# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 10-Q

**(Mark One)**

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

**For the quarterly period ended March 31, 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** |
|---|---|---|
| **Subordinate Voting 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 ☒ No ☐
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
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 ☒ No ☐
As of May 3, 2022, the registrant had 422,444,539 shares of Subordinate Voting 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 LSD treatment, MM-110 opioid withdrawal treatment and MM-402 R(-)-MDMA treatment product candidates (together, our "lead drug 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 MM-120 LSD treatment;
- 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 LSD treatment, MM-110 opioid withdrawal treatment and MM-402 R(-)-MDMA treatment, 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 MM-120 LSD treatment;
- our ability to identify new indications for our lead drug candidates beyond our current primary focuses;
- our ability to identify, develop or acquire digital technologies to enhance our administration of our lead drug 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 drug candidates, if approved;
- the rate and degree of market acceptance and clinical utility of our lead drug 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 drug 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. 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.

## PART I—FINANCIAL INFORMATION

**Item 1. Financial Statements.**

**Mind Medicine (MindMed) Inc.**

**Condensed Consolidated Balance Sheets**

**(In thousands, except share amounts)**

| | March 31, 2022 (unaudited) | December 31, 2021 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash | $ 120,472 | $ 133,539 |
| Prepaid and other current assets | 2,755 | 3,676 |
| Total current assets | 123,227 | 137,215 |
| Goodwill | 19,918 | 19,918 |
| Intangible assets, net | 6,089 | 6,869 |
| Total assets | $ 149,234 | $ 164,002 |
| | | |
| **Liabilities and Shareholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 3,332 | $ 4,178 |
| Accrued expenses | 7,227 | 6,230 |
| Total current liabilities | 10,559 | 10,408 |
| Contribution payable, long-term | 1,870 | 1,930 |
| Total liabilities | 12,429 | 12,338 |
| | | |
| Commitments and contingencies (Note 11) | | |
| Shareholders' Equity: | | |
| Subordinate voting shares, no par value, unlimited authorized as of March 31, 2022 and December 31, 2021; 422,401,776 and 421,444,157 issued and outstanding as of March 31, 2022 and December 2021, respectively | — | — |
| Multiple voting shares, no par value, unlimited authorized as of March 31, 2022 and December 31, 2021; none and 4,521 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively | — | — |
| Additional paid-in capital | 291,931 | 288,290 |
| Accumulated other comprehensive income | 997 | 1,046 |
| Accumulated deficit | (156,123 ) | (137,672 ) |
| Total shareholders' equity | 136,805 | 151,664 |
| Total liabilities and shareholders' equity | $ 149,234 | $ 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 March 31, 2022 | For the Three Months Ended March 31, 2021 |
|---|---|---|
| Operating expenses: | | |
| Research and development | $ 10,241 | $ 6,813 |
| General and administrative | 8,264 | 7,035 |
| Total operating expenses | 18,505 | 13,848 |
| Loss from operations | (18,505 ) | (13,848 ) |
| Other income (expense): | | |
| Interest expense, net | (27 ) | (87 ) |
| Foreign exchange gain, net | 45 | 8 |
| Other income | 36 | 168 |
| Total other income, net | 54 | 89 |
| Net loss | (18,451 ) | (13,759 ) |
| Other comprehensive gain/(loss): | | |
| (Loss)/gain on foreign currency translation | (49 ) | 59 |
| Comprehensive loss | $ (18,500 ) | $ (13,700 ) |
| Net loss per common share, basic and diluted | $ (0.04 ) | $ (0.04 ) |
| Weighted-average common shares, basic and diluted | 422,212,489 | 389,575,029 |

