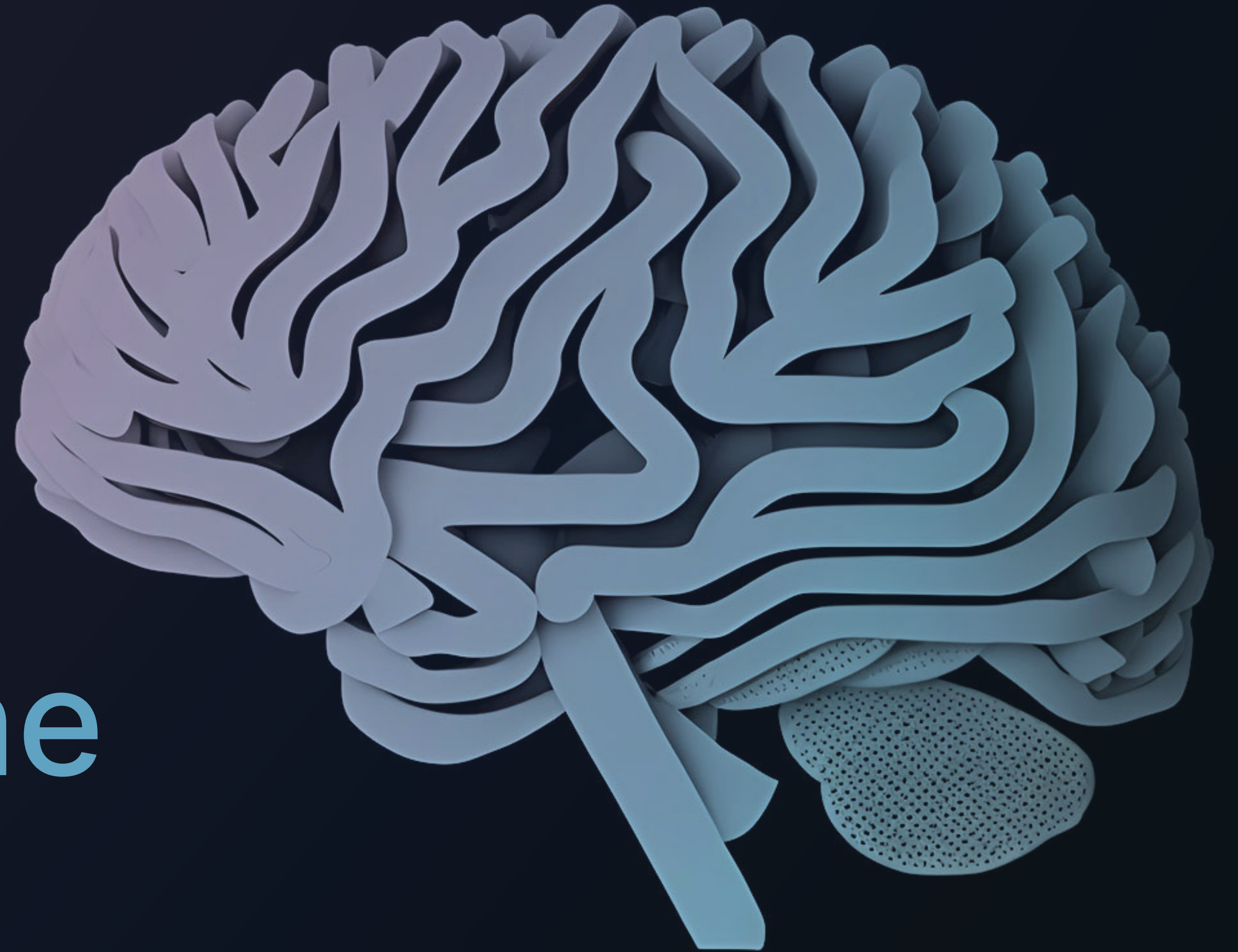


FCM



# Restore Mind Medicine

June 2023

# Important Disclaimers

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Additional Information:

FCM and its nominees (Dr. Scott Freeman, Dr. Farzin Farzaneh, Mr. Vivek Jain, and Mr. Alexander Wodka) beneficially own, own, control or exercise direction over an aggregate of 1,009,181 common shares of MindMed ("Shares"). FCM may be deemed to control an additional 359,357 Shares pursuant to a proxy coordination agreement.

Information in Support of Public Broadcast Solicitation

Shareholders are being asked at this time to execute a proxy in favour of FCM's nominees for election to the Board of Directors of MindMed (the "Board") at the annual general meeting of MindMed scheduled for June 15, 2023 (the "AGM") or any other resolutions to be considered at the AGM. In connection with the AGM, FCM has filed definitive proxy materials with the Securities and Exchange Commission (the "Final FCM Circular") containing further disclosure concerning FCM's nominees for election to the Board at the AGM, together with additional details concerning the completion and return of forms of proxy and voting information forms ("VIFs") for use at the AGM. Shareholders of MindMed are urged to read the Materials filed today as well as the Final FCM Circular, when issued, because they will contain important information.

The below disclosure is provided pursuant to section 9.2(4) of National Instrument 51-102 – Continuous Disclosure Obligations in accordance with securities laws applicable to public broadcast solicitations.

