UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from to**

Commission File Number 001-40360

Mind Medicine (MindMed) Inc.

(Exact name of Registrant as specified in its Charter)

British Columbia, Canada	**98-1582438**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One World Trade Center, Suite 8500 New York, New York	**10007**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 220-6633

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

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

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

As of October 31, 2025 the registrant had 98,509,279 Common Shares outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- the timing, progress and results of our investigational programs for MM120, a proprietary, pharmaceutically optimized form of lysergide D-tartrate (LSD), and MM402, a proprietary form of the R-enantiomer of 3,4-methylenedioxymethamphetamine, also referred to as R(-)-MDMA (together, our “lead product candidates”) and any other product candidates (together with our lead product candidates, our “product candidates”);
- our reliance on the success of our investigational MM120 product candidate;
- our expectations regarding our cash runway;
- the protocols and timing of availability of data from our ongoing Phase 3 clinical program for MM120 orally disintegrating tablet (“ODT”) in generalized anxiety disorder (“GAD”);
- the protocol and timing of availability of data from our ongoing Phase 3 clinical program for MM120 ODT in major depressive disorder (“MDD”);
- the timing, scope or likelihood of regulatory filings and approvals and our ability to obtain and maintain regulatory approvals for product candidates for any indication;
- the impact of adverse global economic conditions, including trade policies, public health crises, geopolitical conflicts, fluctuations in interest rates, supply-chain disruptions and inflation, on our financial condition and operations;
- 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;
- our ability to implement our business model and our strategic plans for our product candidates;
- our ability to identify new indications for our lead product candidates beyond our current primary focuses;
- our ability to achieve profitability and then sustain such profitability;
- our commercialization, marketing and manufacturing capabilities and strategy;
- the pricing, coverage and reimbursement of our lead product candidates, if approved and commercialized;
- the rate and degree of market acceptance and clinical utility of our lead product candidates, in particular, and controlled substances, in general;
- future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements;
- our ability to establish or maintain collaborations or strategic relationships or to obtain additional funding;
- our expectations regarding potential benefits of our lead product candidates;
- our ability to maintain effective patent rights and other intellectual property protection for our product candidates, and to prevent competitors from using technologies we consider important in our successful development and commercialization of our product candidates;
- infringement or alleged infringement on the intellectual property rights of third parties;
- legislative and regulatory developments in the United States, including individual states, the UK, the European Union and other jurisdictions, including decisions by the U.S. Drug Enforcement Administration and states to reschedule any of our product candidates, if approved, containing Schedule I controlled substances, before they may be legally marketed in the U.S.;
- the effectiveness of our internal control over financial reporting;

- actions of activist shareholders against us that have previously been and could be disruptive and costly and may result in litigation and have an adverse effect on our business and share price;
- our Amended Loan Agreement (as defined herein) contains certain covenants that could adversely affect our operations and, if an event of default were to occur, we could be forced to repay any outstanding indebtedness sooner than planned and possibly at a time when we do not have sufficient capital to meet this obligation;
- our expectations regarding our revenue, expenses and other operating results;
- the costs and success of our marketing efforts, and our ability to promote our brand;
- our reliance on key personnel and our ability to identify, recruit and retain skilled personnel;
- our ability to effectively manage our growth; and
- our ability to compete effectively with existing competitors and new market entrants.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled "Risk Factors" previously disclosed in Part I, Item 1A. in our Annual Report on Form 10-K, as filed with the U.S. Securities and Exchange Commission ("SEC") on March 6, 2025 (the "2024 Annual Report") and in Part II, Item 1A in this Quarterly Report and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of this Quarterly Report. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

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

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

We may announce material business and financial information to our investors using our investor relations website (https://ir.mindmed.co/). We therefore encourage investors and others interested in our company to review the information that we make available on our website, in addition to following our filings with the SEC, webcasts, press releases and conference calls. Our website and information included in or linked to our website are not part of this Quarterly Report. Unless otherwise noted or the context indicates otherwise, references in this Quarterly Report to the "Company," "MindMed," "we," "us," and "our" refer to Mind Medicine (MindMed) Inc. and its consolidated subsidiaries.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Mind Medicine (MindMed) Inc.
Condensed Consolidated Balance Sheets

(in thousands, except share amounts)	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	$ 236,916	$ 302,151
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 (Note 10)		
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	$ 236,916	$ 302,151

See accompanying notes to unaudited condensed consolidated financial statements.

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

(in thousands, except share and per share amounts)	Three Months Ended 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

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

(in thousands, except share amounts)	Common Shares		Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
	Shares	Amount				
Balance, December 31, 2024	**75,100,763**	**$ —**	**$ 639,508**	**$ 819**	**$ (398,879)**	**$ 241,448**
Issuance of common shares under employee share purchase plan ("ESPP")	34,017	—	186	—	—	186
Issuance of common shares upon settlement of restricted share unit ("RSU") awards	186,708	—	—	—	—	—
Exercise of 2022 USD Financing Warrants	136,346	—	874	—	—	874
Stock-based compensation expense	—	—	3,426	—	—	3,426
Exercise of stock options	53,541	—	237	—	—	237
Net loss and comprehensive loss	—	—	—	(17)	(23,348)	(23,365)
Balance, March 31, 2025	75,511,375	$ —	$ 644,231	$ 802	$ (422,227)	$ 222,806
Issuance of common shares upon settlement of RSU awards	229,587	—	—	—	—	—
Stock-based compensation expense	—	—	5,253	—	—	5,253
Exercise of stock options, net of shares withheld for exercise and tax	62,289	—	80	—	—	80
Net loss and comprehensive loss	—	—	—	5	(42,744)	(42,739)
Balance, June 30, 2025	75,803,251	$ —	$ 649,564	$ 807	$ (464,971)	$ 185,400
Issuance of common shares under ESPP	32,148	—	$ 226	—	—	226
Issuance of common shares upon settlement of RSU awards	221,863	—	—	—	—	—
Exercise of 2022 USD Financing Warrants	450,000	—	5,127	—	—	5,127
Issuance of common shares upon conversion of loan principal	249,377	—	1,000	—	—	1,000
Stock-based compensation expense	—	—	5,816	—	—	5,816
Exercise of stock options, net of shares withheld for exercise and tax	17,418	—	98	—	—	98
Net loss and comprehensive loss	—	—	—	194	(67,265)	(67,071)
Balance, September 30, 2025	**76,774,057**	**$ —**	**$ 661,831**	**$ 1,001**	**$ (532,236)**	**$ 130,596**
Balance, December 31, 2023	**41,101,303**	**$ —**	**$ 367,991**	**$ 343**	**$ (290,200)**	**$ 78,134**
Issuance of common shares, net of share issuance costs	29,338,553	—	164,298	—	—	164,298
Issuance of common shares upon settlement of RSU awards, net of shares withheld for tax	204,968	—	(54)	—	—	(54)
Exercise of 2022 USD Financing Warrants	400,000	—	3,369	—	—	3,369
Stock-based compensation expense	—	—	3,689	—	—	3,689
Exercise of stock options	118,896	—	530	—	—	530
Net loss and comprehensive loss	—	—	—	493	(54,400)	(53,907)
Balance, March 31, 2024	71,163,720	$ —	$ 539,823	$ 836	$ (344,600)	$ 196,059
Issuance of common shares upon settlement of RSU awards, net of shares withheld for tax	239,834	—	—	—	—	—
Exercise of 2022 USD Financing Warrants	642,523	—	6,306	—	—	6,306
Stock-based compensation expense	—	—	5,430	—	—	5,430
Exercise of stock options	28,999	—	109	—	—	109
Net loss and comprehensive loss	—	—	—	(3)	(5,854)	(5,857)
Balance, June 30, 2024	72,075,076	$ —	$ 551,668	$ 833	$ (350,454)	$ 202,047
Issuance of common shares, net of share issuance costs	9,285,511	—	69,969	—	—	69,969
Issuance of common shares upon settlement of RSU awards, net of shares withheld for tax	205,999	—	—	—	—	—
Stock-based compensation expense	—	—	3,841	—	—	3,841
Exercise of stock options, net of shares withheld for tax	23,905	—	32	—	—	32
Net loss and comprehensive loss	—	—	—	(12)	(13,684)	(13,696)
Balance, September 30, 2024	**81,590,491**	**$ —**	**$ 625,510**	**$ 821**	**$ (364,138)**	**$ 262,193**

See accompanying notes to unaudited condensed consolidated financial statements.

