

Mindset Pharma Inc.

FQ323 Cash Burn In Line; Patent Lawsuit Appears Baseless but Validates Value of IP; Reiterating Spec. Buy and \$1.25 TP

MSET-CNSX: \$0.32
Speculative Buy
\$1.25 Target

Event – Mindset Pharma yesterday reported FQ323 results (quarter ending March 31) that were largely in line with our expectations as the Company continued its ongoing progress in moving its multiple families of next-generation psychedelic drugs toward the clinic. While a lawsuit from Reunion Neuroscience Inc. (REUN-TSX, NR) generated headlines, we view the suit as largely baseless and, in fact, further proof of the strength and strategic value of Mindset’s IP portfolio. Indeed, we expect that the potential signing of a partnership deal for its lead compound, MSP-1014, could be a catalyst for the stock in the coming months and we continue to view Mindset as meaningfully undervalued and reiterate our Speculative Buy rating and \$1.25 target price.

Cash Burn In Line as Otsuka Partnership Mitigates R&D Costs – Mindset reported \$1.9M in revenue for the quarter versus our estimate of \$4.3M. This was comprised entirely of collaboration revenue received from Otsuka Pharma (4578-TSE, NR) to cover preclinical R&D costs associated with the Family 2 and 4 compounds. G&A and R&D of \$0.7M and \$2.8M, respectively, led to an operating loss of \$2.9M versus our expected \$2.7M. The net loss for the quarter came in at \$0.03/shr, which was in line with our estimate of \$0.03/shr, while operating cash burn before accounting for working capital was \$1.5M versus our estimate of \$2.0M. The Company ended March with \$7.3M in cash, which should provide a sufficient runway to bring its various preclinical assets to the clinic. As a reminder, Otsuka will provide ~US\$30-40M to fund the development of Family 2 and 4 lead candidates through Phase Ib in the coming years, while a potential partnership agreement to develop MSP-1014 could provide additional liquidity.

Reunion Patent Lawsuit Appears Baseless; Details Highlight Strategic Interest in Family 1 – In mid-March, Reunion Neuroscience Inc. announced a [lawsuit](#) against Mindset, alleging that it copied Reunion’s lead compound RE104 (isoprucin glutarate, a prodrug of 4-OH-DiPT) in its application for U.S. Patent No. 11,591,353. Along with \$25M in damages and other claims, Reunion is seeking to have its Chief Scientific Officer, Dr. Nathan Bryson, included as an inventor of this patent such that Reunion would have the freedom to operate with the compound. While we are by no means patent lawyers, our analysis, as well as [commentary](#) from industry IP experts, leads us to believe that the lawsuit is largely baseless given the general principle in patent law that the patent applicant with the earliest priority date maintains the legal precedents of the claims made in the patent. Both Mindset and Reunion have had patent applications approved covering this compound, although it appears that Mindset’s priority date of February 4, 2020, precedes Reunion’s priority date of June 30, 2020 (see Exhibit 1). While isoprucin glutarate was not specifically disclosed in Mindset’s February 4, 2020, patent application, it appears to be covered under this patent and was later specified in a June 6, 2022, patent (U.S. Patent No. 11,591,353) for which Mindset then received allowance on February 28, 2023.

Projected Return: 291%
Discount Rate: 14%

Mindset Pharma Inc.

Market Cap - Basic (\$M)	32
Market Cap - FD (\$M)	42
Net Debt (\$M)	-7
Enterprise Value - FD (\$M)	35
Basic Shares O/S (M)	101
FD Shares O/S (M)	131
Avg. Daily Volume (K)	17
52 Week Range	\$0.27 - \$0.70

Financial Metrics

FYE - June 30	F2021A	F2022A	F2023E
Revenue (\$M)	0.0	3.9	11.4
Gross Profit (\$M)	0.0	3.9	11.4
Adj. EBITDA (\$M)	(9.6)	(11.5)	(6.1)
EPS	(\$0.20)	(\$0.18)	(\$0.08)

