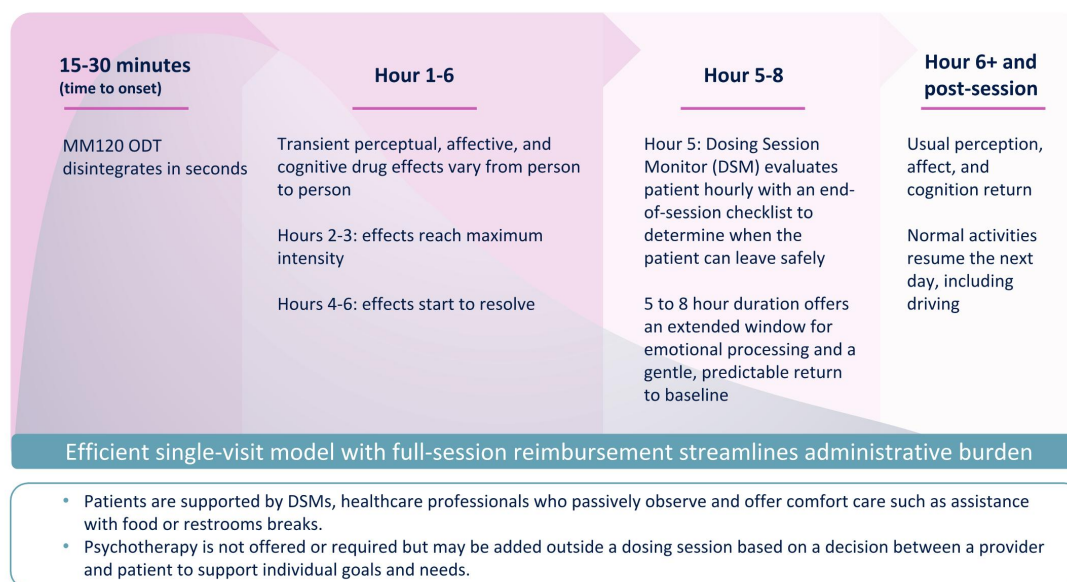


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1. Bandelow B et al. World J Biol Psychiatry. 2008;9(4):246-252. 2. Ansara ED. Ment Health Clin. 2020;10(6):326-334. 3. Fagan HA, Baldwin DS. Expert Rev Neurother. 2023;23(6):535-548. 4. Garakani A et al. Front Psychiatry. 2020;11:595284. 5. Keyloun KB et al. CNS Drugs. 2017;31(5):421-432. 6. Cascade E et al. Psychiatry (Edgmont) 2009;6(2):16-18. 7. National Institute for Health and Care Excellence. Anxiety disorders. Quality standard Q253. 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: generalised anxiety disorder; HCP: healthcare provider; MDD: major depressive disorder; ODT: orally disintegrating tablet; Rx: prescription; SRI: selective serotonin-reuptake inhibitor

MM120 ODT Clinical Dosing Paradigm with Potential Translatability to Efficient Real-World Delivery^{1,2}



MM120 Durability of Effect Has Potential Best-in-Class Profile with Attractive Delivery Dynamics

	Monitoring Hours per treatment session	Clinical Durability per treatment session	Long-term Management
MM120	8 hours ¹ <i>Single Treatment</i>	12+ weeks ¹	✓ Infrequent/intermittent dosing as needed ¹
	2 hours <i>up to 56x/year</i>	0.5 – 2 weeks	X Frequent, high burden administration or X Treatment Discontinuation

MM120 could offer a paradigm shift in the treatment of psychiatric disorders

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

	Activity	Stakeholder	Potential Reimbursement/Coding ³
	Evaluation & Prescribing	Office-based or Telehealth Prescriber ¹	Medical Benefit CPT-I E&M Code (992XX)
	Session Delivery	Site of delivery HCP² 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



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MM402
R(-)-MDMA

Program Update

MM402 Advancing into Phase 2a Study in Autism Spectrum Disorder (ASD)



Completed Phase 1 study in 2024

- Single-ascending dose study in adult healthy volunteers characterized the tolerability, pharmacokinetics and pharmacodynamics of MM402
- MM402 was well-tolerated at doses up to 255 mg with no SAEs or TEAEs leading to discontinuation, supporting advancement into Phase 2 clinical trials



Anticipate initiating Phase 2a study in 4Q 2025

- Single-dose, open-label study to assess early signals of efficacy of MM402 in treating core social and communication symptoms of ASD in up to 20 adult participants
- Study endpoints designed to characterize pharmacodynamics and clinical effects of MM402 in adults with ASD, including on multiple functional biomarkers



About ASD

- ASD is a neurodevelopmental condition characterized by persistent challenges with social communication, restricted interests and repetitive behavior
- US prevalence of approximately 1 in 31 children¹ with no approved pharmacotherapies for the treatment of core symptoms of ASD

Financial Summary & Upcoming Milestones

Cash, Cash Equivalents & Investments

\$209.1 million

as of September 30, 2025

\$242.8 million

net proceeds from financing completed on October 31, 2025

Credit Facility

Up to \$120 million

(\$41 million outstanding)

as of September 30, 2025

Shares Outstanding

98.5 million¹

as of October 31, 2025

Third Quarter 2025

Operating Expenses

\$45.7 million

- R&D - \$31.0 million
- G&A - \$14.7 million

MM120
ODT



Voyage

Key
Milestones

GAD Phase 3
topline data

Anticipated
Timing

1H 2026



Panorama

GAD Phase 3
topline data

2H 2026



Emerge

MDD Phase 3
topline data

Mid 2026



Ascend

MDD Phase 3
study initiation

Mid 2026

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



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1. Excludes 8 million pre-funded warrants outstanding as of October 31, 2025

GAD: generalized anxiety disorder; G&A: general & administrative; MDD: major depressive disorder; R&D: research and development

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