This press release and any solicitation made by FCM in advance of the AGM is, or will be, as applicable, made by FCM and not by or on behalf of the management of MindMed.

FCM has issued the Final FCM Circular and FCM intends to make its solicitation primarily by mail, but proxies may also be solicited personally by telephone, email or other electronic means, as well as by newspaper or other media advertising or in person, by FCM, certain of its members, partners, directors, officers and employees, FCM's nominees or FCM's agents, including Okapi Partners, LLC ("Okapi"), which has been retained by FCM as its strategic shareholder advisor and proxy solicitation agent. Pursuant to the agreement between Okapi and FCM, Okapi will receive a fee of up to \$75,000, plus customary fees for each call to or from shareholders of MindMed, and will be reimbursed for certain out-of-pocket expenses, with all such costs to be borne by FCM. In addition, FCM may solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, by way of public broadcast, including press release, speech or publication, and in any other manner permitted under applicable Canadian laws. Any members, partners, directors, officers or employees of FCM and their affiliates or other persons who solicit proxies on behalf of FCM will do so for no additional compensation. The anticipated cost of FCM's solicitation is estimated to be \$400,000 plus disbursements. The costs incurred in the preparation and mailing of the Materials and the Final FCM Circular, and the solicitation of proxies by FCM will be borne by FCM, provided that, subject to applicable law, FCM may seek reimbursement from MindMed of FCM's out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the Board.

A registered shareholder of MindMed who has given a proxy may revoke the proxy at any time prior to use by:

(a) depositing an instrument in writing revoking the proxy, if the shareholder is an individual signed by the shareholder or his or her legal personal representative or trustee in bankruptcy, and if the shareholder is a corporation signed by the corporation or by a representative appointed for the corporation, either: (i) at the registered office of MindMed at any time up to and including the last business day preceding the day of the AGM or any adjournment(s) thereof, at One World Trade Center, Suite 8500, New York, New York 10007; or (ii) with the chairman of the AGM on the day of the AGM or any adjournment(s) thereof before any vote in respect of which the proxy has been given has been taken; or

(b) revoking the proxy in any other manner permitted by law.

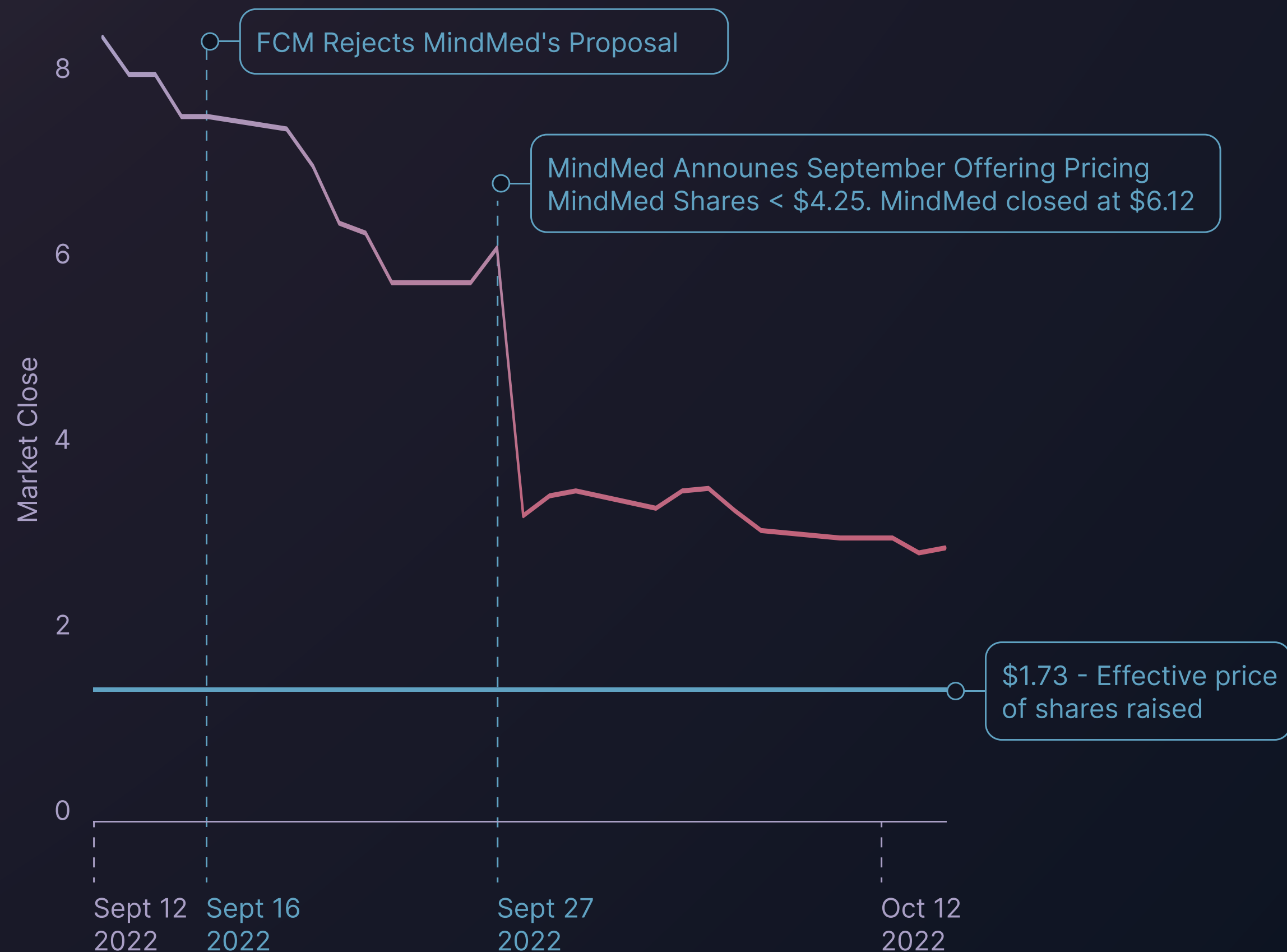
A non-registered shareholder may revoke a form of proxy or VIF given to an intermediary or Broadridge Investor Communications (or any such other service company) at any time by submitting another properly completed form of proxy or VIF, as the latest form of proxy or VIF will automatically revoke any previous one already submitted, or by written notice to the intermediary in accordance with the instructions given to the non-registered shareholder by its intermediary.