Valuation Data

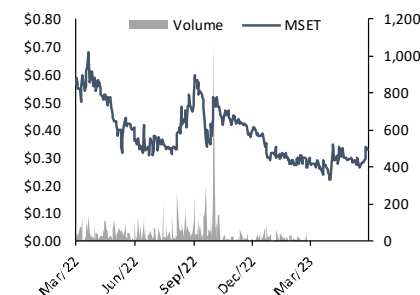
	F2021A	F2022A	F2023E
EV/Sales	MSET NA	2.2x	0.7x
Peers	11.1x	4.2x	1.7x
EV/EBITDA	MSET NA	NA	NA
Peers	NA	NA	121.4x

Quarterly Data

		FQ1	FQ2	FQ3	FQ4
Revenue (\$M)	2021	0.0	0.0	0.0	0.0
	2022	0.0	0.0	2.3	1.6
	2023	1.7	2.5	1.9	5.3
Adj. EBITDA (\$M)	2021	(0.3)	(3.3)	(1.2)	(1.7)
	2022	(3.6)	(6.0)	(1.3)	(0.5)
	2023	(0.5)	(2.1)	(1.5)	(2.0)
EPS	2021	(\$0.03)	(\$0.12)	(\$0.03)	(\$0.02)
	2022	(\$0.09)	(\$0.08)	(\$0.01)	(\$0.01)
	2023	(\$0.01)	(\$0.02)	(\$0.03)	(\$0.02)

Company Description

Mindset Pharma Inc. operates as a neuro-pharmaceutical drug discovery and development platform company. It offers psychedelic compounds for treatment-resistant neurological and psychiatric disorders. The company was founded in 2019 and is based in Toronto, Canada.



Source: Consensus Data - CapIQ, Forecasts/Estimates - ECM

Exhibit 1 – Mindset’s (Left) and Reunion’s (Right) Patent Applications for isoprucin glutarate