*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)**

| | Subordinate Voting | | Multiple Voting | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Additional Paid-In Capital | Accumulated OCI | Accumulated Deficit | Total |
| Balance, December 31, 2021 | 421,444,157 | $ — | 4,521 | $ — | $ 288,290 | $ 1,046 | $ (137,672 ) | $ 151,664 |
| Multiple Voting Shares conversion to Subordinate Voting Shares | 452,060 | — | (4,521 ) | — | | — | — | — |
| Exercise of warrants | 187,851 | — | — | — | 118 | — | — | 118 |
| Exercise of stock options | 317,708 | — | — | — | 123 | — | — | 123 |
| Withholding taxes paid on vested restricted share units | — | — | — | — | (407 ) | — | — | (407 ) |
| Stock-based compensation expense | — | — | — | — | 3,807 | — | — | 3,807 |
| Net loss and Comprehensive loss | — | — | — | — | — | (49 ) | (18,451 ) | (18,500 ) |
| Balance, March 31, 2022 | 422,401,776 | — | — | — | 291,931 | 997 | (156,123 ) | 136,805 |
| Balance, December 31, 2020 | 306,135,160 | $ — | 550,000 | $ — | $ 120,220 | $ 284 | $ (44,636 ) | $ 75,868 |
| Issuance of Subordinate Voting Shares and warrants net of share issuance costs | 26,930,000 | — | — | — | 82,113 | — | — | 82,113 |
| Subordinate Voting Shares conversion to Multiple Voting Shares | (3,500,000 ) | — | 35,000 | — | — | — | — | — |
| Issuance of Subordinate Voting Shares for vested director compensation | 622,435 | — | — | — | 66 | — | — | 66 |
| HealthMode acquisition | — | — | 81,497 | — | 27,159 | — | — | 27,159 |
| Exercise of warrants | 4,228,880 | — | — | — | 6,697 | — | — | 6,697 |
| Exercise of stock options | 4,519,879 | — | — | — | 1,178 | — | — | 1,178 |
| Stock-based compensation expense | — | — | — | — | 1,213 | — | — | 1,213 |
| Net loss and Comprehensive loss | — | — | — | — | — | 59 | (13,759 ) | (13,700 ) |
| Balance, March 31, 2021 | 338,936,354 | $ — | 666,497 | $ — | $ 238,646 | $ 343 | $ (58,395 ) | $ 180,594 |

*See accompanying notes to unaudited condensed consolidated financial statements.*

**Mind Medicine (MindMed) Inc.**

**Condensed Consolidated Statements of Cash Flows**

**(Unaudited)**

**(In thousands)**

| | For the Three Months Ended March 31, 2022 | For the Three Months Ended March 31, 2021 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net loss | $ (18,451 ) | $ (13,759 ) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Stock-based compensation | 3,792 | 1,279 |
| Amortization of intangible assets | 780 | 260 |
| Changes in operating assets and liabilities: | | |
| Prepaid and other current assets | 922 | (732 ) |
| Accounts payable | (843 ) | 1,581 |
| Accrued expenses | 994 | 1,377 |
| Contribution payable | (60 ) | (44 ) |
| Net cash used in operating activities | (12,866 ) | (10,038 ) |
| **Cash flows from investing activities** | | |
| Acquisition, net of cash acquired | — | (297 ) |
| Other investing activities | — | (19 ) |
| Net cash used in financing activities | — | (316 ) |
| **Cash flows from financing activities** | | |
| Proceeds from issuance of share capital, net of issuance costs | — | 82,113 |
| Proceeds from exercise of warrants | 118 | 6,697 |
| Proceeds from exercise of options | 123 | 1,178 |
| Withholding taxes paid on vested restricted stock units | (407 ) | — |
| Net cash (used in) provided by financing activities | (166 ) | 89,988 |
| Effect of exchange rate changes on cash | (35 ) | 313 |
| Net (decrease) increase in cash | (13,067 ) | 79,947 |
| Cash, beginning of period | 133,539 | 80,094 |
| Cash, end of period | $ 120,472 | $ 160,041 |

*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 drug 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 March 31, 2022, the Company had an accumulated deficit of $156.1 million. Through March 31, 2022, all of the Company’s financial support has primarily been provided by proceeds from the issuance of Subordinate Voting Shares and warrants to purchase Subordinate Voting 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

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Depending on the length and severity of the pandemic, COVID-19 could impact the Company's operations, could cause delays relating to approval from the FDA and equivalent organizations in other countries, could postpone research activities, could impair the Company's ability to raise funds depending on COVID-19’s effect on capital markets, and could affect logistics and the Company’s ability to move materials in a timely manner to clinical trial sites or production of Good Manufacturing Practice ("GMP") materials (which availability of GMP materials may also impact clinical trial timelines).