Neither FCM, nor any of its directors or officers, or any associates or affiliates of the foregoing, nor any of FCM's nominees for election to the Board at the AGM, or their respective associates or affiliates, has: (i) any material interest, direct or indirect, in any transaction since the beginning of MindMed's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect MindMed or any of its subsidiaries; or (ii) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter currently known to be acted on at the upcoming meeting of MindMed shareholders, other than the election of directors; except that on August 31, 2020, Dr. Scott Freeman entered into a consulting agreement with MindMed, which, among other things, granted Dr. Scott Freeman 26,389 vested options with a strike price of CAD\$4.95 per share and 16,667 unvested options with a strike price of CAD\$4.95 per share.

The registered address of MindMed is located at One World Trade Center, Suite 8500, New York, New York, 10007.

Copies of this presentation and the Final FCM Circular may be obtained on MindMed's SEDAR profile at [www.sedar.com](http://www.sedar.com).

# ISS Excuses Destructive, Dilutive Financing



ISS offered excuses and rationalizations for the value destructive and punitive financing that even MindMed only half-heartedly defended.

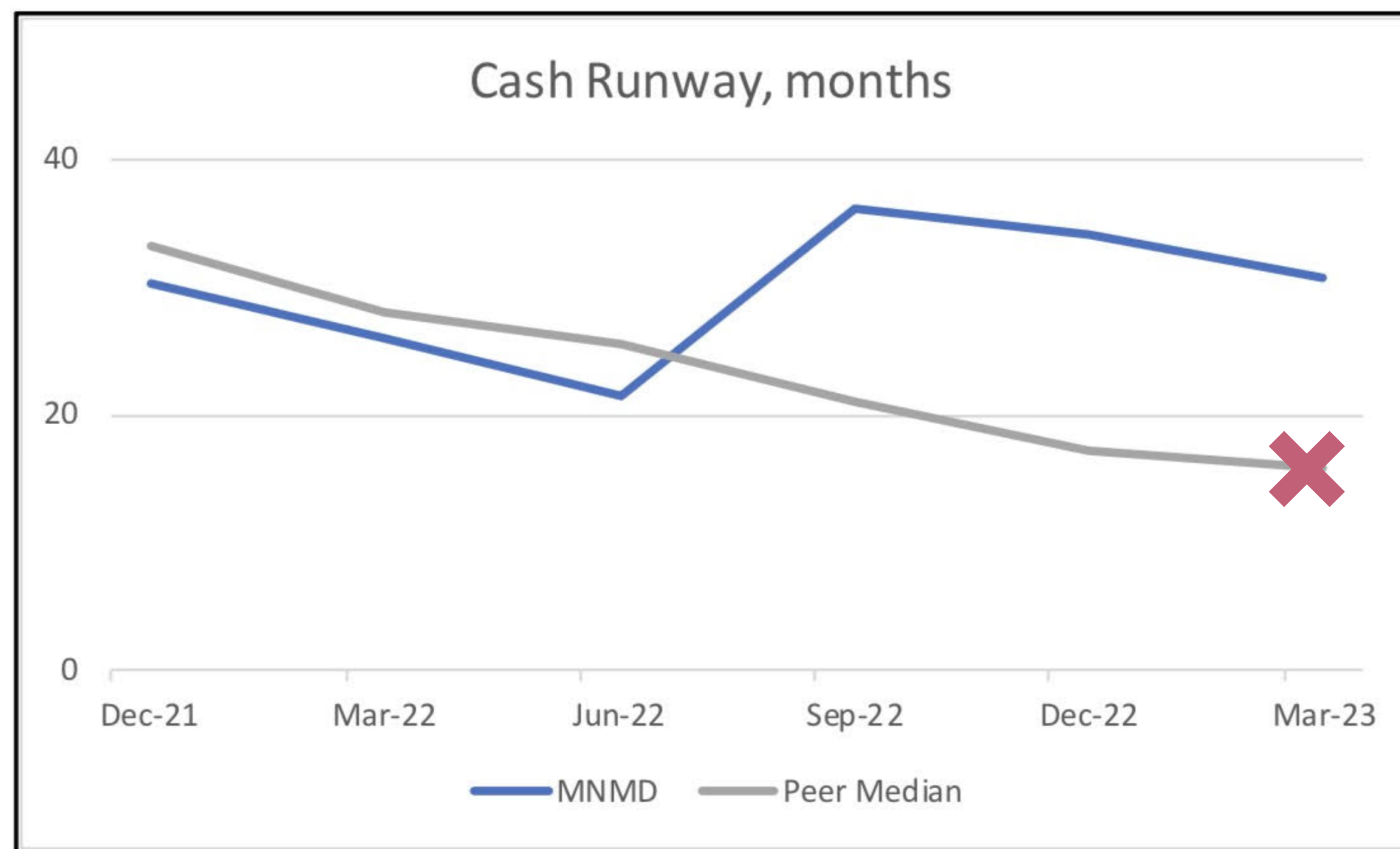
The report attempted to excuse the **Board's decision to complete the financing** by citing MindMed's statements that the cash runway improved to 2025. However, as noted in our presentation, **sell-side analysts are now projecting that MindMed will not have sufficient cash to last through 2024. Further, MindMed's share price declined almost immediately following the announcement of the destructive offering in after-hours trading.**