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

(in thousands)	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024
Cash flows from operating activities			
Net loss	$ (133,357)		$ (73,938)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation	14,495		12,960
Change in fair value on directors' deferred share units ("DDSU")	1,044		508
Amortization of intangible assets	—		527
Change in fair value of the 2022 USD Financing Warrants	17,774		11,088
Gain on extinguishment of contribution payable	—		(2,541)
Accretion of discounts and premiums on investments, net	(2,279)		—
Unrealized foreign exchange	—		509
Other non-cash adjustments	14		228
Changes in operating assets and liabilities:			
Prepaid and other current assets	2,590		(532)
Other noncurrent assets	13		115
Accounts payable	6,103		(1,987)
Accrued expenses	5,035		(683)
Other liabilities, long-term	(17)		(32)
Net cash used in operating activities	(88,585)		(53,778)
Cash flows from investing activities			
Purchases of investments	(262,340)		—
Maturity of investments	75,750		—
Net cash used in investing activities	(186,590)		—
Cash flows from financing activities			
Proceeds from credit facility	42,000	(1)	10,000
Repayment of credit facility	(22,000)	(1)	—
Payment of credit facility issuance costs	(447)		(128)
Proceeds from the Offerings and Private Placement	—		249,999
Payment of issuance costs from the Offerings and Private Placement	—		(16,090)
Proceeds from the 2022 ATM net of issuance costs	—		984
Payment of deferred financing fees related to 2024 ATM	—		(424)
Proceeds from exercise of 2022 USD Financing Warrants	1,004		4,431
Proceeds from exercise of options	432		671
Proceeds from issuance of common shares under ESPP	412		—
Withholding taxes paid on vested RSUs	—		(54)
Net cash provided by financing activities	21,401		249,389
Effect of exchange rate changes on cash	(8)		(31)
Net (decrease)/increase in cash and cash equivalents	(253,782)		195,580
Cash and cash equivalents, beginning of period	273,741		99,704
Cash and cash equivalents, end of period	$ 19,959		$ 295,284

(1) As discussed in Note 11, Credit Facility, the Amended Loan Agreement (as defined herein) with K2 HealthVentures LLC executed on April 18, 2025 was accounted for as a modification. The Company used the proceeds from the Amended Loan Agreement to repay the outstanding amounts under the Loan Agreement (as defined herein) from K2 HealthVentures LLC.

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

(in thousands)	Nine Months Ended September 30, 2025	2024
Supplemental Cash Flow Information		
Cash paid for interest and final payment for credit facility	$ 4,646	$ 1,541
Supplemental Noncash Disclosures		
Conversion of 2022 USD Financing Warrants to common shares upon exercise of warrants	3,509	5,244
Proceeds from exercise of 2022 USD Financing Warrants in prepaid and other current assets	1,488	—
Issuance of common shares upon conversion of loan principal	1,000	—
Lease liabilities arising from obtaining right-of-use assets	586	—
Withholding taxes payable on option exercises	17	—
Deferred financing fees related to 2024 ATM included in accrued expenses	—	6
Reclass of deferred financing fees to additional paid-in capital	—	332

See accompanying notes to unaudited condensed consolidated financial statements.

1. DESCRIPTION OF THE BUSINESS

Mind Medicine (MindMed) Inc. (the "Company" or "MindMed") is incorporated under the laws of the Province of British Columbia. Its wholly owned subsidiaries, Mind Medicine, Inc. ("MindMed US"), HealthMode, Inc., MindMed Pty Ltd., and MindMed GmbH are incorporated in Delaware, Delaware, Australia and Switzerland, respectively. MindMed US was incorporated on May 30, 2019.

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

Liquidity

As of September 30, 2025, the Company had an accumulated deficit of $532.2 million. Through September 30, 2025, the Company's financial support has primarily been provided by proceeds from the issuance of its common shares, no par value per share ("Common Shares") and warrants to purchase Common Shares, and the Company's credit facility.

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

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use the extended transition period for complying with new or revised accounting standards, and as a result of this election, the unaudited condensed consolidated financial statements may not be comparable to companies that comply with public company Financial Accounting Standards Board ("FASB") standards' effective dates. The Company may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of the first sale of its common equity securities under an effective Securities Act of 1933 (the "Securities Act") registration statement or such earlier time that it is no longer an emerging growth company.

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

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification and as amended by Accounting Standards Updates of FASB. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 31, 2024, which are included in the Company's 2024 Annual Report on Form 10-K filed with the SEC on March 6, 2025 (the "2024 Annual Report"). The Company's significant accounting policies are disclosed in the audited consolidated financial statements for the periods ended December 31, 2024 and 2023, included in the 2024 Annual Report. Since the date of those financial statements, there have been no changes to the Company's significant accounting policies.

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

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

Foreign Currency

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

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

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

Cash Equivalents

The Company considers all investments with an original maturity date at the time of purchase of three months or less to be cash equivalents. As of September 30, 2025, the Company's cash equivalents consisted of U.S. government money market funds at a high-credit quality and federally insured financial institution. The Company's accounts may, at times, exceed federally insured limits. The Company had cash equivalents of $15.6 million as of September 30, 2025, and $271.5 million as of December 31, 2024.

Short-Term Investments

All investments are carried at fair value as determined based upon quoted market prices or pricing models for similar securities at period end. The Company has classified these investments as available-for-sale securities, as the sale of such investments may be required prior to maturity to implement management strategies, and therefore has classified all investments with maturity dates beyond three months at the date of purchase as current assets in the accompanying unaudited balance sheets. Dividend and interest income are recognized when earned. Realized gains and losses are included in earnings and are derived using the specific identification method for determining the cost of securities sold. Unrealized gains and losses are reported as a component of accumulated other comprehensive income (loss).

The Company reviews its portfolio of available-for-sale debt securities, using both quantitative and qualitative factors, to determine if declines in fair value below cost have resulted from a credit-related loss or other factors. If the decline in fair value is due to credit-related factors, a loss is recognized in statements of operations, whereas if the decline in fair value is not due to credit-related factors, the loss is recorded in other comprehensive income (loss). The fair value of the Company's investments was $189.1 million as of September 30, 2025. The Company had no investments as of December 31, 2024.

Net Loss per Share

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss attributable to common shareholders, basic	$ (67,265)	$ (13,684)	$ (133,357)	$ (73,938)
Change in fair value of the 2022 USD Financing Warrants	—	(8,360)	—	—
Net loss attributable to common shareholders, diluted	$ (67,265)	$ (22,044)	$ (133,357)	$ (73,938)
Denominator:				
Weighted-average pre-funded warrants used in computing net loss per share attributable to common shareholders, basic	9,753,775	823,099	9,753,775	276,369
Weighted-average shares used in computing net loss per share attributable to common shareholders, basic	76,131,741	77,086,342	75,682,903	65,661,656
Total weighted-average shares used in computing net loss per share attributable to common shareholders, basic	85,885,516	77,909,441	85,436,678	65,938,025
Incremental shares from 2022 USD Financing Warrants	—	2,329,247	—	—
Total weighted-average shares used in computing net loss per share attributable to common shareholders, diluted	85,885,516	80,238,688	85,436,678	65,938,025
Net loss per share:				
Basic	$ (0.78)	$ (0.18)	$ (1.56)	$ (1.12)
Diluted	$ (0.78)	$ (0.27)	$ (1.56)	$ (1.12)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
2022 USD Financing Warrants	4,499,954	—	4,499,954	5,989,300
Stock options	5,904,191	3,698,252	5,904,191	3,698,252
RSUs	5,791,996	1,552,862	5,791,996	1,552,862
Conversion Shares	760,683	997,506	760,683	997,506
Estimated ESPP shares	47,602	37,370	47,602	37,370
Total	17,004,426	6,285,990	17,004,426	12,275,290

3. INVESTMENTS

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

	As of September 30, 2025			
	Amortized Cost	Unrealized Gain	Unrealized Losses	Estimated Fair Value
Investments:				
U.S. agency bonds	188,868	251	(8)	189,111
Total	$ 188,868	$ 251	$ (8)	$ 189,111

The following table summarizes the maturities of the Company's investments at September 30, 2025:

(in thousands)	Amortized Cost	Estimated Fair Value
Due in one year or less	$ 152,236	$ 152,327
Due in one to two years	29,619	29,730
Due in two to three years	7,013	7,054
Total	$ 188,868	$ 189,111

The Company has determined that there were no material declines in the fair value of its investments due to credit-related factors as of September 30, 2025. The Company held no available-for-sale investments as of December 31, 2024.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents information about the Company's assets and liabilities measured at the fair value on a recurring basis as of September 30, 2025 and December 31, 2024 (in thousands), and the fair value hierarchy of the valuation techniques utilized.

