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 June 30, 2024

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 July 24, 2024, the registrant had 72,144,970 Common Shares outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "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, MM402, also referred to as R(-)-MDMA (together, our "lead product candidates") and any other product candidates (together with our lead product candidates, our "product candidates"), including statements regarding the timing of initiation and completion of trials or studies and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- our reliance on the success of our investigational MM120 product candidate;
- our expectations regarding our cash runway;
- the protocols and timing of the initiation and availability of data from our proposed Phase 3 clinical program for MM120 orally disintegrating tablet in generalized anxiety disorder ("GAD");
- the protocol and timing of the initiation and availability of data from our proposed Phase 3 clinical program for MM120 in major depressive disorder ("MDD");
- the timing, scope or likelihood of regulatory filings and approvals and our ability to obtain and maintain regulatory approvals for product candidates for any indication;
- our expectations regarding the size of the eligible patient populations for our lead product candidates;
- our ability to identify third-party treatment sites to conduct our trials and our ability to identify and train appropriate qualified healthcare practitioners ("HCPs") to administer our treatments;
- our ability to implement our business model and our strategic plans for our product candidates;
- our ability to identify new indications for our lead product candidates beyond our current primary focuses;
- our ability to identify, develop or acquire digital technologies to enhance our administration of our product candidates, if they should become approved and commercialized;
- our ability to achieve profitability and then sustain such profitability;
- our commercialization, marketing and manufacturing capabilities and strategy;
- the pricing, coverage and reimbursement of our lead product candidates, if approved and commercialized;
- the rate and degree of market acceptance and clinical utility of our lead product candidates, in particular, and controlled substances, in general;
- future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements;
- our ability to establish or maintain collaborations or strategic relationships or to obtain additional funding;
- our expectations regarding potential benefits of our lead product candidates;
- our ability to maintain effective patent rights and other intellectual property protection for our product candidates, 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, Canada, the United Kingdom, and other jurisdictions;
- the effectiveness of our internal control over financial reporting;
- actions of activist shareholders against us have been and could be disruptive and costly and may result in litigation and have an adverse effect on our business and stock price;

•the impact of adverse global economic conditions, including public health crises (such as the COVID-19 pandemic), geopolitical conflicts, fluctuations in interest rates, supply-chain disruptions and inflation, on our financial condition and operations;

•our 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 February 28, 2024 (the “2023 Annual Report”) and in Part II, Item 1A in 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)

	June 30, 2024 (unaudited)	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 243,132	$ 99,704
Prepaid and other current assets	4,561	4,168
Total current assets	247,693	103,872
Goodwill	19,918	19,918
Intangible assets, net	—	527
Other non-current assets	534	224
Total assets	$ 268,145	$ 124,541
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 2,936	$ 4,136
Accrued expenses	8,231	11,634
2022 USD Financing Warrants	30,680	16,476
Total current liabilities	41,847	32,246
Credit facility, long-term	24,251	14,129
Other liabilities, long-term	—	32
Total liabilities	66,098	46,407
Commitments and contingencies (Note 9)		
Shareholders' Equity:		
Common shares, no par value, unlimited authorized as of June 30, 2024 and December 31, 2023; 72,075,076 and 41,101,303 issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	—	—
Additional paid-in capital	551,668	367,991
Accumulated other comprehensive income	833	343
Accumulated deficit	(350,454)	(290,200)
Total shareholders' equity	202,047	78,134
Total liabilities and shareholders' equity	$ 268,145	$ 124,541

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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating expenses:				
Research and development	$ 14,645	$ 14,777	$ 26,350	$ 27,375
General and administrative	9,813	14,407	20,312	22,670
Total operating expenses	24,458	29,184	46,662	50,045
Loss from operations	(24,458)	(29,184)	(46,662)	(50,045)
Other income/(expense):				
Interest income	3,116	1,388	4,772	2,748
Interest expense	(466)	(77)	(900)	(153)
Foreign exchange gain/(loss), net	(32)	247	(557)	195
Change in fair value of 2022 USD Financing Warrants	13,445	(1,504)	(19,448)	(6,690)
Gain on extinguishment of contribution payable	2,541	—	2,541	—
Total other income/(expense), net	18,604	54	(13,592)	(3,900)
Net loss	(5,854)	(29,130)	(60,254)	(53,945)
Other comprehensive loss				
Gain/(loss) on foreign currency translation	(3)	(279)	490	(265)
Comprehensive loss	$ (5,857)	$ (29,409)	$ (59,764)	$ (54,210)
Net loss per common share, basic	$ (0.08)	$ (0.76)	$ (1.01)	$ (1.41)
Net loss per common share, diluted	$ (0.26)	$ (0.76)	$ (1.01)	$ (1.41)
Weighted-average common shares, basic	71,912,323	38,576,394	59,886,540	38,329,919
Weighted-average common shares, diluted	75,304,101	38,576,394	59,886,540	38,329,919

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Statements of Shareholders' Equity

(Unaudited)

(In thousands, except share amounts)

	Common Shares					
	Shares	Amount	Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
Balance, December 31, 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 restricted share unit awards, net of shares withheld for tax	444,802	—	(54)	—	—	(54)
Exercise of 2022 USD Financing Warrants	1,042,523	—	9,675	—	—	9,675
Stock-based compensation expense	—	—	9,119	—	—	9,119
Exercise of stock options	147,895	—	639	—	—	639
Net loss and comprehensive loss	—	—	—	490	(60,254)	(59,764)
Balance, June 30, 2024	72,075,076	$ —	$ 551,668	$ 833	$ (350,454)	$ 202,047
Balance, December 31, 2022	37,979,136	$ —	$ 344,758	$ 627	$ (194,468)	$ 150,917
Issuance of common shares, net of share issuance costs	601,898	—	1,857	—	—	1,857
Settlement of restricted share unit awards	226,125	—	—	—	—	—
Stock-based compensation expense	—	—	7,408	—	—	7,408
Net loss and comprehensive loss	—	—	—	(265)	(53,945)	(54,210)
Balance, June 30, 2023	38,807,159	$ —	$ 354,023	$ 362	$ (248,413)	$ 105,972

	Common Shares					
	Shares	Amount	Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
Balance, March 31, 2024	71,163,720	$ —	$ 539,823	$ 836	$ (344,600)	$ 196,059
Issuance of common shares upon settlement of restricted share unit 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
Balance, March 31, 2023	38,290,111	$ —	$ 348,986	$ 641	$ (219,283)	$ 130,344
Issuance of common shares, net of share issuance costs	403,785	—	1,274	—	—	1,274
Settlement of restricted share unit awards	113,263	—	—	—	—	—
Stock-based compensation expense	—	—	3,763	—	—	3,763
Net loss and comprehensive loss	—	—	—	(279)	(29,130)	(29,409)
Balance, June 30, 2023	38,807,159	$ —	$ 354,023	$ 362	$ (248,413)	$ 105,972

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Statements of Cash Flows

(Unaudited)

(In thousands)

	Six Months Ended June 30,	
	2024	**2023**
Cash flows from operating activities		
Net loss	$ (60,254)	$ (53,945)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	9,698	7,592
Amortization of intangible assets	527	1,581
Change in fair value of 2022 USD Financing Warrants	19,448	6,690
Gain on extinguishment of contribution payable	(2,541)	—
Unrealized foreign exchange	510	(337)
Other non-cash adjustments	152	28
Changes in operating assets and liabilities:		
Prepaid and other current assets	(1,019)	1,017
Other noncurrent assets	90	35
Accounts payable	(1,453)	6,466
Accrued expenses	(1,713)	3,889
Other liabilities, long-term	(32)	(192)
Net cash used in operating activities	(36,587)	(27,176)
Cash flows from financing activities		
Proceeds from the March Offering and Private Placement	175,000	—
Payment of issuance costs from the March Offering and Private Placement	(10,807)	—
Proceeds from credit facility	10,000	—
Payment of credit facility issuance costs	(128)	—
Proceeds from the 2022 ATM net of issuance costs	984	1,857
Payment of deferred financing fees related to 2024 ATM	(30)	—
Proceeds from exercise of 2022 USD Financing Warrants	4,431	—
Proceeds from exercise of options	639	—
Withholding taxes paid on vested RSUs	(54)	—
Net cash provided by financing activities	180,035	1,857
Effect of exchange rate changes on cash	(20)	72
Net increase/(decrease) in cash and cash equivalents	143,428	(25,247)
Cash and cash equivalents, beginning of period	99,704	142,142
Cash and cash equivalents, end of period	$ 243,132	$ 116,895
Supplemental Cash Flow Information		
Cash paid for interest	$ 873	$ -
Supplemental Noncash Disclosures		
Conversion of 2022 USD Financing Warrants to common shares upon exercise of warrants	$ 5,244	$ -
Unpaid issuance costs for the March Offering and Private Placement	$ 253	$ -
Deferred financing fees related to 2024 ATM included in accrued expenses	$ 400	$ -
Reclass of deferred financing fees related to 2022 ATM to additional paid-in capital	$ 332	$ -

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Notes to Unaudited Condensed Consolidated Financial Statements

(In thousands, except share and per share amounts)

1.DESCRIPTION OF THE BUSINESS

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

MindMed is a clinical stage biopharmaceutical company developing novel product candidates to treat brain health disorders. The Company's mission is to be the global leader in the development and delivery of treatments for brain health disorders that unlock new opportunities to improve patient outcomes. The Company is developing a pipeline of innovative product candidates, with and without acute perceptual effects, targeting neurotransmitter pathways that play key roles in brain health disorders. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes, including MM120 and MM402, the Company's lead product candidates.

As of June 30, 2024, the Company had an accumulated deficit of $350.5 million. Through June 30, 2024, the Company's financial support has primarily been provided by proceeds from the issuance of its common shares, no par value per share ("Common Shares"), and warrants to purchase Common Shares, and the Company's credit facility.