The report conflates MindMed's cash raising through its at-the-money offering with its destructive financing in an apparent attempt to paint a better picture.

ISS' own chart on the issue is misleading as its estimates project MindMed's runway at twice what management predicts. **MindMed is below its peer median.**

*"It is therefore difficult to pin the drop in the company's share price solely on the board's oversight of the company's financing decisions." -- ISS*

# ISS' Misleading Cash Runway Projections

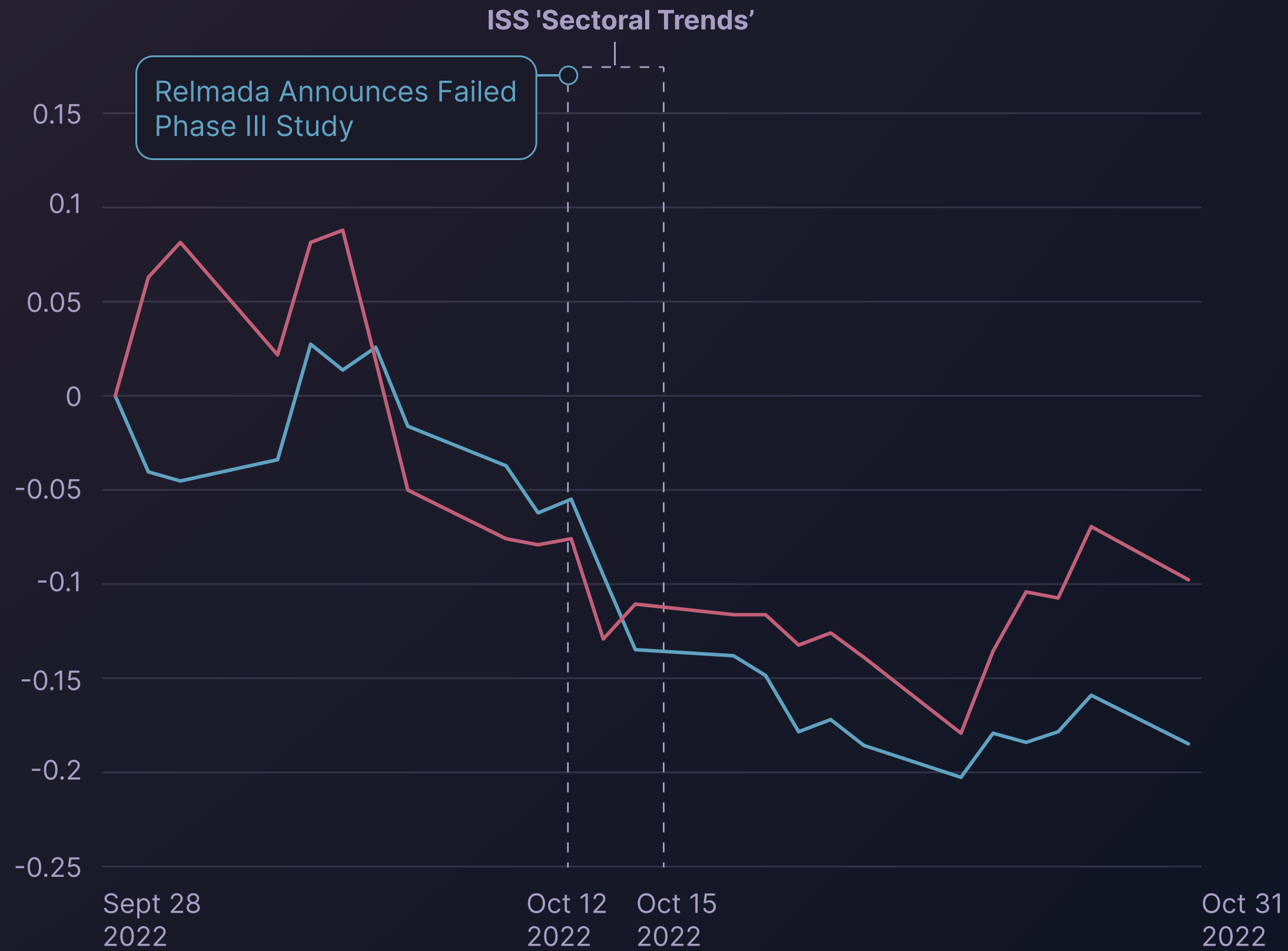


Source: Bloomberg

## Reality:

In March 2023, MindMed had **18 months** of runway left in line with its peers.

