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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2022

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	**98-1582538**
(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: (650) 208-2454

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 Capital 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 X 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 X No ☐
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	X	Smaller reporting company	☐
Emerging growth company	X		

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 X
Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes X No ☐
As of August 3, 2022, the registrant had 427,088,145 Common Shares outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q 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 on Form 10-Q, 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 MM-120, MM-110 and MM-402 product candidates (together, our "lead 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 product candidate MM-120;
- the timing, scope or likelihood of regulatory filings and approvals and ability to obtain and maintain regulatory approvals for product candidates for any indication;
- our expectations regarding the size of the eligible patient populations for MM-120, MM-110 and MM-402, if approved for commercial use;
- our ability to identify third-party therapy sites to conduct our trials and our ability to identify and train appropriately qualified therapists to administer our treatments;
- our ability to implement our business model and our strategic plans for our business and our investigational product candidate MM-120;
- 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 lead product candidates;
- 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;
- 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 obtain additional funding;
- our expectations regarding potential benefits of our investigational lead product candidates and our therapeutic approach generally;
- our ability to operate our business without infringing, misappropriating, or otherwise violating the intellectual property rights and proprietary technology of third parties;
- regulatory developments in the United States, under the laws and regulations of England and Wales, and other jurisdictions;
- the effectiveness of our internal control over financial reporting;
- the effect of the ongoing and evolving COVID-19 pandemic, including mitigation efforts and economic effects, on any of the foregoing or other aspects of our business or operations;
- 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 on Form 10-Q 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 SEC on March 28, 2022 Part II, Item 1A. in our Quarterly Report on Form 10-Q, as filed with the SEC on May 16, 2022 and in Part II, Item 1A in this Quarterly Report on Form 10-Q. 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 on Form 10-Q. 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 on Form 10-Q. 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 on Form 10-Q 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 on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q 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://mindmed.co/investor-resources/). We therefore encourage investors and others interested in our company to review the information that we make available on our website.
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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Balance Sheets

(In thousands, except share amounts)

	June 30, 2022 (unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 105,741	$ 133,539
Prepaid and other current assets	3,172	3,676
Right of use asset	177	—
Total current assets	109,090	137,215
Goodwill	19,918	19,918
Intangible assets, net	5,269	6,869
Total assets	$ 134,277	$ 164,002
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 732	$ 4,178
Accrued expenses	7,139	6,230
Total current liabilities	7,871	10,408
Other liabilities, long-term	1,902	1,930
Total liabilities	9,773	12,338
Commitments and contingencies (Note 11)		
Shareholders' Equity:		
Common shares, no par value, unlimited authorized as of June 30, 2022 and December 31, 2021; 426,689,225 and 421,896,217 issued and outstanding as of June 30, 2022 and December 2021, respectively	—	—
Additional paid-in capital	296,734	288,290
Accumulated other comprehensive income	850	1,046
Accumulated deficit	(173,080)	(137,672)
Total shareholders' equity	124,504	151,664
Total liabilities and shareholders' equity	$ 134,277	$ 164,002

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)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Operating expenses:				
Research and development	$ 9,326	$ 8,074	$ 19,567	$ 14,887
General and administrative	7,617	37,146	15,881	44,182
Total operating expenses	16,943	45,220	35,448	59,069
Loss from operations	(16,943)	(45,220)	(35,448)	(59,069)
Other income (expense):				
Interest income/(expense), net	82	(69)	83	(156)
Foreign exchange gain/(loss), net	(89)	(35)	(44)	134
Other income/(expense)	(7)	72	1	80
Total other income (expense), net	(14)	(32)	40	58
Loss before income taxes	(16,957)	(45,252)	(35,408)	(59,011)
Income taxes	—	—	—	—
Net loss	(16,957)	(45,252)	(35,408)	(59,011)
Other comprehensive gain/(loss):				
(Loss)/gain on foreign currency translation	(147)	704	(196)	763
Comprehensive loss	$ (17,104)	$ (44,548)	$ (35,604)	$ (58,248)
Net loss per common share, basic and diluted	$ (0.04)	$ (0.11)	$ (0.08)	$ (0.15)
Weighted-average common shares, basic and diluted	423,630,395	410,823,106	422,951,839	400,322,562

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Statements of Shareholders' Equity

(Unaudited)

(In thousands, except share amounts)

	Common Shares		Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
	Shares	Amount				
Balance, December 31, 2021	421,896,217	$ -	$ 288,290	$ 1,046	$ (137,672)	$ 151,664
Exercise of warrants	1,140,313	—	708	—	—	708
Exercise of stock options	442,708	—	164	—	—	164
Settlement of restricted share unit awards	3,209,987	—	—	—	—	—
Withholding taxes paid on vested restricted share units	—	—	(407)	—	—	(407)
Stock-based compensation expense	—	—	7,979	—	—	7,979
Net loss and Comprehensive loss	—	—	—	(196)	(35,408)	(35,604)
Balance, June 30, 2022	426,689,225	$ —	$ 296,734	$ 850	$ (173,080)	$ 124,504
Balance, December 31, 2020	361,135,160	$ -	$ 120,220	$ 284	$ (44,636)	$ 75,868
Issuance of Common Shares for vested director compensation	1,244,870	—	133	—	—	133
Vesting of restricted stock units	1,741,605	—	—	—	—	—
Issuance of Common Shares and warrants net of share issuance costs	26,930,000	—	81,928	—	—	81,928
HealthMode acquisition	8,149,700	—	27,159	—	—	27,159
Exercise of warrants	7,284,170	—	10,676	—	—	10,676
Exercise of stock options	10,828,064	—	5,273	—	—	5,273
Stock-based compensation expense	—	—	28,844	—	—	28,844
Net loss and Comprehensive loss	—	—	—	763	(59,011)	(58,248)
Balance, June 30, 2021	417,313,569	$ —	$ 274,233	$ 1,047	$ (103,647)	$ 171,633

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Statements of Shareholders' Equity

(Unaudited)

(In thousands, except share amounts)

	Common Shares		Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
	Shares	Amount				
Balance, March 31, 2022	422,401,776	$ -	$ 291,931	$ 997	$ (156,123)	$ 136,805
Exercise of warrants	952,462	—	590	—	—	590
Exercise of stock options	125,000	—	41	—	—	41
Settlement of restricted share unit awards	3,209,987	—	—	—	—	—
Withholding taxes paid on vested restricted share units	—	—	—	—	—	—
Stock-based compensation expense	—	—	4,172	—	—	4,172
Net loss and Comprehensive loss	—	—	—	(147)	(16,957)	(17,104)
Balance, June 30, 2022	426,689,225	$ —	$ 296,734	$ 850	$ (173,080)	$ 124,504
Balance, March 31, 2021	405,586,054	$ -	$ 238,646	$ 343	$ (58,395)	$ 180,594
Issuance of Common Shares for vested director compensation	622,435	—	68	—	—	68
Vesting of restricted stock units	1,741,605	—	—	—	—	—
Issuance of share capital net of share issuance costs	—	—	(186)	—	—	(186)
HealthMode acquisition	—	—	—	—	—	—
Exercise of warrants	3,055,290	—	3,978	—	—	3,978
Exercise of stock options	6,308,185	—	4,096	—	—	4,096
Stock-based compensation expense	—	—	27,631	—	—	27,631
Net loss and Comprehensive loss	—	—	—	704	(45,252)	(44,548)
Balance, June 30, 2021	417,313,569	$ —	$ 274,233	$ 1,047	$ (103,647)	$ 171,633

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Statements of Cash Flows

(Unaudited)

(In thousands)

	For the Six Months Ended June 30,	
	2022	**2021**
Cash flows from operating activities		
Net loss	$ (35,408)	$ (59,011)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	8,045	34,267
Amortization of intangible assets	1,600	1,039
Non-cash lease expense	17	—
Changes in operating assets and liabilities:		
Prepaid and other current assets	541	56
Accounts payable	(3,429)	(51)
Accrued expenses	792	2,579
Contribution payable	(151)	(88)
Net cash used in operating activities	(27,993)	(21,209)
Cash flows from investing activities		
Acquisition, net of cash acquired	—	(297)
Other investing activities	—	(86)
Net cash used in financing activities	—	(383)
Cash flows from financing activities		
Proceeds from issuance of share capital, net of issuance costs	—	81,928
Proceeds from exercise of warrants	708	10,676
Proceeds from exercise of options	123	5,273
Withholding taxes paid on vested restricted stock units	(407)	—
Net cash provided by financing activities	424	97,877
Effect of exchange rate changes on cash	(229)	719
Net (decrease) increase in cash	(27,798)	77,004
Cash, beginning of period	133,539	80,094
Cash, end of period	$ 105,741	$ 157,098
Supplemental Noncash Disclosures		
Right-of-use assets obtained in exchange of operating lease liabilities	$ 194	—

See accompanying notes to unaudited condensed consolidated financial statements.

1. DESCRIPTION OF THE BUSINESS

Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.) (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. Prior to February 27, 2020, the Company's operations were conducted through MindMed US.

MindMed US was incorporated on May 30, 2019. On February 27, 2020, MindMed US completed a reverse takeover transaction with Broadway Gold Mining Ltd. ("Broadway") by way of a plan of arrangement (the "Arrangement") which resulted in Broadway becoming the legal parent company of MindMed US. MindMed US is deemed to be the accounting acquirer in the reverse takeover transaction. The reverse takeover transaction was accounted for as a reverse recapitalization and Broadway was treated as the "acquired" company for accounting purposes. The reverse takeover transaction was accounted as the equivalent of MindMed issuing stock for the net assets of Broadway, accompanied by a recapitalization. Accordingly, all historical financial information for all periods prior to the reverse takeover transaction are the consolidated financial statements of MindMed US, "as if" MindMed US is the predecessor to the Company. As a result, the consolidated balance sheets are presented as a continuance of MindMed US and the comparative figures presented are those of MindMed US.

MindMed is a clinical stage biopharmaceutical company developing novel products to treat brain health disorders, with a particular focus on psychiatry, addiction, pain and neurology. The Company's mission is to be the global leader in the development and delivery of treatments 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 the serotonin, dopamine and acetylcholine systems. This specifically includes pharmaceutically optimized drug products derived from the psychedelic and empathogen drug classes including LSD, R(-)-MDMA and zolunicant, or 18-MC, a congener of ibogaine.

As of June 30, 2022, the Company had an accumulated deficit of $173.1 million. Through June 30, 2022, all the Company's financial support has primarily been provided by proceeds from the issuance of Common Shares and warrants to purchase Common Shares.

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 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.

COVID-19

To the knowledge of the Company's management as of the date hereof, COVID-19 does not present, at this time, any specific known impacts to the Company in relation to the Company's business objectives or milestones related thereto. The Company relies on third parties to conduct and monitor the Company's pre-clinical studies and clinical trials. However, to the knowledge of Company's management, the ability of these third parties to conduct and monitor pre-clinical studies and clinical trials has not been and is not anticipated to be impacted by COVID-19. The Company is not currently aware of any changes in laws, regulations or guidelines, including tax and accounting requirements, arising from COVID-19 which would be reasonably anticipated to materially affect the Company's business.