	As of September 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 15,634	$ —	$ —	$ 15,634
U.S. agency bonds	—	189,111	—	189,111
Total	$ 15,634	$ 189,111	$ —	$ 204,745
Financial liabilities:				
DDSU Liability	$ 2,192	$ —	$ —	$ 2,192
2022 USD Financing Warrant Liability	—	—	38,275	38,275
Total	$ 2,192	$ —	$ 38,275	$ 40,467

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

There were no transfers into or out of Level 1, Level 2, or Level 3 during the nine months ended September 30, 2025 and the year ended December 31, 2024.

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

	As of September 30, 2025	As of December 31, 2024
Share price	$11.79	$6.96
Expected volatility	82.42%	90.70%
Risk-free rate	3.57%	4.18%
Expected life	2.00 years	2.75 years

5. GOODWILL

During the nine months ended September 30, 2025, the Company had made no additions to its outstanding goodwill. There were no triggering events identified, no indication of impairment of the Company's goodwill, and no impairment charges recorded during the three and nine months ended September 30, 2025 and 2024, respectively.

6. ACCRUED EXPENSES

At September 30, 2025 and December 31, 2024, accrued expenses consisted of the following (in thousands):

	As of September 30, 2025	As of December 31, 2024
Accrued compensation	$ 7,332	$ 6,405
Accrued clinical trial costs	8,209	4,332
Accrued other research and development costs	1,301	841
Professional services	1,688	973
Other accruals	498	278
Total	$ 19,028	$ 12,829

7. SHAREHOLDERS' EQUITY

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, which have no par value. As of September 30, 2025, the Company had 76,774,057 Common Shares issued and outstanding.

At-The-Market Facilities

On May 4, 2022, the Company filed a shelf registration statement on Form S-3 (the "2022 Registration Statement"), as well as an accompanying prospectus supplement (the "Prior ATM Prospectus"). In connection with the filing of the 2022 Registration Statement and Prior ATM Prospectus, the Company also entered into a sales agreement (the "Prior Sales Agreement") with Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. as sales agents (together, the "Prior Sales Agents"), pursuant to which the Company was able to issue and sell Common Shares for an aggregate offering price of up to $100.0 million under an at-the-market offering program (the "Prior ATM"). During the nine months ended September 30, 2024, the Company sold 171,886 Common Shares for net proceeds of $0.7 million under the Prior ATM. As of March 7, 2024, the Company had raised an aggregate of $40.9 million under the Prior ATM and had the remaining availability of $59.1 million. On March 7, 2024, the Company announced that it had delivered written notice to the Prior Sales Agents that it was suspending and terminating the Prior ATM Prospectus. On May 28, 2024, the Company delivered written notice to the Prior Sales Agents that it was terminating the Prior Sales Agreement.

On June 28, 2024, the Company filed a shelf registration statement on Form S-3 (the "2024 Registration Statement"), as well as an accompanying prospectus supplement for a new at-the-market offering program ("New ATM Prospectus"). In connection with the filing of the 2024 Registration Statement and the New ATM Prospectus, the Company entered into a sales agreement (the "Sales Agreement") with Leerink Partners LLC (the "Sales Agent") pursuant to which the Company may issue and sell from time to time Common Shares for an aggregate offering price of up to $150.0 million in accordance with the New ATM Prospectus under an at-the-market offering program (the "2024 ATM"). Pursuant to the 2024 ATM, the Company will pay the Sales Agent a commission rate of up to 3.0% of the gross proceeds from the sale of any Common Shares. The Company is not obligated to make any sales of its

Common Shares under the 2024 ATM. The Company has not sold any Common Shares under the 2024 ATM as of September 30, 2025.

March 2024 Offering and Private Placement

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

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

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

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

The Company is using the net proceeds from the March 2024 Offering and the March 2024 Private Placement for the research and development of the Company's product candidates and working capital and general corporate purposes.

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

August 2024 Offering

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

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

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

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

October 2024 Exchange Agreements

On October 17, 2024, the Company entered into exchange agreements (the "Exchange Agreements") with Commodore Capital Master LP, Deep Track Biotechnology Master Fund, LTD and certain other investors (collectively, the "Holders") pursuant to which the Holders exchanged an aggregate of 8,325,000 Common Shares for pre-funded warrants to purchase an aggregate of 8,325,000 Common Shares with an exercise price of $0.001 per share. Such Common Shares were retired upon exchange. The exchange

transactions represented offsetting increases and decreases with additional paid-in capital that had no overall impact to the Company's financial statements.

October 2025 Offering

Subsequent to the quarter ended September 30, 2025, on October 29, 2025, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Jefferies LLC, Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein (the "Underwriters"), in connection with an underwritten public offering (the "October 2025 Offering") of 18,375,000 Common Shares, at an offering price of $12.25 per Common Share, less underwriting discounts and commissions. In addition, under the terms of the Underwriting Agreement, the Company granted the Underwriters an option, exercisable for 30 days, to purchase up to an additional 2,756,250 Common Shares at the same price, which was exercised by the Underwriters in full on October 30, 2025.

The gross proceeds to the Company from the October 2025 Offering, including the full exercise by the Underwriters of their option to purchase additional Common Shares, were approximately $258.9 million. Net proceeds were approximately $242.8 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by the Company. The October 2025 Offering closed on October 31, 2025.

The Company intends to use the net proceeds from the October 2025 Offering to fund the research and development of its product candidates and working capital and general corporate purposes. The Company may also use a portion of the net proceeds to invest in or acquire additional businesses or compounds that the Company believe are complementary to its own, although the Company has no current plans, commitments or agreements with respect to any future acquisitions.

8. WARRANTS

2022 USD Financing Warrants

On September 30, 2022, the Company closed an underwritten public offering of 7,058,823 Common Shares and accompanying 2022 USD Financing Warrants to purchase 7,058,823 Common Shares. Each 2022 USD Financing Warrant is immediately exercisable for one Common Share at an initial exercise price of $4.25 per Common Share, subject to certain adjustments, and will expire on September 30, 2027.

The table below represents the activity associated with the Company's outstanding liability-classified 2022 USD Financing Warrants for the nine months ended September 30, 2025.

	2022 USD Financing Warrants
Balance at December 31, 2024	5,086,300
Issued	—
Exercised	(586,346)
Expired	—
Balance at September 30, 2025	4,499,954

The 2022 USD Financing Warrants are liability-classified. Accordingly, the 2022 USD Financing Warrants are recognized at fair value upon issuance and are adjusted to fair value at the end of each reporting period. Any change in fair value is recognized on the condensed consolidated statements of operations and comprehensive loss.

The below table summarizes the activity of the outstanding liability for the 2022 USD Financing Warrants for the nine months ended September 30, 2025 (in thousands):

	As of September 30, 2025
Balance at December 31, 2024	$ 24,010
Warrant exercise	(3,509)
Change in fair value of the warrant liability	17,774
Balance at September 30, 2025	$ 38,275

9. STOCK-BASED COMPENSATION

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

In June 2025, the Company adopted the 2025 Equity Incentive Plan (the "2025 Plan"), consisting of (a) 4,500,000 Common Shares reserved for issuance under the 2025 Plan, and (b) a maximum of 9,318,090 Common Shares (the "Outstanding Award Shares") consisting of (i) an aggregate of 3,500,979 Common Shares that were subject to outstanding option awards under the Stock Option Plan and (ii) an aggregate of 5,817,111 Common Shares subject to outstanding restricted stock unit ("RSU") awards and performance share unit ("PSU") awards under the PRSU Plan. The Outstanding Award Shares will become available for issuance under the 2025 Plan if and as such awards under the Stock Option Plan and the PRSU are forfeited or otherwise terminated. As of September 30, 2025, 375,935 stock options and no RSUs have been granted under the 2025 Plan.

The Company also grants inducement equity awards consisting of stock options, RSUs or PSUs to newly hired employees as an inducement material to the employees entering into employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4). All such inducement grants are granted outside of the Company's equity incentive plans and are approved by the Compensation Committee of the Company's Board of Directors prior to issuance. During the nine months ended September 30, 2025, the Company issued inducement grants consisting of 2,025,950 stock options and 284,500 PSUs. As of September 30, 2025, there were an aggregate of 3,071,450 inducement awards outstanding consisting of (i) 2,726,950 stock options, (ii) 60,000 RSUs and (iii) 284,500 PSUs.