# ISS Excuses Destructive, Dilutive Financing



ISS' report has attempted to justify the near 50% downturn following the announcement of the financing by calling it **sectoral trends** - pointing to **MindMed's peer group declining 6.3% two weeks later. This decline occurred after MindMed's peer, Relmada, announced that its Phase III study failed to attain statistically significant results.**

**The report leaves out that MindMed fell 7% during that same period two weeks later.**

**The probability that the initial decline was a result of sectoral trends is less than one in eighty five quadrillion. This was calculated using structural vector auto-regression and forecast error variance decomposition methods.**

# MindMed Has Not Addressed ISS' Governance Concerns Raised in 2022

- ✘ “Total CEO compensation was high due to the grant of significant equity awards, a majority of which lack objective performance criteria.”
- ✘ “The company also paid severance to certain NEOs upon their separation from the company. The circumstances around their terminations are not clearly disclosed, and it is unclear whether their termination of employment was involuntary.”



**ISS Recommended in 2022 Voting WITHHOLD For Carol Vallone**  
**Why the Change of Heart?**

# ISS Accepts the Company's Word

## Vallone's "Outlier" Director Compensation

### Reality:

- ✓ ISS acknowledges that Vallone and Krebs received outlier compensation as directors.
- ✗ ISS took MindMed's word that Vallone and Krebs offered "critical assistance" which resulted in the compensation committee approving this compensation. This ignores that Vallone is the chair of the compensation committee.

## ISS Accepts Company's Arguments on Phase IIb Without Any Analysis

### Reality:

- ✗ ISS does not address our arguments regarding the serious issues afflicting the Phase IIb trial. Rather, ISS accepts Company's reasoning to pursue an unnecessary Phase IIb trial without any examination of the facts. ISS further hangs its hat on the Greenleaf report without acknowledging our various arguments about why the Phase IIb is flawed.

## ISS Accepts That NEO's Met Corporate Goals

### Reality:

- ✓ Ignores that many of MindMed's goals were simply following the law or were unmet.
- ✓ Ignores that NEO compensation does not have any real performance requirements.
- ✓ Ignores that the primary reason for executive compensation going down was due to share price decline.

## ISS Accepts Compass as One of MindMed's "Closest Peers"

### Reality:

Company	Current Trials	Expected Enrollment	G&A Expenses (FY2022)
Mind Medicine	2	252	30M
Compass Pathways	5	1128	45M
Seelos	2	399	12M

# Director Over-Compensation

Company	2022 Average Non-Executive Director Compensation	2022 Share Price Decline
Mind Medicine (MindMed) Inc.	\$688,191	-89%
Relmada Therapeutics Inc.	\$535,987	-84%
Compass Pathways Plc.	\$170,968	-64%
ATAI Life Sciences NV	\$211,924	-67%
Numinus Wellness Inc.	\$150,198	-70%
Seelos Therapeutics Inc.	\$99,478	-56%