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

In the opinion of management, these unaudited interim condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of our 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 should be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2023, which are included in the Company's 2023 Annual Report on Form 10-K filed with the SEC on February 28, 2024 (the "2023 Annual Report"). The Company's significant accounting policies are disclosed in the audited financial statements for the periods ended December 31, 2023 and 2022, included in the 2023 Annual Report. Since the date of those financial statements, there have been no changes to the Company's significant accounting policies.

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 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. The Company analysis included various factors, including: the Company's cash flows and expenses denominated primarily in USD, and the primary market for the Company's Common Shares trading in USD. The change in functional currency was accounted for prospectively from April 1, 2024, and the unaudited condensed consolidated financial statements prior to and including the period ended March 31, 2024 were not restated for the change in functional currency.

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 and Cash Equivalents

The Company considers all investments with an original maturity date at the time of purchase of three months or less to be cash and cash equivalents. As of June 30, 2024, 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, at times, may exceed federally insured limits. The Company had cash equivalents of $242.4 million as of June 30, 2024, and $96.7 million as of December 31, 2023.

Net Loss per Share

For the three month period ended June 30, 2024, the Company determined that the 2022 USD Financing Warrants had a dilutive impact to the calculation of net loss per share. As a result, the Company calculated diluted net loss per common share for the three months ended June 30, 2024 as follows:

	Three Months Ended June 30, 2024
Numerator:	
Net loss attributable to common shareholders, basic	$ (5,854)
Change in fair value of 2022 USD Financing Warrants	(13,445)
Net loss attributable to common shareholders, diluted	$ (19,299)
Denominator:	
Weighted-average shares used in computing net loss per share attributable to common shareholders, basic	71,912,323
Incremental shares from 2022 USD Financing Warrants	3,391,778
Weighted-average shares used in computing net loss per share attributable to common shareholders, diluted	75,304,101

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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Options issued and outstanding under stock option plan	3,532,174	2,301,688	3,532,174	2,301,688
Restricted Share Units	1,740,809	2,780,467	1,740,809	2,780,467
CAD Compensation Warrants	—	125,890	—	125,890
CAD Financing Warrants	—	1,286,282	—	1,286,282
Conversion Shares	997,506	—	997,506	—
2022 USD Financing Warrants	—	7,058,823	5,989,300	7,058,823
Total	6,270,489	13,553,150	12,259,789	13,553,150

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by FASB or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position, results of operations, or cash flows upon adoption.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting ("ASU 2023-07"). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within the segment measure of profit or loss. This guidance will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and interim reporting periods in fiscal years beginning after December 31, 2024. The Company does not expect implementation of the new guidance to have a material impact on its consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires annual disclosures of specific categories in the rate reconciliation, additional information for reconciling items that meet a quantitative threshold and a disaggregation of income taxes paid, net of refunds. ASU 2023-09 also eliminates certain existing disclosure requirements related to uncertain tax positions and unrecognized deferred tax liabilities. ASU 2023-09 is effective for the annual reporting periods in fiscal years beginning after December 31, 2024. Early adoption is permitted. ASU 2023-09 should be applied prospectively. Retrospective adoption is permitted. The Company is currently assessing the impact this standard will have on the Company's consolidated financial statements.

3.FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of June 30, 2024 and December 31, 2023 (in thousands), and the fair value hierarchy of the valuation techniques utilized. The Company classifies its assets and liabilities as either short- or long-term based on maturity and anticipated realization dates.

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 242,431	$ —	$ —	$ 242,431
Financial liabilities:				
Directors' Deferred Share Unit Liability	$ 966	$ —	$ —	$ 966
2022 USD Financing Warrant Liability	$ —	$ —	$ 30,680	$ 30,680

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 96,682	$ —	$ —	$ 96,682
Financial liabilities:				
Directors' Deferred Share Unit Liability	$ 387	$ —	$ —	$ 387
2022 USD Financing Warrant Liability	$ —	$ —	$ 16,476	$ 16,476

There were no transfers into or out of Level 1, Level 2, or Level 3 during the six months ended June 30, 2024 and the year ended December 31, 2023.

The fair value of the warrant liability is measured at fair value on a recurring basis. The warrants to purchase 7,058,823 Common Shares issued in our underwritten public offering that closed on September 30, 2022 (the "2022 USD Financing Warrants") are classified as Level 3 in the fair value hierarchy and are determined using the Black-Scholes option pricing model using the following assumptions:

	As of June 30, 2024	As of December 31, 2023
Share price	$7.21	$3.66
Expected volatility	89.00%	94.72%
Risk-free rate	4.50%	3.87%
Expected life	3.25 years	3.75 years

4.GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

During the six months ended June 30, 2024, the Company has made no additions to its outstanding goodwill. There were no triggering events identified, no indication of impairment of the Company's goodwill and long-lived assets, and no impairment charges recorded during the three and six months ended June 30, 2024 and 2023, respectively.

Intangible assets, net

As of December 31, 2023, the Company's developed technology intangible assets had a gross carrying value of $9.5 million, accumulated amortization of $9.0 million, and a net carrying value of $0.5 million. The Company's developed technology intangible assets were fully amortized as of March 31, 2024.

Amortization expense included in research and development expense was $0.5 million and $1.6 million for the six months ended June 30, 2024 and 2023, respectively, and $0 and $0.8 million for the three and six months ended June 30, 2024 and 2023, respectively.

5.ACCRUED EXPENSES

At June 30, 2024 and December 31, 2023, accrued expenses consisted of the following (in thousands):

	June 30, 2024	December 31, 2023
Accrued compensation	$ 2,757	$ 4,139
Accrued clinical and manufacturing costs	2,374	1,884
Professional services	1,449	2,022
Directors' Deferred Share Unit Liability	966	387
Other accruals	685	361
Contribution payable	-	2,841
Total accrued expenses	$ 8,231	$ 11,634

In June 2024, the Company made a lump sum payment of $0.3 million in full satisfaction of its remaining obligations of the contribution payable liability. As a result, both parties were subsequently released from any further commitments from the agreement. The difference between the fair value of the lump sum payment of $0.3 million, and the carrying value of the contribution payable prior to the settlement of $2.8 million, resulted in a gain on extinguishment of $2.5 million recognized by the Company in the unaudited condensed consolidated statements of operations and comprehensive loss during the three and six months ended June 30, 2024.

6.SHAREHOLDERS' EQUITY

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, which have no par value. As of June 30, 2024, the Company had 72,075,076 Common Shares issued and outstanding.

At-The-Market Facilities

2022 ATM

On May 4, 2022, the Company filed a shelf registration statement on Form S-3 (the "Registration Statement"). In connection with the filing of the Registration Statement, 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 Agents"), pursuant to which the Company may issue and sell Common Shares for an aggregate offering price of up to $100.0 million under an at-the-market offering program (the "2022 ATM"). Pursuant to the 2022 ATM, the Company paid the Prior Agents a commission rate equal to 3.0% of the gross proceeds from the sale of any Common Shares. The Company was not obligated to make any sales of its Common Shares under the 2022 ATM. During the six months ended June 30, 2024, the Company sold 171,886 Common Shares for net proceeds of $0.7 million under the 2022 ATM. As of March 7, 2024, the Company had raised an aggregate of $40.9 million under the 2022 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 Agents that it was suspending and terminating the 2022 ATM prospectus, dated May 16, 2022. On May 28, 2024, the Company delivered written notice to the Prior Agents that it was terminating the Prior Sales Agreement.

2024 ATM

On June 28, 2024, the Company filed a shelf registration statement on Form S-3 (the "2024 Registration Statement"), as well as an accompanying prospectus supplement ("New ATM Prospectus"). In connection with the filing of the 2024 Registration Statement and the New ATM Prospectus, the Company entered into a Sales Agreement (the "Sales Agreement") with Leerink Partners LLC (the "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 of its Common Shares under the 2024 ATM as of June 30, 2024.

The March 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 Offering") of 16,666,667 Common Shares (the "Offering Shares"), at an offering price of $6.00 per Offering Share, less underwriting discounts and commissions.

The net proceeds to the Company from the March 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 "Private Placement").

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

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

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

7.WARRANTS

CAD Financing Warrants and CAD Compensation Warrants

Between 2020 through 2021, in conjunction with equity offerings, the Company issued units at varying prices per unit in CAD, with each unit comprised of one Common Share and one-half of one Common Share financing warrant (each whole warrant, a "CAD Financing Warrant"). The Company also issued compensation warrants to its underwriters (the "CAD Compensation Warrants"). All CAD Financing Warrants and the CAD Compensation Warrants expired as of March 9, 2024.

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 below table represents the activity associated with the Company's 2022 USD Financing Warrants for the six months ended June 30, 2024:

	2022 USD Financing Warrants
Balance at December 31, 2023	7,031,823
Exercised	(1,042,523)
Expired	—
Balance at June 30, 2024	5,989,300

Under the guidance in ASC 815-40, the Company's 2022 USD Financing Warrants do not meet the criteria for equity treatment. Therefore, the Company accounts for the 2022 USD Financing Warrants as liabilities and recognized them at fair value upon issuance and adjusts them 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 six months ended June 30, 2024 (in thousands):

		As of June 30, 2024
Balance at December 31, 2023	$	16,476
Warrant exercise		(5,244)
Change in fair value of the warrant liability		19,448
Balance at June 30, 2024	$	30,680

8.STOCK-BASED COMPENSATION

Stock Incentive Plan

Effective March 7, 2023, the Company amended the definitions of "Fair Market Value" and "Market Value" under the MindMed Stock Option Plan (the "Stock Option Plan") and the Performance and Restricted Share Unit Plan (the "RSU Plan"), respectively, to be based upon the closing price of the Company's Common Shares as traded on the Nasdaq Stock Market on the last trading day on which Common Shares traded prior to the day on which an equity award is granted (the "Amendments"). This change is only applicable for equity compensation awards granted subsequent to the Amendments. Accordingly, stock options granted after

March 7, 2023 ("USD Options") are denominated in USD, and the grant date fair value of restricted share units granted after March 7, 2023 ("USD RSUs") is denominated in USD. The fair value of both USD Options and USD RSUs is based upon the closing price of the Company's Common Shares as traded on the Nasdaq Stock Market.