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 condensed

consolidated financial statements may not be comparable to companies that comply with public company 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 an offering or such earlier time that it is no longer an EGC.

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, 2021, which are included in the Company's Annual Report on Form 10-K filed with the SEC. The Company's significant accounting policies are disclosed in the audited financial statements for the periods ended December 31, 2021 and 2020, included in the Company's Annual Report on Form 10-K. Since the date of those financial statements, there have been no changes to its significant accounting policies, except as noted below.

The accompanying 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 ("ASC") and as amended by Accounting Standards Updates of the Financial Accounting Standards Board ("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 condensed consolidated financial statements.

Foreign Currency

The Company's reporting currency is the U.S. dollar. The Company's functional currency is the Canadian dollar ("CAD"). The local currency of the Company's foreign affiliates is generally their functional currency. Accordingly, the assets and liabilities of the foreign affiliates and the parent entity, are translated from their respective functional currency to U.S. dollars using fiscal year-end exchange rates, income and expense accounts are translated at the average rates in effect during the fiscal year and equity accounts are translated at historical rates. Transactions denominated in currencies other than the functional currency are remeasured to the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured at period-end using the period-end exchange rate.

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. Cash equivalents consist primarily of money market funds. The Company's accounts, at times, may exceed federally insured limits. The Company had no cash equivalents as of March 31, 2022.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("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 February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases (Topic 842)*, which requires lessees to recognize the following for all leases (with the exception of short-term leases) at the commencement date: a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. In July 2018, the FASB issued ASU 2018-11 to amend certain aspects of Topic 842. These amendments provide entities with an additional (and optional) transition method to adopt Topic 842. Under this transition method, an entity initially applies the transition requirements in Topic 842 at that Topic's effective date with the effects of initially applying Topic 842 recognized as a cumulative effect adjustment to the opening balance of retained earnings (or other components of equity or net assets, as appropriate) in the period of adoption. On April 8, 2020, the FASB changed the effective date of this standard applicable to the Company as an emerging growth company to January 1, 2022. The Company adopted this standard effective January 1, 2022, the adoption had no impact on the consolidated financial statements.

3. ACQUISITIONS

HealthMode Acquisition

On February 26, 2021 the Company acquired 100% of the issued and outstanding shares of HealthMode Inc. ("HealthMode"), a developer of technologies using Artificial Intelligence (AI)-enabled digital measurement to increase the precision and speed of clinical research and patient monitoring. The Company plans to utilize these technologies in its clinical trials to enhance the quality of the data that is collected during the Company's clinical trials.

The consideration paid for the acquisition of HealthMode was $27.6 million, and consisted of $0.5 million cash, 81,497 Multiple Voting Shares (equivalent to 8,149,700 Common Shares), valued at approximately $27.0 million based upon the closing price of the Company's Common Shares on the acquisition date, and $0.1 million in stock options (33,619 stock options), which are convertible into Common Shares of the Company. The Company incurred acquisition costs of $0.3 million in connection with the acquisition, primarily related to legal, accounting, and other professional services, which were recorded to general and administrative expense in the accompanying condensed consolidated statements of operations and comprehensive loss for the six months ended June 30, 2021.

The Company recognized this transaction as a business combination. The Company recognized approximately $9.5 million of identifiable finite-lived intangible assets and $19.9 million of goodwill related to the acquisition of HealthMode. The identifiable finite-lived intangible assets are expected to be amortized over their useful lives which are estimated to be three years. The Company has made no adjustments to the purchase price during the measurement period.

Actual and pro forma results for this acquisition have not been presented as the financial impact to the Company's condensed consolidated statement of operations is not material.

The goodwill is attributable to the value of the assembled workforce, and the related expertise and developed business function. Further, the acquisition is expected to allow the Company to streamline its product development processes. None of the goodwill is expected to be deductible for tax purposes.

4. 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, 2022 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. The Company had no assets measured at fair value on a recurring basis as of December 31, 2021.

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 80,127	$ —	$ —	$ 80,127
Financial liabilities:				
Directors' Deferred Share Unit Liability	$ 145	$ —	$ —	$ 145

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial liabilities:				
Directors' Deferred Share Unit Liability	$ 509	$ —	$ —	$ 509

There were no transfers into or out of Level 1, Level 2, or Level 3 during the six months ended June 30, 2022 and the year ended December 31, 2021.

5. GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

During the six months ended June 30, 2022, 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, 2022 and 2021.

Intangible assets, net

The following table summarizes the carrying value of the Company's intangible assets (in thousands):

		June 30, 2022		
	Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Developed Technology	3	$ 9,485	$ (4,216)	$ 5,269
Total intangible assets, net		$ 9,485	$ (4,216)	$ 5,269

Developed technology has a remaining useful life of 2.0 years. Amortization expense included in research and development expense was $0.8 million and $0.8 million for the three months ended June 30, 2022 and 2021, respectively, and $1.6 million and $1.0 million for the six months ended June 30, 2022 and 2021, respectively.

As of June 30, 2022, the expected future amortization expense for finite-lived intangible assets was as follows (in thousands):

Period Ending June 30,	Amount
2023	$ 3,162
2024	2,107
Total	$ 5,269

6. ACCRUED EXPENSES

At June 30, 2022 and December 31, 2021, accrued expenses consisted of the following (in thousands):

	June 30, 2022	December 31, 2021
Accrued clinical and manufacturing costs	$ 2,184	$ 906
Accrued compensation	2,151	2,295
Professional services	1,604	2,313
Contribution payable	902	713
Lease liabilities	70	—
Other payables	228	3
Total accrued expenses	$ 7,139	$ 6,230

7. 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, 2022, the Company had issued and outstanding 426,689,225 shares of Common Shares.

Voting Rights - The holders of Common Shares are entitled to one vote for each Common Share held. All holders of Common Shares are entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the Business Corporations Act (British Columbia). A quorum for the transaction of business at any meeting of shareholders is two persons present at the meeting, each of whom is entitled to vote at the meeting, and who hold or represent by proxy in the aggregate not less than 5% of the outstanding shares of the Company entitled to vote at the meeting.

The Company's previous equity structure included Multiple Voting Shares, which had no par value and were eligible to be exchanged with Subordinate Voting Shares on a one-for-one-hundred basis, and Subordinate Voting Shares, which had no par value and were equivalent in rights to Common Shares. All share data shown in the accompanying condensed consolidated financial statements and related notes has been retroactively revised to reflect the conversion of all outstanding Multiple Voting Shares and Subordinate Voting Shares to Common Shares as of June 30, 2022.

During the first quarter of 2022, holders of 4,521 Multiple Voting Shares exchanged their shares for 452,060 Subordinate Voting Shares on a one-for-one-hundred basis. These Subordinate Voting Shares were subsequently redesignated as Common Shares as of June 30, 2022.

Shelf Registration and At-The-Market Facility

On May 4, 2022, the Company filed a shelf registration statement on Form S-3 (the "Registration Statement"). Pursuant to the Registration Statement, the Company may offer and sell securities having an aggregate public offering price of up to $200.0 million. In connection with the filing of the Registration Statement, the Company also entered into a sales agreement with Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. as sales agents (together, the "Sales 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 "ATM"). Pursuant to the ATM, the Company will pay the Sales Agents a commission rate equal 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 ATM. The Company has not sold any of its Common Shares under the ATM as of June 30, 2022.

8.WARRANTS

Bought Deal Compensation and Financing Warrants

The below table represents the activity associated with the Company's outstanding equity classified Compensation and Financing warrants for the six months ended June 30, 2022:

	Compensation Warrants	Financing Warrants	Weighted Average Exercise Price (CAD$)
Balance – December 31, 2021	1,888,350	20,651,580	4.24
Issued	—	—	—
Exercised	—	(1,140,313)	0.79
Expired	—	(217,042)	0.79
Balance – June 30, 2022	1,888,350	19,294,225	4.49

The weighted average market fair value of shares purchased through warrant exercises during the six months ended June 30, 2022 was CAD$1.10.

9.STOCK-BASED COMPENSATION

Stock Incentive Plan

2020 Plan

On February 27, 2020, the Company adopted the MindMed Stock Option Plan (the "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 Plan sets out the framework for determining eligibility as well as the terms of any stock-based compensation granted. The plan was approved by the shareholders as part of the Arrangement and is authorized to issue 15% of the Company's outstanding Common Shares under the terms of the plan.

The fair value of options issued is estimated using the Black-Scholes-Merton option pricing model on the date of grant with the following assumptions:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Share price	$1.00 CAD - 1.19	$2.73 CAD - 4.46	$1.00 CAD - 1.78	$2.73 CAD - 4.46
Expected volatility	92.73% - 97.92%	71.62% - 102.89%	92.73% - 97.92%	71.62% - 102.89%
Risk-free rate	2.71% - 2.78%	0.02% - 0.50%	1.79% - 2.78%	0.02% - 0.50%
Expected life	2.5 - 3.6 years	0.3 - 3.6 years	2.5 - 3.6 years	0.3 - 3.6 years
Expected dividend yield	0%	0%	0%	0%

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

	Number of Options	Weighted Average Exercise Price (CAD$)	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (CAD$)
Options outstanding – December 31, 2021	23,093,044	$ 1.86	3.8	$ 13,610,348
Issued	10,382,116	1.43		
Exercised	(442,708)	0.45		488,177
Forfeited	(666,228)	2.49		
Expired	(713,669)	3.00		
Options outstanding – June 30, 2022	31,652,555	$ 1.70	3.9	$ 3,755,347
Options vested and exercisable at June 30, 2022	7,951,967	$ 1.57	3.8	$ 2,093,667

The weighted average grant date fair value of options granted during the six months ended June 30, 2022 was CAD$0.96. The aggregated fair value of options vested during the six months ended June 30, 2022 was $5.7 million. The expense recognized related to options during the three and six months ended June 30, 2022 was $1.9 million and $4.0 million, respectively.

Restricted Share Units

The Company has adopted a Performance and Restricted Share Unit ("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 plan sets out the framework for determining eligibility as well as the terms of any stock-based compensation granted. The plan was approved by the shareholders as part of the Arrangement. The fair value has been estimated based on the closing price of the stock on the day prior to the grant.

	Number of RSUs	Weighted Average Grant Date Fair Value (CAD$)
Balance December 31, 2021	9,667,217	$ 3.00
Granted	7,812,180	1.44
Vested and unissued	(3,175,731)	2.54
Cancelled	(334,599)	3.56
Balance June 30, 2022	13,969,067	$ 2.22

The fair market value of RSUs vested during the six months ended June 30, 2022 was $4.0 million. The expense recognized related to RSUs during the three and six months ended June 30, 2022 was $2.3 million and $3.9 million, respectively.

Directors' Deferred Share Unit Plan

2021 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 DDSU's which are cash settled awards. 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 NEO Exchange for the five business days immediately preceding the date upon which any payment is made to settle the DDSUs. The DDSU's generally vest ratably over twelve months after grant and are settled within 90 days of the date the director ceases service to the Company.

