

Dear Fellow Mind Medicine (MindMed) Inc. Shareholders,

We want to start by thanking Adam for all his efforts in interviewing Robert Barrow (the “Interview”) and to Mr. Barrow for participating and going on record for many of these issues. We are delighted to hear in the Interview that you wish to improve transparency and communication to shareholders: FCM MM HOLDINGS, LLC (“FCM”) is a strong believer in reducing the informational asymmetry between retail and institutional shareholders. Despite Mr. Barrow’s professional facade, he still managed to fire sale an additional 50%¹ of the outstanding Mind Medicine (MindMed) Inc. (“MindMed”, the “Company”) shares for a mere \$30 million dollars². This latest action severely diluted shareholder value and is reflected by the near 50% decline in MindMed’s stock price between September 27th and September 28th. In FY2021, MindMed spent close to five million dollars on executive compensation – approximately the same amount that MindMed spent on MM-120³, its core drug.

Although, at first glance, Mr. Barrow’s answers may appear to provide logical explanations for his actions, a closer examination shows that many of his answers were either misleading, or he was conveniently unaware as it occurred prior to him joining MindMed. The Sergeant Schultz response of “I know nothing” convincingly deflects the blame for all issues and allegations at the feet of prior management and founders. Although he purports to be “the new kid on the block,” and trying to clean-up prior administrations mishaps, Mr. Barrow has been employed for 28 months of the Company’s 37-month existence. Mr. Barrow is the second longest tenured executive, next to Dr. Halperin, and has served longer than any founder yet still feels comfortable falling back onto ignorance. Further, the allegations in the lawsuit, Freeman et al. v. Hurst et al.⁴ (the “Lawsuit”), are that Freeman first alerted the Board of Directors (the “Board”) in September 2021, about the conflict between Hurst and Turnbull/Ceruvia Lifesciences LLC (“Ceruvia”), while Barrow was a Board member. Thus, all the issues discussed today happened under Barrow’s “watchful eyes,” and although Mr. Barrow is quite the smooth-tongue and clean-shaven rhetorician, his answers ring hollow.

¹ Inclusive of the dilutive effect of the issued warrants. Exclusive of any shares issued pursuant to MindMed’s shelf registration

² Exclusive of any funds MindMed may receive from the exercise of the warrants.

³ Based on MindMed’s 2021 10-K and Schedule 14a filings.

⁴ Neither FCM nor MindMed is a party to the Lawsuit. The Lawsuit was initially filed under seal by Dr. Freeman, and the defendants, Hurst et al., unilaterally unsealed the complaint without the approval of any court, thus making it a matter of public record. FCM is stating allegations from a public complaint and is making no representation as to the veracity of the allegations.

TIMELINE

- 12/17 Savant TAC LLC⁵ changes name to CH TAC, LLC by Mr. Turnbull⁶.
- 2/18 Savant TAC LLC licenses Sewell BOL-148 patent and assigns Sewell patent to CH TAC, LLC⁷.
- 4/18 Mr. Hurst files a Micro-entity form, as an authorized signatory of CH TAC, LLC, with the USPTO using MindMed's current phone number⁸.
- 1/19 Mr. Barrow begins working with Mr. Turnbull and Mr. Hurst at Usona.
- 10/19 MindMed begins operations.
- 1/20 Kathleen Monroe begins working as Chief Operating Officer of CH TAC, LLC.
- 4/20 Ms. Monroe begins concurrently working as MindMed's Program Manager⁹.
- 6/20 Mr. Hurst recruits Mr. Barrow to MindMed and Dr. Freeman leaves MindMed.
- 11/20 Alleged non-arm's length deal between Mr. Hurst/MindMed and Mr. Turnbull/CH TAC, LLC occurs.
- 1/21 Mr. Barrow becomes a Chief Development Officer of MindMed.
- 6/21 Mr. Barrow becomes Chief Executive Officer of MindMed.
- 6/21 Mr. Barrow makes statements promoting a non-hallucinogenic "blockbuster" LSD drug for a Forbes article¹⁰.
- 6/21 CH TAC, LLC becomes Ceruvia which is working on a non-hallucinogenic LSD drug, BOL-148.
- 9/21 Dr. Freeman allegedly writes to MindMed Board exposing this alleged conflict of interest between Mr. Hurst and Mr. Turnbull.
- 9/21 Ms. Monroe leaves her position at MindMed.
- 7/22 Dr. Freeman alleges in the Lawsuit that Nico Forte, MindMed's Chief of Staff and Vice President, is currently on the Board of a Savant HWP, Inc. affiliate (collectively or individually, "Savant").
- 10/22 Mr. Barrow states "just to be very very clear at MindMed, since I have been an employee of MindMed ... to any extent there's been any sort of overlap with any other organization from historical people I have ended that, we have ended that, there's no more of that, so we do not have any ongoing relationship."