As of June 30, 2024, in conjunction with the voluntary Cboe Canada delisting on April 1, 2024, all of the Company's Common Shares are only traded on the Nasdaq Stock Market. All equity awards have their exercise prices denominated in USD based upon the USD value on the day on which the equity award was granted.

Stock Options

On February 27, 2020, the Company adopted the Stock Option Plan to advance the interests of the Company by providing employees, contractors and directors of the Company a performance incentive for continued and improved service with the Company. The Stock Option Plan sets out the framework for determining eligibility as well as the terms of any stock-based compensation granted. The Stock Option Plan was approved by the shareholders as part of the terms of an arrangement agreement (the "Arrangement") entered into by the Company on October 15, 2019 in connection with the completion of its reverse acquisition, which completed on February 27, 2020. The Company is authorized to issue 15% of the Company's outstanding Common Shares under the terms of the Stock Option Plan, together with Common Shares that are issuable pursuant to outstanding awards or grants under any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including the RSU Plan.

The following table summarizes the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Options outstanding at December 31, 2023	2,161,734	$ 18.67	—	$ —
Issued	1,788,780	5.08	—	—
Exercised	(147,895)	4.39	—	—
Forfeited	(253,044)	7.00	—	—
Expired	(17,401)	14.55	—	—
Options outstanding at June 30, 2024	3,532,174	$ 13.25	6.2	$ 4,858,410
Options vested and exercisable at June 30, 2024	1,524,669	$ 19.73	3.5	$ 1,387,487

The expense recognized related to options was $2.7 million and $1.6 million for the three months ended June 30, 2024 and 2023, respectively, and $4.3 million and $3.3 million for the six months ended June 30, 2024 and 2023, respectively.

Restricted Share Units

The Company adopted the RSU Plan to advance the interests of the Company by providing employees, contractors and directors of the Company a performance incentive for continued and improved service with the Company. The RSU Plan sets out the framework for determining eligibility as well as the terms of any stock-based compensation granted. The RSU Plan was approved by the shareholders as part of the Arrangement. The fair value has been estimated based on the closing price of the Common Shares on the day prior to the grant.

	Number of RSUs	Weighted Average Grant Date Fair Value
Balance at December 31, 2023	2,288,726	$ 7.20
Granted	156,800	7.45
Vested and issued	(445,032)	9.75
Cancelled	(259,685)	5.36
Balance at June 30, 2024	1,740,809	$ 6.84

The expense recognized related to RSUs was $2.7 million and $2.1 million for the three months ended June 30, 2024 and 2023, respectively, and $4.8 million and $4.1 million for the six months ended June 30, 2024 and 2023, respectively.

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-executive directors deferred share units ("DDSUs") which are cash settled awards. Effective June 8, 2023, the Company amended the definition of "Fair Market Value" under the DDSU Plan to be based upon the volume weighted average trading price of the Company's Common Shares as traded on the Nasdaq Stock Market for the five business days on which Common Shares are traded on Nasdaq immediately preceding the applicable date. This change is only applicable for DDSUs granted subsequent to June 8, 2023. Accordingly, DDSUs granted after June 8, 2023 are denominated in USD. The DDSU Plan states that the fair market value of one DDSU shall be equal to the volume weighted average trading price of a Common Share on the Nasdaq Stock Market for the five business days immediately preceding the valuation date. 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 six months ended June 30, 2024, stock-based compensation expense of $0.6 million was recognized relating to the revaluation of the vested DDSUs, recorded in general and administrative expense in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss. The Company recognized a decrease of stock-based compensation expense of $0.2 million relating to the revaluation of the vested DDSUs for the three months ended June 30, 2024. During the six months ended June 30, 2024, the Company did not issue any additional DDSUs. There were 133,745 DDSUs vested as of June 30, 2024. The liability associated with the outstanding vested DDSU's was $1.0 million as of June 30, 2024, and was recorded to accrued expenses in the accompanying unaudited condensed consolidated balance sheets.

Employee Share Purchase Plan

On April 16, 2024, the Company's Board of Directors approved the Mind Medicine (MindMed) Inc. Employee Share Purchase Plan (the "ESPP"), subject to its approval by the Company's shareholders. On June 10, 2024, the Company's shareholders approved the ESPP at the Company's 2024 Annual General and Special Meeting of Shareholders. A total of 750,000 Common Shares were reserved for future issuance under the ESPP. As of June 30, 2024, no Common Shares had been issued pursuant to the ESPP.

Stock-based Compensation Expense

Stock-based compensation expense for all equity arrangements for the three and six months ended June 30, 2024 and 2023 was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Research and development	$ 2,182	$ 1,769	$ 3,637	$ 3,579
General and administrative	3,046	2,073	6,061	4,013
Total share-based compensation expense	$ 5,228	$ 3,842	$ 9,698	$ 7,592

As of June 30, 2024, there was approximately $12.1 million of total unrecognized stock-based compensation expense, related to unvested options granted to employees under the Stock Option Plan that is expected to be recognized over a weighted average period of 2.4 years. As of June 30, 2024, there was approximately $11.1 million of total unrecognized stock-based compensation expense, related to RSUs granted to employees under the RSU Plan that is expected to be recognized over a weighted average period of 2.4 years.

9.COMMITMENTS AND CONTINGENCIES

As of June 30, 2024, 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 $48.0 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.

10. CREDIT FACILITY

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

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

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

The Lenders may elect at any time following the Closing Date and prior to the full repayment of the Term Loan to convert any portion of the principal amount of the term loans then outstanding, up to an aggregate principal amount of $4.0 million, into the Company’s Common Shares (the “Conversion Shares”), at a conversion price equal to $4.01 per Conversion Share, subject to certain limitations. The embedded conversion option qualifies for a scope exception from derivative accounting because it is both indexed to the Company’s own shares and meets the conditions for equity classification. As of June 30, 2024, the Company estimated the fair value of the Conversion Shares to be $5.2 million using the Black-Scholes option pricing model.

The Loan Agreement contains customary representations and warranties and affirmative and negative covenants, including covenants that limit or restrict the Company's ability to, among other things: dispose of assets; make changes to the Company's business, management, ownership or business locations; merge or consolidate; incur additional indebtedness, encumbrances or liens; pay dividends or other distributions or repurchase equity; make investments; and enter into certain transactions with affiliates, in each case subject to certain exceptions. The Company is in compliance with the Loan Agreement as of June 30, 2024.

The Company recorded $0.5 million and $0.9 million in interest expense for the three and six months ended June 30, 2024, respectively.

Future expected repayments of principal amount due on the credit facility as of June 30, 2024 are as follows (in thousands):

Remainder of 2024	$	-
2025		-
2026		13,346
2027		11,654
Total principal repayments	$	25,000
Unamortized debt issuance costs		(749)
Total credit facility, non-current, net	$	24,251

As of June 30, 2024, the Company estimated the fair value of the credit facility to be $26.2 million, assuming the full $4.0

million of principal is converted into Conversion Shares.

11. SUBSEQUENT EVENTS

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 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 offering price for the Shares was $7.00 per share, less underwriting discounts and commissions. The offering price for the Pre-Funded Warrants was $6.999 per Pre-Funded Warrant, which represents the per share public offering price for the Shares less a $0.001 per share exercise price for each such Pre-Funded Warrant.

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

The Company intends to use the net proceeds from the August 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.

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 2023 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 Unaudited Condensed Consolidated Financial Statements in this Quarterly Report as well as the Consolidated Financial Statements included in our 2023 Annual Report. All amounts are in U.S. dollars, unless otherwise indicated.

Overview

We are a clinical stage biopharmaceutical company developing novel product candidates to treat brain health disorders. Our mission is to be the global leader in the development and delivery of treatments for brain health disorders that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative product candidates, with and without acute perceptual effects, targeting neurotransmitter pathways that play key roles in brain health disorders. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes including MM120 and MM402, our lead product candidates.

Our lead product candidate, MM120, is a proprietary, pharmaceutically optimized form of lysergide D-tartrate that we are developing for the treatment of generalized anxiety disorder ("GAD"). We have also evaluated MM120 in a subperceptual repeat administration dosing regimen for the treatment of attention deficit hyperactivity disorder ("ADHD"). 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 compared to placebo at Week 4. In January 2024, we announced that our Phase 2a trial of a sub-perceptual dose of MM120 in ADHD did not meet its primary endpoint. In conjunction with the findings from our clinical trial of MM120 in GAD, we believe that these results support the critical role of perceptual effects of MM120 in mediating a clinical response. In March 2024, we announced that the FDA granted breakthrough designation to our MM120 program for the treatment of GAD. We also announced in March 2024 that our Phase 2b trial of MM120 in GAD met its key secondary endpoint, and 12-week topline data demonstrated clinically and statistically significant durability of activity observed through Week 12.