Stock Options

The following table summarizes the Company's stock option activity for the nine months ended September 30, 2025:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (USD$)
Options outstanding at December 31, 2024	4,225,032	$ 12.35	6.6	$ 4,147,893
Granted	2,718,435	7.66		
Exercised	(273,967)	4.85		
Forfeited	(501,252)	6.78		
Expired	(264,057)	17.81		
Options outstanding at September 30, 2025	5,904,191	$ 10.76	7.7	$ 23,631,942
Options vested and exercisable at September 30, 2025	1,887,821	$ 18.06	4.6	$ 5,456,817

The expense recognized related to options during the three months ended September 30, 2025 and 2024 was $2.2 million and $1.9 million, respectively, and $5.4 million and $6.2 million for the nine months ended September 30, 2025 and 2024, respectively.

Restricted Share Units

The following table summarizes the Company's RSU activity for the nine months ended September 30, 2025:

	Number of RSUs	Weighted Average Grant Date Fair Value
Balance at December 31, 2024	1,371,266	$ 6.35
Granted	5,343,500	6.43
Vested	(638,158)	8.07
Cancelled	(284,612)	5.61
Balance at September 30, 2025	5,791,996	$ 6.27

During the nine months ended September 30, 2025, RSUs granted include 2,007,500 PSUs that vest based on the achievement of certain clinical milestones and require service for 36 months after grant. As of September 30, 2025, the Company has determined that all of these milestones are probable of achievement, which means that the PSUs would vest at 200% or a total of 4,015,000 PSUs, which is included in "Granted" in the table above. The Company will recognize the related compensation expense for awards that are probable of vesting over the 36 month requisite service period.

The expense recognized related to RSUs during the three months ended September 30, 2025 and 2024 was $3.5 million and $2.0 million, respectively, and $8.9 million and $6.8 million for the nine months ended September 30, 2025 and 2024, respectively.

Employee Share Purchase Plan

In August 2024, the Company commenced the first offering under the ESPP. Subsequent to this offering, new offerings under the ESPP will commence automatically every nine months until the earlier of (i) termination or modification by the Compensation Committee of the Company's Board of Directors and (ii) such time when all Common Shares reserved under the ESPP have been issued. During the nine months ended September 30, 2025, the Company recognized $0.2 million of expense in relation to its ESPP and issued 66,165 Common Shares under the ESPP.

Stock-based Compensation Expense

Stock-based compensation expense for all equity arrangements for the three and nine months ended September 30, 2025 and 2024 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development	$ 2,226	$ 1,110	$ 6,580	$ 4,747
General and administrative	3,590	2,731	7,915	8,213
Total	$ 5,816	$ 3,841	$ 14,495	$ 12,960

As of September 30, 2025, there was approximately $20.6 million of total unrecognized stock-based compensation expense, related to unvested options granted to employees and directors under the Stock Option Plan that is expected to be recognized over a weighted average period of 3.1 years. As of September 30, 2025, there was approximately $31.2 million of total unrecognized stock-based compensation expense, related to RSUs granted to employees under the PRSU Plan that is expected to be recognized over a weighted average period of 2.6 years.

Directors' Deferred Share Unit Plan

On April 16, 2021, the Company adopted the MindMed Director's Deferred Share Unit Plan (the "DDSU Plan"). The DDSU Plan sets out a framework to grant non-employee directors DDSUs, which are cash settled awards. The DDSUs generally vest ratably over twelve months after grant and are settled within 90 days of the date the director ceases service to the Company. For the three and nine months ended September 30, 2025, $0.9 million and $1.0 million, respectively, of stock-based compensation expense was recognized relating to the revaluation of the vested DDSUs, and recorded in general and administrative expense in the accompanying condensed consolidated statements of operations and comprehensive loss. For the three months ended September 30, 2024, a decrease of $0.1 million in stock-based compensation expense was recognized relating to the revaluation of the vested DDSUs. For the nine months ended September 30, 2024, $0.5 million of stock-based compensation expense was recognized relating to the revaluation of the vested DDSUs.

During the nine months ended September 30, 2025, the Company did not issue any additional DDSUs. There were 195,743 DDSUs vested as of September 30, 2025. The liability associated with the outstanding vested DDSU's was $2.2 million as of September 30, 2025, and was recorded to accrued expenses in the accompanying condensed consolidated balance sheets.

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

10. COMMITMENTS AND CONTINGENCIES

As of September 30, 2025, the Company had obligations to make future payments, representing significant research and development contracts and other commitments that are known and committed in the amount of approximately $105.1 million. Most of these agreements are cancelable by the Company with notice. These commitments include agreements related to the conduct of the Company's clinical trials, sponsored research, manufacturing and preclinical studies.

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

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

During April 2022, the Company entered into a three-year operating lease for office space located in North Carolina with an expiration date of September 30, 2025. Total lease payments under the lease amounted to approximately $0.2 million. In June 2025, the Company amended the lease. The lease amendment extends the lease term from September 30, 2025 to February 1, 2031, and grants the Company additional space. The Company has rent abatement for the first 5 months of the new lease amendment. Total lease payments under the amended lease are expected to amount to approximately $0.9 million. In June 2025, a right-of-use asset and corresponding lease liability for $0.6 million were recorded on the accompanying condensed consolidated balance sheet. The right-of-use asset is recorded in other non-current assets in the accompanying condensed consolidated balance sheet. The current portion of the lease liability is recorded in accrued expenses and the noncurrent portion is recorded in other non-current liabilities in the accompanying condensed consolidated balance sheet. The incremental borrowing rate utilized in the determination of the lease liability was 10.25%.

11. CREDIT FACILITY

On August 11, 2023, the Company and certain of its subsidiaries party thereto, as co-borrowers (together with the Company, the “Borrowers”) entered into a Loan and Security Agreement (the “Loan Agreement”) with K2 HealthVentures LLC (“K2HV”), as administrative agent and Canadian collateral agent for lenders thereunder (K2HV, together with any other lender from time to time, the "Lenders"), and Ankura Trust Company, LLC, as collateral trustee for the Lenders, providing for an aggregate principal amount of term loans of up to $50.0 million (the “Term Loans”).

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

The Amended Loan Agreement provides for, among other things: (i) an aggregate principal amount of term loans (the “Amendment Term Loans”) of up to $120.0 million, consisting of (A) a new Restatement First Tranche Term Loan (as defined in the Amended Loan Agreement) of $42.0 million, which was funded on the Effective Date, a portion of the proceeds of which was used on the Effective Date to refinance in full all Term Loans outstanding under the Loan Agreement, and to pay fees and expenses in connection with the Amended Loan Agreement and the refinancing of the existing Term Loans, (B) subsequent tranches of Amendment Term Loans totaling up to $28.0 million, subject to the occurrence of certain time-based clinical and regulatory milestones and (C) an additional tranche of Amendment Term Loans of up to $50.0 million upon the Company’s request, subject to review by the Lenders of certain information from the Company and discretionary approval by the Lenders, (ii) to the extent any Amendment Term Loans other than the Restatement First Tranche Term Loans are made during the term of the Amended Loan Agreement, a minimum liquidity covenant, beginning on the earlier to occur of (x) July 1, 2026 (which may be extended to July 1, 2027 to the extent the Company has achieved certain fundraising milestones) and (y) the date on which certain clinical and regulatory milestones are not achieved, which covenant shall be waived in any period where the Company’s market capitalization exceeds $500.0 million, (iii) a decrease in the interest rate applicable to all Amendment Term Loans under the Amended Loan Agreement to the greater of (x) 10.25% and (y) the sum of (a) the Prime Rate as reported in The Wall Street Journal plus (b) 2.75% per annum, and (iv) a conversion right at the election of the Lenders at any time following the Effective Date and prior to the full repayment of the Amendment Term Loans to convert up to $7.0 million of the outstanding Amendment Term Loans into the Company’s common

shares (the "Amendment Conversion Shares"), at conversion prices ranging from $4.01 per Amendment Conversion Share to $9.00 per Amendment Conversion Share.

On July 22, 2025, under the terms of the Amended Loan Agreement, K2HV converted $1.0 million of the outstanding Amendment Term Loans into 249,377 Common Shares. As of September 30, 2025, K2HV may convert up to an additional $6.0 million of the outstanding Amendment Term Loans into Common Shares at conversion prices ranging from $7.02 per Amendment Conversion Share to $9.00 per Amendment Conversion Share.