(12) United States Patent Stassi et al.	(10) Patent No.: US 11,591,353 B2 (45) Date of Patent: *Feb. 28, 2023	(12) United States Patent Bryson	(10) Patent No.: US 11,292,765 B2 (45) Date of Patent: Apr. 5, 2022
(54) PSILOPIN DERIVATIVES AS SEROTONERGIC PSYCHEDELIC AGENTS FOR THE TREATMENT OF CNS DISORDERS	2022/0110956 A1 4/2022 Sippy 2022/0119346 A1 4/2022 Nivorozhkin et al. 2022/0177427 A1 6/2022 Bryson	(54) TRYPTAMINE PRODRUGS	International Search Report, dated Oct. 20, 2021, in International application No. PCT/CA2021/050907, filed on Jun. 30, 2021 (4 pages). Makheva et al., "Synthesis and kinetics of the hydrolysis of serotonin terephthalates and succinates." Zhurnal Organicheskoi Khimii, 1975, vol. 11(7) 1489-1498, * compounds Ia and Ib, Scheme 1, p. 1489 *.
(71) Applicant: Mindset Pharma Inc., Toronto (CA)	FOREIGN PATENT DOCUMENTS	(71) Applicant: Field Trip Psychedelics Inc., Toronto (CA)	Database CAS Chemicals [Online]. "1,4-Benzazepinocarboxylic acid, 1-[3-(2-aminoethyl)-1H-indol-5-yl] ester." Chemical Abstracts Service, Columbus, OH, USA. STN entry date Aug. 17, 2006 (Aug. 17, 2006). Retrieved from STN, CAS RN: 002412-24-2.
(72) Inventors: Abdelmalik Stassi, Mississauga (CA); Joseph Araujo, Grimsby (CA)	BE 615495 9/1962 CA 2934061 A1 6/2015 CA 3078765 A1 4/2019 CH 386422 A 1/1965 CZ 307719 B6 7/2017 GB 942548 A 11/1963 GB 990092 A 4/1965 GB 981192 A 10/1965 WO 2006/047032 A2 5/2006 WO 2009/07421 A1 1/2009 WO 2010/12396 A1 2/2010 WO 2010/12397 A1 2/2010 WO 2011/09738 A1 2/2011 WO 2016/16138 A1 10/2016 WO 2016/205304 A1 12/2016 WO 2019/073379 A1 4/2019 WO 2019/081764 A1 5/2019 WO 2020/041329 A1 2/2020 WO 2020/157569 A1 8/2020 WO 2020/181194 A1 9/2020 WO 2021/089873 A1 5/2021 (Continued)	(72) Inventor: Nathan Bryson, Toronto (CA)	Database CAS Registry [Online]. "Hexanedioic acid, 1-[3-(2-aminoethyl)-1H-indol-5-yl] ester." Chemical Abstracts Service, Columbus, OH, USA. STN entry date Nov. 16, 1984 (Nov. 16, 1984). Retrieved from STN, CAS RN: 251919-21-0. Database CAS Chemicals [Online]. "2-Butenedioic acid, 1-[3-(2-aminoethyl)-1H-indol-5-yl] ester." Chemical Abstracts Service, Columbus, OH, USA. STN entry date Nov. 19, 2020 (Nov. 19, 2020). Retrieved from STN, CAS RN: 251919-21-0. Retrieved from STN, CAS RN: 251919-21-0.
(73) Assignee: Mindset Pharma Inc., Toronto (CA)		(73) Assignee: Field Trip Psychedelics Inc., Toronto (CA)	Glennon et al., "Butofenine Esters." Journal of Medicinal Chemistry, 1979, vol. 22(11), pp. 1414-1416.
(*) Notice: Subject to any disclaimer, the term of this patent is extended or adjusted under 35 U.S.C. 154(b) by 0 days. This patent is subject to a terminal disclaimer.		(*) Notice: Subject to any disclaimer, the term of this patent is extended or adjusted under 35 U.S.C. 154(b) by 0 days.	Glennon et al., "Synthesis and Evaluation of a Novel Series of N,N-Dimethylisotryptamines." Journal of Medicinal Chemistry, 1984, vol. 27(1), pp. 41-45.
(21) Appl. No.: 17/833,341		(21) Appl. No.: 17/364,047	Troeder et al., "Synthetic indole compounds. II. Psilocybin and psilocin modifications." Helvetica Chimica Acta, 1959, vol. 42, pp. 2073-2103.
(22) Filed: Jun. 6, 2022		(22) Filed: Jun. 30, 2021	Certified priority document for U.S. Appl. No. 62/969,934, filed Feb. 4, 2020.
(65) Prior Publication Data US 2022/0324889 A1 Oct. 13, 2022		(65) Prior Publication Data US 2021/0403425 A1 Dec. 30, 2021	* cited by examiner
Related U.S. Application Data	OTHER PUBLICATIONS	Related U.S. Application Data	Primary Examiner — Rei Tsang Shiao (74) Attorney, Agent, or Firm — Michael Stanley Tomasz; McAndrews, Held & Malloy, Ltd.
(63) Continuation of application No. 17/387,883, filed on Jul. 28, 2021, which is a continuation of application No. PCT/CA2021/050125, filed on Feb. 4, 2021.	International Search Report and Written Opinion of WO2021155470 dated Apr. 8, 2021. (Continued)	(51) Int. Cl. C07D 209/16 (2006.01) C07D 209/08 (2006.01) A61K 9/08 (2006.01) A61K 9/00 (2006.01) A61K 9/20 (2006.01) U.S. CL. CPC C07D 209/16 (2013.01); A61K 9/0019 (2013.01); A61K 9/0053 (2013.01); A61K 9/08 (2013.01); C07D 209/08 (2013.01); A61K 9/00	
(60) Provisional application No. 62/969,934, filed on Feb. 4, 2020.	Primary Examiner — Brian E McDowell (74) Attorney, Agent, or Firm — Bereskin & Parr LLP/S.E.N.C.R.L., s.r.l.; Patricia Folkins		
(51) Int. Cl. C07D 209/16 (2006.01)			

