October 21, 2022

Carol Vallone
Chairman of the Board of Directors
Mind Medicine (MindMed) Inc.
One World Trade Center
Suite 8500
New York, New York 10007

Dear Ms. Vallone,

We are writing to you regarding certain comments that Mind Medicine (MindMed) Inc. ("MindMed," the "Company")'s Chief Executive Officer Robert Bailey Barrow made during his interview on October 7, 2022 (the "Interview") and expounding upon the comments in our letter to shareholders dated October 13, 2022 (the "Letter"). We believe that the comments he made are in direct contradiction of various public records that FCM MM HOLDINGS, LLC has been able to obtain. The issues concern the alleged Ceruvia Lifescience LLC ("Ceruvia") agreement, Mr. Barrow's comments surrounding Nico Forte, and Mr. Barrow's qualifications.

Intellectual property is the cornerstone for biotechnology company's success. During the Interview, Mr. Barrow was asked point blank about whether Ceruvia had any agreement with MindMed regarding any intellectual property. Rather than answer the question, Mr. Barrow, engaged in tangential conversations which we expounded upon in the Letter. Furthermore, in Security and Exchange Commission ("SEC") filings[1], MindMed stated "EY identified an instance of a material weakness in our internal controls over financial reporting in connection with the Company's accounting for contracts." Is it possible this was a contract that was referred to by this material weakness statement? We moreover note, in September 2021, Peter Volk, MindMed's outside counsel at the time, stated "MindMed informs us that MindMed does not have an agreement with Ceruvia, and that if they did, they would have disclosed it."[2] Given that any agreement with Ceruvia must be disclosed – **why would Mr. Barrow not emphatically deny any agreement between MindMed and Ceruvia? We ask that Mr. Barrow immediately and publicly swear upon the attached affidavit[3].**

During the Interview, Mr. Barrow was asked to discuss the role of Mr. Forte and his relationship with Stephan Hurst to which Mr. Barrow stated that "we don't hire or fire people for who they're friends with … Nico is a valuable employee of ours and helped progress our organization." **Based on public filings, Mr. Forte is a board member of Savant HWP, Inc.** ("Savant") where Mr. Hurst is chief executive officer[4], and Mr. Forte's relationship with Mr. Hurst is far beyond mere friendship and presents a serious conflict of interest. As detailed in the Letter, Savant founded

[1] See MindMed's September 29, 2022 SEC Form 424B5
[2] See Exhibit I
[3] See Appendix I
[4] See Exhibit II

Ceruvia, a prima facie competitor of MindMed, and thus, Mr. Forte's position as a board member is a clear conflict of interest as MindMed's Chief of Staff and Vice President of Operations. This is a serious issue, and **we ask that Mr. Forte be given an ultimatum to swear immediately and publicly upon the attached affidavit[5] or resign from MindMed.**

During the Interview, Mr. Barrow touted his experience from the Usona Institute ("Usona") saying "[it was an] incredible experience it certainly gave me an enormous amount of exposure to FDA." Furthermore, throughout the interview, Mr. Barrow continued to impress upon his credentials and expertise. We find this concerning based on public records regarding his actual experience. Around the time he graduated from college, Mr. Barrow began working at Olatec Therapeutics LLC ("Olatec") where MindMed's website claims he "oversaw the execution of numerous early- and late-stage clinical trials in the fields of analgesics, rheumatology, immunology and cardiovascular disease." This does not match publicly available data from the National Library of Medicine which shows that during Mr. Barrow's decade long tenure, Olatec only engaged in three Phase I trials, one Phase II(a) trial, and one Phase II(b)[6]. Contrary to the experience listed above, **Mr. Barrow did not engage in any Phase IIIs trial with Olatec**. For the most part, Olatec was engaged in developing topical gels, which is significantly less complex from the pursuit of psychedelics in both drug development and regulatory approval processes. The disconnect between Mr. Barrow's purported experience and records is further emphasized by tax return documents from Usona[7] – Mr. Barrow, as director of drug development for one and a half years, was paid less than one hundred thousand dollars per annum for his services to Usona. Although we recognize that monetary renumeration might not always correlate with skill, **Mr. Barrow's limited experience in clinical trials raises serious questions about whether Mr. Barrow's effective pay raise of over one hundred times (<$100,000 to $11,889,000)[8] to move from Usona to MindMed was justified**. Was this enormous pay raise because of his experience or was this outsized jump in compensation a result of his connections with Mr. Hurst and Mr. Turnbull.

Mr. Barrow's experience is an important issue regarding MindMed's clinical studies. On August 11, 2022, MindMed announced that the MM-110 (18-MC) program was halted primarily because the Federal Drug Administration ("FDA") requested more pre-clinical safety studies. In other words, it appears the FDA shut down the MM-110 clinical studies because of safety concerns which have been known about years before. According to an archived copy of Savant's website[9], the FDA's requirement for these studies dates to at least 2017. The amalgamation of these facts begs the following serious questions: why weren't these FDA safety studies performed while treating patients in Australia? Was Australia used to avoid FDA requirements? Was patient safety in Australia compromised? As Mr. Barrow has been integrally involved with MindMed throughout most the MM-110 Phase I trial, since his tenure began within three months of the study's commencement, **we demand Mr. Barrow account to shareholders the rationales as why MM-**

[5] See Appendix II
[6] See Exhibit III. Note: studies 1, 5, 8 did not occur during Mr. Barrow's course of employment.
[7] See Exhibit IV (see Schedule C Section A and Section B)
[8] Based on the total compensation for Robert Barrow reported in MindMed's 2021 Proxy Materials.
[9] See Exhibit V

110 FDA mandated safety studies were not done and why MindMed ultimately squandered ten million dollars.

Finally, we must inquire to know what Mr. Barrow has done since becoming CEO? The stock price has dropped 95% due to a myriad of factors including excessive executive compensation, out of control spending, failed or delayed clinical development, and a swirl of questions surrounding the handling of intellectual property. We expect, ask, and demand that the board take these issues seriously and take them in consideration when evaluating the probative value of Mr. Barrow's comments and proposed actions. Mr. Barrow's interests may not align with MindMed's shareholders due to these concerns. **Therefore, we ask and demand that Mr. Barrow be recused where the foregoing issues are in question or discussed**. **We believe that allowing Mr. Barrow to participate in or be present would be a conflict of interest and potentially pose serious legal liability for both MindMed and each board member individually.**

Sincerely,

Jake Freeman
Chad Boulanger

cc: Dr. Roger Crystal, Andreas Krebs, Dr. Suzanne Bruhn, Brigid Makes, Robert Barrow
Mind Medicine (MindMed) Inc.