	Number of DDSUs
Balance December 31, 2021	456,260
Issued	2,113,667
Settled	—
Cancelled	(370,491)
Balance June 30, 2022	2,199,436

For the six months ended June 30, 2022, $0.1 million of stock-based compensation expense was recognized relating to the revaluation of the vested DDSUs, recorded in general and administrative expense in the accompanying condensed consolidated statements of operations and comprehensive loss. There were 596,550 DDSUs vested as of June 30, 2022. The liability associated with the outstanding vested DDSUs was $0.1 million as of June 30, 2022 and was recorded to accrued expenses in the accompanying condensed consolidated balance sheet.

Stock-based Compensation Expense

Stock-based compensation expense for all equity arrangements for the three and six months ended June 30, 2022 and 2021 was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Research and development	$ 1,779	$ 2,427	$ 3,784	$ 2,768
General and administrative	2,474	30,561	4,261	31,499
Total stock-based compensation expense	$ 4,253	$ 32,988	$ 8,045	$ 34,267

As of June 30, 2022, there was approximately $19.9 million of total unrecognized stock-based compensation expense, related to unvested options granted to employees under the Company's stock option plan that is expected to be recognized over a weighted average period of 3 years. As of June 30, 2022, there was approximately $21.7 million of total unrecognized stock-based compensation expense, related to RSUs granted to employees under the Company's stock option plan that is expected to be recognized over a weighted average period of 3.1 years.

10. INCOME TAXES

The Company's effective tax rate was 0% for the three and six months ended June 30, 2022 and 2021. The Company's effective rate is primarily driven by its jurisdictional earnings by location and a valuation allowance that eliminates the Company's global net deferred tax assets.

The Company assesses the realizability of its deferred tax assets at each balance sheet date based on available positive and negative evidence in order to determine the amount which is more likely than not to be realized and records a valuation allowance as necessary.

11. COMMITMENTS AND CONTINGENCIES

As of June 30, 2022, the Company has obligations to make future payments, representing significant research and development contracts and other commitments that are known and committed in the amount of approximately $33.7 million. Most of these agreements are cancelable by the Company with notice. These commitments include agreements related to the conduct of the clinical trials, sponsored research, manufacturing, and preclinical studies.

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

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

Operating Lease Agreement

During April 2022, the Company entered into a 3-year operating lease for office space located in North Carolina. Total lease payments under the lease amount to approximately $0.2 million and the Company recorded a related right-of-use asset and related lease liability upon lease commencement of approximately $0.2 million. The current portion of the lease liability is recorded in accrued expenses and the noncurrent portion is recorded in other liabilities, long-term in the accompanying condensed consolidated balance sheet.

12. RELATED PARTY TRANSACTIONS

The Company had no related party expenses during the three and six months ended June 30, 2022. The Company incurred nominal legal fees and $0.4 million to companies controlled by a former director of the Company during the three and six months ended June 30, 2021, respectively.

As of June 30, 2022 and December 31, 2021, the Company had a nominal amount of accounts payable and accrued liabilities outstanding due to a company controlled by a former director.

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 on Form 10-Q. This Quarterly Report on Form 10-Q, 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 Annual Report on Form 10-K, as filed with the SEC on March 28, 2022, Part II, Item 1A. in our Quarterly Report on Form 10-Q, as filed with the SEC on May 16, 2022. See also "Special Note Regarding Forward-Looking Statements." We caution the reader not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date of this Quarterly Report. We undertake no obligation to update forward-looking statements, which reflect events or circumstances occurring after the date of this Quarterly Report.

Our U.S. GAAP accounting policies are referred to in Note 2 of the Condensed Consolidated Financial Statements as well as the Consolidated Financial Statements included in our Annual Report on Form 10-K. All amounts are in United States dollars, unless otherwise indicated. References to "CAD$" are to Canadian dollars.

Overview

We are a clinical stage biopharmaceutical company developing novel products to treat brain health disorders, with a particular focus on psychiatry, addiction, pain and neurology. Our mission is to be the global leader in the development and delivery of treatments that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative product candidates, with and without acute perceptual effects, targeting the serotonin, dopamine and acetylcholine systems. This specifically includes pharmaceutically optimized drug products derived from the psychedelic and empathogen drug classes including LSD, R(-)-MDMA and zolunicant, or 18-MC, a congener of ibogaine.

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.

On February 26, 2021 the Company acquired 100% of the issued and outstanding shares of HealthMode Inc. ("HealthMode"), a developer of technologies using Artificial Intelligence (AI)-enabled digital measurement to increase the precision and speed of clinical research and patient monitoring. The Company plans to utilize these technologies in its clinical trials to enhance the quality of the data that is collected during the Company's clinical trials.

Since inception, we have incurred losses while advancing the research and development of our products and processes. Our net losses were $17.0 million and $45.2 million for the three months ended June 30, 2022 and 2021, respectively, and $35.4 million and $59.0 million, for the six months ended June 30, 2022 and 2021, respectively. As of June 30, 2022, we had an accumulated deficit of $173.1 million and cash and cash equivalents of $105.7 million.

During the six months ended June 30, 2022, we continued to enhance the resources it requires to build our pipeline of opportunities. This included adding personnel and contract resources and ramping up the nonclinical aspects of our activities. In addition, considerable effort was directed towards employing a successful financing strategy.

Research & Development Updates

Our MM-120 (LSD D-tartrate) Phase 2 studies in GAD and ADHD are ongoing with topline results expected in late 2023. Over the near-term, we intend to prioritize the clinical research program of MM-120 in psychiatric disorders, and at the appropriate time in the future intend to continue to explore indications in other disease areas such as chronic pain. For our MM-402 or R(-)-MDMA program, we plan to initiate a Phase 1 clinical trial in 2023; we also anticipate starting an investigator-initiated trial of R(-)-MDMA in the third quarter of 2022. For MM-110 (zolunicant HCl), we completed a Phase 1 study in late 2021 and we will continue further clinical development of our MM-110 program subject to the pursuit of non-dilutive sources of capital and collaborations with third parties. Our external collaborations and early research and development activities have continued to progress, including the conclusion of the initial collaboration between MindMed and Nextage Therapeutics.

Impact of COVID-19 Pandemic

We continue to monitor the ongoing COVID-19 global pandemic, which has resulted in travel and other restrictions to reduce the spread of the disease. To date, we have not experienced any significant disruptions from the ongoing COVID-19 pandemic. All clinical and chemistry, manufacturing and control activities are currently active.

The safety, health and well-being of all patients, medical staff and our internal and external teams is paramount and is our primary focus. As the pandemic and its resulting restrictions evolve in jurisdictions across the country, we are aware that the potential exists for further disruptions to our projected timelines. We are in close communication with our clinical teams and key vendors and are prepared to take action should the pandemic worsen and impact our business in the future.

Nasdaq Delisting Notice

On May 27, 2022, we received a letter from Nasdaq's Listing Qualifications Department notifying us that we were not in compliance with Nasdaq Listing Rule 5550(a)(2), as the minimum bid price for our listed securities was less than $1 for the previous 30 consecutive business days. We have a period of 180 calendar days, or until November 23, 2022, to regain compliance with the rule referred to in this paragraph.

On August 4, 2022, in part to regain compliance with the Nasdaq Listing Rules, we announced our Board of Directors had approved a ratio of 1-for-15 reverse share split of our common shares. Subject to completion of all required regulatory reviews and approvals, the reverse share split is expected to take effect after the close of business on August 26, 2022, with trading expected to begin on a split-adjusted basis on the Nasdaq and the Neo Exchange Inc. at market open on August 29, 2022.

Components of Operating Results

Operating Expenses

Research and Development

To date, our resources have focused primarily on the development of our MM-120 and MM-110 programs and the commencement of related clinical activities. We have commenced clinical studies and have funded data and study acquisitions and acquired the materials required to supply our studies.

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, as follows:

- payroll, consulting and benefits expenses;
- licensing fees;
- manufacturing costs to produce clinical trial materials;
- clinical research costs associated with discovery, preclinical and clinical testing of our product candidates;
- data and study acquisition cost;
- allocated operational expenses, which include direct or allocated expenses for Information Technologies and Human Resources; and
- other costs.

We may also incur in-process research and development expense 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.

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 offices supporting administrative functions, professional services fees, insurance expenses and allocated expenses.

We expect our general and administrative expenses to increase substantially for the foreseeable future as we continue to support our research and development activities, grow our business and, if any of our product candidates receive marketing approval, commercialization activities. We also expect to increase the size of our administrative function and facility costs to support the growth of our business.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2022 and 2021

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

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2022	2021	$ Change	% Change	2022	2021	$ Change	% Change
Operating expenses:								
Research and development	$ 9,326	$ 8,074	$ 1,252	16%	$ 19,567	$ 14,887	$ 4,680	31%
General and administrative	7,617	37,146	(29,529)	-79%	15,881	44,182	(28,301)	-64%
Total operating expenses	16,943	45,220	(28,277)	-63%	35,448	59,069	(23,621)	-40%
Loss from operations	(16,943)	(45,220)	28,277	-63%	(35,448)	(59,069)	23,621	-40%
Other income (expense):								
Interest income/(expense), net	82	(69)	151	-219%	83	(156)	239	-153%
Foreign exchange gain/(loss), net	(89)	(35)	(54)	154%	(44)	134	(178)	-133%
Other income/(expense)	(7)	72	(79)	-110%	1	80	(79)	-99%
Total other income (expense), net	(14)	(32)	18	-56%	40	58	(18)	-31%
Loss before income taxes	(16,957)	(45,252)	28,295	-63%	(35,408)	(59,011)	23,603	-40%
Income taxes	—	—	—	100%	—	—	—	100%
Net loss	$ (16,957)	$ (45,252)	$ 28,295	-63%	$ (35,408)	$ (59,011)	$ 23,603	-40%
Other comprehensive gain/(loss):								
(Loss)/gain on foreign currency translation	(147)	704	(851)	-121%	(196)	763	(959)	-126%
Comprehensive loss	$ (17,104)	$ (44,548)	$ 27,444	-62%	$ (35,604)	$ (58,248)	$ 22,644	-39%

Operating Expenses

Research and Development (in thousands and unaudited):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2022	2021	$ Change	% Change	2022	2021	$ Change	% Change
External Costs								
MM-120 research program	2,212	323	1,889	*	4,074	792	3,282	*
MM-110 research program	502	1,479	(977)	-66%	1,184	3,505	(2,321)	-66%
External R&D collaborations	54	285	(231)	-81%	1,279	1,717	(438)	-26%
Preclinical and other programs	1,870	974	896	92%	3,378	3,290	88	3%
Total external costs	4,638	3,061	1,577	52%	9,915	9,304	611	7%
Internal Costs	4,688	5,013	(325)	-6%	9,652	5,583	4,069	73%
Total research and development expenses	$ 9,326	$ 8,074	$ 1,252	16%	$ 19,567	$ 14,887	$ 4,680	31%

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

Research and development expenses were $9.3 million for the three months ended June 30, 2022, compared to $8.1 million for the three months ended June 30, 2021, an increase of $1.2 million. The increase was primarily due to $2.8 million of external costs related to the LSD research program and the commencement of our R(-)-MDMA study . This increase was primarily offset by a decrease in external costs of $1.0 million related to the completion of our 18-MC study in 2021. For the six months ended June 30, 2022, research and development expenses were $19.6 million, compared to $14.9 million for the six months ended June 30, 2021, an increase of $4.7 million. The increase was primarily due to $2.9 million of internal costs related to compensation costs for additional headcount and an increase of $1.0 million of non-cash stock-based compensation expense.