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.

**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 Subordinate Voting Shares), valued at approximately $27.0 million based upon the closing price of the Company's Subordinate Voting Shares on the acquisition date, and $0.1 million in stock options (33,619 stock options), which are convertible into Subordinate Voting 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.

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 March 31, 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 March 31, 2022 or December 31, 2021.

| | March 31, 2022 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial liabilities:** | | | | |
| Directors' Deferred Share Unit Liability | $ 490 | $ — | $ — | $ 490 |

| | 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 three months ended March 31, 2022 and the year ended December 31, 2021.

## 5.GOODWILL AND INTANGIBLE ASSETS, NET

***Goodwill***

During the three months ended March 31, 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 months ended March 31, 2022 and 2021.

***Intangible assets, net***

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

| | | March 31, 2022 | | |
|---|---|---|---|---|
| | Useful Lives (in years) | Gross Carrying Value | Accumulated Amortization | Net Carrying Value |
| Developed Technology | 3 | $ 9,485 | $ (3,396 ) | $ 6,089 |
| Total intangible assets, net | | $ 9,485 | $ (3,396 ) | $ 6,089 |

Developed technology has a remaining useful life of 2.0 years. Amortization expense included in research and development expense was $0.8 million and $0.3 million for the three months ended March 31, 2022 and 2021, respectively.

As of March 31, 2022, the expected future amortization expense for finite-lived intangible assets was as follows (in thousands):

| Period Ending March 31, | Amount |
|---|---|
| 2023 | $ 3,127 |
| 2024 | 2,962 |
| Total | $ 6,089 |

## 6.ACCRUED EXPENSES

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

| | March 31, 2022 | December 31, 2021 |
|---|---|---|
| Professional services | $ 1,696 | $ 2,313 |
| Accrued compensation | 3,685 | 2,295 |
| Accrued clinical and manufacturing costs | 1,071 | 906 |
| Contribution payable | 730 | 713 |
| Other payables | 45 | 3 |
| Total accrued expenses | $ 7,227 | $ 6,230 |

## 7.SHAREHOLDERS' EQUITY

Pursuant to the terms of the Arrangement, the Company's equity structure reflects the equity structure of Broadway (the accounting acquiree), including the equity interests Broadway issued to effect the combination. Accordingly, the equity structure of MindMed US (the accounting acquirer) is restated using the exchange ratio established in the Agreement to reflect the number of shares of Broadway (the accounting acquiree) issued in the reverse takeover. On February 27, 2020, all outstanding Class B common shares ("Class B Shares"), Class C common shares ("Class C Shares") and Class D common shares ("Class D Shares") of MindMed US were exchanged for Class A common shares of MindMed US ("Class A Shares"), immediately following which all Class A Shares were exchanged, on a one-for-one basis (the "Exchange Ratio"), for Subordinate Voting Shares or Multiple Voting Shares (in the case of Multiple Voting Shares the exchange was on a one-for-one-hundred basis) of the Resulting Issuer ("Resulting Issuer Shares") on a post-Consolidation basis. Such Class A Shares were then cancelled pursuant to the Arrangement, and MindMed US issued 1,000 common shares to the Company as consideration for issuing the Resulting Issuer Shares to the former MindMed US shareholders.

**Subordinate Voting Shares**

The Company is authorized to issue an unlimited number of Subordinate Voting Shares, which have no par value. As of March 31, 2022, the Company had issued and outstanding 422,401,776 shares of Subordinate Voting Shares.

*Voting Rights* - The holders of Subordinate Voting Shares are entitled to one vote for each Subordinate Voting Share held. All holders of Subordinate Voting 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.

**Multiple Voting Shares**

The Company is authorized to issue an unlimited number of Multiple Voting Shares, which have no par value. As of March 31, 2022, the Company had no issued and outstanding Multiple Voting Shares.

**Subordinate Voting Shares and Multiple Voting Shares Issued**

*2022 Equity Transactions*

During the first quarter of 2022, holders of 4,521 Multiple Voting Shares exchanged their shares for 452,060 Subordinate Voting Shares.