The Amendment Term Loans mature on April 1, 2029, provided that upon the occurrence of certain events the maturity date may be extended to October 1, 2029. The obligations of the Borrowers under the Amended Loan Agreement are secured by substantially all of the assets of the Borrowers, excluding intellectual property. Other than as described above, the proceeds of borrowings under the Amended Loan Agreement are expected to be used for working capital and other general corporate purposes and/or to further support commercial activities and/or business development opportunities. Once repaid, the Amendment Term Loans may not be reborrowed. The Company was in compliance with the Amended Loan Agreement as of September 30, 2025.

In accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 470-50, *Debt Modifications and Extinguishments*, the Company evaluated the Amended Loan Agreement to determine whether it should be accounted for as a modification or extinguishment. As a result of this analysis, the Amended Loan Agreement was accounted for as a modification and no gain or loss was recognized. Transaction costs incurred from or paid on behalf of K2HV of approximately $0.4 million were capitalized as a deferred debt discount and will be amortized over the term of the Amended Loan Agreement. Transaction costs incurred with third parties directly relating to the Amended Loan Agreement were expensed as incurred.

The Company recorded $1.3 million and $4.2 million in interest expense for the three and nine months ended September 30, 2025, respectively. The expense for the nine months ended September 30, 2025 included a $1.7 million final payment in connection with the Amended Loan Agreement and the refinancing of the existing Term Loans.

Future expected repayments of the principal amount due on the credit facility as of September 30, 2025 were as follows (in thousands):

Remainder of 2025	$	—
2026		—
2027		12,706
2028		20,785
2029		7,508
Total principal repayments		40,999
Unamortized debt issuance costs		(877)
Accrued final payment fee		263
Total credit facility, non-current, net	$	40,385

As of September 30, 2025, the Company estimated the fair value of the credit facility to be $47.2 million, assuming $6.0 million of principal (the amount of Conversion Shares in-the-money as of September 30, 2025) is converted into Conversion Shares.

12. SEGMENT REPORTING

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

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

presented on the Company's unaudited condensed consolidated statements of operations and comprehensive loss, see below for additional expense details that are routinely reviewed by the CODM (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development:				
Internal expenses	$ 8,291	$ 5,754	$ 23,888	$ 17,501
External expenses	22,687	11,434	60,256	26,037
Total	30,978	17,188	84,144	43,538
General and administrative:				
Internal expenses	6,702	3,719	16,038	14,350
External expenses	7,989	3,885	18,549	13,566
Total	14,691	7,604	34,587	27,916
Loss from operations	(45,669)	(24,792)	(118,731)	(71,454)
Total other income/(expense), net	(21,596)	11,108	(14,626)	(2,484)
Net loss	$ (67,265)	$ (13,684)	$ (133,357)	$ (73,938)

13. SUBSEQUENT EVENTS

In October 2025, the Company raised gross proceeds of $258.9 million in a follow-on public offering. For additional information, see Note 7.

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

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report. This Quarterly Report, including the following sections, contains forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results and events to differ materially from those expressed or implied by such forward-looking statements. For a detailed discussion of these risks and uncertainties, see Item 1A "Risk Factors" in our 2024 Annual Report and this Quarterly Report. See also "Special Note Regarding Forward-Looking Statements." We caution the reader not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date of this Quarterly Report. We undertake no obligation to update forward-looking statements, which reflect events or circumstances occurring after the date of this Quarterly Report.

Our U.S. GAAP accounting policies are referred to in Note 2 of the Condensed Consolidated Financial Statements in this Quarterly Report as well as the Consolidated Financial Statements included in our 2024 Annual Report. All amounts are in United States dollars, unless otherwise indicated.

Overview

We are a late-stage clinical biopharmaceutical company developing novel product candidates to treat brain health disorders. Our mission is to be the global leader in the development and delivery of treatments for brain health disorders that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative product candidates targeting neurotransmitter pathways that play key roles in brain health disorders. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes including MM120 and MM402, our lead product candidates.

Our first lead product candidate, MM120, is a proprietary, pharmaceutically optimized form of lysergide D-tartrate that we are developing for the treatment of generalized anxiety disorder ("GAD") and major depressive disorder ("MDD"). In December 2023, we announced positive topline results from our Phase 2b clinical trial of MM120 for the treatment of GAD. The trial met its primary endpoint, with MM120 demonstrating statistically significant and clinically meaningful dose-dependent improvements on the Hamilton Anxiety Rating Scale ("HAM-A") compared to placebo at Week 4. In March 2024, we announced that the U.S. Food and Drug Administration ("FDA") granted breakthrough designation to our MM120 program for the treatment of GAD. We also announced in March 2024 that our Phase 2b clinical trial of MM120 in GAD met its key secondary endpoint, and 12-week topline data demonstrated clinically and statistically significant durability of activity observed through Week 12. In September 2025, we announced that the full results from our Phase 2b clinical trial of MM120 in GAD had been published in the Journal of the American Medical Association.

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

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

We anticipate initiating a second Phase 3 clinical trial of MM120 ODT in MDD, Ascend (MM120-311), in mid-2026. Ascend is expected to have a similar design to Emerge, with a 12-week, randomized, double-blind, placebo-controlled, parallel group design assessing the efficacy and safety of MM120 ODT versus placebo (Part A); and Part B, which includes a 40-week extension period during which participants will be eligible for open-label treatment with MM120 ODT. Ascend is anticipated to enroll at least 175 participants (randomized 2:1:2 to receive MM120 ODT 100 µg, MM120 ODT 50 µg or placebo). The primary endpoint is expected to remain the change from baseline in MADRS score at Week 6 between MM120 ODT 100 µg and placebo.

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

We anticipate initiating a Phase 2a trial of MM402 in ASD in the fourth quarter of 2025. This study is expected to be a single-dose, open-label study to assess early signals of efficacy of MM402 in treating core socialization and communication symptoms in adults with ASD. This study is anticipated to enroll up to 20 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.

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

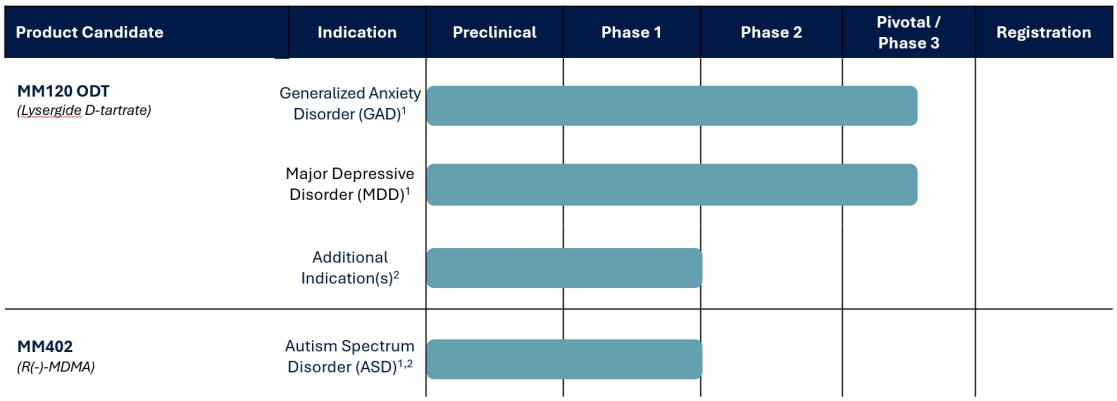
Our business is premised on a growing body of research supporting the use of novel psychoactive compounds to treat a myriad of brain health disorders. For all product candidates, we intend to proceed through research and development, and with marketing of the product candidates that may ultimately be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

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

Since inception, we have incurred losses while advancing the research and development of our products and processes. Our net losses were $67.3 million and $133.4 million for the three and nine months ended September 30, 2025, and $13.7 million and $73.9 million for the three and nine months ended September 30, 2024. As of September 30, 2025, we had an accumulated deficit of $532.2 million and an aggregate of $209.1 million of cash, cash equivalents and investments.

Our Product Candidate Pipeline

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



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; R(-)-MDMA: rectus-3,4-methylenedioxymethamphetamine

Recent Developments

October 2025 Offering

On October 29, 2025, we entered into an underwriting agreement (the "Underwriting Agreement") with Jefferies LLC, Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein (the "Underwriters"), in connection with an underwritten public offering (the "October 2025 Offering") of 18,375,000 of our common shares, without par value ("Common Shares"), at an offering price of $12.25 per Common Share, less underwriting discounts and commissions. In addition, under the terms of the Underwriting Agreement, we granted the Underwriters an option, exercisable for 30 days, to purchase up to an additional 2,756,250 Common Shares at the same price, which was exercised by the Underwriters in full on October 30, 2025.

