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Pharma & Biotech

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Maxim Group initiates coverage of Mindset Pharma with a 'Buy' rating and price target of US\$1

The analyst noted the company is building out next-generation psychedelics with four families of compounds including psilocybin and DMT/5-MeO-DMT analogues as well as a fifth family platform technology for improving psychedelic drugs



Maxim also pointed out Mindset Pharma has its own proprietary chemical synthesis method for psilocybin and its own compounds



Maxim Group has initiated coverage of [Mindset Pharma Inc](#) ([CSE:MSET](#)) ([OTCQB:MSSTF](#)) ([FRA:9DF](#)) with a "Buy" rating and a 12-month price target of US\$1.

Mindset Pharma is focused on creating optimized and patentable next-generation psychedelic medicines to treat neurological and psychiatric disorders.

Maxim noted that the company is building out next-generation psychedelics with four families of compounds including psilocybin and DMT/5-MeO-DMT analogues as well as a fifth family platform technology for improving psychedelic drugs.

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"Family 1 compounds are the closest to psilocybin, and therefore are likely to have the shortest path to market," Maxim said, adding that the company's first drug candidate MSP-1014 is advancing into Investigational New Drug-enabling studies.

"Families 2-4 are more purpose-designed. Family 2 and Family 4 compounds are likely considerably shorter acting compared to psilocybin, making them more scalable for a macrodose setting," the firm said. "Family 3 is the opposite, longer acting for microdosing, which is more analogous to traditional

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proprietary chemical synthesis method for psilocybin and its own compounds, and has a contract development and manufacturing organization (CDMO) to produce 1 kilogram (kg) of psilocybin by fiscal year 2021. It said MSP-1014 is easier and cheaper to manufacture than psilocybin.

“Mindset is differentiated in psychedelics with a fully novel compound strategy, addressing the IP concerns central to the space,” the firm said. “MSP-1014 likely has a relatively short path through development, and nextgen purpose designed compounds have the potential to be best-in-class in the longer term.”

Mindset’s stock recently traded at C\$0.47 in Toronto and at US\$0.35 in New York.

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Mindset Pharma Inc. (CSE: MSET) (FSE: 9DF) (OTCQB: MSSTF) CEO James Lanthier and Chief Scientific Officer Joseph Araujo talk to Proactive about the Toronto-based psychedelic medicines-focused group's latest update on the development of its first lead clinical candidate, MSP-1014. Lanthier and...

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