## 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 three months ended March 31, 2022:

| | Compensation Warrants | Financing Warrants | Weighted Average Exercise Price (CAD$) |
|---|---|---|---|
| Balance – December 31, 2021 | 1,888,350 | 20,651,580 | 4.24 |
| Issued | — | — | — |
| Issued on exercise of compensation warrants | — | — | — |
| Exercised | — | (187,851 ) | 0.79 |
| Balance – March 31, 2022 | 1,888,350 | 20,463,729 | 4.27 |

The weighted average market fair value of shares purchased through warrant exercises during the three months ended March 31, 2022 was CAD$1.43.

## 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 Subordinate Voting 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 March 31, 2022 | For the Three Months Ended March 31, 2021 |
|---|---|---|
| Share price | $1.48 - 1.78 CAD | $3.93 - 4.21 CAD |
| Expected volatility | 97.1% - 97.5% | 91.8% - 99.1% |
| Risk-free rate | 1.79% - 2.26% | 0.29% - 0.34% |
| Expected life | 3.5 - 3.6 years | 3.0 - 3.5 years |
| Expected dividend yield | 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 | 8,364,320 | 1.53 | | |
| Exercised | (317,708 ) | 0.49 | | 365,677 |
| Forfeited | (183,478 ) | 1.33 | | |
| Expired | (607,977 ) | 2.84 | | |
| Options outstanding – March 31, 2022 | 30,348,201 | $ 1.77 | 4.1 | $ 9,487,123 |
| Options vested and exercisable at March 31, 2022 | 6,227,860 | $ 1.51 | 4.0 | $ 4,427,752 |

The weighted average grant date fair value of options granted during the three months ended March 31, 2022 was CAD$1.03. The aggregated fair value of options vested during the three months ended March 31, 2022 was $3.8 million. The expense recognized related to options during the three months ended March 31, 2022 was $2.1 million.

**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 |
|---|---|---|
| Balance December 31, 2021 | 9,667,217 | $ 3.00 |
| Granted | 6,004,120 | 1.57 |
| Vested and unissued | (1,577,437 ) | 2.86 |
| Cancelled | (79,598 ) | 2.06 |
| Balance March 31, 2022 | 14,014,302 | $ 2.41 |

The fair market value of RSUs vested during the three months ended March 31, 2022 was $1.9 million. The expense recognized related to RSUs during the three months ended March 31, 2022 was $1.7 million.

**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 Subordinate Voting Share on the NEO

Exchange for the five business days immediately preceding the valuation date. 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 | — |
| Settled | — |
| Cancelled | — |
| Balance March 31, 2022 | 456,260 |

For the three months ended March 31, 2022 a reversal of less than $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 441,041 DDSUs vested as of March 31, 2022. The liability associated with the outstanding vested DDSU's was $0.5 million as of March 31, 2022 and was recorded to accrued expenses in the accompanying condensed consolidated balance sheets.

**Stock-based Compensation Expense**

Stock-based compensation expense for all equity arrangements for the three months ended March 31, 2022 and 2021 was as follows (in thousands):

| | Three Months Ended March 31, 2022 | Three Months Ended March 31, 2021 |
|---|---|---|
| Research and development | $ 2,005 | $ 341 |
| General and administrative | 1,787 | 938 |
| Total share-based compensation expense | $ 3,792 | $ 1,279 |

As of March 31, 2022, there was approximately $22.2 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 3.2 years. As of March 31, 2022, there was approximately $24.1 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 3.2 years.

## 10.INCOME TAXES

The Company's effective tax rate was 0% for the three months ended March 31, 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 March 31, 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 $31.5 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.

**12.RELATED PARTY TRANSACTIONS**

The Company had no related party expenses during the three months ended March 31, 2022. The Company incurred legal fees of $0.8 million to companies controlled by a former director of the Company during the three months ended March 31, 2021.

As of March 31, 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. 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 drug 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 $18.5 million for the three months ended March 31, 2022, and $13.8 million for the three months ended March 31, 2021. As of March 31, 2022, we had an accumulated deficit of $156.1 million and cash of $120.5 million

During the three months ended March 31, 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.