The gross proceeds to us from the October 2025 Offering, including the full exercise by the Underwriters of their option to purchase additional Common Shares, was approximately $258.9 million. Net proceeds were approximately $242.8 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by us. The October 2025 Offering closed on October 31, 2025.

We intend to use the net proceeds from the October 2025 Offering to fund the research and development of our product candidates and working capital and general corporate purposes. We may also use a portion of the net proceeds to invest in or acquire additional businesses or compounds that we believe are complementary to our own, although we have no current plans, commitments or agreements with respect to any future acquisitions.

Components of Operating Results

Operating Expenses

Research and Development

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

External expenses include:

- payments to third parties in connection with the clinical development of our product candidates, including licensing fees and fees to contract research organizations and consultants;

- the cost of manufacturing products for use in our preclinical studies and clinical trials, including payments to contract manufacturing organizations and consultants;
- payments to third parties in connection with the preclinical development of our product candidates, including outsourced professional scientific development services, consulting research fees and sponsored research arrangements with third parties; and
- allocated operational expenses, which include direct or allocated expenses for information technologies and human resources.

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

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

We expect our research and development expenses to increase for the foreseeable future as we continue the clinical development of our product candidates and other preclinical programs in GAD, MDD, ASD and other potential or future indications, including initiating additional clinical trials.

General and Administrative

General and administrative expenses consist primarily of compensation costs, including stock-based compensation, for executive management and administrative employees, including finance and accounting, legal, human resources and other administrative functions, professional services fees, advisory and professional service fees in connection with financing transactions, insurance expenses and allocated expenses.

We expect our general and administrative expenses to continue to increase for the foreseeable future as we continue to advance our research and development programs, grow our business and, if any of our product candidates receive marketing approval, commence commercialization activities.

Results of Operations

Comparison of the Three and Nine months Ended September 30, 2025 and 2024

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

	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)

Operating Expenses

Research and Development (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
External costs				
MM120 program				
MM120 GAD	$ 16,219	$ 7,850	$ 44,010	$ 15,686
MM120 MDD	3,466	546	7,244	547
MM120 other*	1,723	1,306	4,901	4,336
Total MM120 program	21,408	9,702	56,155	20,569
MM402 program	619	1,230	1,526	3,400
Preclinical and other programs	660	502	2,575	2,068
Total external costs	22,687	11,434	60,256	26,037
Internal costs	8,291	5,754	23,888	17,501
Total research and development expenses	$ 30,978	$ 17,188	$ 84,144	$ 43,538

* MM120 other consists of expenses that support the broader MM120 program, including nonclinical studies and consulting expenses.

Research and development expenses of $31.0 million for the three months ended September 30, 2025 increased by $13.8 million, or 80%, compared to $17.2 million for the three months ended September 30, 2024. The increase was primarily due to an increase of $11.7 million in expenses related to our MM120 program, an increase of $2.5 million in internal personnel costs as a result of increasing research and development capabilities, an increase of $0.2 million in preclinical and other program expenses, partially offset by a decrease of $0.6 million in MM402 program expenses.

Research and development expenses of $84.1 million for the nine months ended September 30, 2025 increased by $40.6 million, or 93%, compared to $43.5 million for the nine months ended September 30, 2024. The increase was primarily due to an increase of $35.6 million in expenses related to our MM120 program, an increase of $6.4 million in internal personnel costs as a result of increasing research and development capabilities, an increase of $0.5 million in expenses related to preclinical activities, partially offset by a decrease of $1.9 million in expenses related to our MM402 program.

General and Administrative

General and administrative expenses of $14.7 million for the three months ended September 30, 2025 increased by $7.1 million, or 93%, compared to $7.6 million for the three months ended September 30, 2024. The increase was primarily due to an increase of $3.0 million in personnel-related expenses, an increase of $2.0 million in commercial-preparedness related expenses, an increase of $1.6 million in corporate and government affairs expenses and an increase of $0.5 million in other miscellaneous administrative expenses.

General and administrative expenses of $34.6 million for the nine months ended September 30, 2025 increased by $6.7 million, or 24%, compared to $27.9 million for the nine months ended September 30, 2024. The increase was primarily due to an increase of $2.8 million in corporate affairs expenses, an increase of $2.1 million in commercial-preparedness related expenses, an increase of $1.7 million in personnel-related expenses and an increase of $0.7 million in other miscellaneous administrative expenses, offset by a decrease of $0.6 million in legal related expenses.

Other Income (Expense)

Other expense for the three months ended September 30, 2025 was $21.6 million, and other income for the three months ended September 30, 2024 was $11.1 million. The variance was primarily driven by a change in fair value of $30.9 million on the warrants to purchase Common Shares issued in our underwritten public offering that closed on September 30, 2022 (the “ 2022 USD Financing Warrants") due primarily to an increase in the Company's share price from June 30, 2025 to September 30, 2025.

Other expense for the nine months ended September 30, 2025 was $14.6 million, and other expense for the nine months ended September 30, 2024 was $2.5 million. The variance was primarily driven by a change in fair value of $6.7 million on the 2022 USD

Financing Warrants, increased interest expense of $2.6 million, and the impact from the $2.5 million gain on extinguishment of contribution payable in 2024.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have financed our operations primarily from the issuance of equity and debt under our Amended Loan Agreement (as defined below). Our primary capital needs are for funds to support our scientific research and development activities including staffing, manufacturing, preclinical studies, clinical trials, administrative costs and for working capital.

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

Our cash, cash equivalents and investments and our working capital at September 30, 2025, were $209.1 million and $150.4 million, respectively. Based on our current operating plan and anticipated milestones, we believe that our cash, cash equivalents and investments as of September 30, 2025, along with the net proceeds of $242.8 million raised in the October 2025 Offering, will be sufficient to fund our operations into 2028.

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

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

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

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

We are using the net proceeds from the March 2024 Offering and the March 2024 Private Placement for the research and development of our product candidates and working capital and general corporate purposes.

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

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

We have no obligation to sell any of the ATM Shares and may, at any time suspend offers under the Sales Agreement or terminate the Sales Agreement. We have not sold any Common Shares under the 2024 ATM as of September 30, 2025.

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

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

We are using the net proceeds from the August 2024 Offering to fund the research and development of our product candidates and for working capital and general corporate purposes.

On October 29, 2025, we entered into the Underwriting Agreement with the Underwriters, in connection with the October 2025 Offering of 18,375,000 Common Shares, at an offering price of $12.25 per Common Share, less underwriting discounts and commissions. In addition, under the terms of the Underwriting Agreement, we granted the Underwriters an option, exercisable for 30 days, to purchase up to an additional 2,756,250 Common Shares at the same price, which was exercised by the Underwriters in full on October 30, 2025.

The gross proceeds to us from the October 2025 Offering, including the full exercise by the Underwriters of their option to purchase additional Common Shares, were approximately $258.9 million. Net proceeds were approximately $242.8 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by us. The October 2025 Offering closed on October 31, 2025.

We intend to use the net proceeds from the October 2025 Offering to fund the research and development of our product candidates and working capital and general corporate purposes. We may also use a portion of the net proceeds to invest in or acquire additional businesses or compounds that we believe are complementary to our own, although we have no current plans, commitments or agreements with respect to any future acquisitions.

On August 11, 2023, we entered into a Loan and Security Agreement (the "Loan Agreement") with K2 HealthVentures LLC ("K2HV") as administrative agent and Canadian collateral agent for lenders thereunder (K2HV, together with any other lender from time to time, the "Lenders"), and Ankura Trust Company, LLC, as collateral trustee for the Lenders, providing for an aggregate principal amount of term loans of up to $50.0 million (the "Term Loans").. On April 18, 2025 (the "Effective Date"), we entered into the First Amendment to the Loan Agreement with K2HV (as amended by the First Amendment, the "Amended Loan Agreement"). The Amended Loan Agreement provides for, among other things, an aggregate principal amount of term loans of up to $120.0 million, consisting of (A) a new Restatement First Tranche Term Loan (as defined in the Amended Loan Agreement) of $42.0 million, which was funded on the Effective Date, a portion of the proceeds of which was used on the Effective Date to refinance in full all term loans outstanding under the original Loan Agreement, and to pay fees and expenses in connection with the Amended Loan Agreement and the refinancing of the existing term loans, (B) subsequent tranches of term loans totaling up to $28.0 million, subject to the occurrence of certain time-based clinical and regulatory milestones and (C) an additional tranche of term loans of up to $50.0 million upon our request, subject to review by the Lenders of certain information from us and discretionary approval by the Lenders.

