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Maxim Group Gives Buy Rating To 10 Psychedelic Stocks: Compass, MindMed, Cybin, Field Trip And More

by [Natan Ponieman \(https://www.benzinga.com/user/156617\)](https://www.benzinga.com/user/156617)
June 30, 2021 6:14 pm

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Institutional analysts are taking a liking to **the industry of medicinal psychedelics** (<https://www.benzinga.com/money/how-to-invest-in-the-psychedelic-stock-sector/>). This week, investment bank Maxim Group initiated coverage of companies in the psychedelics space, giving a bullish Buy rating to all 10.

- **Compass Pathways plc (NASDAQ:CMPS)**
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Compass Pathways

NASDAQ: CMPS

Rating: BUY

12-Month Target Price: \$70.00

Tuesday closing price: \$37.70

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Maxim analysts are bullish on Compass as a first mover in the space of psilocybin and psychedelics in general. They highlight an impressive market opportunity in the treatment of treatment-resistant depression where the company is developing its proprietary version of psilocybin: COMP360.

The report notes strong IP protection, stating that "when it comes to psilocybin, there may be IP issues around the space for basically everyone but Compass." If Compass is able to achieve FDA approval of psilocybin (a race only contested by nonprofit Usona Institute), it would obtain 5 to 10 years of exclusivity, protecting its initial market.

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On Monday, **Compass completed the administration of**

psilocybin

(<https://www.benzinga.com/markets/cannabis/21/06/21771832/compass-pathways-completes-target-administration-of-psilocybin-therapy-in-worlds-largest-study>), to all 216 target patients of its phase 2b trial on COMP360.

Cybin

OTCQB: CLXPF

Rating: BUY

12-Month Target Price: \$5

Tuesday closing price: \$2.07

Maxim likes Cybin's CYB001, "currently the only sublingual film formulation of psilocybin in clinical development, for major depressive disorder."

The firm puts Cybin as one of the most advanced companies in the research pipeline for psilocybin. With CYB001, Cybin could improve psilocybin treatment with faster onset, shorter treatment duration and a lower effective dose.

Additionally, the company's next-generation deuterated tryptamine molecules, CYB003 and CYB004, which are aimed at anxiety disorders, could "provide greater scalability and produce a more ideal duration of treatment in clinical settings."

Last week, **Stifel placed a price target on Cybin**

(<https://www.benzinga.com/markets/cannabis/21/06/21756706/cybin-inc-biotech-co-reports-51-million-in-cash-as-stifel-ups-price-target-to-12>) of \$12 with a "Speculative Buy" rating.

Enveric

NASDAQ: ENVB

Rating: BUY

12-Month Target Price: \$6

Tuesday closing price: \$2.45

The firm named Enveric Biosciences a unique player in the space, with a broad portfolio in cancer supportive care that uses both cannabinoids and psychedelics. The company entered the psychedelics space **in May with the acquisition of MagicMed**

Industries

(<https://www.benzinga.com/markets/cannabis/21/05/21261079/another-psychedelics-company-joins-exclusive-nasdaq-group-with-enverics-acquisition-of-magicmed->).

“The MagicMed acquisition brings in a library of hundreds of derivatives of psychedelic compounds – the Psybrary, with 15 patents filed to date, covering more than 100M possible tryptamines, as well as entactogen compounds,” said the report.

The company’s oncology-focused pipeline, as well as “rare dual play” in both psychedelics and cannabinoids gives it an edge that can drive investor interest in the future, according to the firm.

Field Trip Health

OTCQX: FTRPF

Rating: BUY

12-Month Target Price: \$11

Tuesday closing price: \$5.63

Maxim analysts like Field Trip’s approach to building an infrastructure of psychedelics clinics across North America. The company currently owns seven clinics across the continent. Chairman Ronan Levy **told**

Benzinga

(<https://www.benzinga.com/markets/cannabis/20/10/17792887/field-trip-health-begins-trading-on-cse-chairman-provides-company-overview>) that it expects to open over 75 clinics by 2024.

Yet, it’s the company’s diversified, dual business model that’s attracting attention from analysts. Field Trip is also a drug developer, with a psilocybin analog called FT-104 as its flagship molecule. The compound, which could offer improved clinical characteristics like shorter duration, is expected to enter clinical trials next year.

“There are also potential synergies for a launch of FT-104; having its own, internally trained therapists and treatment centers, the company should be able to launch relatively quickly and avoid some of the challenges Spravato faced such as having to train third-party psychiatrists,” notes Maxim.

Mind Cure Health

OTCQX: FTRPF

Rating: BUY

12-Month Target Price: \$1

Tuesday closing price: \$0.34

Mind Cure is developing a pipeline of ibogaine for the treatment of traumatic brain injury. The analysts highlight the company’s synthetic manufacturing process, which is able to replace extraction from the iboga plant, an endangered species.

“This could position MINDCURE as a supplier of ibogaine for research and eventual clinical use,” says the report.