**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.

**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 Months Ended March 31, 2022 and 2021***

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

| | For the Three Months Ended March 31, 2022 | For the Three Months Ended March 31, 2021 | $ Change | % Change |
|---|---|---|---|---|
| Operating expenses: | | | | |
| Research and development | $ 10,241 | $ 6,813 | $ 3,428 | 50 % |
| General and administrative | 8,264 | 7,035 | 1,229 | 17 % |
| Total operating expenses | 18,505 | 13,848 | 4,657 | 34 % |
| Loss from operations | (18,505 ) | (13,848 ) | (4,657 ) | 34 % |
| Other income (expense): | | | | |
| Interest expense, net | (27 ) | (87 ) | 60 | -69 % |
| Foreign exchange gain, net | 45 | 8 | 37 | * |
| Other income | 36 | 168 | (132 ) | -79 % |
| Total other income, net | 54 | 89 | (35 ) | -39 % |
| Loss before income taxes | (18,451 ) | (13,759 ) | (4,692 ) | 34 % |
| Income taxes | — | — | — | 100 % |
| Net loss | $ (18,451 ) | $ (13,759 ) | $ (4,692 ) | 34 % |
| Other comprehensive gain/(loss): | | | | |
| (Loss)/gain on foreign currency translation | (49 ) | 59 | (108 ) | -183 % |
| Comprehensive loss | $ (18,500 ) | $ (13,700 ) | $ (4,800 ) | 35 % |

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

***Operating Expenses***

*Research and Development (in thousands):*

| | For the Three Months Ended March 31, 2022 | For the Three Months Ended March 31, 2021 | $ Change | % Change |
|---|---|---|---|---|
| External Costs | | | | |
| MM-120 research program | $ 1,862 | $ 468 | $ 1,394 | 298 % |
| MM-110 research program | 682 | 2,027 | (1,345 ) | -66 % |
| External R&D collaborations | 1,224 | 1,432 | (208 ) | -15 % |
| Preclinical and other programs | 1,509 | 2,317 | (808 ) | -35 % |
| Total external costs | 5,277 | 6,244 | (967 ) | -15 % |
| Internal Costs | 4,964 | 569 | 4,395 | * |
| Total research and development expenses | $ 10,241 | $ 6,813 | $ 3,428 | 50 % |

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

Research and development expenses increased by $3.4 million, for the three months ended March 31, 2022 compared to the three months ended March 31, 2021. The increase was primarily due to $4.4 million of internal expenses related to compensation costs for additional headcount of $2.0 million and an increase in non-cash expenses of $1.7 million of stock-based compensation expenses. This increase was primarily offset by a decrease in external spending of $0.8 million related to our preclinical and other programs.

*General and Administrative*

General and administrative expenses increased by $1.2 million, for the three months ended March 31, 2022 compared to the three months ended March 31, 2021. The increase was primarily due to an increase of $0.9 million in non-cash stock-based compensation expenses. Other contributors to the increase included higher professional services including accounting, audit, legal, compliance, director and officer insurance, and investor and public relations and personnel costs to support the growth of the company.

***Other Income (Expense)***

*Interest Income (Expense), Net*

Interest expense, net decreased by a nominal amount for the three months ended March 31, 2022 compared to the three months ended March 31, 2021.

*Foreign Exchange Gain, Net*

Foreign exchange gain increased by a nominal amount for the three months ended March 31, 2022 compared to the three months ended March 31, 2021.

*Other Income*

Other income was decreased by $0.1 million for the three months ended March 31, 2022 compared to the three months ended March 31, 2021 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 in order 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 Subordinate Voting Share of the Company and one-half of one Subordinate Voting Share financing warrant (each whole warrant, a "January Warrant"). Each January Warrant entitles the holder thereof to purchase one Subordinate Voting 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 Subordinate Voting Share of the Company and one-half of one Subordinate Voting Share financing warrant (each whole warrant, a "March Warrant"). Each March Warrant entitles the holder thereof to purchase one Subordinate Voting 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 working capital as at March 31, 2022 were $120.5 million and $112.7 million, respectively.