Source: United States Patent and Trademark Office, ECM

Abandoned Licensing Discussions Demonstrate Mindset’s Solid IP Position and Likely Strategic Interest in Asset –

Interestingly, the lawsuit also acknowledges that despite Reunion’s “serious concerns” about the validity of Mindset’s IP position, in mid-February 2023, it still agreed to meet with Mindset to pursue an agreement to acquire licensing rights to Mindset’s IP covering the compound “rather than becoming involved in legal proceedings.” The two companies allegedly came to an agreement, in which Mindset is claimed to have reneged to pursue “strategic alternatives.” While we have no knowledge of or view on these discussions, the fact that they occurred seems to demonstrate, at a minimum, tacit acceptance that Mindset has a strong and defensible IP position and that there is a potential strategic interest, likely from a potential Pharma partner, in its Family 1 assets, including its lead compound MSP-1014.

Expansion of Drug Discovery Efforts into Novel Non-Hallucinogenic Therapeutics –

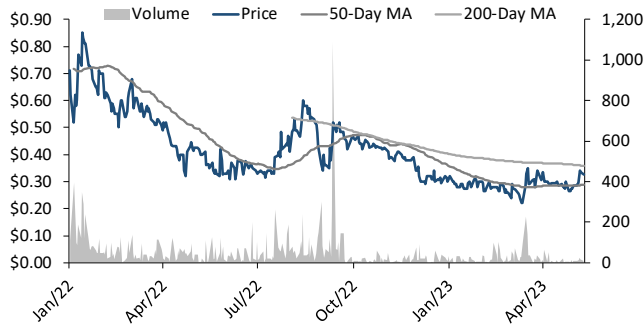
Mindset also recently announced that it expanded its discovery efforts to target novel psychedelic-inspired non-hallucinogenic drug candidates and has already discovered multiple candidates with promising preclinical profiles with the potential to address conditions outside of depressive disorders. By removing the hallucinogenic effect, the potential use case of these drugs is expanded by eliminating the need for in-clinic patient supervision post-dosing and broadening potential target patient populations to include more fragile groups such as children and geriatric patients.

Valuation –

While a partnership to help fund MSP-1014 through clinical trials remains potentially forthcoming, our cash burn forecast remains materially unchanged for now. As such, we maintain our Speculative Buy rating and continue to value MSET at \$1.25/shr using a probability-adjusted DCF (14% discount rate, 5% residual growth, 10% probability of approval of its lead asset). Our Speculative Buy rating reflects anticipated share price volatility as well as the inherent clinical trial risks.

Mindset Pharma (CNSX:MSET, \$0.32) - Data Sheet

Speculative Buy | PT: \$1.25



Company Description

Mindset Pharma Inc. operates as a neuro-pharmaceutical drug discovery and development platform company. It offers psychedelic compounds for treatment-resistant neurological and psychiatric disorders. The company was founded in 2019 and is based in Toronto, Canada.

Consensus	3 Mths Ago	Current	Return
Rating:	Outperform	Outperform	
Target:	\$1.25	\$1.25	291%
Median:	\$1.25	\$1.25	291%
High:	\$1.25	\$1.25	291%
Low:	\$1.25	\$1.25	291%

Consensus Ratings Distribution	
Outperform/Buy	3
Perform/Hold	0
Underperform/Sell	0
# Est	3

Key Statistics	Value
52-Week High	\$0.60 88%
52-Week Low	\$0.22 (31%)
Avg Vol (3-Mo)	28
Shares Outstanding	91
Market Cap	42
Net Debt	(\$7)
Enterprise Value	35
Div Yield	0.0%
FYE	Jun