**MindMed's Director Compensation Is Ranked #2 Even If You Subtract the Special Bonuses for Vallone and Krebs**

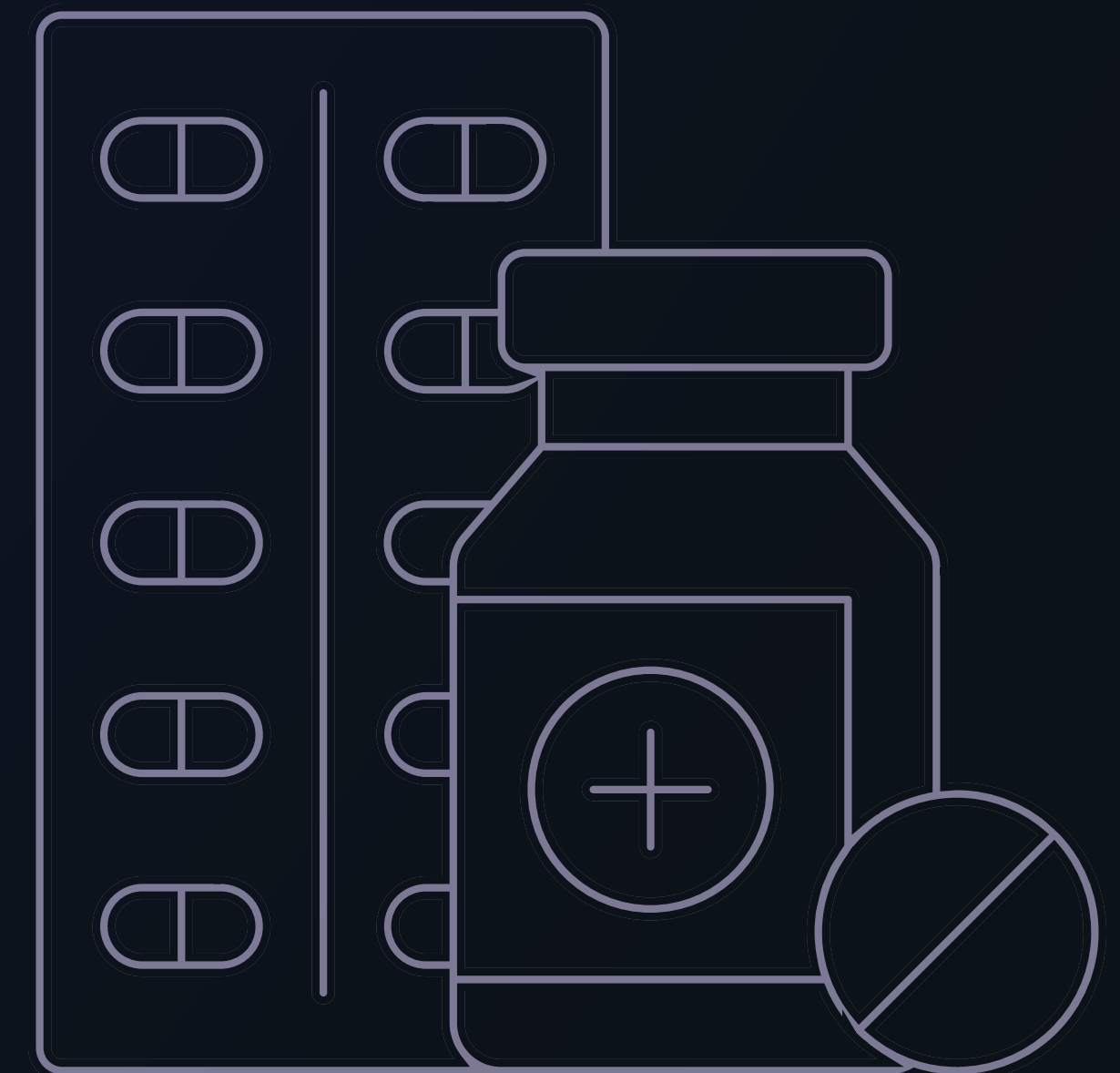


# MM-120: Greenleaf Report

MindMed hired a **paid** consultant Greenleaf to justify its current FDA strategy.

Greenleaf's report is supported based on the facts MindMed provided to them.

- Greenleaf **did not talk to FCM** or ask for supporting materials which resulted in a seriously deficient report predicated on **strawman arguments and misrepresentation of our plans**.
- Greenleaf did not dispute FCM's analysis of each CNS drug approved in the last decade which found that **none of those drugs have followed the long, expensive, and tortuous path to drug approval as the plan initiated by MindMed for LSD**.
- Greenleaf does not deny the ability of MindMed to execute FCM's plan with the FDA nor does Greenleaf say it believes MindMed's current path is the best way forward.
- Greenleaf states that Liechti's **published** data cannot be used; but did not dispute FCM's plan to use Dr. Liechti's **published and unpublished original data** owned by MindMed in a **clinical study report** to show LSD's effectiveness in Phase II to meet FDA's requirement of "**preliminary evidence**."
- ✓ Greenleaf quotes FDA regulations, which supports FCM's approach stating that "[Phase 3 studies] are performed after preliminary evidence suggesting effectiveness of the drug has been obtained in Phase 2." **Dr. Liechti's randomized Phase II studies satisfy this requirement as FCM has stated.**



# ISS Perpetuates MindMed's False and Misleading Statements

## MindMed Allocates Less Spending to G&A Less than Compass

### Reality:

- ✓ MindMed spends more than Compass on G&A in FY2022 in relative terms.
- ✓ FCM brought this to the attention of ISS; however, ISS did not address this and simply parroted this false statement.



Notably, Seelos Therapeutics has only \$12.2M in G&A while spending \$60M in R&D (2x more in R&D).