On June 20, 2024, we announced the completion of our End-of-Phase 2 meeting with the FDA, supporting the advancement of MM120 into pivotal trials for the treatment of adults with GAD. Our Phase 3 clinical program for MM120 ODT is expected to consist of two clinical trials: the Voyage Study (MM120-300) and the Panorama Study (MM120-301). Both studies are comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel group study assessing the efficacy and safety of MM120 ODT versus placebo; and Part B, which is a 40-week extension study during which participants will be eligible for open-label treatment with MM120, subject to certain conditions for re-treatment eligibility. The Voyage Study is anticipated to enroll approximately 200 participants (randomized 1:1 to receive MM120 ODT 100 µg or placebo) and the Panorama Study is anticipated to enroll approximately 240 participants (randomized 5:2:5 to receive MM120 ODT 100 µg, MM120 ODT 50 µg or placebo). We expect both studies will utilize an adaptive study design with a blinded interim sample size re-estimation, allowing for an increase in sample size by up to 50% in each study in the case of certain parameters. We expect the primary endpoint for each study is the change from baseline in Hamilton Anxiety Rating Scale (HAM-A) score at Week 12 between MM120 ODT 100 µg and placebo. We expect to initiate the Voyage Study in the second half of 2024 with an anticipated topline readout (Part A results) in the first half of 2026 and we expect to initiate the Panorama Study in the first half of 2025 with an anticipated topline readout (Part A results) in the second half of 2026. Both studies are subject to ongoing regulatory review and discussions, which could result in changes to study design, including of the Phase 3 clinical trials.

In addition to our Phase 3 clinical program for GAD, we are developing MM120 for the treatment of Major Depressive Disorder ("MDD"). In the first quarter of 2024, we held a pre-IND meeting with FDA to discuss the initiation of our MM120 MDD program and the study design for our planned Emerge Study (MM120-310), which like our pivotal studies in GAD is comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel group study assessing the efficacy and safety of MM120 ODT versus placebo; and Part B, which is a 40-week extension study during which participants will be eligible for open-label treatment with MM120, subject to certain conditions for re-treatment eligibility. The Emerge Study 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. We expect to initiate the Emerge Study in the first half of 2025 with an anticipated topline readout (Part A results) in the second half of 2026.

In addition to the findings from our Phase 2b trial on comorbid depressive symptoms in GAD patients, additional evidence for the potential of lysergide in the treatment of MDD is available from a double-blind, investigator-initiated trial of lysergide in participants with MDD conducted by our collaborators at University Hospital Basel ("UHB"). In this trial, 61 participants were randomized to receive one of two treatment regimens of lysergide. Each regimen consisted of two treatment sessions separated by four weeks. In the high-dose regimen, participants received 100 µg in their first dosing session and either 100 µg or 200 µg in their second dosing session. In the control regimen, participants received 25 µg in each dosing session. The high-dose regimen (n=28) demonstrated statistically and clinically significant improvements on the primary endpoint, which was the change in clinician-rated Inventory of Depressive Symptomatology – Clinical Rating ("IDS-C") scores six weeks after the first treatment session compared to the control regimen (n=27). Participants in the high-dose regimen demonstrated a least square mean change from baseline in IDS-C scores of -12.9 points compared to -3.6 points in the control regimen (p=0.05). The statistically significant benefit measured by IDS-C was maintained up to 16 weeks after the first session of the high-dose regimen compared to the control-dose regimen (p=0.01). According to the results reported by UHB, lysergide was generally well-tolerated in the trial, as indicated by adverse events, vital signs, and laboratory values. UHB reported four serious adverse events ("SAEs") during the trial, three of which were determined to be "possibly related" to the treatment. These SAEs were two hospitalizations due to worsening depression in the control regimen and one in the high-dose regimen. UHB noted that a participant in the control regimen who withdrew from the trial after such participant's first session died of suicide seven months later. No treatment association was suspected and this was not reported as an SAE because it occurred after the participant withdrew from the trial. Secondary outcome measures for the trial included improvements in the self-rated version of the Inventory of Depressive Symptomatology – Self Report (IDS-SR), Beck Depression Inventory (BDI), and State-Trait Anxiety Inventory (STAI-G), along with other psychiatric symptom assessments. Participants were followed for up to 16 weeks following the first treatment session.

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 the third quarter of 2022, UHB began conducting a Phase 1 investigator-initiated trial ("IIT") of R(-)-MDMA, S(+)-MDMA and R/S-MDMA in healthy volunteers to compare the tolerability, pharmacokinetics and acute subjective, physiological and endocrine effects of the three molecules. On June 6, 2024, UHB presented topline data from the trial at the Interdisciplinary Conference on Psychedelic Research in The Netherlands. The presentation noted that the trial indicates that R(-)-MDMA, S(+)-MDMA and R/S-MDMA induced overall similar qualitative subjective and adverse effects when dosed equivalently. The presentation also noted that S(+)-MDMA may have slightly greater stimulant like properties than R/S-MDMA and R(-)-MDMA. The pharmacokinetic findings from the trial indicate that R(-)-MDMA, but not S(+)-MDMA, inhibits the Cytochrome P450 2D6 enzyme (CYP2D6), which is the primary metabolic pathway for MDMA inactivation, and thereby its own inactivation and that of S(+)-MDMA when administered as R/S-MDMA. In addition, we have initiated our first clinical trial of MM402, a single-ascending dose trial in adult healthy volunteers in the fourth quarter of 2023. This Phase 1 clinical trial is intended to characterize the tolerability, pharmacokinetics and pharmacodynamics of MM402.

Beyond our clinical stage product candidates, we are pursuing a number of programs, primarily through external collaborations, through 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 and IITs of additional product candidates and research compounds with our collaborators. Our external research programs include a broad multi-year exclusive research partnership with UHB in Switzerland. We also have an ongoing partnership agreement with MindShift Compounds AG to develop next-generation compounds utilizing the molecular backbone of classical psychedelics and empathogens. Our research partnerships and IITs facilitate the advancement of our early-stage pipeline and support the potential identification of product candidates for additional company-sponsored drug development programs.

Our drug development program is complemented by digital medicine projects to develop products intended to help facilitate the adoption and scalability of our product candidates, if and when they are approved. Our digital medicine projects and product roadmaps strategies, and investments are based on the projected development and commercialization strategies of our product candidates, with timelines and investments for each project contingent on the progression of the related drug program.

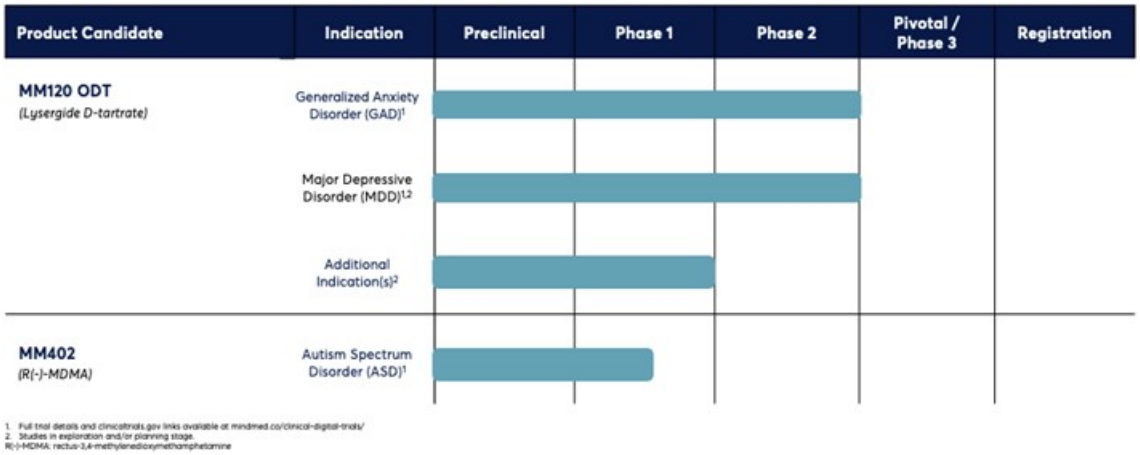
Our business is premised on a growing body of research supporting the use of novel psychoactive compounds to treat a myriad of brain health disorders. For all product candidates, we intend to proceed through research and development, and with marketing of the product candidates that may ultimately be approved pursuant to the regulations of the FDA and the legislation 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 drugs according to current Good Manufacturing Practices, and conducting all trials and development in accordance with the regulations of the FDA, and other legislation 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 $5.9 million and $60.3 million for the three and six months ended June 30, 2024, respectively, and $29.1 million and $53.9 million for the three and six months ended June 30, 2023, respectively. As of June 30, 2024, we had an accumulated deficit of $350.5 million and cash and cash equivalents of $243.1 million.

Our Product Candidate Pipeline

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



Recent Developments

Underwritten Public Offering

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 underwritten public offering (the "August Offering") of (i) 9,285,511 common shares (the "Shares"), no par value per share ("Common Shares"), and (ii) to certain investors, pre-funded warrants (the "Pre-Funded Warrants") to purchase 1,428,775 Common Shares (the "Pre-Funded Warrant Shares"). The offering price for the Shares was $7.00 per share, less underwriting discounts and commissions. The offering price for the Pre-Funded Warrants was $6.999 per Pre-Funded Warrant, which represents the per share public offering price for the Shares less a $0.001 per share exercise price for each such Pre-Funded Warrant.

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

We intend to use the net proceeds from the August Offering to fund the research and development of our 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 our 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 us.

At-the-Market Offering

On June 28, 2024, we entered into a Sales Agreement (the "Sales Agreement") with Leerink Partners LLC (the "Agent") to create an at-the-market equity program under which the Company from time to time may offer and sell our Common Shares of the Company (the "ATM Shares"), through or to the Agent. We filed a prospectus supplement on June 28, 2024 allowing for up to $150.0 million of Common 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. We have provided the Agent with customary indemnification rights, and 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.

Sales of the ATM Shares, if any, under the Sales Agreement may be made in transactions that are deemed to be "at the market offerings" as defined in Rule 415 under the Securities Act. 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.

Voluntary CBOE Canada Delisting

Effective April 10, 2024, we voluntarily delisted our common shares from Cboe Canada. Our common shares will continue to trade on Nasdaq under the symbol "MNMD".

