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Zacks Small-Cap Research

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MIRA Pharmaceuticals (MIRA-NASDAQ)

MIRA: Journal Acceptance Adds Validation

MIRA is developing multiple compounds that have the potential to greatly improve patient outcomes suffering from pain and anxiety. We value MIRA at $17.75 using discounted cash flow analysis and a 20% discount rate.

Current Price (06/17/25)	$1.28
Valuation	**$17.75**

OUTLOOK

MIRA Pharmaceuticals is a clinical-stage pharmaceutical company focused on the development and commercialization of new molecular synthetic cannabinoid analog for the treatment of adult patients with neuropathic pain as well as anxiety and cognitive decline.

An article on the company's lead drug candidate, Ketamir-2, was recently accepted into a prestigious journal—further validating the potential of the treatment.

SUMMARY DATA

52-Week High	**$5.01**
52-Week Low	**$0.54**
One-Year Return (%)	**80.28**
Beta	**1.96**
Average Daily Volume (sh)	**184,191**
Shares Outstanding (mil)	**17**
Market Capitalization ($mil)	**$22**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**35**
Insider Ownership (%)	**7**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**

Risk Level	**High**
Type of Stock	**Small Growth**
Industry	**Biotech**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022	0 A	0 A	0 A	0 A	0 A
2023	0 A	0 A	0 A	0 A	0 A
2024	0 A	0 A	0 A	0 A	0 A
2025	0 A	0 E	0 E	0 E	0 E

Earnings per share*

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022	N/A	N/A	N/A	N/A	(0.48) A
2023	(0.09) A	(0.10) A	(0.26) A	(0.37) A	(0.64) A
2024	(0.12) A	(0.11) A	(0.14) A	(0.17) A	(0.54) A
2025	(0.11) A	(0.11) E	(0.11) E	(0.11) E	(0.44) E

*numbers may not add to yearly total due to share issuance.

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Update

MIRA Pharmaceuticals is a clinical-stage pharmaceutical company focused on the development and commercialization of a new molecular synthetic cannabinoid analog for the treatment of adult patients with neuropathic pain as well as anxiety and cognitive decline typically associated with early-stage dementia. The company also acquired the rights to Ketamir, which, in layman's terms, is a potential derivative of the antidepressant ketamine that has shown indications of having fewer side effects, working more rapidly, and having the opportunity to impact millions of patients that have not responded to other, existing treatments. We have written about the exciting preclinical results for Ketamir-2, the company's novel oral ketamine analog, and the company just announced more positive testing results that build on all of the other positive results seen to this point and position Ketamir-2 to be a potential game-changing treatment.

Our enthusiasm about Ketamir-2 was recently validated by the acceptance by the peer-reviewed journal, *Frontiers in Pharmacology*, of an article highlighting the drug. The focus of the article highlights many of the subjects we have focused on in prior research—primarily on how Ketamir-2 overcomes the limitations associated with ketamine, such as poor oral bioavailability, dissociative side effects, and non-specific receptor binding. We are pleased to see that the scientific community is validating the vast potential that we have been writing about with Ketamir-2.

Company management also recently announced that a preclinical safety study required by the FDA showed that Ketamir-2 showed no evidence of brain toxicity. The company noted that this included the absence of Olney lesions, which are vacuolar brain changes historically associated with older NMDA-targeting drugs such as ketamine and MK-801.

This announcement is crucial to the advancement of Ketamir-2 and sets the stage for human trials to continue. Ketamir-2 has a chance to be a game-changing treatment as it offers oral administration, with few known side effects, which is just as, or more, effective as existing treatment that require intravenous application and have major side effects. These study results should ease the FDA's concerns and allow human trials to continue.

Management noted that the Phase I study on Ketamir-2 continues to advance and that the company plans to initiate a Phase IIa trial in diabetic neuropathy by year end. These recently released testing results expand the potential market opportunity for Ketamir-2 should, as we expect, the treatment gain FDA approval.