## MindMed's Statement that the Board has Been "Refreshed"

### Reality:

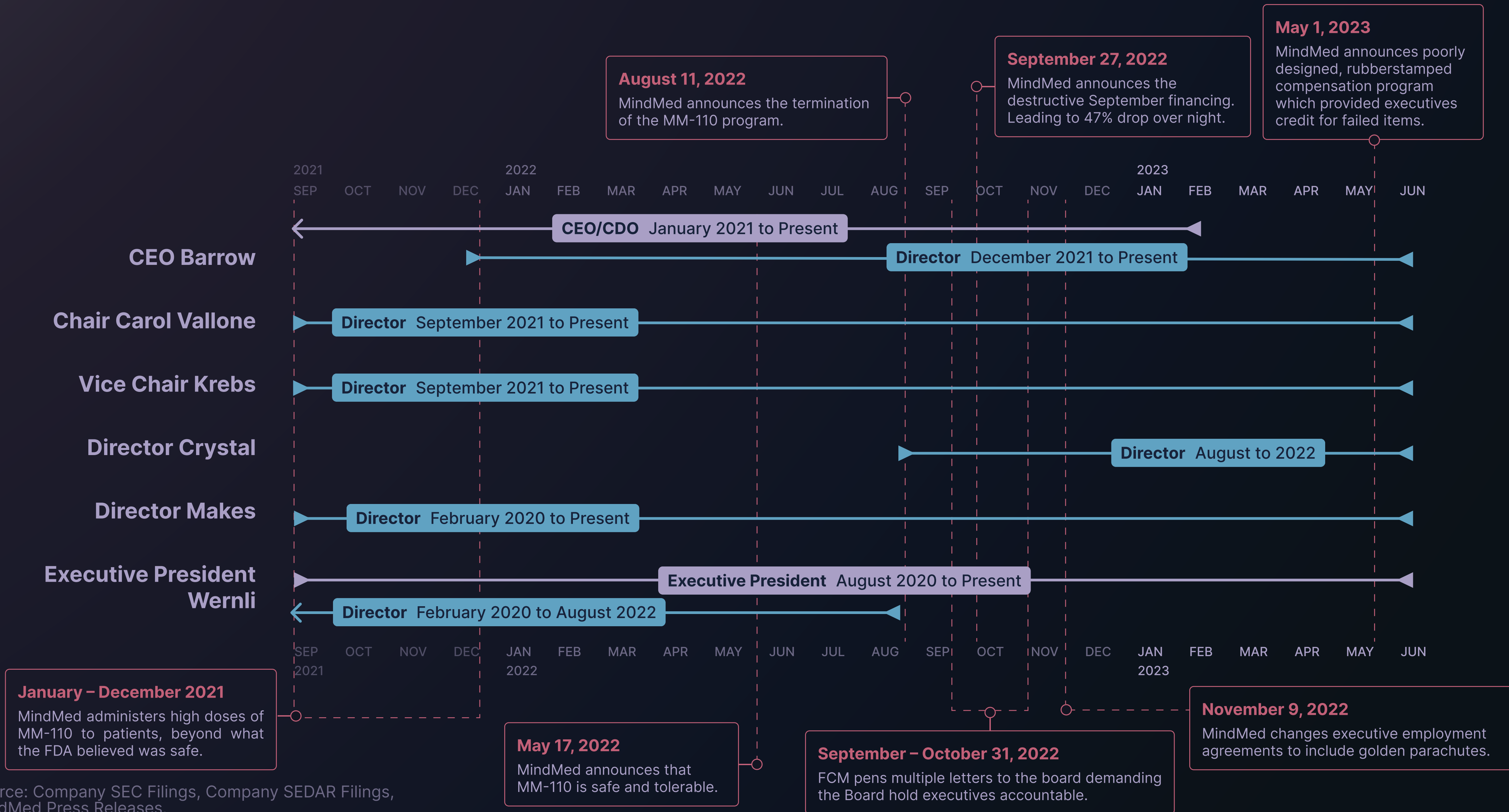
- ✗ Ignores that the current Board is responsible for many of the failures afflicting MindMed today.
- ✗ CEO Robert Barrow serves on the Board during the relevant period.
- ✗ Several board members abruptly resigned without explanation.

*"To its credit, the board appears to have ensured that the company has sufficient cash for the next two years of the company's development."*

### Reality:

- ✓ Analysts have projected that MindMed will run out of cash in 2024, not 2025.

# The Not So “Refreshed Board”



Source: Company SEC Filings, Company SEDAR Filings, MindMed Press Releases.

# What ISS Glossed Over

- ✘ MindMed's fundamentally flawed clinical development strategy.
- ✘ MindMed management's lack of experience and expertise; **Barrow, Karlin, and Liechti have never brought a drug to market.**
- ✘ Ignoring FCM's unrefuted analysis of real-world CNS drug outcomes, while accepting Greenleaf's paid report as sufficient validation.
- ✘ A massive pay for performance disconnect.
- ✘ FCM's good faith engagement with MindMed, including offering detailed plans to put the Company back on track. FCM resorted to director nominations after being repeatedly rebuffed.

# What ISS Left Completely Out

- ✘ The Board has entrenched management with golden parachutes.
- ✘ The Board approved the MM-110 dosing without proper safety data, and the flawed, unnecessary Phase IIb.
- ✘ The Board's lack of alignment with shareholders owning just .22% of outstanding MindMed shares v. FCM's 3.5% beneficial ownership.
- ✘ Our pledge to lock up our shares until June 15, 2026, demonstrating alignment with shareholders.
- ✘ The numerous unfulfilled promises that MindMed has made including purported partnerships in digital medicine and Phase II trials.

**There are no shareholder voices in the boardroom who are willing or capable to hold management to account.**

# Dr. Freeman Halts MM-110 Trial

2015

At IND meeting with FDA a safety directive was issued stating that MM-110 can only be administered at low doses (<20 mg) without additional pre-clinical (animal) safety data.

2015-2019

Savant lacks funding to perform pre-clinical or clinical studies.