Components of Operating Results

Operating Expenses

Research and Development

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

External expenses include:

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

•the cost of manufacturing products for use in our preclinical studies and clinical trials, including payments to contract manufacturing organizations and consultants;

•payments to third parties in connection with the preclinical development of our product candidates, including outsourced professional scientific development services, consulting research fees and sponsored research arrangements with third parties; and

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

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

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

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

General and Administrative

General and administrative expenses consist primarily of compensation costs, including stock-based compensation, for executive management and administrative employees, including finance and accounting, legal, human resources and other

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

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

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2024 and 2023

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

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
Operating expenses:								
Research and development	$ 14,645	$ 14,777	$ (132)	(1)%	$ 26,350	$ 27,375	$ (1,025)	(4)%
General and administrative	9,813	14,407	(4,594)	(32)%	20,312	22,670	(2,358)	(10)%
Total operating expenses	24,458	29,184	(4,726)	(16)%	46,662	50,045	(3,383)	(7)%
Loss from operations	(24,458)	(29,184)	4,726	(16)%	(46,662)	(50,045)	3,383	(7)%
Other income/(expense):								
Interest income	3,116	1,388	1,728	124 %	4,772	2,748	2,024	74 %
Interest expense	(466)	(77)	(389)	*	(900)	(153)	(747)	*
Foreign exchange gain/(loss), net	(32)	247	(279)	(113)%	(557)	195	(752)	*
Change in fair value of 2022 USD Financing Warrants	13,445	(1,504)	14,949	*	(19,448)	(6,690)	(12,758)	191 %
Gain on extinguishment of contribution payable	2,541	—	2,541	100 %	2,541	—	2,541	100 %
Total other income/(expense), net	18,604	54	18,550	*	(13,592)	(3,900)	(9,692)	249 %
Net loss	(5,854)	(29,130)	23,276	(80)%	(60,254)	(53,945)	(6,309)	12 %
Other comprehensive loss:								
Gain/(loss) on foreign currency translation	(3)	(279)	276	(99)%	490	(265)	755	(285)%
Comprehensive loss	$ (5,857)	$ (29,409)	$ 23,552	(80)%	$ (59,764)	$ (54,210)	$ (5,554)	10 %

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

Operating Expenses

Research and Development (in thousands):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
External Costs								
MM120 program	$ 6,104	$ 6,570	$ (466)	(7)%	$ 10,867	$ 11,345	$ (478)	(4)%
MM402 program	1,787	396	1,391	*	2,170	1,393	777	56 %
MM110 program	5	14	(9)	(64)%	18	31	(13)	(42)%
External R&D collaborations	261	283	(22)	(8)%	498	585	(87)	(15)%
Preclinical and other programs	193	2,251	(2,058)	(91)%	1,050	3,581	(2,531)	(71)%
Total external costs	8,350	9,514	(1,164)	(12)%	14,603	16,935	(2,332)	(14)%
Internal Costs	6,295	5,263	1,032	20 %	11,747	10,440	1,307	13 %
Total research and development expenses	$ 14,645	$ 14,777	$ (132)	(1)%	$ 26,350	$ 27,375	$ (1,025)	(4)%

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

Research and development expenses decreased by $0.1 million for the three months ended June 30, 2024 compared to the three months ended June 30, 2023. The decrease was primarily due to decreases of $0.5 million in expenses related to our MM120 program, and a decrease of $2.0 million in expenses related to preclinical activities, partially offset by an increase of $1.0 million in internal personnel costs as a result of increasing research and development capacities, and an increase of $1.4 million in expenses related to our MM402 program.

Research and development expenses decreased by $1.0 million for the six months ended June 30, 2024 compared to the six months ended June 30, 2023. The decrease was primarily due to decreases of $0.5 million in expenses related to our MM120 program, a decrease of $2.5 million in expenses related to preclinical activities, partially offset by an increase of $1.3 million in internal personnel costs as a result of increasing research and development capacities, and an increase of $0.7 million in expenses related to our MM402 program.

General and Administrative

General and administrative expenses decreased by $4.6 million for the three months ended June 30, 2024 compared to the three months ended June 30, 2023. The decrease was primarily attributable to professional services fees and expenses during the three months ended June 30, 2023 related to the proxy contest in connection with our 2023 annual general meeting of shareholders, partially offset by increased stock-based compensation expense.

General and administrative expenses decreased by $2.4 million for the six months ended June 30, 2024 compared to the six months ended June 30, 2023. The decrease was primarily attributable to professional services fees and expenses during the six months ended June 30, 2023 related to the proxy contest in connection with our 2023 annual general meeting of shareholders, partially offset by increased stock-based compensation expense and an increase in personnel-related expenses.

Other Income (Expense)

Interest Income

Interest income increased by $1.7 million and $2.0 million for the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023, respectively. This was primarily due to interest earned on our cash and cash equivalents as a result of higher interest rates during the three and six months ended June 30, 2024.

Interest Expense

Interest expense increased by $0.4 million and $0.7 million for the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023. This was primarily due to interest expense related to our credit facility.

Foreign Exchange Gain/(Loss), Net

Foreign exchange loss increased by $0.3 million and $0.8 million for the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023, respectively. The increase was primarily due to unfavorable changes in foreign exchange rates during the three and six months ended June 30, 2024.

Change in fair value of 2022 USD Financing Warrants

Revaluation gain on the 2022 USD Financing Warrants liability was $13.4 million for the three months ended June 30, 2024, and revaluation loss on the 2022 USD Financing Warrants liability was $19.4 million for the six months ended June 30, 2024. Revaluation loss on the 2022 USD Financing Warrants liability was $1.5 million and $6.7 million for the three and six months ended June 30, 2023, respectively. Change in fair value of 2022 USD Financing Warrants consists of revaluation gains and losses attributed to the change in the fair value of our 2022 USD Financing Warrants that were issued as part of our public equity offering which closed on September 30, 2022.

Gain on extinguishment of contribution payable

Gain on extinguishment of contribution payable was $2.5 million for the three and six months ended June 30, 2024. In June 2024, we made a lump sum payment of $0.3 million in full satisfaction of its remaining obligations of the contribution payable liability. As a result, both parties were subsequently released from any further commitments from the agreement. The difference between the fair value of the lump sum payment of $0.3 million, and the carrying value of the contribution payable prior to the settlement of $2.8 million, resulted in the gain on extinguishment of $2.5 million.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have financed our operations primarily from the issuance of equity and our 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 successful commercialization of our product candidates. Our future operations are dependent upon our ability to finance our cash requirements, which will allow us to continue our research and development activities and the commercialization of our product candidates, if approved. There can be no assurance that we will be successful in continuing to finance our operations.

Our cash and cash equivalents and our working capital at June 30, 2024 was $243.1 million and $205.8 million, respectively. We believe that our cash and cash equivalents as of June 30, 2024, plus the approximately $70.0 million in net proceeds from the August Offering will be sufficient to fund our operations into 2027. Based on our current operating plan and anticipated R&D milestones, we expect our cash runway to extend at least 12 months beyond the first Phase 3 topline data readout for MM120 in GAD.

On May 4, 2022, we entered into a sales agreement (the “Prior Sales Agreement”) with Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. as sales agents (together, the “Prior Agents”), pursuant to which we may issue and sell Common Shares for an aggregate offering price of up to $100.0 million under an at-the-market offering program (the “2022 ATM”). As of March 7, 2024, we had raised an aggregate of $40.9 million under the 2022 ATM and had remaining availability of $59.1 million. On March 7, 2024, we announced that we had delivered written notice to the Prior Agents that we were suspending and terminating the 2022 ATM

prospectus, dated May 16, 2022. On May 28, 2024, we delivered written notice to the Prior Agents that we were terminating the Prior Sales Agreement.

On August 11, 2023 (the "Closing Date"), we and certain of our subsidiaries party thereto, as co-borrowers (together with us, 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, and any other lender from time to time, the "Lenders"), and Ankura Trust Company, LLC, as collateral trustee for the Lenders. The Loan Agreement provides for up to an aggregate principal amount of $50.0 million in term loans ("Term Loans") consisting of a first tranche term loan of $15.0 million funded on the Closing Date, subsequent tranches of term loans totaling $20.0 million to be funded upon the achievement of certain time-based, clinical and regulatory milestones, and an additional tranche term loan of up to $15.0 million upon our request, subject to review by the Lenders of certain information from us and discretionary approval by the Lenders. The second milestone-based tranche of $10.0 million was achieved and funded in the second quarter of 2024.

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 issuance and sale by us in an underwritten offering (the "March Offering") of 16,666,667 of our Common Shares at an offering price of $6.00 per share, less underwriting discounts and commissions.

The net proceeds from the March 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 securities purchase agreement with certain investors (the "Investors"), pursuant to which the Investors agreed to purchase, and we agreed to sell 12,500,000 of our Common Shares, no par value, at a price of $6.00 per share, in a private placement transaction (the "Private Placement").

The net proceeds from the Private Placement were approximately $70.1 million, after deducting fees and expenses payable by us.

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

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

On June 28, 2024, we entered into the Sales Agreement with the Agent to create an at-the-market equity program under which we from time to time may offer and sell the ATM Shares, through or to the Agent. We filed a prospectus supplement on June 28, 2024 allowing for up to $150.0 million of Common 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. We have provided the Agent with customary indemnification rights, and 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.

Sales of the ATM Shares, if any, under the Sales Agreement may be made in transactions that are deemed to be "at the market offerings" as defined in Rule 415 under the Securities Act. We have no obligation to sell any of the ATM Shares and may at any time suspend offers under the Sales Agreement or terminate the Sales Agreement.