***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 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 Subordinate Voting 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 Three Months Ended March 31, 2022 | For the Three Months Ended March 31, 2021 |
|---|---|---|
| Net cash used in operating activities | $ (12,866) | $ (10,038) |
| Net cash used in investing activities | — | (316) |
| Net cash (used in) provided by financing activities | (166) | 89,988 |
| Foreign exchange impact on cash | (35) | 313 |
| Net (decrease) increase in cash | $ (13,067) | $ 79,947 |

*Cash flows from operating activities*

Cash used in operating activities for the three months ended March 31, 2022 was $12.9 million, which consisted of a net loss of $18.5 million, partially offset by $4.6 million in non-cash charges and a net change of $1.0 million in our net operating assets and liabilities. The non-cash charges consisted of share-based payments of $3.8 million, and amortization of intangible assets of $0.8 million.

Cash used in operating activities for the three months ended March 31, 2021 was $10.0 million, which consisted of a net loss of $13.8 million, partially offset by $1.5 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 $1.3 million, and amortization of intangible assets of $0.3 million.

*Cash flows from investing activities*

Cash used in investing activities for the three months ended March 31, 2021 was $0.3 million, which consisted of cash paid for the acquisition of HealthMode, net of cash acquired.

*Cash flows from financing activities*

Cash used in financing activities for the three months ended March 31, 2022 was $0.2 million, which consisted of the proceeds of $0.1 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 three months ended March 31, 2021 was $90.0 million, which consisted of the net proceeds of $82.1 million from the issuance of common shares and warrants, net of issuance costs, the proceeds of $6.7 million from exercise of warrants, and proceeds of $1.2 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 March 31, 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 Subordinate Voting Shares on a fully converted basis as at March 31, 2022 was as follows:

| | Number of Subordinate Voting Share Equivalents |
|---|---|
| Subordinate Voting Shares | 422,401,776 |
| Multiple Voting Shares | — |
| Stock Options | 30,348,201 |
| Restricted Share Units | 14,014,302 |
| Compensation Warrants | 1,888,350 |
| Financing Warrants | 20,463,729 |
| **Total - March 31, 2022** | 489,116,358 |

**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 and Vice President, Corporate Controller and Accounting Principal (Principal Accounting Officer), as appropriate, to allow timely decisions regarding required disclosure. As of March 31, 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 March 31, 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 March 31, 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 and Vice President, Corporate Controller and Accounting Principal (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 Subordinate Voting Shares in 2020 and 2021. We incurred net loss of $18.5 million and $13.8 million for the three months ended March 31, 2022 and 2021, respectively, and as of March 31, 2022, we had an accumulated deficit of $156.1 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 (deficit) 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 Subordinate Voting 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 Subordinated Voting Shares.

**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 |
| 10.11 | Supplemental Warrant Agreement by and between Mind Medicine (MindMed) Inc. and Computershare dated as of March 14, 2022. | Form 10-K | 10.11 | March 28, 2022 | 001-40360 |
| 31.1* | Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | |
| 31.2* | Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | |
| 32.1*+ | Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | | | |
| 32.2*+ | Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | | | |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. | | | | |
| 101.SCH | Inline XBRL Taxonomy Extension Schema 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 May 16, 2022.

Mind Medicine (Mindmed) Inc,

| | | |
|---|---|---|
| Date: May 16, 2022 | By: | /s/ Robert Barrow<br>Robert Barrow<br>Chief Executive Officer |
| Date: May 16, 2022 | By: | /s/ Carrie Liao<br>Carrie Liao, CPA<br>Vice President, Corporate Controller and Accounting Principal<br>Principal Accounting Officer |

**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: May 16, 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, Carrie F. Liao, 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: May 16, 2022

By: /s/ Carrie F. Liao

**Carrie F. Liao**
Vice President, Corporate Controller and Accounting Principal
Principal Accounting Officer

**Exhibit 32.1**

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

In connection with the Quarterly Report of Mind Medicine (Mindmed) Inc, (the "Company") on Form 10-Q for the period ending March 31, 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: May 16, 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 March 31, 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: May 16, 2022

By: /s/ Carrie F Liao

**Carrie F. Liao**
Vice President, Corporate Controller and Accounting Principal
Principal Accounting Officer