2019

MindMed is formed from Savant:

- Dr. Freeman becomes CMO and initiates MM-110 healthy volunteer Phase I study.
- Chief Scientific Officer, Dr. Don Gehlert, had responsibility for pre-clinical safety studies, **NOT** Dr. Freeman.

June 15, 2020 (9:17 AM)

**Dr. Freeman halted the Phase I study at 8mg due to safety concerns – humans were more sensitive to MM-110 than indicated by previous pre-clinical studies.**

June 15, 2020 (12:00 PM)

**Dr. Freeman is suspended from his duties as CMO (he subsequently left the Company in August 2020):**

- Ms. Brigid Makes, a current board member, served as the Head of HR at the time.
- The current board should be aware of this as they performed an “independent” investigation, following FCM bringing this to the Board’s attention – Dr. Freeman was never interviewed or asked for his account.
- A contract research organization (who was performing the clinical trial) subsequently received a \$300,000 cancellation fee for the halting of the dosing group.

June 2020

Mr. Barrow was hired as a clinical development consultant and was appointed Chief Development Officer in January 2021.

July 2020

MM-110 patient dosing continues at 12mg dose.

January – March 2021

The MM-110 protocol is amended to dose healthy volunteers at 1200 mg per day.

December 2021

MindMed completes Phase I MM-110 study with a dosing regimen of 650 mg per day (> 35x the dose the FDA believed was safe).

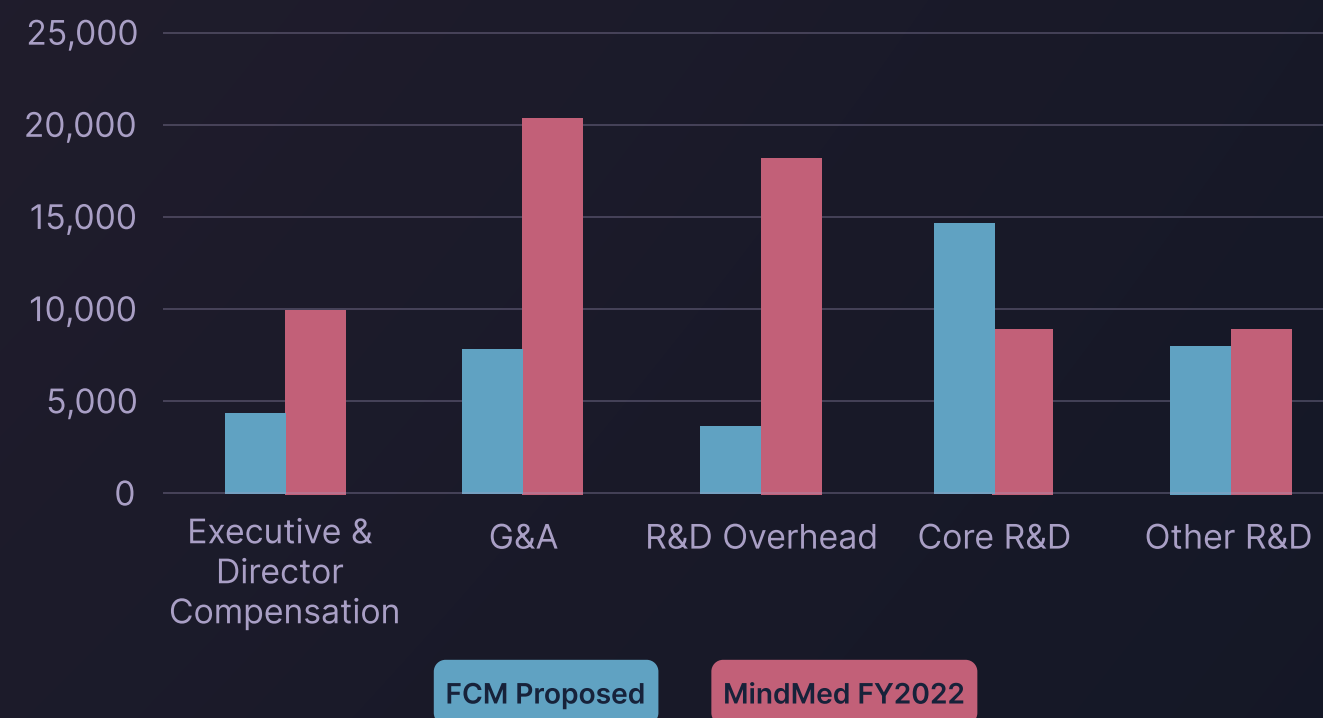
May 2022

MindMed issues a press release touting the safety and tolerability of MM-110 in the Phase I study.

August 2022

MindMed announces that it met with FDA to discuss moving to Phase II trial, but FDA reiterated the need for additional pre-clinical safety studies. MindMed shuts MM-110 program.

# Conclusion



MindMed Spending  
**× \$66M**

FCM Proposed Budget  
**✓ \$39M**

- ✓ \$27.8M Savings
- ✓ Core R&D **60% Increase**

**December 2023**

- ✓ Phase III Started
- ✓ Cash: \$94M

**February 2026**

- ✓ Phase III Complete
- ✓ Cash: \$15M

**June 2026**

- ✓ Submit NDA

**December 2026**

- ✓ **FDA Approval**