General and Administrative

General and administrative expenses were $7.6 million for the three months ended June 30, 2022, compared to $37.1 million for the three months ended June 30, 2021, a decrease of $29.5 million. The decrease was primarily due to $24.4 million in additional non-cash stock-based compensation expenses relating to the modification of stock option awards and RSUs recorded during the three months ended June 30, 2021. For the six months ended June 30, 2022, general and administrative expenses were $15.9 million, compared to $44.2 million for the six months ended June 30, 2021. The decrease was primarily due to a decrease of $24.4 million in non-cash stock-based compensation expenses relating to the modification of stock option awards and RSUs recorded during the six months ended June 30, 2021.

Other Income (Expense)

Interest Income/(Expense), Net

Interest expense, net decreased by a nominal amount for the three and six months ended June 30, 2022 compared to the three and six months ended June 30, 2021. This was primarily due to the Company investing in cash equivalents during 2022.

Foreign Exchange Gain/(Loss), Net

Foreign exchange decreased by a nominal amount for the three months ended and six months ended June 30, 2022 compared to the three and six months ended June 30, 2021.

Other Income/(Expense)

Other income was decreased by a nominal amount for the three and six months ended June 30, 2022 compared to the three and six months ended June 30, 2021, respectively, primarily due to a decrease in branded merchandise sales.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have financed our operations primarily from the issuance of equity. 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 to continue our research and development activities and we have not earned any revenue or reached successful commercialization of our products. 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 products. There can be no assurance that we will be successful in continuing to finance our operations.

On January 7, 2021, we completed a bought deal financing resulting in the issuance of 20,930,000 units of the Company at a price per unit of CAD$4.40 ($3.47) for gross proceeds of $72.6 million. Each unit comprised one Common Share of the Company and one-half of one Common Share financing warrant (each whole warrant, a "January Warrant"). Each January Warrant entitles the holder thereof to purchase one Common Share at an exercise price of CAD$5.75 ($4.53) until January 7, 2024. Also, in connection with this transaction, the Company issued 1,255,800 compensation warrants to its underwriter.

On March 9, 2021, we completed a private placement bought deal financing resulting in the issuance of 6,000,000 units of the Company at a price per unit of CAD$3.25 ($2.57) for gross proceeds of $15.4 million. Each unit was comprised of one Common Share of the Company and one-half of one Common Share financing warrant (each whole warrant, a "March Warrant"). Each March Warrant entitles the holder thereof to purchase one Common Share at an exercise price of CAD$4.40 ($3.48) until March 9, 2024. Also, in connection with this transaction, the Company issued 360,000 compensation warrants to its underwriter.

Our cash and cash equivalents and working capital as of June 30, 2022 were $105.7 million and $101.2 million, respectively.

Shelf Registration and At-The-Market Facility

Pursuant to the Registration Statement, we may offer and sell securities having an aggregate public offering price of up to $200.0 million. In connection with the filing of the Registration Statement, we also entered into a sales agreement with the Sales Agents, pursuant to which we may issue and sell our Common Shares for an aggregate offering price of up to $100.0 million under the ATM. Pursuant to the ATM, we have agreed to pay the Sales Agents a commission rate equal to 3.0% of the gross proceeds from the sale of any Common Shares. We are not obligated to make any sales of Common Shares under the ATM. We have not yet sold any of our Common Shares under the ATM.

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;
- expand our operational, financial and management systems and increase personnel, including personnel to support our development, manufacturing and commercialization efforts and our operations as a public company;

We expect our current cash and cash equivalents will be sufficient to fund our current 2022 and 2023 operating plan and will extend our cash runway into 2024. 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 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 to 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 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 current or future product candidates, if any.

Cash Flows

	For the Six Months Ended June 30,	
	2022	2021
Net cash used in operating activities	$ (27,993)	$ (21,209)
Net cash used in investing activities	—	(383)
Net cash provided by financing activities	424	97,877
Foreign exchange impact on cash	(229)	719
Net (decrease) increase in cash	$ (27,798)	$ 77,004

Cash flows from operating activities

Cash used in operating activities for the six months ended June 30, 2022 was $28.0 million, which consisted of a net loss of $35.4 million, partially offset by $9.7 million in non-cash charges and a net change of $2.2 million in our net operating assets and liabilities. The non-cash charges consisted of share-based payments of $8.0 million, and amortization of intangible assets of $1.6 million.

Cash used in operating activities for the six months ended June 30, 2021 was $21.2 million, which consisted of a net loss of $59.0 million, partially offset by $35.3 million in non-cash charges and a net change of $2.5 million in our net operating assets and liabilities. The non-cash charges primarily consisted of share-based payments.

Cash flows from investing activities

Cash used in investing activities for the six months ended June 30, 2021 was $0.4 million, which consisted of cash paid for the acquisition of HealthMode, net of cash acquired.

Cash flows from financing activities

Cash provided by financing activities for the six months ended June 30, 2022 was $0.4 million, which consisted of the proceeds of $0.7 million from exercise of warrants, and proceeds of $0.1 million from exercise of options, offset by $0.4 million of withholding taxes paid on vested restricted stock units.

Cash provided by financing activities for the six months ended June 30, 2021 was $97.9 million, which consisted of the net proceeds of $81.9 million from the issuance of common shares and warrants, net of issuance costs, the proceeds of $10.7 million from exercise of warrants, and proceeds of $5.3 million from exercise of options.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited interim condensed consolidated financial statements as at June 30, 2022, which have been prepared in accordance with United States generally accepted accounting principles, or 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. The preparation of these unaudited interim 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. Significant estimates and judgments include, but are not limited to, research and development tax credits recoverable, research and development expenses, and share-based compensation. Accordingly, actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

We anticipate that the COVID-19 pandemic will have an impact on the development timelines of our clinical programs. Estimates and assumptions about future events and their effects cannot be determined with certainty and therefore require the exercise of judgment. As of the date of issuance of these financial statements, we are not aware of any specific event or circumstance that would require the update of our estimates, assumptions and judgments. These estimates may change as new events occur and additional information is obtained and are recognized in the condensed consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to our financial statements.

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

Recent Accounting Pronouncements

See Note 2 to our unaudited financial statements located in "Part I – Financial Information, Item 1. Financial Statements" in this Quarterly Report on Form 10-Q 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 earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. 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.

Fully Diluted Share Capital

The number of issued and outstanding Common Shares on a fully converted basis as at June 30, 2022 was as follows:

	Number of Common Share Equivalents
Common Shares	426,689,225
Stock Options	31,652,555
Restricted Share Units	13,969,067
Compensation Warrants	1,888,350
Financing Warrants	19,294,225
Total - June 30, 2022	493,493,422

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash. The carrying amount of these financial assets represents the maximum credit exposure. Cash and funds held in trust are on deposit with major Swiss, American and Canadian chartered banks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is a development stage company and is reliant on external fundraising to support its operations. Once funds have been raised, the Company manages liquidity risk by continuously monitoring actual and projected cash flows. The board of directors reviews and approves the Company's operating and capital budgets, as well as any material transactions not in the ordinary course of business.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company holds its cash in bank accounts. The Company had no material interest income during the year. Due to the nature of our cash, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our cash.

Currency risk

The Company is exposed to currency risk related to the fluctuation of foreign exchange rates and the degree of volatility of those rates. Currency risk is limited to the portion of the Company's business transactions and balances denominated in currencies other than the Canadian dollar.

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, Chief Financial Officer and Vice President, Corporate Controller and Principal Accounting Officer, as appropriate, to allow timely decisions regarding required disclosure. As of June 30, 2022, we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Accounting Officer, of the effectiveness of the design and operation 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 Accounting Principal Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of June 30, 2022.

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, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Internal Controls

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. Our management, including our Chief Executive Officer, Chief Financing Officer, and Vice President, Corporate Controller and Principal Accounting Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud.

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.

Item 1A. Risk Factors.

We operate in a rapidly changing environment that involves a number of risks which could materially affect our business, financial condition or future results, some of which are beyond our control. In addition to the other information set forth in this Quarterly Report on Form 10-Q, the risks and uncertainties that we believe are most important for you to consider are discussed in Part I-Item 1A under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 28, 2022. The risk factors set forth below are risk factors containing changes, which may be material, from the risk factors previously disclosed in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed with the SEC.

We are a clinical-stage brain health care company and have incurred significant net losses since our inception, and we expect to continue to incur significant net losses for the foreseeable future.

We have incurred significant net losses since our inception, have not generated any revenue to date and have financed our operations principally through private placements of our Multiple Voting Shares and through offerings of our Common Shares in 2020 and 2021. We incurred net loss of $17.0 million and $45.2 million for the three months ended June 30, 2022 and 2021, respectively, and $35.4 million and $59.0 million for the six months ended June 30, 2022 and 2021, respectively. As of June 30, 2022, we had an accumulated deficit of $173.1 million. Our historical losses resulted principally from costs incurred in connection with research and development activities and general and administrative costs associated with our operations. In the future, we intend to continue to conduct research and development, preclinical testing, clinical trials, regulatory compliance, market access, commercialization and business development activities that, together with anticipated general and administrative expenses, will result in incurring further significant losses for at least the next several years. Our product candidates are in various clinical, preclinical discovery and research stages. As a result, we expect that it will be several years, if ever, before we have a commercialized product and generate revenue from product sales. Even if we succeed in receiving marketing approval for and commercializing one or more of our product candidates, we expect that we will continue to incur substantial research and development and other expenses in order to discover, develop and market additional potential products.

We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. Our expected losses, among other things, may continue to cause our working capital and shareholders' equity to decrease. We anticipate that our expenses will increase substantially if and as we, among other things:

- continue the clinical development of our product candidate(s) and other preclinical programs for the treatment of GAD, including initiating additional and larger clinical trials;
- continue the training of therapists who are qualified to deliver our investigational therapies in our clinical trials;
- establish a sales, marketing and distribution infrastructure and scale-up manufacturing capabilities to commercialize any product candidates for which we may obtain regulatory approval, including our product candidates MM-120, MM-110 and MM-402;
- seek additional indications for our investigational therapies and discover and develop any future product candidates;
- seek regulatory approvals for any future product candidates that successfully complete clinical trials;
- experience heightened regulatory scrutiny;
- pursue necessary scheduling-related decisions to enable us to commercialize any future product candidates containing controlled substances for which we may obtain regulatory approval, including our LSD and MDMA candidates;
- explore external business development opportunities through acquisitions, partnerships, licensing deals to add future product candidates and technologies to our portfolio;
- obtain, maintain, expand and protect our intellectual property portfolio, including litigation costs associated with defending against alleged patent or other intellectual property infringement claims;

•add clinical, scientific, operational, financial and management information systems and personnel, including personnel to support our product development and potential future commercialization efforts;

•experience any delays or encounter any issues with respect to any of the above, including failed studies, ambiguous trial results, safety issues or other regulatory challenges, including delays and other impacts as a result of the spread of COVID-19, which we refer to as the COVID-19 pandemic;

•expand our operations in the United States, Switzerland, the European Union and potential other geographies in the future; and

•incur additional legal, accounting and other expenses associated with operating as a public company listed in the U.S. and Canada.