With a dual play into digital therapeutics through the iStrym platform, the company “leverages AI to improve psychedelic-assisted psychotherapy outcomes, provide and distribute personalized treatment protocols, and extend therapeutic interventions beyond the clinic.”

MindMed

NASDAQ: MNMD

Rating: BUY

12-Month Target Price: \$6

Tuesday closing price: \$3.60

Maxim analysts are bullish on MindMed, a company that’s leading LSD research in the industry for indications like pain and generalized anxiety disorder (heading to phase 2 trials by the end of the year).

The company is also investigating microdoses of LSD for the treatment of ADHD, as well as 18-MC, an ibogaine analog, for the treatment of addiction.

MindMed's diverse late-stage pipeline coupled with a key research partnership with University Hospital Basel (a world leader in psychedelics research), gives the firm reasons to believe MindMed stock could rise up to \$6 by next year.

The company currently holds over \$160 million in cash and is heading towards a new stage, with the appointment of an interim

CEO **after founder JR Rahn left his chair**

(<https://www.benzinga.com/news/21/06/21504281/exclusive-psychedelics-pioneer-j-r-rahn-unpacks-decision-to-leave-mindmed-as-ceo>) earlier this month.

“In our view, MindMed is a leader in the space with collaborations with leading institutions and researchers, a strong balance sheet, and a diverse pipeline differentiated from other advanced players in the space, who are largely focused on psilocybin, as well as one of the few NASDAQ-listed stocks in the space,” said the report.

Mindset Pharma

OTCQB: MSSTF

Rating: BUY

12-Month Target Price: \$1

Tuesday closing price: \$0.36

Mindset is looking to capitalize on the second wave of psychedelics, with novel compositions that improve the efficacy and pharmaceutical profiles of compounds like psilocybin, DMT and 5-MeO-DMT.

A first compound, MSP-1014, has already been chosen as a drug candidate and is moving into IND-enabling studies. The molecule is a psilocybin analog that appears to present more potency and a better safety profile.

The company is also developing other psilocybin analogs, looking into shorter duration, which could improve patient access to therapy. Longer duration analogs, also being studied, would fit better for microdosing therapy.

Mydecine

OTCPINK: MYCOF

Rating: BUY

12-Month Target Price: \$1

Tuesday closing price: \$0.32

“Mydecine is likely to be among the first to reach approval in psychedelic medicine. However, at an \$80M USD market cap, there is a significant valuation gap with other players in the space with similar timelines,” say the analysts.

The company is developing naturally-extracted psilocybin with a compound called MYCO-001, which it plans to take to phase 2a trials in the third quarter of this year for post-traumatic stress disorder. Other next-generation molecules are also in line, including MYCO-003, which combines the effects of psilocybin and MDMA.

Earlier this month, **[Mydecine launched a program that will use AI \(https://www.benzinga.com/markets/cannabis/21/06/21593079/mydecine-innovations-group-launches-ai-assisted-drug-discovery-program\)](https://www.benzinga.com/markets/cannabis/21/06/21593079/mydecine-innovations-group-launches-ai-assisted-drug-discovery-program)** to inform its drug development efforts. The company also has a digital therapeutics arm that could bring in early revenue through an app called Mindleap.

PharmaTher Holdings Ltd.

OTCQB: PHRRF

Rating: BUY

12-Month Target Price: \$1.50

Tuesday closing price: \$0.68

Ketamine-focused PharmaTher is “targeting the psychedelic space from multiple angles, resulting in a de-risked pipeline,” Maxim analysts say.

The company is developing a pipeline of ketamine-based therapeutics to treat mental health and neurodegenerative disorders. It is looking at Ketamine as a dual solution for Parkinson’s patients, as the depressive drug can both alleviate involuntary movements and depression, which prevails in over 50% of Parkinson's patients. A phase 2 trial on this research is on its way.

The company is also developing an alternative administration route, using a microneedle patch that combines ketamine with betaine. “This differentiation enables patients to administer their treatment at home vs. at the clinic, which could increase patient compliance,” says the report.

PsyBio Therapeutics

OTCPINK: PSYBF

Rating: BUY

12-Month Target Price: \$1.25

Tuesday closing price: \$0.38

PsyBio is developing a platform **able to produce psilocybin and other tryptamines from bacteria** (<https://www.benzinga.com/markets/cannabis/21/05/21325950/meet-psybio-a-company-producing-psilocybin-from-genetically-modified-bacteria>). This approach “is more rapid and cost-effective, as well as scalable, producing over 1g per liter at room temperature,” notes the report.

The company was structured around a discovery from Dr. Andrew Jones, a researcher at Miami University in Ohio, who discovered a pathway in 2017 for the production of psilocybin in E. Coli, a common species of bacteria.

PsyBio expects to put its bacteria-produced psilocybin in trials in 2022 and eventually move to combinations of other tryptamines.

“The company is also in a position behind other groups in psilocybin development that have more advanced trials. This is actually an advantage, in our view, and should help shape the space and provide more clarity from a clinical development perspective while PsyBio progresses towards the clinic,” according to Maxim analysts.

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