

MindMed

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MindMed reports a current cash position of C\$50.1M

MindMed (NEO:MMED) (OTCQB:MMEDF) late Friday announced that it has a current cash reserve of US\$37.8 million, or C\$50.1 million, after closing a C\$28.8 million financing on October 30, 2020.

The company said its current cash position will enable it to continue to advance its clinical trial pipeline of psychedelic-inspired medicines and experiential therapies.

The October bought-deal equity financing saw the company issue 23,810,000 shares at a price C\$1.05 per share. MindMed said part of the proceeds will help fund ongoing research and development work on psilocybin in collaboration with the University Hospital Basel's Liechti Lab in Switzerland to better understand and compare the altered states of consciousness induced by psilocybin and LSD. It added that the funds will also go towards the development of 18-MC, a non-hallucinogenic molecule derivative of ibogaine from the African plant iboga, as a way to treat opioid use disorder.

READ: MindMed wraps up Phase 1 LSD study in partnership with Swiss lab; prepares for Phase 2 of 'Project Lucy'

The company also recorded a 3Q net and comprehensive loss of US\$8.6 million.

MindMed announced recently that it has completed a Phase 1 study on the acute dose-dependent effects of LSD in partnership with University Hospital Basel's Liechti Lab in Switzerland, to help treat patients with anxiety disorders and other medical conditions.

The company also said its team is actively preparing what it is calling Project Lucy, to evaluate the efficacy of LSD-assisted therapy for anxiety disorders in a Phase 2b clinical trial.

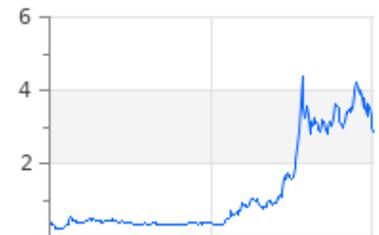
MindMed is a psychedelic medicine biotech company that discovers, develops and deploys psychedelic-inspired medicines and therapies to address addiction and mental illness, with a drug development pipeline of treatments based on psychedelic substances including Psilocybin, LSD, MDMA, DMT and an Ibogaine derivative, 18-MC.

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Price: 2.86

Market Cap: \$932.73 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: MMEDF

Listing: OTCQB

52 week	High	Low
	5.07	0.0833

Sector: Pharma & Biotech

Website: www.mindmed.co

Company Synopsis:

MindMed is a neuropharmaceutical drug development platform advancing medicines based on psychedelic substances through rigorous science and clinical trials. MindMed's mission is to discover, develop and deploy psychedelic inspired medicines that alleviate suffering and improve health.

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