To become and remain profitable, we will need to continue developing and eventually commercialize therapies that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing clinical trials of our product candidates or any future product candidates, training a sufficient number of qualified therapists to deliver our investigational product candidates, obtaining regulatory approval for any future product candidates that successfully complete clinical trials, and establishing marketing capabilities. Even if any of the future product candidates that we may develop are approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved future product candidate. We are only in the preliminary stages of most of these activities. We may never succeed in these activities and, even if we do, may never generate revenue that is significant enough to achieve profitability.

Because of the numerous risks and uncertainties associated with product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. If we are required by the U.S. Food and Drug Administration, or the FDA, the European Medicines Agency, or the EMA, the UK's medicines regulator, the Medicines and Healthcare products Regulatory Agency, or the MHRA, or other comparable foreign authorities to perform studies in addition to those we currently anticipate, or if there are any delays in completing our clinical trials or the development of our investigational product candidates or any future candidates, our expenses could increase beyond our current expectations and revenue could be further delayed.

Even if we or any future collaborators do generate sales, we may never achieve, sustain or increase profitability on a quarterly or annual basis. Our failure to sustain profitability would depress the market price of our Common Shares and could impair our ability to raise capital, expand our business, diversify our product offerings or continue our operations. If we continue to suffer losses, investors may not receive any return on their investment and may lose their entire investment.

The net losses we incur may fluctuate significantly from quarter to quarter such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our working capital, our ability to fund the development of our product candidates and our ability to achieve and maintain profitability and the performance of our Common Shares.

Our share price does not meet the minimum bid price for continued listing on Nasdaq. Our ability to continue operations or to publicly or privately sell equity securities and the liquidity of our Common Shares could be adversely affected if do not regain compliance with the minimum bid price requirement and we are delisted from Nasdaq.

On May 27, 2022, we received a letter from the staff of The Nasdaq Stock Market LLC, or Nasdaq, notifying us that, for the previous 30 consecutive business days, the bid price for our Common Shares had closed below the minimum $1.00 per share requirement for continued listing on The Nasdaq Global Select Market under Nasdaq Listing Rule 5550(a)(2). In accordance with Nasdaq Listing Rule 5810(c)(3)(A) we have been provided an initial period of 180 calendar days, or until November 23, 2022, to regain compliance with Nasdaq's bid price requirement. If, at any time before November 23, 2022, the bid price for our Common Shares closes at $1.00 or more for a minimum of 10 consecutive business days, we will regain compliance with the bid price requirement, unless the Nasdaq staff exercises its discretion to extend this 10-day period pursuant to Nasdaq rules. We have not regained compliance with Nasdaq Listing Rules as of the filing date of this Quarterly Report.

On August 4, 2022, in part to regain compliance with the Nasdaq Listing Rules, we announced our Board of Directors had approved a ratio of 1-for-15 reverse share split of our common shares. Subject to completion of all required regulatory reviews and approvals, the reverse share split is expected to take effect after the close of business on August 26, 2022, with trading expected to begin on a split-adjusted basis on the Nasdaq and the Neo Exchange Inc. at market open on August 29, 2022. However, the reverse share split has not yet been effected and we have not regained compliance with Nasdaq Listing Rules as of the filing date of this Quarterly Report.

If we do not regain compliance with Nasdaq Listing Rule 5550(a)(2) by November 23, 2022, we may be eligible for additional time to comply. To qualify, we will be required to meet certain continued listing requirements for market value of publicly held shares and all other initial listing standards for Nasdaq. If we meet these requirements, Nasdaq may grant us an additional 180 calendar days to regain compliance with the bid price requirement.

If we do not regain compliance with the bid price requirement and are not eligible for an additional compliance period, our Common Shares may be delisted. There can be no assurance that, if we receive a delisting notice and appeal the delisting determination by the staff, such appeal would be successful. There can be no assurance that we will maintain compliance with the requirements for listing our Common Shares on Nasdaq.

Delisting could adversely affect our ability to raise additional capital through the public or private sale of equity securities, would significantly affect the ability of investors to trade our securities and would negatively affect the value and liquidity of our common stock. Delisting could also have other negative results, including the potential loss of confidence by employees, the loss of institutional investor interest and fewer business development opportunities.

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)Issue Purchase of Equity Securities

None.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information.

Not applicable

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 3, 2021.	Form 10-K	3.1	March 28, 2022	001-40360
3.2	Notice of Articles, Incorporated on July 26, 2010	Form 10-K	3.2	March 28, 2022	001-40360
10.1	Sales Agreement, dated as of May 3, 2022, by and among the Company, Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc.	Form S-3	1.2	May 4, 2022	333-265648
10.2*#	Non-Employee Director Compensation Policy				
10.3*#	Directors' Deferred Share Unit Plan				
10.4*#	Offer Letter, by and between the Company and Schond Greenway, dated May 23, 2022				
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 Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Filed herewith.
# Indicates management contract or compensatory plan.
+These certifications are being furnished solely to accompany this annual 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 Act of 1933, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on August 11, 2022.

Mind Medicine (MindMed) Inc.

Date: August 11, 2022	By:	/s/ Robert Barrow Robert Barrow Chief Executive Officer
Date: August 11, 2022	By:	/s/ Schond L. Greenway Schond L. Greenway Chief Financial Officer
Date: August 11, 2022	By:	/s/ Carrie F. Liao Carrie F. Liao, CPA Vice President, Corporate Controller and Principal Accounting Officer

Exhibit 10.2

Mind Medicine (MindMed) Inc.

Non-Employee Director Compensation Policy

Effective as of June 1, 2022
Amended August 11, 2022

Each member of the Board of Directors (the "***Board***") who is not also serving as an employee of or consultant to Mind Medicine (MindMed) Inc. (the "***Company***") or any of its subsidiaries (each such member, an "***Eligible Director***") will receive the compensation described in this Non-Employee Director Compensation Policy for his or her Board service upon and following the date first set forth above (the "***Effective Date***"). An Eligible Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This policy is effective as of the Effective Date and may be amended at any time in the sole discretion of the Board. Except as otherwise explicitly stated herein, all references in this Policy to currency refer to U.S. dollars.

I. Annual Cash Compensation

The annual cash compensation amount set forth below will be payable to Eligible Directors in equal quarterly installments, payable in arrears on or promptly following the last day of each fiscal quarter in which the service occurred, commencing with respect to services provided on and after the Effective Date. If an Eligible Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be pro-rated based on days served in the applicable fiscal quarter, with the pro-rated amount paid on or promptly following the last day of the first fiscal quarter in which the Eligible Director provides the service and regular full quarterly payments thereafter. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
    a. All Eligible Directors: $40,000
    b. Additional Retainer for Board Chair: $40,000
    c. Additional Retainer for Board Vice Chair: $30,000
2. Annual Committee Chair Service Retainer:
    a. Chair of the Audit Committee: $15,000
    b. Chair of the Compensation Committee: $10,000
    c. Chair of the Nominating and Corporate Governance Committee: $10,000

3. Annual Committee Member Service Retainer (not applicable to Committee Chairs):

a. Member of the Audit Committee: $7,500

b. Member of the Compensation Committee: $5,000

c. Member of the Nominating and Corporate Governance Committee: $5,000

II. Expenses

The Company will reimburse Eligible Directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; provided, that the Eligible Director timely submits to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense processes.

III. Equity and Equity-Based Compensation

1. Structure and Form of Grants. Each Eligible Director will be granted an Initial Grant and Annual Grant (as defined below). The Initial Grant and the Annual Grant will be in the form of any of the following or a combination thereof, as determined by the Board in its sole discretion on or before the applicable grant date: (i) restricted share units with respect to common shares of the Company ("***Common Shares***" and such units, "***RSUs***"), (ii) stock options to purchase Common Shares ("***Options***"), and/or (iii) a right to receive a cash amount that is calculated based on the value of Common Shares in the form of deferred share units ("***DDSUs***").

The equity and equity-based compensation set forth in this Section III will be granted under and subject to the terms of the Mind Medicine (MindMed) Inc. Performance and Restricted Share Unit Plan or successor plan thereto (the "***RSU Plan***"), the Mind Medicine (MindMed) Inc. Stock Option Plan or successor plan thereto (the "***Option Plan***," and collectively with the RSU Plan, the "***Equity Plans***"), and/or the Mind Medicine (MindMed) Inc. Directors' Deferred Share Unit Plan or successor plan thereto (the "***DDSU Plan***"), in each case, to the extent applicable and subject to the applicable award agreements thereunder. All Options granted under this policy will be nonstatutory stock options, with an exercise price per share equal to 100% of the Fair Market Value (as defined in the Option Plan) of the underlying Common Shares on the prior trading day before the grant date, and a term of ten years from the grant date (subject to earlier termination in connection with a termination of service, as provided in the Option Plan and applicable stock option grant notice and award agreement).

2. Initial Grants. For each Eligible Director who is first elected or appointed to the Board following the Effective Date, on the date of such Eligible Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be granted an initial award, in such form(s) as determined by the Board as described in Section III.1. above, having an aggregate target grant value of $450,000 (the "***Initial Grant***"). Each Initial Grant shall vest over a three-year period, subject to the Eligible Director's continuous service as a member of the Board through each such vesting date. Initial Grants in the form of RSUs will vest in three equal annual installments over such three-year period; provided, that in the event that an Eligible Director's continuous service as a member of the Board terminates for any reason other than for cause after the first anniversary of the grant date, a portion of the Initial Grant RSUs that would have vested on the next annual vesting date following the date of departure will immediately vest in full as of the date of termination of service, prorated based on a fraction, the numerator of which is the number of days elapsed from the prior vesting date through the date of termination of service, and the denominator of which is 365 (or 366, as applicable). Initial Grants in the form of Options or DDSUs will vest with respect to one-third (1/3) of the Initial Grant on the

one-year anniversary of the grant date, with the remaining portion of the Initial Grant vesting in equal monthly installments thereafter.

The number of RSUs, Common Shares and DDSUs underlying Initial Grants and Annual Grants (as defined in Section 3), as applicable, will be determined as set forth in this paragraph, with currency conversion as necessary, unless otherwise determined by the Board. To the extent an Initial Grant is provided in the form of RSUs, the number of RSUs shall be determined by dividing the target grant value by the closing price of a Common Share on the NEO Exchange Inc. on the prior trading day before the grant date. To the extent an Initial Grant is provided in the form of Options, the number of Common Shares underlying such Option shall be determined based on the applicable Black-Scholes value as of the grant date. To the extent an Initial Grant is provided in the form of DDSUs, the number of DDSUs will be determined by dividing the target grant value by the closing price of a Common Share on the NEO Exchange Inc. on the prior trading day before the grant date.