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

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

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

Future Funding Requirements

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

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

We believe that our cash and cash equivalents as of June 30, 2024, plus the approximately $70.0 million in net proceeds from the August Offering will be sufficient to fund our operations into 2027. Based on our current operating plan and anticipated R&D milestones, we expect our cash runway to extend at least 12 months beyond the first Phase 3 topline data readout for MM120 in GAD. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. In order to complete the development of our product candidates and to build the sales, marketing and distribution infrastructure that we believe will be necessary to commercialize our product candidates, if approved, we will require substantial additional funding. Until we can generate a sufficient amount of revenue from the commercialization of our product candidates, we may seek to raise any necessary additional capital through the sale of equity, debt financings or other capital sources, which could include income from collaborations, strategic partnerships or marketing, distribution or licensing arrangements with third parties or from grants. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our shareholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common shareholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, including restricting our operations and limiting our ability to incur liens, issue additional debt, pay dividends, repurchase our Common Shares, make certain investments or engage in merger, consolidation, licensing or asset sale transactions. If we raise funds through collaborations, strategic partnerships and other similar arrangements with third parties, we may be required to grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We may be unable to raise additional funds or enter into such agreements or arrangements on favorable terms, or at all. If we are unable to raise additional funds when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts. We have based our projections of operating capital requirements on our current operating plan, which is based on several assumptions that may prove to be incorrect and we may use all of our available capital resources sooner than we expect. Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount and timing of our working capital requirements. Our future funding requirements will depend on many factors, including:

- the scope, progress, results and costs of researching and developing our product candidates, and conducting preclinical studies and clinical trials;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs of future activities, including building a commercial organization, product sales, medical affairs, marketing, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;
- the costs of manufacturing commercial-grade products and sufficient inventory to support commercial launch;
- the revenue, if any, received from commercial sale of our products, should any of our product candidates receive marketing approval;
- the cost and timing of hiring new employees to support our continued growth;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;

•the ability to establish and maintain collaborations on favorable terms, if at all;

•the extent to which we acquire or in-license other product candidates and technologies; and

•the timing, receipt and amount of sales of, or milestone payments related to or royalties on, our product candidates.

Cash Flows (in thousands)

	For the Six Months Ended June 30, 2024	For the Six Months Ended June 30, 2023
Net cash used in operating activities	$ (36,587)	$ (27,176)
Net cash provided by financing activities	180,035	1,857
Foreign exchange impact on cash	(20)	72
Net increase/(decrease) in cash	$ 143,428	$ (25,247)

Cash flows from operating activities

Cash used in operating activities for the six months ended June 30, 2024 was $36.6 million, which consisted of a net loss of $60.3 million and a net change of $4.1 million in our net operating assets and liabilities, partially offset by $27.8 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 $19.4 million, share-based compensation of $9.7 million, unrealized foreign exchange of $0.5 million, and amortization of intangible assets of $0.5 million, partially offset by a gain on extinguishment of the contribution payable of $2.5 million.

Cash used in operating activities for the six months ended June 30, 2023 was $27.2 million, which consisted of a net loss of $53.9 million, partially offset by $15.5 million in non-cash charges and a net change of $11.2 million in our net operating assets and liabilities. The non-cash charges primarily consisted of a change in fair value on the 2022 USD Financing Warrants liability of $6.7 million, share-based payments of $7.6 million, and amortization of intangible assets of $1.6 million, partially offset by unrealized foreign exchange gain of $0.3 million.

Cash flows from financing activities

Cash provided by financing activities for the six months ended June 30, 2024 was $180.0 million, which consisted of $175.0 million of gross proceeds from the March Offering and Private Placement, $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, $0.6 million in proceeds from the exercise of options, partially offset by $10.8 million of issuance costs related to the March Offering and Private Placement, $0.1 million of our credit facility issuance costs and $0.1 million of withholding taxes paid on vested RSUs.

Cash provided by financing activities for the six months ended June 30, 2023 was $1.9 million, which consisted of net proceeds from the issuance of Common Shares under our 2022 ATM, net of issuance costs.

Contractual Obligations and Contingencies

See Note 9 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 condensed consolidated financial statements as of June 30, 2024, which have been prepared in accordance with U.S. GAAP, and on a basis consistent with those accounting principles followed by us and disclosed in Note 2 to our most recent annual audited consolidated financial statements in the 2023 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 condensed consolidated financial statements, there have been no material changes to our critical accounting policies from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our 2023 Annual Report.

Recent Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated unaudited 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 registration statement or such earlier time that we no longer are an emerging growth company. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management including our Chief Executive Officer and Principal Financial Officer as appropriate, to allow timely decisions regarding required disclosure. As of June 30, 2024, our Chief Executive Officer and Principal Financial Officer carried out an evaluation with the participation of management of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934. Based upon that evaluation, our Chief Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of June 30, 2024.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Securities Exchange Act of 1934 that occurred during the quarter ended June 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Internal Controls

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

PART II

Item 1. Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of our business. We are not currently a party to any material litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Scott Freeman and FCM Litigation

Breach of Contract Lawsuit

We filed suit against Dr. Scott Freeman and FCM MM Holdings, LLC ("FCM") on July 26, 2023 in Nevada state court, alleging, among other things, breach by Dr. Freeman and FCM of the non-disparagement and confidentiality provisions of the Separation Agreement dated August 31, 2020, between the Company and Dr. Freeman. We sought permanent injunctive relief, as well as compensatory, punitive, and exemplary damages and attorneys' fees. On August 30, 2023, FCM removed the case from Nevada state court to the U.S. District Court for the District of Nevada.

On March 14, 2024, the parties informed the court that they had reached an agreement in principle to resolve the dispute and another action then pending in the U.S. District Court for the Southern District of New York (addressed below) and sought a temporary stay of all case deadlines to allow the parties to focus on a definitive settlement agreement. On May 13, 2024, the parties filed a joint stipulation informing the court that they had entered into a settlement agreement resolving all claims and issues between the parties related to the litigation and asking the court to dismiss the case with prejudice, which the Court granted on May 14, 2024.

Section 14(a) Lawsuit

On September 5, 2023, we filed suit in the U.S. District Court for Southern District of New York against Dr. Scott Freeman, Jake Freeman, Chad Boulanger, FCM and the other three FCM director nominees (Farzin Farzaneh, Vivek Jain and Alexander Wodka) for violations of the federal securities laws governing proxy filings, primarily Section 14(a) of the Securities Exchange Act of 1934, as amended. We sought permanent injunctive relief and attorneys' fees, as well as an award of damages sustained by us as a result of defendants' actions, including expenses incurred in connection with the proxy contest caused by defendants' material misstatements and omissions.

As of March 13, 2024, the parties had reached a settlement in principle that was the result of extensive negotiations overseen by a court-appointed mediator. On April 12, 2024, we informed the court that the parties had a final written settlement agreement and were in the process of executing the agreement and completing certain commitments outlined therein. On May 2, 2024, we informed the court that the parties had a fully executed settlement agreement and jointly sought entry of a stipulated injunction. On May 10, 2024, the court ordered entry of the stipulated injunction, which enjoined the defendants from engaging in activities specified in the settlement agreement for a period of five years and dismissed the underlying case with prejudice.

Item 1A. Risk Factors.

During the six months ended June 30, 2024, there were no material changes to the "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2023. 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.

(a)Recent Sales of Unregistered Equity Securities

None.

(b)Use of Proceeds

None.

(c)Issuer Purchases of Equity Securities

None.

For a description of certain working capital restrictions, including limitations upon the payment of dividends, see the description of our Loan Agreement in Note 10 to our unaudited condensed consolidated financial statements located in "Part I – Financial Information, Item 1. Notes to Unaudited 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 Arrangement

During the three months ended June 30, 2024, 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) except as follows:

On May 29, 2024, Carrie F. Liao, our Chief Accounting Officer, entered into a sell-to-cover arrangement intended to comply with the requirements of Rule 10b5-1(c) authorizing the pre-arranged sale of Common Shares to satisfy tax withholding obligations of the Company arising exclusively from the vesting of time-vesting RSUs and the related issuance of Common Shares. The amount of Common Shares to be sold to satisfy the Company's tax withholding obligations under this arrangement is dependent on future events which cannot be known at this time, including the future trading price of Company Common Shares. The expiration date relating to this arrangement is dependent on future events which cannot be known at this time, including the final vest date of the applicable time-vesting RSUs and the officer's termination of service.

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.				
10.1	Sales Agreement, dated as of June 28, 2024, by and between Mind Medicine (MindMed) Inc. and Leerink Partners LLC	S-3	1.2	June 28, 2024	001-280548
10.2#	Mind Medicine (MindMed) Inc. Employee Share Purchase Plan	S-8	99.5	June 28, 2024	001-280547
10.3#* †	Separation Agreement between Schond Greenway and Mind Medicine (MindMed) Inc., dated May 3, 2024, amended May 28, 2024				
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 contained in Exhibit 101)				

* Filed herewith.
# Indicates management contract or compensatory plan.
† Certain private or confidential information (as indicated therein) have been redacted pursuant to Item 601(b)(10) of Regulation S-K.
+These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities 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: August 13, 2024 By: /s/ Robert Barrow
Robert Barrow
Chief Executive Officer

Date: August 13, 2024 By: /s/ Carrie F. Liao
Carrie F. Liao, CPA
Principal Financial Officer and Chief Accounting Officer

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

CERTIFIED COPY
Of a Document filed with the Province of
British Columbia Registrar of Companies

T.K. SPARKS

Notice of Articles

BUSINESS CORPORATIONS ACT

This Notice of Articles was issued by the Registrar on: July 30, 2024 06:04 PM Pacific Time

Incorporation Number: **BC0886671**

Recognition Date and Time: *Incorporated on July 26, 2010 11:01 AM Pacific Time*

NOTICE OF ARTICLES

Name of Company:
MIND MEDICINE (MINDMED) INC.