Future Funding Requirements

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

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

Based on our current operating plan and anticipated milestones, we believe that our cash, cash equivalents and investments as of September 30, 2025, along with the net proceeds of $242.8 million raised in our October 2025 Offering, will be sufficient to fund our operations into 2028. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. In order to complete the development of our product candidates and to build the sales, marketing and distribution infrastructure that we believe will be necessary to commercialize our product candidates, if approved, we will require substantial additional funding. Until we can generate a sufficient amount of revenue from the commercialization of our product candidates, we may seek to raise any necessary additional capital through the sale of equity, debt financings or other capital sources, which could include income from collaborations,

strategic partnerships or marketing, distribution or licensing arrangements with third parties or from grants. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our shareholders could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common shareholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, including restricting our operations and limiting our ability to incur liens, issue additional debt, pay dividends, repurchase our Common Shares, make certain investments or engage in merger, consolidation, licensing or asset sale transactions. If we raise funds through collaborations, strategic partnerships and other similar arrangements with third parties, we may be required to grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We may be unable to raise additional funds or enter into such agreements or arrangements on favorable terms, or at all. If we are unable to raise additional funds when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts. We have based our projections of operating capital requirements on our current operating plan, which is based on several assumptions that may prove to be incorrect and we may use all of our available capital resources sooner than we expect. Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount and timing of our working capital requirements. Our future funding requirements will depend on many factors, including:

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

Cash Flows (in thousands)

	Nine Months Ended September 30,	
	2025	2024
Net cash used in operating activities	$ (88,585)	$ (53,778)
Net cash used in investing activities	(186,590)	—
Net cash provided by financing activities	21,401	249,389
Foreign exchange impact on cash	(8)	(31)
Net (decrease)/increase in cash and cash equivalents	$ (253,782)	$ 195,580

Cash flows from operating activities

Cash used in operating activities for the nine months ended September 30, 2025 was $88.6 million, which consisted of a net loss of $133.4 million, offset by a net change of $13.7 million in our net operating assets and liabilities, and $31.1 million in non-cash charges. The non-cash charges primarily consisted of a change in fair value on the 2022 USD Financing Warrants liability of $17.8 million, share-based compensation expense of $14.5 million, change in fair value of DDSU of $1.0 million, offset by accretion of discounts and premiums on investments, net of $2.3 million.

Cash used in operating activities for the nine months ended September 30, 2024 was $53.8 million, which consisted of a net loss of $73.9 million and a net change of $3.1 million in our net operating assets and liabilities, partially offset by $23.3 million in non-cash charges. The non-cash charges primarily consisted of a change in fair value on the 2022 USD Financing Warrants liability of $11.1 million, share-based compensation of $13.0 million, unrealized foreign exchange of $0.5 million, and amortization of intangible

assets of $0.5 million, change in fair value of DDSU of $0.5 million, partially offset by a gain on extinguishment of the contribution payable of $2.5 million.

Cash flows from investing activities

Cash used in investing activities for the nine months ended September 30, 2025 consisted of purchases of investments of $262.3 million, offset by maturities of investments of $75.7 million.

C*ash flows from financing activities*

Cash provided by financing activities for the nine months ended September 30, 2025, was $21.4 million, which consisted of $20.0 million in net proceeds from the Amended Loan Agreement, $1.0 million of proceeds from the exercise of the 2022 USD Financing Warrants, $0.4 million in proceeds from the exercise of options, $0.4 million in proceeds from the issuance of Common Shares under the Employee Share Purchase Plan, partially offset by $0.4 million of Amended Loan Agreement issuance costs.

Cash provided by financing activities for the nine months ended September 30, 2024 was $249.4 million, which consisted of $175.0 million of gross proceeds from the March 2024 Offering and March 2024 Private Placement, $75.0 million in proceeds from the August 2024 Offering, $10.0 million proceeds from our credit facility, $4.4 million of proceeds from the exercise of the 2022 USD Financing Warrants, $1.0 million net proceeds from the 2022 ATM, net of issuance costs, and $0.7 million in proceeds from the exercise of options, partially offset by $11.1 million of issuance costs related to the March 2024 Offering and March 2024 Private Placement, $5.0 million of issuance costs related to the August 2024 Offering, $0.4 million payment of deferred financing fees related to the 2024 ATM, $0.1 million of our credit facility issuance costs and $0.1 million of withholding taxes paid on vested RSUs.

Contractual Obligations and Contingencies

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

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited interim condensed consolidated financial statements as of September 30, 2025, which have been prepared in accordance with U.S. GAAP, and on a basis consistent with those accounting principles followed by us and disclosed in Note 2 to our audited consolidated financial statements in the 2024 Annual Report. The preparation of these unaudited condensed consolidated financial statements requires our management to make judgments and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material.

Other than as described under Note 2 of our unaudited interim condensed consolidated financial statements, there have been no material changes to our critical accounting policies and estimates from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our 2024 Annual Report.

On July 4, 2025, the One Big Beautiful Bill Act was signed into law, which enacts significant changes to U.S. tax and related laws. Some of the provisions of the new tax law affecting corporations include but are not limited to current deduction of domestic research expenses, increasing the limit of the deduction of interest expense deduction to thirty percent of EBITDA, and one hundred percent bonus depreciation on eligible property acquired after January 19, 2025. There were no changes to our tax expense or effective income tax rate given our valuation allowance position.

Recent Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated financial statements located in "Part I – Financial Information, Item 1. Notes to Condensed Consolidated Financial Statements" in this Quarterly Report for a description of recent accounting pronouncements applicable to our financial statements.

Emerging Growth Company Status

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

We have elected to use this extended transition period to enable us to comply with new or revised accounting standards that have different effective dates for public and private companies until the last day of the fiscal year following the fifth anniversary of our first sale of common equity securities under an effective Securities Act of 1933 registration statement or such earlier time that we no longer are an emerging growth company. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, we are not required to provide the information required by this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management including our Chief Executive Officer and Chief Financial Officer as appropriate, to allow timely decisions regarding required disclosure. As of September 30, 2025, our Chief Executive Officer and Chief Financial Officer carried out an evaluation with the participation of management of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2025.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Securities Exchange Act of 1934 that occurred during the quarter ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

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

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of our business. We are not currently a party to any material litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business.

Item 1A. Risk Factors.

During the nine months ended September 30, 2025, there were no material changes to the "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2024. You should carefully consider the information described therein and in this Quarterly Report on Form 10-Q, which could materially affect our business condition, results of operations and cash flows.

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

For a description of certain working capital restrictions, including limitations upon the payment of dividends, see the description of our Amended Loan Agreement in Note 11 to our unaudited interim condensed consolidated financial statements located in "Part I – Financial Information, Item 1. Notes to Condensed Consolidated Financial Statements" in this Quarterly Report.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information.

Rule 10b5-1 Trading Arrangements

During the fiscal quarter ended September 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408 of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference			
		Form	Exhibit No.	Filing Date	File No.
3.1	Amended and Restated Articles of Mind Medicine (MindMed) Inc., effective as of June 30, 2022.	10-K	3.1	March 9, 2023	001-40360
3.2	Notice of Articles, Incorporated on July 26, 2010, effective as of July 30, 2024.	10-Q	3.2	August 13, 2024	001-40360
10.1*#	Form of PSU Agreement granted as an Inducement Award				
10.2#	Executive Employment Agreement, effective July 30, 2025, between Mind Medicine (MindMed) Inc. and Robert Barrow.	10.Q	10.6	July 31, 2025	001-40360
10.3#	Executive Employment Agreement, effective July 30, 2025, between Mind Medicine (MindMed) Inc. and Daniel Karlin, M.D.	10-Q	10.7	July 31, 2025	001-40360
10.4#	Executive Employment Agreement, effective July 30, 2025, between Mind Medicine (MindMed) Inc. and Mark R. Sullivan.	10.Q	10.8	July 31, 2025	001-40360
10.5#	Executive Employment Agreement, effective July 30, 2025, between Mind Medicine (MindMed) Inc. and Matt Wiley.	10-Q	10.9	July 31, 2025	001-40360
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1*+	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2*+	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Filed or furnished herewith.

# Indicates management contract or compensatory plan.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Mind Medicine (MindMed) Inc.