There have been serious issues raised over allegations of misconduct at MindMed over the past 28 months since Mr. Barrow became an employee of MindMed, but he continues to rely on his fail-safe of "happened before my time". Looking past his misrepresentation regarding his timeline and involvement (or lack thereof), a CEO of a public company has a fiduciary duty to understand any potential issues that may still exist or existed. A CEO and a Board, as fiduciaries, should be

⁵ See Exhibit I. According to the Lawsuit, Evan Ng, who signed the Savant TAC LLC incorporation documents, was counsel to Hurst with respect to Savant.

⁶ See Exhibit II

⁷ Despite Savant TAC LLC previously being renamed CH TAC, LLC, Savant TAC LLC is listed in the patent assignment filing. Five days later, Savant TAC LLC informs the USPTO that Savant TAC LLC changed its name and to assign the patent to CH TAC, LLC. See Exhibit III

⁸ See Exhibit IV

⁹ FCM has verified this through public record

¹⁰ "if we could turn LSD or psilocybin into a drug that doesn't make you trip for eight hours, we have a blockbuster in the making with tolerable side effects"

obligated to investigate any allegations of any impropriety to ensure that investors have a full and complete assurance that all material information has been disclosed, that the company is operating in their best interests, and that the company is operating within applicable Federal security law¹¹.

This, coupled with the fact that many of the allegations center around Ceruvia/Mr. Hurst/Mr. Turnbull, who Mr. Barrow states he worked with at Usona and was recruited by Mr. Hurst to MindMed, indicates that there needs more details about the relationship of all parties to determine whether or not any conflict-of-interest exists and whether any material disclosures are required.

Further, as Mr. Barrow espouses the wonders of MindMed, the underlying issue of a massive company dilution at below cash value begins to beg the question as to why. Is it to dilute the company and bring in management-friendly-institutional-investor through a “candy store give-away” to prevent “truly” independent Directors, like those from FCM, from obtaining Board seats to investigate the issues that Mr. Barrow has potentially known about for 28 months? This is one of the many reasons why FCM has taken an aggressive approach and believes time is of the essence. There is a statute of limitations on the allegations, including patents, and Mr. Barrow’s end game may be to run-out-the-clock.

It is important to engage in a rigorous examination of his responses (see **Appendix I**), and because to Adam’s credit, the interview was 75 minutes, this is part one of a series of letters to analyze Mr. Barrow’s answers to Adam’s questions.

Sincerely,

Jake Freeman
Chad Boulanger

cc: Robert Barrow, Carol Vallone, Dr. Roger Crystal, Andreas Krebs, Dr. Suzanne Bruhn, Brigid
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¹¹ This serves as a standard FCM believes that all companies should strive for.

Appendix I

In re Intellectual Property

A major allegation of the Lawsuit is that Ceruvia misappropriated MindMed intellectual property. This allegation states:

With respect to the material terms, Hurst and Turnbull agreed that in exchange for Ceruvia providing 50 grams of pharmaceutical-grade LSD, MindMed would: (1) pay \$300,000 to Ceruvia; (2) agree not to manufacture BOL-148 or compete with Ceruvia as to the development of BOL-148 for regulatory approval; and (3) agree not to assert any future LSD patent intellectual property rights against Ceruvia, such that Ceruvia's rights to manufacture or sell LSD would remain unchanged.

Question 1

ADAM: "do you, uh, MindMed have any agreement with Ceruvia or any other company around IP rights?"

BARROW: "... second part of your question about agreements that intersect with intellectual property; again precision in our industry whether it's intellectual property or development or any aspect of the pharmaceutical program, precision is incredibly important ... this is why I have to say it this way because we do have suppliers of various kinds for ... various starting materials for intermediates, we work with a number of organizations who supply various components, sometimes those include intellectual property...for our products [that] we are developing, for the drug products, the API and for the formulation that we are developing, MM-120, MM-402, again assuming we have those patents granted no one else has rights to those and we will protect those vigorously."

FCM: Simply put, Barrow didn't address the question. It is a non-denial denial. He talks about manufacturers and suppliers and starting material, but fails to answer a direct question. He knows the main allegation and could have simply stated; "there has never been any agreement with Ceruvia related to MindMed's intellectual property." He did not. It presents serious questions that any investor in MindMed should note – why does he not make a clear definitive statement to the contrary?

Question 2

ADAM: "So, does MNMD have exclusive rights to MM-120. Does Ceruvia have rights to MM-120... the lawsuit allege[s] that Ceruvia has freedom to operate in regards to MM-120?"

BARROW: "I am glad you are asking the question it is a really important one and one I hope to clear up once and for all, uh. The allegations around our intellectual property are unfounded... precision in these discussions is critically important ... we are not developing free base LSD. We are developing LSD tartrate salt. We are developing a particular dosage form... and have

intellectual property on those and other aspects... that's why we refer to it as MM-120 and not just LSD."

FCM: Once again Mr. Barrow does not clear the air. Mr. Barrow knows the allegations, but continues to deflect and give a non-denial denial. He gets into a detailed discussion around the different formulations of LSD: LSD base and LSD tartrate. FCM's interpretation of Barrow's comments is that this is more smoke and mirrors, and if the allegations against Mr. Hurst and Ceruvia are true, MindMed seems to think that the LSD tartrate is not covered by the alleged Ceruvia agreement. FCM believes that the Ceruvia agreement, if it exists, represent a material contract of the Company and should (have) be (resp. been) immediately disclosed for public inspection¹².