Family / Lead Candidate	Indication	Lead Identification	Lead Optimization	IND-Enabling	Phase I Clinical Trials	Phase II Clinical Trials	Phase III Clinical Trials
Family 1 / MSP-1014	Treatment-Resistant Depression & End of Life Cancer Angst				Expected C1H23		
Family 2 / MSP-2020 / MSP-2003	TBD				Expected C1H23		
Family 4	TBD				Expected C2H23		
Family 3	Cognitive/Attentional Impairment				Expected Late C2023		
Families 6,7 and 8	TBD						

Key Financial Metrics

Mindset Pharma	F2021A	F2022A	F2023E	F2024E	F2025E	F2026E	F2027E	F2028E	F2029E	F2030E	F2031E	F2032E
Values in C\$M												
Revenue	-	3.9	11.4	21.0	15.0	-	30.0	4.3	62.4	148.3	135.3	219.7
Growth y/y, %	NA	NA	193%	84%	(29%)	(100%)	NA	(86%)	1342%	138%	(9%)	62%
Consensus Revenue			14.6	10.0	7.5	3.3	41.4	61.9	60.5	142.4	121.9	198.4
Gross Profit	-	3.9	11.4	21.0	15.0	-	30.0	3.5	58.9	137.7	112.2	183.0
Gross Profit Margin, %	0%	100%	100%	100%	100%	0%	100%	80%	94%	93%	83%	83%
Consensus Gross Profit Margin, %			100%	100%	100%	45%	95%	86%	95%	93%	83%	83%
Adj. EBITDA	(9.6)	(11.5)	(6.1)	(26.1)	(42.0)	(62.5)	(42.0)	(64.0)	9.9	99.2	76.2	150.5
Adj. EBITDA Margin, %	0%	(295%)	(53%)	(124%)	(280%)	0%	(140%)	(1480%)	16%	67%	56%	68%
Consensus Adj. EBITDA			(2.8)	(21.4)	(35.7)	(59.0)	(38.7)	(29.9)	12.4	98.4	69.4	137.2
EPS, \$	\$ (0.20)	\$ (0.18)	\$ (0.08)	\$ (0.17)	\$ (0.23)	\$ (0.25)	\$ (0.13)	\$ (0.17)	\$ 0.01	\$ 0.18	\$ 0.14	\$ 0.27
Consensus EPS, \$			\$ (0.08)	\$ (0.15)	\$ (0.18)	\$ (0.20)	\$ (0.11)	\$ (0.11)	\$ 0.01	\$ 0.20	\$ 0.14	\$ 0.29

Comparables

Name	MC (US\$M)	EV (US\$M)	Ticker	Price (Local)	1M	3M	YTD	1Y	2021	EV/Sales 2022	2023	2021	2022	2023
Mindset Pharma Inc.	23.8	8.4	MSET	\$0.32	(12%)	(31%)	(17%)	(57%)	NA	2.2x	0.7x	NA	NA	NA
Atai Life Sciences N.V.	282.0	1.7	ATAI	\$1.79	(10%)	(46%)	(36%)	(67%)	0.1x	9.0x	22.3x	NA	NA	NA
Mind Medicine (MindMed) Inc.	140.3	(14.1)	MNMD	\$3.66	4%	33%	68%	(77%)	NA	NA	NA	0.2x	0.2x	0.2x
COMPASS Pathways plc	364.9	194.1	CMPS	\$7.46	(18%)	(18%)	7%	(32%)	NA	NA	NA	NA	NA	NA
Cybin Inc.	93.6	76.9	CYBN	\$0.28	15%	11%	60%	(50%)	172.6x	NA	NA	NA	NA	NA
Mydecine Innovations Group Inc.	7.8	11.5	MYCO.F	\$0.23	(3%)	(3%)	4%	(92%)	224.7x	NA	NA	NA	NA	NA
Numinus Wellness Inc.	43.8	30.2	NUMI	\$0.25	(20%)	(10%)	22%	(58%)	19.1x	6.1x	1.7x	NA	NA	NA
Field Trip Health & Wellness Ltd.	6.3	NA	FTHW	\$0.06	(5%)	(9%)	25%	(83%)	NA	NA	NA	NA	NA	NA
Filament Health Corp.	9.3	7.9	FLHL.F	\$0.07	(3%)	(5%)	(15%)	(49%)	NA	NA	NA	NA	NA	NA
Entheon Biomedical Corp.	1.5	1.3	ENBI	\$0.04	17%	75%	75%	(82%)	NA	NA	NA	NA	NA	NA
PsyBio Therapeutics Corp.	5.3	5.2	PSYB	\$0.03	(35%)	0%	57%	(68%)	NA	NA	NA	NA	NA	NA
Average	95.5	35.0			(6%)	3%	27%	(66%)	104.1x	7.5x	12.0x	0.2x	0.2x	0.2x
Median	26.6	7.9			(4%)	(4%)	23%	(68%)	95.9x	7.5x	12.0x	0.2x	0.2x	0.2x