3. Annual Grants. On the date of each annual stockholder meeting of the Company (each, an "***Annual Meeting***") held after the Annual Meeting held in 2022, each Eligible Director who (a) has served as a director of the Company for at least six (6) months as of the date of the Annual Meeting, and (b) continues to serve as a non-employee member of the Board following such Annual Meeting (excluding any Eligible Director who is first appointed or elected by the Board at Annual Meeting) will be granted an annual award, in such form(s) as determined by the Board as described in Section III.1. above, having an aggregate target grant value of $180,000 (the "***Annual Grant***").

The Annual Grant will vest over a one-year period measured from the grant date, or in any event no later than the date immediately prior to the next Annual Meeting, subject in any case to the Eligible Director's continuous service as a member of the Board through such vesting date. Annual Grants in the form of RSUs will vest in four equal quarterly installments measured from the grant date; Annual Grants in the form of Options or DDSUs will vest in twelve equal monthly installments measured from the grant date.

The number of RSUs, Common Shares or DDSUs, as applicable, subject to each Annual Grant shall be determined in the same manner as for Initial Grants, as described in the last paragraph of Section III.2. above.

4. CIC Accelerated Vesting. Notwithstanding anything herein to the contrary, each Initial Grant and Annual Grant will vest as follows upon a Change in Control or Change of Control (as defined in each Equity Plan or the DDSU Plan, as applicable), subject, in each case, to the Eligible Director's continuous service as a member of the Board through the date of such Change in Control or Change of Control (as applicable): (a) with respect to any Eligible Director who has less than one (1) year of continuous service as a member of the Board on the date of such Change in Control or Change of Control, the portion of each Initial Grant and/or Annual Grant held by such Eligible Director will vest as would have vested through the one (1) year anniversary of the applicable grant date, had the Eligible Director provided continuous service as a member of the Board through such date; and (b) with respect to any Eligible Director who has one (1) or more years of continuous service as a member of the Board on the date of such Change in Control or Change of Control, each Initial Grant and/or Annual Grant held by such Eligible Director will vest in full.

DIRECTORS' DEFERRED SHARE UNIT PLAN EFFECTIVE AS OF APRIL 16, 2021

ARTICLE I DEFINITIONS

1. When used herein, the following terms shall have the following meanings:

(a) "**Associated Company**" means any subsidiary or affiliate of the Company.

(b) "**Administrator**" means the Board or, if so delegated by the Board to administer the Plan, the Compensation Committee, or any one or more directors, officers or employees of the Company and/or its subsidiaries designated by the Board or the Compensation Committee to administer the Plan pursuant to Section 2.2.

(c) "**Annual Meeting**" means the annual meeting of the shareholders of the Company.

(d) "**Beneficiary**" means the person designated by the Participant in writing, as filed with the Company, to receive the Participant's interest in the Plan in the event of the Participant's death or, failing any such designation, the Participant's estate.

(e) "**Board**" means the board of directors of the Company.

(f) "**Board Compensation**" means all compensation paid by the Company in a calendar year to a Director for service on the Board.

(g) "**Business Day**" means any day, other than a Saturday or a Sunday, on which the Exchange is open for trading.

(h) "**Change of Control**" means, the occurrence of any of the following, in one transaction or a series of related transactions:

(i) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of voting securities of the Company that, together with all other voting securities of the Company held by such person or persons, constitute in the aggregate more than 50% of the voting power attached to all outstanding voting securities of the Company;

(ii) an amalgamation, arrangement, consolidation, share exchange or other form of business combination of the Company with another entity that results in the holders of voting securities of that other entity holding, in the aggregate, more than 50% of the voting power attached to all outstanding voting securities of the entity resulting from the business combination;

(iii) the sale, lease or exchange of all or substantially all of the property of the Company

or any of its subsidiaries to another person, other than in the ordinary course of business of the Company and other than such sale, lease or exchange to a wholly- owned subsidiary of the Company;

(iv)the liquidation or dissolution of the Company; or

(v)any other transaction that is deemed by the Administrator(s) in its sole discretion to be a "Change in Control" for the purposes of the Plan.

(j)"**Code**" means the U.S. Internal Revenue Code of 1986, as amended and the Treasury Regulations ("**Regulations**") promulgated thereunder.

(k)"**Company**" means Mind Medicine (MindMed) Inc. and any Successor thereto.

(l)"**Compensation Committee**" means the Compensation Committee of the Board.

(m)"**Directors' Deferred Share Unit**" or "**DDSU**" means a right of a Participant, in accordance with the terms and conditions of the Plan, to receive the cash equivalent of the Fair Market Value (determined in accordance with this Plan) of one Subordinate Voting Share.

(n)"**Directors' Deferred Share Unit Account**" or "**DDSU Account**" means a bookkeeping account established by the Company in the name of each Participant holding DDSUs, setting out the number of DDSUs to which the Participant is entitled at any particular time.

(o)"**Director**" means a person who is elected, appointed or otherwise lawfully serves as a member of the Board.

(p)"**Distribution**" means, with respect to the Subordinate Voting Shares, a dividend or other distribution of money or property to all or substantially all holders of Subordinate Voting Shares.

(q)"**Dividend Reinvestment**" means the notional acquisition, as of the payment or distribution date for any Distribution, of any additional Subordinate Voting Shares so distributed, or in the case of a Distribution of any other property, means the notional purchase of additional Subordinate Voting Shares, at Fair Market Value determined as of the applicable payment or distribution date, with the notional payment or distribution proceeds (valued, in the case of proceeds paid or distributed in property other than money, at fair market value as determined by the Administrator(s) in its discretion).

(r)"**Effective Date**" means April 16, 2021, being the effective date for commencement of the Plan.

(s)"**Exchange**" means the Neo Exchange Inc., or if the Subordinate Voting Shares are not listed on the Neo Exchange Inc., such other stock exchange on which the Subordinate

Voting Shares are listed, or if the Subordinate Voting Shares are not listed on any stock exchange, then on the over-the-counter market.

(t)"**Fair Market Value**" means the fair market value of a Subordinate Voting Share which shall be equal to the volume weighted average trading price of a Subordinate Voting Share on the Exchange for the five Business Days on which Subordinate Voting Shares traded on such exchange immediately preceding the applicable date; provided that in the event that Subordinate Voting Shares are not listed and posted for trading on any stock exchange, the Fair Market Value of a Subordinate Voting Share shall be the fair market value of a Subordinate Voting Share as determined by the Administrator(s) in its sole discretion, which will take into account conformity with U.S. Treasury Regulations Section 1.409A- 1(b)(5)(iv)(B).

(u)"**Final Redemption Date**" means with reference to a Participant, the last Trading Day of the Redemption Period applicable to the Participant.

(v)"**Grant Date**" means the date on which a DDSU is granted to a Participant.

(w)"**Non-Executive Director**" means a Director who is not an employee or executive of the Company or an Associated Company.

(x)"**Participant**" means a Non-Executive Director who is eligible to participate in the Plan in accordance with Article III.

(y)"**Plan**" means this DDSU Plan and "**Article**", "**Section**", and "**Subsection**" refer to the corresponding article, section or subsection of this Plan.

(z)"**Redemption Date**" means the date during the Redemption Period as of which a Participant elects in writing pursuant to Section 5.1 of this Plan to redeem his or her DDSUs, which date shall not be earlier than the date of the notice in writing nor later than the Final Redemption Date. In the event a Participant fails to provide the Company with notice in writing redeeming his or her DDSUs prior to the end of the Redemption Period, the Redemption Date shall be deemed to be the Final Redemption Date. Notwithstanding the foregoing, with respect to a Participant who is a U.S. Participant, "Redemption Date" means the ninetieth (90^{th}) day following the date such Participant ceases to be a Director, including on account of death.

(aa) "**Redemption Period**" has the meaning as set out in Section 5.1 of this Plan.

(bb) "**Subordinate Voting Share**" means a subordinate voting share in the capital of the Company.

(cc) "**Successor**" means any person formed by the merger, amalgamation, consolidation or statutory arrangement of the Company with or into any other person.

(dd) "**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time.

(ee) "**Trading Day**" means any date on which the Exchange is open for the trading of shares.

(ff) "**U.S. Participant**" means a Participant who, at any time during the period from the Grant Date of the DDSUs until the date the DDSUs are settled, is subject to income taxation in the United States on the income received for his or her services as a Director of the Company and who is not otherwise exempt from U.S. income taxation under the relevant provisions of the Code or the Canada-U.S. Income Tax Convention, as amended from time to time.

2.1Purpose

ARTICLE II GENERAL

The purpose of the Plan is to enhance the Company's ability to attract and retain talented individuals to serve as Directors and to promote a greater alignment of interests between Directors and the shareholders of the Company through the holding by Directors of instruments that reflect the market value of the Company.

2.2Administration

The Plan shall be administered by the Board, which shall have sole and complete authority to interpret the Plan, to adopt, amend and rescind administrative guidelines and other rules and regulations relating to the Plan, and to make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan. The Board may, in its discretion, delegate such of its powers, rights and duties under the Plan, in whole or in part, to the Compensation Committee or any one or more directors, officers or employees of the Company and/or its subsidiaries as the Board (or, if delegated by the Board to administer the Plan, the Compensation Committee) may determine from time to time, on terms and conditions as it may determine, except the Board and the Compensation Committee shall not, and shall not be permitted to, delegate any such powers, rights or duties to the extent such delegation is not consistent with applicable law. Where the term "**Administrator**" appears in this Plan, it shall be deemed to mean the Board, or the Compensation Committee or such director(s), officer(s), or employee(s) to whom the powers of the Board have been so delegated. Any decision made or action taken by the Board or any delegate arising out of or in connection with the administration or interpretation of the Plan in this context shall be final and conclusive and binding upon the Board, the Participants and all other persons.

2.3Interpretation

(a)Whenever the Administrator(s) is to exercise discretion in the administration of terms and conditions of this Plan, the term discretion shall mean their sole and absolute discretion.

(b)For the purposes of determining the effective date of the occurrence of any event referred to in this Plan, the term "**date**" or "**effective date**" shall refer to the date which may be fixed by the Administrator(s).

(c)Unless otherwise noted, all dollar amounts in this Plan are in Canadian funds. The Administrator(s) shall, in its discretion, convert, on such basis as it deems appropriate, any amount expressed in any other currency into Canadian currency.

(d)Upon any payout of the value of any DDSUs pursuant to the terms of the Plan, in particular pursuant to Article V hereof, such DDSUs shall be cancelled without further compensation or payment in any manner whatsoever and upon such cancellation shall be null, void and of no further force or effect.

2.4DDSU Account Statement

At such times as the Administrator(s) shall determine, but not less than once annually, the Company shall furnish each Participant with a statement setting forth the details of the DDSUs credited to each Participant in his or her DDSU Account.

ARTICLE III ELIGIBILITY

3.1Participants

(a)Every person who is a Non-Executive Director as of the Effective Date shall become a Participant as of that date.