In re MindMed Employees

The Lawsuit has allegations that Ceruvia employees² concurrently worked at MindMed, including, Ms. Monroe, a project manager at MindMed and currently the Chief Operating Officer of Ceruvia. Additionally, the Lawsuit alleges that Judy Ashworth was in charge of clinical and regulatory strategy at both Ceruvia and MindMed.

Question 1

ADAM: "Were you aware of any MindMed contractors who currently worked for Ceruvia [and MindMed] ... on, MM-110 [sic], MM-120 or Bol-148?"

BARROW: "In terms of our employees, again, to whatever extent that was a historical thing when I came into the organization, we ended it ... None of our employees work, or[sic], to my knowledge, have any relationship with Ceruvia or any organization like that."

FCM: Once again, Mr. Barrow takes the same Sergeant Shultz approach of: "I know nothing." He speaks of "historical," when in fact Mr. Barrow has worked at MindMed for 28 months and 22 months as an officer of the company with fiduciary responsibilities. In fact, during his tenure, Mr. Barrow was working side-by-side¹³ with Ceruvia employees. Dr. Freeman allegedly alerted Mr. Barrow and the Board to the conflict of interest between Mr. Hurst and Mr. Turnbull in the summer of 2021. Again, shouldn't the CEO know whether this is allegation has merit? Although Mr. Barrow smoothly dismissed the issue as historical, that's not true – he is at the center of this allegation¹⁴, and, if true, could significantly impact ownership of any IP developed by these employees.

Question 2

ADAM: "There are potentially damaging allegations regarding misconduct alleged alleged [sic] against ... Ceruvia and Hurst, there were several MindMed employees now working for Ceruvia

¹² With customary redactions for personal information.

¹³ For avoidance of doubt, side-by-side is for illustration purposes only. FCM does contend that Ceruvia employees worked with Mr. Barrow during his tenure.

¹⁴ FCM at this time is not aware of any allegations specifically pertaining to Mr. Barrow rather the allegations seem to implicate him and his actions.

including several who were working on LSD at both companies. What steps has MindMed taken if any to ensure that proprietary information was never or not transferred to Ceruvia?”

BARROW: “Again, I think [this] speaks volumes to the changes we have made in the organization we have our ... contractors and our employees are subject to confidentiality agreements... we have taken every step since I came into the organization to ensure that everything that is ours stays ours and there is no external dissemination of information and that ultimately we have a very clean organization in terms of who is there and any connectivity they have out to the broader world.”

FCM: Mr. Barrow effectively agrees that the allegations relate to the significant changes that MindMed has recently made to protect the intellectual property. Although Mr. Barrow has stated that the current organization has strong IP protections for employees, he does not deny that it happened in the past and implies that “historically” there has been loose confidentiality agreements. FCM believes that it is a material issue regarding potential past violations of confidentiality around intellectual property and demands that this information be publicly disclosed.

Question 3

ADAM: “In the unredacted document, they mention, uh, Nico Fort[e] and he is an ongoing friend of Stephan Hurst and he’s currently an employee of MindMed. So, is there anything you can comment?”

BARROW: “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.”

FCM: The allegation is that Nico Forte is a Board member of Savant. We know from public documents that the company Ceruvia was formed out of Savant. Thus, Savant is a competitor of MindMed since it’s capable of forming other competitor companies, and if the allegation is true, Nico Forte is another MindMed employee that is **CURRENTLY** working for a competitor. We demand that MindMed require, a condition of his continued employment, that Mr. Forte submit to signing an affidavit attesting to the contrary¹⁵.

Question 4

ADAM: “Are you aware that Hurst and Turnbull are connected through CH TAC which eventually became Ceruvia? ... phone number of MindMed is on the patent as well, um like that so I think this is one of the main things where that people are looking at they're like what the hell is going on.”

BARROW: “... these agreements and discussions that some people have been alleging, are things I don’t have direct knowledge and it wouldn’t be responsible for me to speculate on something that happened in the past that I wasn’t really a part of and don’t have any direct knowledge of.”

¹⁵ FCM does not condone nor suborn perjury and believes that if Mr. Forte cannot swear truthfully, he should be required to resign

FCM: We think it is alarming that the CEO of the company is not aware of the use of MindMed's phone number on a public regulatory filing¹⁶ for a competitor company. Mr. Barrow makes light of these serious allegations, and once again Ceruvia is front and center of the controversy. Mr. Barrow continues to call public documents¹⁷ "speculation" in order to contrive and obfuscate material information that we believe should have been disclosed.

Why does Mr. Barrow not know of this connection between MindMed¹⁸ and Ceruvia, especially, after Dr. Freeman allegedly alerted the Board (including Mr. Barrow) over a year ago. Shareholders should ask the question, **what does Mr. Barrow know, when did he know it, or should he have known it?**

¹⁶ See Exhibit IV

¹⁷ See Exhibit I-IV

¹⁸ To the extent that Hurst was CEO of MindMed or held other positions of trust or profit, and that MindMed's phone number is connected to Ceruvia.