REGISTERED OFFICE INFORMATION

Mailing Address:
1055 DUNSMUIR STREET,
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Delivery Address:
1055 DUNSMUIR STREET,
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1055 DUNSMUIR STREET,
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Delivery Address:
1055 DUNSMUIR STREET,
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Gryska, David

Mailing Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Delivery Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Last Name, First Name, Middle Name:
Bruhn, Suzanne

Mailing Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Delivery Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Last Name, First Name, Middle Name:
Crystal, Roger

Mailing Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Delivery Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Last Name, First Name, Middle Name:
Krebs, Andreas

Mailing Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Delivery Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Last Name, First Name, Middle Name:
Barrow, Robert

Mailing Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Delivery Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Last Name, First Name, Middle Name:
Vallone, Carol

Mailing Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

Delivery Address:
1055 DUNSMUIR STREET
SUITE 3000
VANCOUVER BC V7X 1K8 CANADA

RESOLUTION DATES:

Date(s) of Resolution(s) or Court Order(s) attaching or altering Special Rights and Restrictions attached to a class or a series of shares:

February 24, 2020
May 27, 2021
June 1, 2022

AUTHORIZED SHARE STRUCTURE

1.No Maximum	COMMON Shares	Without Par Value
		Without Special Rights or Restrictions attached

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3

www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC

1 877 526-1526

Cover Sheet

MIND MEDICINE (MINDMED) INC.

Confirmation of Service

Form Filed:	Notice of Change of Directors
Date and Time of Filing:	July 30, 2024 06:04 PM Pacific Time
Name of Company:	MIND MEDICINE (MINDMED) INC.
Incorporation Number:	**BC0886671**

This package contains:

- Certified Copy of the Notice of Articles

Check your documents carefully to ensure there are no errors or omissions. If errors or omissions are discovered, please contact the Corporate Registry for instructions on how to correct the errors or omissions.

Exhibit 10.3

SEPARATION AGREEMENT

CERTAIN PORTIONS OF THIS EXHIBIT (INDICATED BY "[***]") HAVE BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

May 3, 2024
Amended May 28, 2024

Schond Greenway
[***]
[***]

Re: Separation Agreement

Dear Schond:

This Agreement (the "Agreement") sets forth the terms and conditions of your separation from Mind Medicine (MindMed) Inc. (the "Company").

1.Separation. As required by the Employment Agreement by and between you and the Company dated November 9, 2022 (the "Employment Agreement"), your last day of work with the Company and your employment termination date is today, May 3, 2024, which is that you were notified of your termination without cause (the "Separation Date").

2.Accrued Salary. On or before the next regularly scheduled payday following the Separation Date, the Company will pay you all accrued salary earned through the Separation Date, subject to standard payroll deductions and withholdings. You will receive these payments regardless of whether or not you sign this Agreement. Since the Company has a nonaccrual vacation policy, you do not have any accrued vacation or other paid time off and thus will not be paid out for any accrued vacation or other paid time off.

3.Severance Benefits. If you execute and do not revoke this Agreement, and comply with its terms, the Company will provide you with the following severance benefits as set forth in Section 6.1(c) of the Employment Agreement (the "Severance Benefits"):

(a)Salary. As set forth in Section 6.1(c)(i)(1) of the Employment Agreement, the Company will pay you, as severance, an amount equal to your current base salary for nine (9) months, less all applicable withholdings and deductions, and paid in equal installments beginning on the Company's first regularly scheduled payroll date following the Effective Date (as defined

below), with the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter.

(b)Benefits. As set forth in Section 6.1(c)(ii)(1) of the Employment Agreement, if you are eligible for and timely elect continued coverage under COBRA for you and your covered dependents under the Company's group health plans following such termination, then the Company shall reimburse you for that portion of your COBRA premiums it was paying prior to the Separation Date necessary to continue your and your covered dependents' health insurance coverage in effect for you (and your covered dependents) on the Separation Date until the earliest of: (i) nine (9) months from the Separation Date; (ii) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date you cease to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from such plan termination date through the earlier of (i)-(iii), the "Non-CIC COBRA Payment Period"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on your behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay you on the last day of each remaining month of the Non-CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to applicable tax withholding for the remainder of the Non-CIC COBRA Payment Period. Nothing in this Section is intended to, nor shall it deprive you of your rights under COBRA or ERISA for benefits under plans and policies arising under your employment by the Company

(c)Equity. As set forth in Section 6.1(c)(iv)(1) of the Employment Agreement, the vesting of all outstanding equity awards subject only to a time-based vesting schedule that are held by you immediately prior to the Separation Date (if any) shall cease vesting upon the Separation Date. Additionally, you may continue to exercise options to purchase shares of the Company's common stock that had vested as of the Separation Date during the salary continuation period of Section 3(a).

4.Benefit Plans.

Except as set forth in Section 3 above, if you are currently participating in the Company's group health insurance plans, your participation as an employee will end on the last day of the month in which Separation Date occurs. Thereafter, and except as set forth in Section 3 above, to the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense. Later, you may be able to convert to an individual policy through the provider of the Company's health insurance, if you wish.

Deductions for the 401(k) Plan will end with your last regular paycheck. You will receive information by mail concerning 401(k) plan rollover procedures should you be a participant in this program.

You may be eligible for unemployment insurance benefits after the Separation Date. Information concerning unemployment benefits will be provided under separate cover.

5.Stock Options and Restricted Stock Units. You were granted options to purchase shares of the Company's common stock, pursuant to the Company's stock option plan (the "Option Plan"). You were also provided restricted stock units in the Company pursuant to the restricted stock unit plan (the "RSU Plan"). Except as set forth in Section 3, your options under the Option Plan and RSUs under the RSU Plan will continue to apply according to their terms and any applicable Grant Agreements.

6.Other Compensation or Benefits. You acknowledge that, except as expressly provided in this Agreement, you will not be entitled to nor shall you receive any additional compensation, severance or benefits after the Separation Date.

7.Expense Reimbursements. You agree that, within ten (10) days of the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. Regardless of whether you execute this Agreement, the Company will reimburse you for reasonable business expenses pursuant to its regular business practice.

8.Return of Company Property and Information Preservation Obligations. Within seven (7) calendar days of the Separation Date, you agree to return to the Company all Company documents (and all copies thereof) and other Company property that you have had in your possession at any time, including, but not limited to, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property (including, but not limited to, computers), credit cards, entry cards, identification badges and keys; and, any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). If you are subject to a Company-issued litigation hold and information preservation obligation, and any such information (e.g., telephone text messages) cannot be returned to the Company at this time, you must abide by those legal obligations and not destroy, discard, alter or erase any such information. Please coordinate return of Company property with Kristopher Justo. **Receipt of the Severance Benefits described in Section 3 of this Agreement is expressly conditioned upon return of all Company Property.**

9.Confidential Information; Reaffirmation of Post-Termination Obligations. Both during and after your employment you acknowledge your continuing obligations under your Employee Confidential Information and Inventions Assignment Agreement that you entered into as part of your employment on or about May 9, 2022 ("Restrictive Covenants Agreement"). By signing this Agreement, , you hereby reaffirm your continuing obligations under the Restrictive Covenants Agreement to the Company, which include, but are not limited to, non-competition and non-solicitation provisions. If you have any doubts as to the scope of the restrictions in your Restrictive Covenants Agreement, you should contact Mark Sullivan, Chief Legal Officer immediately to assess your compliance. As you know, the Company will enforce its contract rights. Please familiarize yourself with the Restrictive Covenants Agreement which you signed. Confidential information that is also a "trade secret," as defined by law, may be disclosed (A) if it is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other

proceeding, if such filing is made under seal. In addition, in the event that you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

10.Non-Disparagement. You agree not to disparage the Company, and the Company's attorneys, directors, managers, partners, employees, agents and affiliates, in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided that you may respond accurately and fully to any question, inquiry or request for information when required by legal process. You further agree that, by no later than the Effective Date (as defined below), you shall delete or otherwise remove any and all disparaging public comments or statements that you made about or relating to the Company, including, but not limited to, comments in online forums or on websites (including, but not limited to, Facebook, Glassdoor, Yelp, and LinkedIn), if applicable. Notwithstanding the foregoing, nothing in this Agreement shall limit your right to voluntarily communicate with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency or similar state or local agency or to discuss the terms and conditions of your employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act.

11.Cooperation after Termination. As required by the Employment Agreement, you shall cooperate with the Company and its parent companies or affiliates in all matters relating to the winding up of your pending work including, but not limited to, any litigation in which the Company (or its parent companies or affiliates) is involved, and the orderly transfer of any such pending work to such other employees as may be designated by the Company. The Company will reimburse you as follows; (i) $10,000 within three (3) days following the Effective Date; plus (ii) all other reasonable expenses incurred in complying with this Section, in accordance with Company expense reimbursement policies.