(b)Subject to Subsection 3.1(c) below, every person who becomes a Director after the Effective Date through election at an Annual Meeting, or who is appointed or elected as a Director other than at an Annual Meeting, shall become a Participant as of the date of election or appointment, as the case may be, provided they are a Non-Executive Director of the Company.

(c)Every person who is re-elected as a Director at an Annual Meeting and who immediately prior to such re-election was a Participant shall continue to be a Participant.

3.2Cessation of Participation

A person ceases to be a Participant at such time as such person ceases to be a Director for any reason.

ARTICLE IV
GRANTS OF DDSUs AND DDSU ACCOUNTS

4.1Grant of DDSUs

(a)DDSUs form an important component of the annual Board Compensation for eligible Participants.

(b)The Administrator(s) shall have the right to grant, in its sole and absolute discretion, DDSUs to any Participants, subject to the terms of this Plan and with such provisions and restrictions as the Administrator(s) may determine, including, but not limited to, provisions and restrictions regarding the number of DDSUs awarded, the vesting conditions of such DDSUs, the conditions, if any, upon which vesting of any DDSUs will be waived or accelerated without further action by the Administrator(s), and the circumstances in which a DDSU will be forfeited, cancelled or expire. Notwithstanding the foregoing, in accordance with Section 5.1, the redemption of DDSUs shall be payable in cash.

4.2Grant Confirmation

Each grant of a DDSU shall be confirmed in writing in the form set out on Schedule A or such other form as the Administrator(s) may determine from time to time. Failure to provide a

confirmation shall not invalidate the grant of any DDSUs which are reflected in a Participant's DDSU Account.

4.3DDSU Accounts

The Company shall establish and maintain a DDSU Account for each Participant. The number of DDSUs held by a Participant at any particular time shall be adjusted from time to time in accordance with Article VI of this Plan or as otherwise provided herein.

ARTICLE V REDEMPTION OF DDSUs

5.1Ceasing to be a Director

When a Participant ceases to be a Director for any reason other than death, each DDSU held by the Participant that has vested in accordance with the terms of such DDSUs will be eligible for redemption for (i) a period of up to 90 days after the date such Participant ceases to be a Director or (ii) such other "reasonable" period as may be determined by the Administrator(s) at the time such DDSUs are granted, which reasonable period cannot be less than 90 days without the agreement of the Participant and cannot be later than December 1st of the calendar year following the year in which the Participant ceased to be a Director (the "**Redemption Period**"). During the Redemption Period, the Participant may redeem all or any part of his or her vested DDSUs on one or more occasions by providing notice in writing to the Company, which notice shall state the Redemption Date and the number of DDSUs to be redeemed. Except as provided in Section 5.2, the value of the vested DDSUs credited to a Participant's DDSU Account shall be determined in accordance with Section 5.4 as of the Redemption Date and shall be payable, net of any applicable withholdings, in cash to the Participant as soon as practicable after the Redemption Date.

Notwithstanding the above, for U.S. Participants, the redemption notice described above will not be available, and the U.S. Participant's vested DDSUs will be automatically redeemed, without the need for action by the U.S. Participant, and paid, net of applicable withholdings, in cash to the U.S. Participant on the Redemption Date.

5.2Death

When a Participant ceases to be a Director due to his or her death, the notice contemplated by Section 5.1 of this Plan may be delivered by the Beneficiary. The value of the Participant's vested DDSUs shall be determined in accordance with Section 5.4 as of the Redemption Date and shall be payable to the Beneficiary, net of any applicable withholdings, as soon as practicable after the Redemption Date.

Notwithstanding the above, for Beneficiaries of U.S. Participants, the redemption notice described above will not be available, and the Beneficiary's vested DDSUs will be automatically redeemed, and shall be payable, net of applicable withholdings, in cash to the Beneficiary on the Redemption Date.

5.3Effect of Change of Control

Notwithstanding any other provision of this Plan, in the event of a Change of Control of the Company, for the purposes of Section 5.1, all DDSUs that have been granted shall be deemed to be vested as of the date of the Change of Control.

5.4Valuation

For purposes of determining the value of DDSUs for payment, under Sections 5.1 and 5.2, to a Participant or where the Participant has died, his or her Beneficiary, in each case, the Participant or Beneficiary shall receive a payment in cash, net of any applicable withholdings, equal to the Fair Market Value of a Subordinate Voting Share multiplied by the number of vested DDSUs (including the value of any fractional DDSUs) credited to a Participant's DDSU Account. The Fair Market Value of a Subordinate Voting Share for such calculation will be determined for purposes of Sections 5.1 and 5.2 as of the Redemption Date.

ARTICLE VI ADJUSTMENTS

6.1General

The existence of any DDSUs shall not affect in any way the right or power of the Company or its shareholders:

(i)to make or authorize any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company;

(ii)to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto;

(iii)to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business; or

(iv)to undertake any other corporate act or proceeding, whether of similar character or otherwise.

6.2Reorganization

Should the Company effect a subdivision or consolidation of Subordinate Voting Shares, the number of DDSUs held by a Participant shall be automatically adjusted, as of the record date for such subdivision or consolidation, in the same proportions as the number of Subordinate Voting Shares is adjusted pursuant to such subdivision or consolidation. Should any other change be made to the Subordinate Voting Shares of the Company which, in the opinion of the Administrator(s), would warrant the replacement of or an adjustment to any existing DDSUs in order to preserve proportionately the rights and obligations of Participants, the Company shall authorize such steps to be taken as may be equitable and appropriate to that end, and upon the Company notifying a

Participant of any such action by the Company, the Participant's DDSUs shall be deemed to be adjusted accordingly.

6.3Distributions

Should the Company fix a record date for a Distribution to holders of Subordinate Voting Shares, the number of DDSUs held by a Participant holding such DDSUs as of such record date shall be automatically adjusted on the applicable payment or distribution date, as if each DDSU held by the Participant immediately prior to the record date was a Subordinate Voting Share, and as if on the payment or distribution date, the additional Subordinate Voting Shares that would have been received in the Distribution (assuming notional Dividend Reinvestment) were converted back into DDSUs, on a one for one basis.

6.4Other Events Affecting the Company

In the event of an amalgamation, combination, merger, Change of Control (actual or, in the opinion of the Administrator(s), pending) or other reorganization involving the Company, by take-over bid, plan of arrangement, exchange of shares, sale or lease of assets, or otherwise, which in the opinion of the Administrator(s) warrants the replacement or modification of any existing DDSUs in order to adjust:

(i)the number thereof;

(ii)the manner in which the value of DDSUs shall be calculated; or

(iii)any other attribute of a DDSU,

in order to preserve the rights and obligations of Participants, the Administrator(s) shall authorize such steps to be taken as may be equitable and appropriate to that end, provided that no alteration pursuant to this paragraph shall be made to the terms of the DDSUs which, in the opinion of the

Company's professional advisors, would disqualify this Plan or an entitlement hereunder from being a prescribed plan for the purposes of the definition of "salary deferral arrangement" pursuant to the Tax Act and regulations thereunder, and provided further that no such modification affecting a Participant shall be made after a Change of Control without the written consent of the affected Participant.

6.5Issue by Company of Additional Shares

Except as expressly provided in this Plan, the issue by the Company of shares of any class, or securities convertible into shares of any class, for money, services or property either upon direct sale or upon the exercise of rights or warrants to subscribe therefore, or upon conversion of obligations of the Company convertible into such shares or securities, shall not affect, and no adjustment by reason thereof shall be made with respect to:

(i)the number of DDSUs outstanding at any time;

(ii)the manner in which the value of DDSUs shall be calculated; or

(iii)any other attribute of a DDSU.

6.6Limitation

Notwithstanding anything herein, a decision of the Administrator(s) in respect of any and all matters falling within the scope of this Article VI shall be final, binding and conclusive and without recourse on the part of any Participant and his or her heirs, legal representatives or Beneficiaries.

ARTICLE VII
MISCELLANEOUS PROVISIONS

7.1Legal Requirements

The Company shall not be obligated to make any payments or take any other action under the Plan if, in the opinion of the Administrator(s) exercising its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory, regulatory or policy enactment of any government or government agency, stock exchange or other regulatory authority having jurisdiction over the Company or a Participant. Each Participant agrees, as a condition to receiving DDSUs under the Plan, to comply with all such statutory and regulatory requirements and to furnish the Company with all information and undertakings as may be required to permit such compliance.

7.2Employment or Other Relationship.

The granting of DDSUs to a Participant shall not impose upon the Company any obligation to retain the Participant in its employ in any capacity or otherwise commence, extend, continue or modify any engagement between the Company and the Participant. For greater certainty, the

granting of DDSUs to a Participant shall not impose any obligation on the Company to grant any DDSUs in the future nor shall it entitle the Participant to receive future grants.

7.3Withholding Taxes

Notwithstanding any other provision contained herein, the Company shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amounts as may be necessary so as to ensure that the Company is in compliance with the applicable provisions of the *Income Tax Act* (Canada) or any other federal, provincial or local law relating to the withholding of tax or other required deductions relating to the settlement of such DDSU. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified in applicable laws as a result of the Participant's participation in the Plan. The Company shall not be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan and the Participant shall indemnify and save harmless the Company from and against any and all loss, liability, damage, penalty or expense (including legal expense), which may be asserted against the Company or which the Company may suffer or incur arising out of, resulting from, or relating in any manner whatsoever to any tax liability in connection therewith.

7.4Rights of Participants

No Participant or Director shall have any claim or right to be granted DDSUs except in accordance with this Plan, and the granting of same shall not be construed as giving any person a right to be retained as a Director. No Participant shall have any rights as a shareholder of the Company in respect of DDSUs. Subject only to Section 6.3, under no circumstances shall DDSUs be considered Subordinate Voting Shares, nor shall DDSUs entitle any Participant to the exercise of voting rights, the receipt of dividends or the exercise of any other rights attaching to the ownership of Subordinate Voting Shares.

7.5Non-Transferability

DDSUs granted under this Plan are non-transferable and no assignment, encumbrance or transfer thereof, whether voluntary, involuntary, by operation of law or otherwise, shall vest any interest or right in such DDSUs whatsoever in any assignee or transferee, but immediately upon any purported assignment or transfer, such DDSUs shall terminate and be of no further effect. Notwithstanding the foregoing, DDSUs may pass to a Beneficiary on death as provided for in Article 5.

7.6Amendment or Discontinuance

Subject to receipt of any necessary regulatory or other approval, the Administrator(s) may, at any time or from time to time, amend, suspend or terminate the Plan or any provisions thereof in such respects as it, in its sole discretion, may determine appropriate; provided, however, that no amendment, suspension or termination of the Plan shall, without the written consent of any Participant or the Participant's Beneficiary, as applicable, alter or impair any rights or obligations arising from any DDSUs held by a Participant under the Plan; and provided further that no

alteration pursuant to this Section 7.6 shall be made to the terms of the DDSUs or this Plan which, in the opinion of the Company's professional advisors, would disqualify the Plan and an entitlement to DDSUs hereunder from being a prescribed plan for the purposes of the definition of "salary deferral arrangement" pursuant to the *Income Tax Act* (Canada) and the regulations thereunder.