Source: Consensus Data - CapIQ, Historical Data - Company Filings, Forecasts/Estimates - Echelon Capital Markets

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Company: Mindset Pharma | MSET-CNSX

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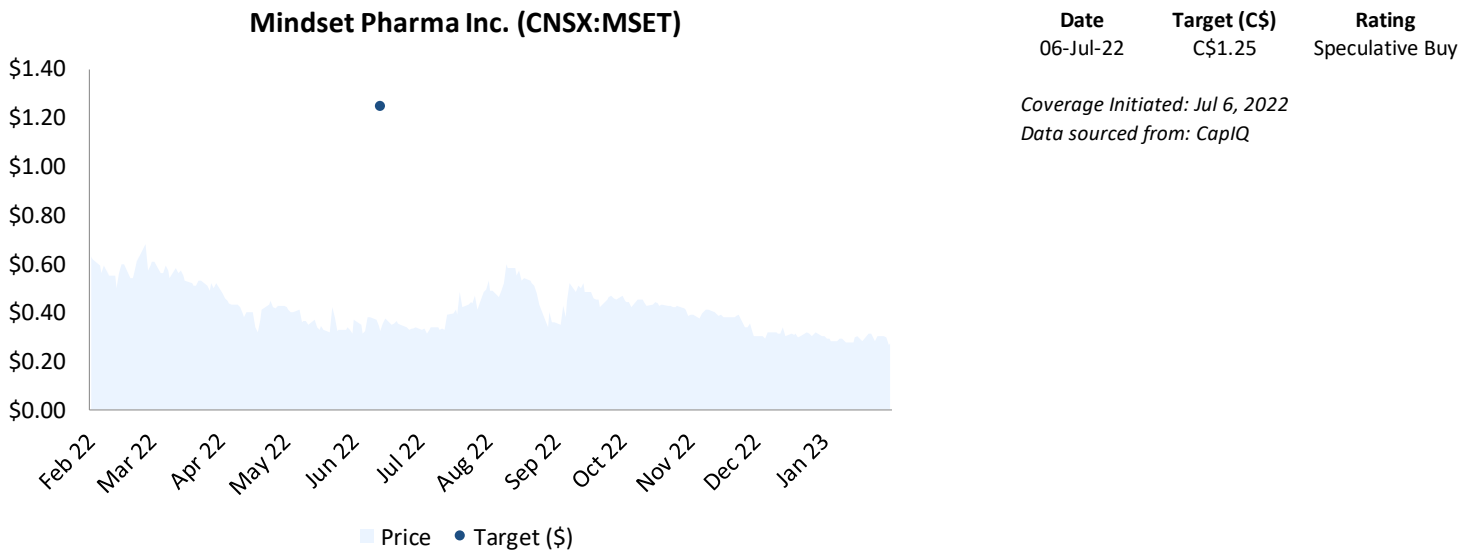
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% of Total (excluding Restricted)	24%	57%	0%	0%	19%		

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