12.Release. In exchange for the payments and other consideration under this Agreement, to which you would not otherwise be entitled, and except as otherwise set forth in this Agreement, you, on behalf of yourself and, to the extent permitted by law, on behalf of your spouse, heirs, executors, administrators, assigns, insurers, attorneys and other persons or entities, acting or purporting to act on your behalf (collectively, the "Employee Parties"), hereby generally and completely release, acquit and forever discharge the Company, its parents and subsidiaries, and its and their officers, directors, managers, partners, agents, representatives, employees, attorneys, shareholders, predecessors, successors, assigns, insurers and affiliates (the "Company Parties") of and from any and all claims, liabilities, demands, contentions, actions, causes of action, suits, costs, expenses, attorneys' fees, damages, indemnities, debts, judgments, levies, executions and obligations of every kind and nature, in law, equity, or otherwise, both known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the execution date of this Agreement, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with your employment with the Company (including, but not limited to claims under the Employment Agreement or any other agreement that you may have with the Company) or the termination of that employment; claims or demands related to salary,

bonuses, commissions, stock, stock options, restricted stock units, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims pursuant to any federal, state or local law, statute, or cause of action; tort law; or contract law, including those relating to the Employment Agreement or any other agreement that you may have entered into with the Company (individually a "Claim" and collectively "Claims"). The Claims you are releasing and waiving in this Agreement include, but are not limited to, any and all Claims that any of the Company Parties:

- has violated its personnel policies, handbooks, contracts of employment, or covenants of good faith and fair dealing;

- has discriminated against you on the basis of age, race, color, sex (including sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, source of income, entitlement to benefits, any union activities or other protected category in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866 (42 U.S.C. 1981), the Civil Rights Act of 1991, the Genetic Information Nondiscrimination Act, Executive Order 11246, which prohibit discrimination based on race, color, national origin, religion, or sex; the Americans with Disabilities Act and Sections 503 and 504 of the Rehabilitation Act of 1973, which prohibit discrimination against the disabled, the Age Discrimination in Employment Act (ADEA), which prohibits discrimination based on age, the Older Workers Benefit Protection Act, the National Labor Relations Act, the Lily Ledbetter Fair Pay Act, the anti-retaliation provisions of the Sarbanes-Oxley Act, or any other federal or state law regarding whistleblower retaliation; the New Jersey Law Against Discrimination; the New Jersey Conscientious Employee Protection Act; the New York State Human Rights Law; the New York State Civil Rights Law; the New York City Human Rights Law; all as amended, and any and all other federal, state or local laws, rules, regulations, constitutions, ordinances or public policies, whether known or unknown, prohibiting employment discrimination;

- has violated any employment statutes, such as the WARN Act, which requires that advance notice be given of certain workforce reductions; the Employee Retirement Income Security Act of 1974 (ERISA) which, among other things, protects employee benefits; the Fair Labor Standards Act of 1938, which regulates wage and hour matters; the National Labor Relations Act, which protects forms of concerted activity; the Family and Medical Leave Act of 1993, which requires employers to provide leaves of absence under certain circumstances; the Fair Credit Reporting Act, the Employee Polygraph Protection Act, the New Jersey Family Leave Act; the New Jersey Security and Financial Empowerment Act; The New Jersey Earned Sick Leave Law; the New Jersey Wage Payment Law; the New Jersey Wage and Hour Law; the anti-retaliation provisions from the New Jersey Workers' Compensation Law; the Millville Dallas Airmotive Plant Job Loss Notification Act; the New York State Labor Law; Section 125 of the New York Workers' Compensation Law; the New York City Earned Safe and Sick Time Act; the New York State Worker Adjustment and Retraining Notification Act, all as

amended, and any and all other federal, state or local laws, rules, regulations, constitutions, ordinances or public policies, whether known or unknown relating to employment laws, such as veterans' reemployment rights laws;

- has violated any other laws, such as federal, state, or local laws providing workers' compensation benefits, restricting an employer's right to terminate employees, or otherwise regulating employment; any federal, state or local law enforcing express or implied employment contracts or requiring an employer to deal with employees fairly or in good faith; any other federal, state or local laws providing recourse for alleged wrongful discharge, retaliatory discharge, negligent hiring, retention, or supervision, physical or personal injury, emotional distress, assault, battery, false imprisonment, fraud, negligent misrepresentation, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, intentional interference with contract, negligence, detrimental reliance, loss of consortium to you or any member of your family, whistleblowing, and similar or related claims.

Notwithstanding the foregoing, other than events expressly contemplated by this Agreement you do not waive or release rights or Claims that may arise from events that occur after the date this Agreement is executed or your right to enforce this Agreement. Also excluded from this Agreement are any Claims which cannot be waived by law, including, without limitation, any rights you may have under applicable workers' compensation laws and your right, if applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency. Nothing in this Agreement shall prevent you from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency ("Government Agencies"), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. You further understand this Agreement does not limit your ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, you are otherwise waiving, to the fullest extent permitted by law, any and all rights you may have to individual relief based on any Claims that you have released and any rights you have waived by signing this Agreement. If any Claim is not subject to release, to the extent permitted by law, you waive any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a Claim in which any of the Company Parties is a party. This Agreement does not abrogate your existing rights under any Company benefit plan or any plan or agreement related to equity ownership in the Company; however, it does waive, release and forever discharge Claims existing as of the date you execute this Agreement pursuant to any such plan or agreement.

13.Your Acknowledgments and Affirmations; Effective Date of Agreement. You acknowledge that you are knowingly and voluntarily waiving and releasing any and all rights you have under the ADEA, as amended. You also acknowledge and agree that (i) the consideration given to you in exchange for the waiver and release in this Agreement is above and beyond any

wages or salary or other sums to which you are entitled from the Company under the terms of your employment with the Company or under any other contract or law, and (ii) that you have been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which you are eligible, and have not suffered any on-the-job injury for which you have not already filed a Claim. You affirm that all of the decisions of the Company Parties regarding your pay and benefits through the date of your execution of this Agreement were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. You affirm that you have not filed or caused to be filed, and are not presently a party to, a Claim against any of the Company Parties. You further affirm that you have no known workplace injuries or occupational diseases. You acknowledge and affirm that you have not been retaliated against for reporting any allegation of corporate fraud or other wrongdoing by any of the Company Parties, or for exercising any rights protected by law, including any rights protected by the Fair Labor Standards Act, the Family Medical Leave Act or any related statute or local leave or disability accommodation laws, or any applicable state workers' compensation law. You further acknowledge and affirm that you have been advised by this writing that: (a) your waiver and release do not apply to any rights or Claims that may arise after the execution date of this Agreement; (b) you have been advised hereby that you have the right to consult with an attorney prior to executing this Agreement; (c) you have been given a period of twenty-one (21) days to consider this Agreement (although you may choose to voluntarily execute this Agreement earlier and if you do you will sign the Consideration Period waiver below); (d) you have seven (7) days following your execution of this Agreement to revoke this Agreement; and (e) this Agreement shall not be effective until the date upon which the revocation period has expired unexercised (the "Effective Date"), which shall be the eighth day after this Agreement is executed by you. Failure to execute this Agreement within twenty-one (21) days of receiving the Agreement will render this Agreement null and void. If you revoke this Agreement, this Agreement shall become null and void.

14.No Admission. This Agreement does not constitute an admission by the Company of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights.

15.Internal Revenue Code Section 409A. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Employee on account of non-compliance with Section 409A.

16.Breach. You agree that upon any breach of this Agreement you will forfeit all amounts paid or owing to you under this Agreement (which, for the avoidance of doubt, shall not include the Accrued Obligations (as defined in the Employment Agreement)). Further, you acknowledge that it may be impossible to assess the damages caused by your violation of the terms of Sections 8, 9 and 10 of this Agreement and further agree that any threatened or actual violation or breach of those Sections of this Agreement will constitute immediate and irreparable injury to the Company. You therefore agree that any such breach of this Agreement is a material breach of this Agreement, and, in addition to any and all other damages and remedies available to the Company upon your breach of this Agreement, the Company shall be entitled to an injunction to prevent you from violating or breaching this Agreement. You agree that if the Company is successful in whole or part in any legal or equitable action against you under this Agreement, you agree to pay all of the costs, including reasonable attorneys' fees, incurred by the Company in enforcing the terms of this Agreement.

17.Miscellaneous. This Agreement, including any exhibits, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of New York. To the fullest extent allowable by law, any dispute concerning this Agreement shall be resolved in the United States District Court with jurisdiction over New York City, New York, and you and the Company hereby consent to the personal and exclusive jurisdiction of such court and hereby waive any objection(s) that any such party may have to personal jurisdiction, the laying of venue of any such proceedings and any claim or defense of inconvenient forum.

If this Agreement is acceptable to you, please sign below and return the original to me **on or after your Separation Date**, but no later than the date that is twenty-one (21) days after you first received this Agreement. No material changes have been made to this Agreement since you first received it. This Agreement will be null and void if we have not received your executed copy by that date.

I wish you good luck in your future endeavors.

Sincerely,

Mind Medicine (MindMed) Inc.

By: _____
Mark R. Sullivan

Chief Legal Officer

By signing below, you represent and warrant that you have full legal capacity to enter into this Agreement, you have carefully read and understand this Agreement in its entirety, have had a full opportunity to review this Agreement with an attorney of your choosing, and have executed this Agreement voluntarily, without duress, coercion or undue influence.

Agreed to and Accepted:

_____
Schond Greenway

Date:

CONSIDERATION PERIOD

I, Schond Greenway, understand that I have the right to take at least 21 days to consider whether to sign this Agreement, which I received on May 3, 2024. If I elect to sign this Agreement before 21 days have passed, I understand I am to sign and date below this paragraph to confirm that I knowingly and voluntarily agree to waive the 21-day consideration period.

Agreed:

Signature

_____

Date

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 June 30, 2024;

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

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

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

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

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

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

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

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

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

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

Date: August 13, 2024

By: /s/ Robert Barrow

Robert Barrow
Chief Executive Officer

Exhibit 31.2

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

I, Carrie F. Liao, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q of Mind Medicine (Mindmed) Inc., (the "Company") for the period ending June 30, 2024;

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

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

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

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

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

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

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

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

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

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

Date: August 13, 2024

By: /s/ Carrie F. Liao

Carrie F. Liao
Principal Financial Officer and Chief Accounting Officer

Exhibit 32.1

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

In connection with the Quarterly Report of Mind Medicine (Mindmed) Inc., (the "Company") on Form 10-Q for the period ending June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: August 13, 2024

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 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: August 13, 2024

By: /s/ Carrie F. Liao

Carrie F. Liao
Principal Financial Officer and Chief Accounting Officer