7.7Indemnification

Every Administrator (herein, an "**Indemnified Person**") shall at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, which such Indemnified Person may sustain or incur by reason of any action, suit or proceeding, proceeded or threatened against the Indemnified Person, otherwise than by the Company, for or in respect of any act done or omitted by the Indemnified Person in good faith in respect of the Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

7.8Miscellaneous

The Administrator(s) may adopt and apply rules that, in its opinion, will ensure that the Company

will be able to comply with the applicable provisions of any federal, provincial or local law relating to taxes.

7.9Code Section 409A for U.S. Participants

It is intended that DDSUs granted under the Plan to U.S. Participants shall comply with Code section 409A, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes, penalties or interest under Code section 409A. Notwithstanding anything in the Plan to the contrary, the following will apply with respect to the rights and benefits of U.S. Participants under the Plan:

(i)Except as permitted under Code section 409A, any deferred compensation (within the meaning of Code section 409A) payable to or for the benefit of a U.S. Participant under the Plan may not be reduced by, or offset against, any amount owing by the U.S. Participant to the Company or any Associated Company.

(ii)Each U.S. Participant, any Beneficiary of a U.S. Participant or the U.S. Participant's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes, penalties and interest that may be imposed on or for the account of such U.S. Participant in connection with this Plan (including any taxes, penalties and interest under Code section 409A), and neither the Company nor any Associated Company shall have any obligation to indemnify such U.S. Participant or Beneficiary or the U.S. Participant's estate for any or all of such taxes, penalties or interest.

(iii)In the event that the Administrator(s) determines that any amounts payable hereunder will be taxable to a Participant under Code section 409A prior to payment to such Participant of such amount, the Administrator(s) may (a) adopt such amendments to the Plan and DDSUs and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Administrator(s) determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and DDSUs hereunder and/or (b) take such other actions as the Administrator(s) determines necessary or appropriate to avoid or limit the imposition of any additional tax, penalty or interest under Code section 409A.

(iv)In the event the Administrator(s) terminates the Plan in accordance with Section 6, the time and manner of payment of amounts that are subject to Code section 409A will be made in accordance with the rules under Code section 409A.

7.10Effective Date

This Plan shall become effective on April 16, 2021.

7.11Governing Law

This Plan is created under and shall be governed, construed and administered in accordance with the laws of the Province of Ontario and the laws of Canada as applicable therein.

* * * * *

Adopted by and pursuant to a resolution of the Board of Directors of Mind Medicine (MindMed) Inc. on April 20, 2021, with effect as of April 16, 2021.

SCHEDULE A GRANT

CONFIRMATION

TO: (the "**Participant**")

Pursuant to the Directors' Deferred Share Unit Plan (the "**Plan**") of Mind Medicine (MindMed) Inc. (the "**Company**") dated April 16, 2021, the Company confirms that following grant of DDSUs to the Participant. All capitalized terms used in this Grant Confirmation have the meanings given to them in the Plan.

Director DSUs

Grant Date: _ , _

Vesting and other conditions: _

The granting and redemption of the DDSUs are subject to the terms and conditions of the Plan. The undersigned Participant acknowledges having received (or accessed electronically) a copy of the Plan and agrees to be subject to the terms and conditions of the Plan.

Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan (including any taxes and penalties under Section 409A), and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such U.S. Participant or beneficiary or the U.S. Participant's estate harmless from any or all such taxes or penalties.

DATED this _ day of _, _ .

●

Per:
Authorized Signatory

The undersigned Participant hereby acknowledges and agrees to the foregoing this this _ of _ , _.

Beneficiary Designation

day

In the event of my death while I am still a Participant in the Plan, I hereby designate _my Beneficiary for all Director DSUs outstanding.

The effect of this designation shall be to cancel all previous designations made by me in respect of this Plan.

Witness **Participant name:**

[*****]

Exhibit 10.4

Mind Medicine (MindMed) Inc.
One World Trade Center, Suite
8500 New York, NY 10007
P: (212) 220-MMED (6633)

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

[*****]

May 9, 2022

Re: Offer of Employment – Chief Financial Officer

Dear Schond,

Mind Medicine (MindMed) Inc. (the "Company") is pleased to offer you employment with the Company. This offer is made on the following terms and the Company may change your position, duties, and work location from time-to-time as it deems necessary. By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from performing your duties with the Company.

1. Position & Duties. This is a full-time, employment position as Chief Financial Officer which reports directly to the Company's Chief Executive Officer.

As CFO, you are principally responsible for fundraising and investor relations, and the development and execution of the Company's capital raising, financial and operational strategies. You are also principally responsible to oversee the financial and risk management operations of the Company (including its subsidiaries) managed by the Company's VP, Global Controller & Principal Accounting Officer. Your duties include the oversight, development and execution of the Company's financial and operational strategy, metrics tied to that strategy, and the ongoing development and monitoring of control systems designed to preserve company assets and report accurate financial results. You, along with our VP, Global Controller & Principal Accounting Officer, will oversee financial operations, audit matters and coordination with the Audit Committee.

You will be designated the Company's SEC's Principal Financial Officer for certifying and for the overall purposes of the Company's financial reports and financial filings with the U.S. Securities and Exchange Commission. You will be a Section 16 reporting officer. As a member of the executive management team, you will also have other duties and tasks customarily associated with being a Chief Financial Officer.

[*****]

2. Compensation. Your full-time base cash salary will be at the rate of $400,000 per year, payable on the Company's regular payroll dates, subject to tax and other withholdings as required by law. You will also be eligible for an annual target bonus of 40% of your base salary which will be prorated in 2022 based on your start date. Employees starting on or after October 1 will not be eligible for this year's bonus. The annual bonus, if any, is based on an annual review and will be determined by the Board of Directors of the Company in its sole discretion. If your employment is terminated by either you or the Company for any reason prior to the date bonuses are paid, you are not eligible for a bonus, prorated or otherwise.

3. Payroll and Equity Compensation. You will be paid on the Company's regular payroll dates (currently semi-monthly) and you will be eligible for standard Company benefits relating to medical insurance, vacation, sick leave, and holidays, as they become available. The Company may modify compensation and benefits from time to time as it deems necessary, provided however, in no event shall the annual base salary be less than $400,000 unless mutually agreed. You will also be eligible to participate in the Company's stock option plan and performance and restricted unit plan, the details of which will be decided by the Compensation Committee of the Board of Directors.

4. Options Grant and Restricted Stock Units. You will also be eligible to participate in the Company's stock option plan and restricted stock unit plan. I will recommend to the Board or Directors of the Company that you be granted: (i) an option to purchase 1,650,000 shares of the Company's common stock ("Option"), and (ii) a right to receive 1,270,000 restricted stock units of the Company ("RSUs"). These will need to be approved by the Board of Directors. The Option will vest as follows: 25% of the shares on the first anniversary of your employment, 1/36th of the remaining shares per month thereafter over 36 months. The RSUs will vest as follows: 25% of the units on the first anniversary of your employment, 1/12th of the remaining units per quarter thereafter over 12 quarters. The Option and the RSUs are subject to applicable Grant Agreements as well as Company's Stock Option Plan and Performance and Restricted Unit Plan, respectively.

5. Proprietary Information and Inventions Agreement. As a Company employee, you will be expected to abide by Company rules and regulations and sign and comply with the attached Proprietary Information and Inventions Agreement which prohibits unauthorized use or disclosure of Company proprietary information. In your work for the Company, you will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other people to whom you have the obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality.

6. Work Site. The Company maintains highly flexible working conditions. Your status will be as an exempt, salaried employee and you will not be placed on a fixed work schedule but will be expected to be available as required by the nature of your work assignments.

7. At Will Employment. Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. After an evaluative period of 6 months, and subject to your performance, the Company may offer you an executive employment agreement, which will reflect the terms contained herein and the

Company's other standard contractual terms, subject to approval by the Board of Directors. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company.

8. Additional Agreements. As a condition of your employment, you agree to execute any additional agreements required by the Company at the start of your employment. This includes any agreements that relate to your confidentiality or intellectual property assignment obligations to the Company. You further agree that at all times during your employment (and afterward as applicable), you will be bound by, and will fully comply with, these additional agreements.

9. Contingencies. This offer is contingent upon the satisfactory completion of background and reference checks by the Company. By accepting this offer you agree to authorize the Company to conduct these checks. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three business days following the start of your employment, or our employment relationship with you may be terminated.

10. Miscellaneous.

(a) **Entire Agreement.** This letter sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

(b) **Counterparts.** This letter may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Execution via DocuSign (or similar online execution platform), facsimile copy or scanned image will have the same force and effect as execution of an original, and a DocuSign, facsimile signature or scanned image will be deemed an original and valid signature.

(c) **Governing Law.** The terms of this letter agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this letter agreement or arising out of, related to, or in any way connected with, this letter agreement, your employment with the Company (the "Disputes") will be governed by State of New York law, excluding laws relating to conflicts or choice of law.

(d) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents or notices related to this Agreement, securities of the Company or any of its affiliates or any other matter, including documents and/or notices required to be delivered to you by applicable securities law or any other law or the Company's Certificate of Incorporation or Bylaws by email or any other electronic means. You hereby consent to (i) conduct business electronically, (ii) receive such documents and notices by such electronic delivery and (iii) sign

documents electronically and agree to participate through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

[Signature Page Follows]

[*****]

If you wish to accept this offer, please sign and date both this letter and the enclosed Proprietary Information and Inventions Agreement and return them to me. As required, by law, your employment with the Company is also contingent upon your providing legal proof of your identity and authorization to work in the United States. This offer, if not accepted, will expire at the close of business on May 12, 2022.

We look forward to having you join us. Your employment will be effective as of May 23, 2022 subject to satisfactory completion of all approvals, references, and background checks prior to that date.

Sincerely,

Mind Medicine (MindMed), Inc.

By: DocuSigned by: Robert Barrow 14C3F5EA54B2474...
(Signature)

Name: Robert Barrow
Title: Chief Executive Officer

ACCEPTED AND AGREED

Schond Greenway

DocuSigned by: Schond L. Greenway 8C7BF6A4D6CD41B...
(Signature)

5/9/2022
Date

Start Date: May 23, 2022

Attachment A: Proprietary Information and Inventions Agreement

[*****]

ATTACHMENT A

PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

(See Attached)

Exhibit 31.1

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

I, Robert Barrow, certify that:

1.I have reviewed this 10-Q of Mind Medicine (MindMed) Inc;

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 11, 2022

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, Schond Greenway, certify that:

1.I have reviewed this 10-Q of Mind Medicine (MindMed) Inc:

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 11, 2022

By: /s/ Schond Greenway
Schond Greenway
Chief Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report of Mind Medicine (Mindmed) Inc, (the "Company") on Form 10-Q for the period ending June 30, 2022 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 11, 2022

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, 2022 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 11, 2022

By: /s/ Schond Greenway
Schond Greenway
Chief Financial Officer