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view [Mydecine Innovations Group Inc](#)

Roth says Mydecine Innovations has blockbuster potential with its MYCO-001 psychedelic therapy as it initiates coverage

The research firm is slapping a buy rating and a C\$3 price target on the company's stock

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Angela Harmantas

11:50 Tue 22 Jun 2021

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Mydecine is the first company to treat post-traumatic stress disorder (PTSD) and smoking cessation with MYCO-001, a pure psilocybin from natural fungal sources



Roth Capital Partners has initiated coverage on psychedelic stock [Mydecine Innovations Group Inc \(NEO:MYCO\) \(OTCMKTS:MYCOF\)](#) with a 'Buy' rating and a C\$3 price target, citing the "blockbuster potential" of its smoking cessation therapies.

In a June 22 note, Roth noted that Mydecine is the first company to treat post-traumatic stress disorder (PTSD) and smoking cessation with MYCO-001, a pure psilocybin from natural fungal sources.

"Mydecine plans to initiate and complete advanced clinical trials in PTSD (Phase 2/3) and in smoking cessation (Phase 2) during the next 18-24 months," Roth noted. "For smoking cessation, MYCO-001 could be introduced to the US market in 2026. With a very small peak market penetration of 0.5%, the drug could achieve around \$2.5 billion in sales by 2031, in our calculation."

[READ: Mydecine Innovations kicks off machine learning-based drug discovery program with the University of Alberta](#)

MYCO – 001 for PTSD could be launched in the US in 2027, said Roth.

"Five years following launch, in 2032, we estimate the drug could achieve nearly \$3 billion in sales (20% peak market share)," the research firm wrote.

Mydecine is building out a robust R&D pipeline of nature-



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Denver, Colorado-based Mydecine has exclusive access to a full cGMP certified pharmaceutical manufacturing facility with the ability to import/export, cultivate, extract/isolate, and analyze active mushroom compounds with full government approval through Health Canada. The company also operates out of a state-of-the-art mycology lab in Denver, to focus on genetic research for scaling commercial cultivation of rare (non-psychedelic) medicinal mushrooms.

According to Roth, academic research indicates that drugs, such as psilocybin and MDMA, could significantly improve quit rates in smokers and lead to remission in PTSD. However, analysts

noted that the pharmaceutical industry “largely ignores psychedelic drugs discovered in the middle of the last century, because of the lack of patent protection.”

“Mydecine, along with others, investigates infrequent, perhaps only a single application of psychedelic-assisted psychotherapy,” Roth wrote. “‘Integration’ or follow-up reconciliation of the drug experience is an integral part of optimal therapy. The combined approach is unprecedented from the medicinal and regulatory perspective.”

Shares of Mydecine were up 10.5% in Canada at around C\$0.32 on Tuesday morning and up 5.5% over the counter at US\$0.25.

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Investor deep dive

[Mydecine Innovations is building out a robust R&D pipeline of nature-sourced psychedelic-assisted therapeutics](#)

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Price: 0.284 USD

Market Cap: \$67.08 m

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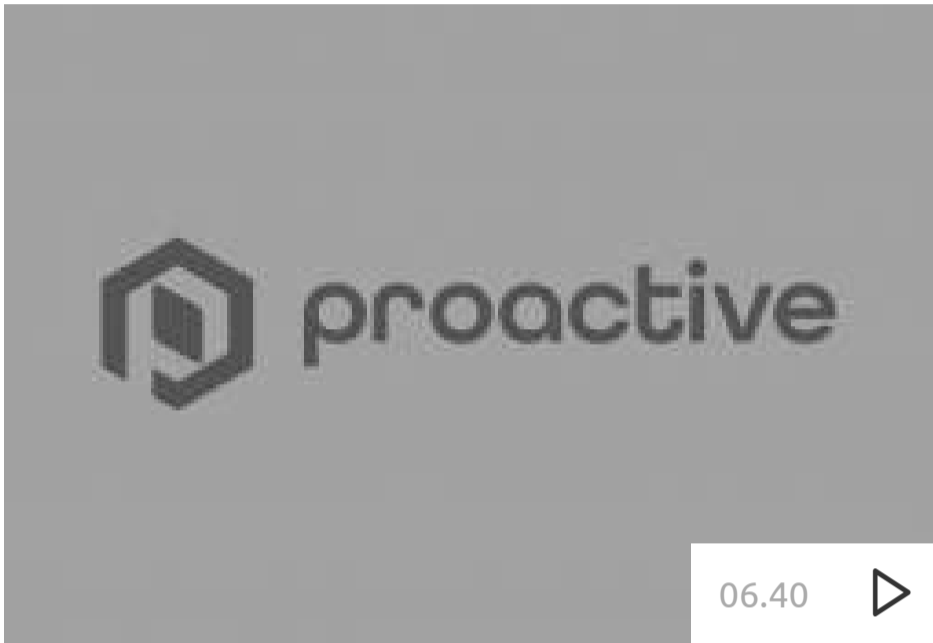
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