Date: November 6, 2025

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

Date: November 6, 2025

By: /s/ Brandi L. Roberts
Brandi L. Roberts, CPA
Chief Financial Officer

EXHIBIT 10.1

MIND MEDICINE (MINDMED) INC.
INDUCEMENT GRANT

PERFORMANCE SHARE UNIT AGREEMENT
COVER SHEET

Mind Medicine (MindMed) Inc., a company incorporated under the laws of the Province of British Columbia (the "**Company**"), hereby grants performance share units (the "**PSUs**") relating to the Company's common shares, without par value (the "**Common Shares**"), to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the PSUs are set forth in this cover sheet and in the attached Performance Share Unit Agreement (together, the "**Agreement**"). The PSUs are granted to the Grantee in connection with the Grantee's entering into employment with the Company and are regarded by the parties as an inducement material to the Grantee's entering into employment. The PSUs have been granted as an "inducement" award pursuant to the inducement grant exception under Nasdaq Stock Market Rule 5635(c)(4) as a stand-alone award, separate from, and not pursuant to the Mind Medicine (MindMed) Inc. 2025 Equity Incentive Plan (as it has been or may be amended and/or restated from time to time, the "Plan"). However, the PSUs will be governed in all respects as if issued under the Plan.

Name of Grantee:	[●]
Grant Date:	[●]
Number of Common Shares Covered by the PSUs at Target:	[●]
Vesting Schedule:	See **Exhibit A**

By your electronic acknowledgement of this Agreement, you agree to all of the terms and conditions described in the Agreement and in the Plan (a copy of which has been made available to you and will be provided on request). You acknowledge that you have carefully reviewed the Plan and agree that the Plan shall control in the event any provision of this Agreement should appear to be inconsistent with the Plan.

Grantee: _____ Date: _____
(Signature)

Company: _____ Date: _____
(Signature)

Name: _____

Title: _____

Attachment

This is not a share certificate or a negotiable instrument.

MIND MEDICINE (MINDMED) INC.

INDUCEMENT GRANT

PERFORMANCE SHARE UNIT AGREEMENT

Performance Share Units	This Agreement evidences an award of PSUs in the number set forth on the cover sheet and subject to the terms and conditions set forth in this Agreement and the Plan.
Transferability	Your PSUs may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, other than by will or by the laws of descent and distribution. If you attempt to do anything other than as expressly permitted by this Agreement, you will immediately and automatically forfeit your PSUs.
Vesting	Your PSUs shall vest as set forth in **Exhibit A** of this Agreement. To the extent that vesting could result in any fractional shares, resulting fractional shares will be rounded to the nearest whole Common Share and shall be rounded down as necessary as of the last applicable vesting date; provided, in all cases, you cannot vest in more than the number of Common Shares covered by your PSUs, as set forth on the cover sheet and **Exhibit A** of this Agreement.
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by the Company in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by Applicable Laws. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. The Company may determine, in its discretion, which leaves count for this purpose and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan.
Forfeiture of Unvested PSUs	Unless the termination of your Service triggers accelerated vesting or other treatment of your PSUs pursuant to the terms of this Agreement, the Plan, a written employment or other written compensatory agreement between you and the Company or an Affiliate, or a written compensatory program or policy of the Company or an Affiliate otherwise applicable to you, you will immediately and automatically forfeit to the Company all of your unvested PSUs in the event your Service terminates for any reason.
Termination of Service Due to Death	Upon termination of your Service due to your death prior to any vesting date, your unvested PSUs will become one hundred percent (100%) vested.
Delivery	Delivery of the Common Shares represented by your vested PSUs shall be made as soon as practicable after the date on which your PSUs vest and, in any event, by

no later than March 15 of the calendar year following the year in which your PSUs vest.

Evidence of Issuance

The issuance of the Common Shares with respect to the PSUs shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, by (i) book-entry registration or (ii) issuance of one or more share certificates.

Withholding Taxes

You agree as a condition of this Agreement that you will make acceptable arrangements to pay any withholding or other taxes that may be due relating to the PSUs or the issuance of Common Shares with respect to the PSUs. In the event that the Company or any Affiliate, as applicable, determines that any federal, state, local, or foreign tax or withholding payment is required relating to the PSUs or the issuance of Common Shares with respect to the PSUs, the Company or any Affiliate shall have the right to require you to tender a cash payment, or in the Committee's discretion, to (i) withhold from the Common Shares to be issued to you a number of Common Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due or (ii) require transfer of the Common Shares owned with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, provided that any Common Shares withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by Applicable Laws; provided, however, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Committee has full discretion to choose, or to allow you to elect, to withhold a number of Common Shares having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation provided that any Common Shares withheld will have an aggregate Fair Market Value not exceeding the maximum amount of tax required to be withheld by Applicable Laws.

You agree that the Company or any Affiliate shall be entitled to use whatever method it may deem appropriate to recover such taxes. You further agree that the Company or any Affiliate may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.

Retention Rights

This Agreement and the PSUs evidenced hereby do not give you the right to expectation of employment or other Service by, or to continue in the employment or other Service of, the Company or any Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between you and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate your employment or other Service relationship with the Company or an Affiliate at any time and for any reason.

Shareholder Rights

You have no rights as a shareholder with respect to the PSUs unless and until Common Shares relating to the PSUs have been issued to you and either a certificate evidencing your Common Shares have been issued or an appropriate entry has been made on the Company's books. No adjustments to your Common Shares shall be made for dividends, distributions, or other rights on or with respect to the Common Shares generally if the applicable record date for any such dividend, distribution, or right occurs before your certificate is issued (or an appropriate book entry is made), except as described in the Plan.

Clawback

The PSUs are subject to mandatory repayment by you to the Company in the circumstances specified in the Plan, including to the extent you are or in the future become subject to any Company "clawback" or recoupment policy or Applicable Laws that require the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy or Applicable Laws.

Applicable Law

This Agreement will be interpreted and enforced under the laws of the Province of British Columbia.

The Plan

The text of the Plan is incorporated into this Agreement by reference.

Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.

This Agreement and the Plan constitute the entire understanding between you and the Company regarding the PSUs. Any prior agreements, commitments, or negotiations concerning the PSUs are superseded, except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.

Data Privacy

As a condition of the grant of the PSUs, you consent to the collection, use, and transfer of personal data as described in this paragraph. You understand that the Company and its Affiliates hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number or equivalent, salary, nationality, job title, ownership interests or directorships held in the Company or its Affiliates, and details of all equity awards or other entitlements to Common Shares awarded, cancelled, exercised, vested or unvested ("**Data**"). You further understand that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purposes of implementation, administration, and management of your participation in the Plan, and that the Company and any of its Affiliates may each further transfer Data to any third parties assisting the Company in the implementation, administration, and management of the Plan. You understand that these recipients may be located in the European Economic Area or elsewhere, such as the United States. You authorize them to receive, possess, use, retain, and transfer such Data as may be required for the administration of the Plan or the subsequent holding of Common Shares on your behalf, in electronic or other form, for the purposes of implementing, administering, and managing your participation in the Plan, including any requisite transfer to a broker or other third party with whom you may elect to deposit any Common Shares acquired under the Plan. You understand that

you may, at any time, view such Data or require any necessary amendments to the Data.

Consent to Electronic Delivery

You agree, by accepting the PSUs, to receive documents related to the PSUs by electronic delivery (including e-mail or reference to a website or other URL) and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, and your consent shall remain in effect throughout your term of Service and thereafter until you withdraw such consent in writing to the Company.

Code Section 409A

The grant of PSUs under this Agreement is intended to comply with the short-term deferral exemption from Code Section 409A ("**Section 409A**") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance with the exemption. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, or the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and none of the Company, its Affiliates, the Board, or the Committee will have any liability to you for such tax or penalty.

By accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

Exhibit 31.1

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

I, Robert Barrow, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mind Medicine (MindMed) Inc., (the "Company") for the period ending September 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By: /s/ Robert Barrow

Robert Barrow
Chief Executive Officer

Exhibit 31.2

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

I, Brandi L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mind Medicine (MindMed) Inc., (the "Company") for the period ending September 30, 2025;

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

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

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

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

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

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

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

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

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

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

Date: November 6, 2025

By: /s/ Brandi L. Roberts

Brandi L. Roberts
Chief Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report of Mind Medicine (MindMed) Inc., (the "Company") on Form 10-Q for the period ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

By: /s/ Robert Barrow

Robert Barrow
Chief Executive Officer

Exhibit 32.2

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

In connection with the Quarterly Report of Mind Medicine (MindMed) Inc., (the "Company") on Form 10-Q for the period ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

By: /s/ Brandi L. Roberts
Brandi L. Roberts
Chief Financial Officer