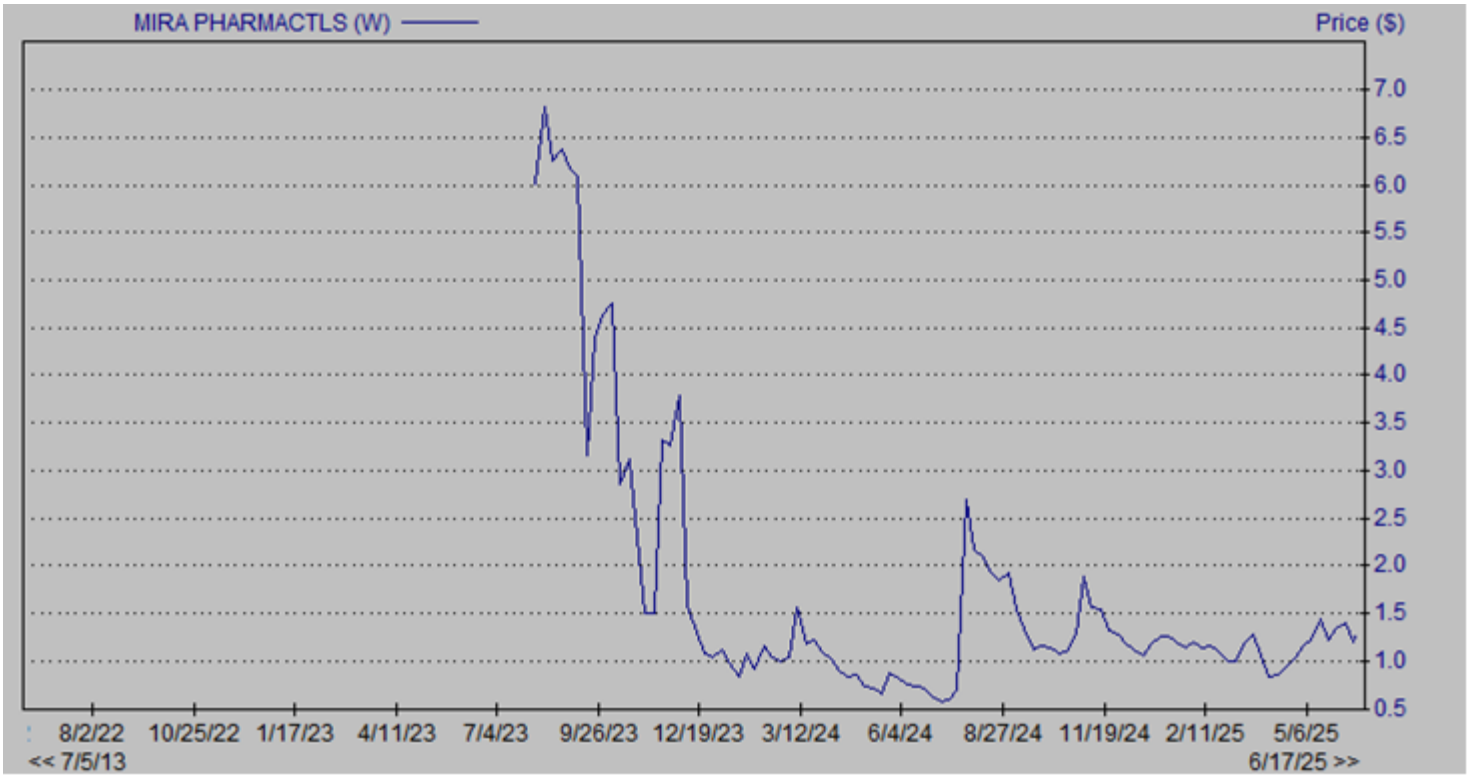
We remain extremely positive on MIRA, as company management is focused on bringing relief to as many patients as possible and providing value to shareholders. The company now has multiple potential groundbreaking therapies and is rightly focusing on the one with the potential to get to market the fastest—Ketamir-2, but also continuing to advance MIRA-55, which we have written extensively about, in the background. We urge investors to look at MIRA and suggest those with a modestly higher risk tolerance consider investing before MIRA announces more positive results or collaborations the stock really starts to move higher.

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INCOME STATEMENT AND BALANCE SHEET

MIRA Pharmaceuticals Income Statement and Balance Sheet									
	1Q2024A	2Q2024A	3Q2024A	4Q2024A	1Q2025A	2Q2025E	3Q2025E	4Q2025E	2026E
Revenue	0	0	0	0	0	0	0	0	0
Operating Costs:									
General and Admin.	1,005,911	1,116,260	1,014,223	1,576,359	1,490,796	1,520,612	1,535,818	1,551,176	5,963,184
Travel Costs	0	0	0	0	0	0	0	0	0
Research and Dev.	762,276	614,462	1,067,396	861,441	314,404	323,836	327,074	330,345	1,257,616
Total Operating Costs	1,768,187	1,730,722	2,081,619	2,437,800	1,805,200	1,823,252	1,841,485	1,859,899	7,220,800
Interest Income/(Expense)	(50,416)	39,397	37,752	138,936	(21,421)	(19,279)	(19,472)	(19,666)	(85,684)
Net Gain/(Loss)	(1,818,603)	(1,691,325)	(2,043,867)	(2,576,736)	(1,783,779)	(1,803,973)	(1,822,013)	(1,840,233)	(7,135,116)
Basic and diluted loss per share	(0.12)	(0.11)	(0.14)	(0.17)	(0.11)	(0.11)	(0.11)	(0.11)	(0.41)
Common Shares Outstanding	19,707,847	14,780,885	15,071,915	15,444,149	16,645,119	16,811,570	16,979,686	17,149,483	17,320,978
Assets									
Current Assets									
Cash	3,528,695	2,823,781	4,144,560	2,832,931	1,206,285	1,230,411	1,255,019	1,280,119	1,305,722
Deferred Offering Costs	0	0	0	0	0	0	0	0	0
Prepaid Expenses	185,336	108,622	86,572	54,729	158,614	161,786	165,022	168,322	171,689
Total Current Assets	3,714,031	2,932,403	4,231,132	2,887,660	1,364,899	1,392,197	1,420,041	1,448,442	1,477,411
Other Assets	94,760	83,175	35,439	35,439	35,439	35,793	36,151	36,513	36,878
Total Assets	3,808,791	3,015,578	4,266,571	2,923,099	1,400,338	1,427,990	1,456,192	1,484,955	1,514,289
Liabilities and SH deficit (equity)									
Current Liabilities									
Trade accts payable	636,261	782,140	692,833	723,349	100,673	103,693	106,804	110,008	113,308
Other current liablities	15,745	14,472	0	0	5,500	0	0	0	0
Total Current Liabilities	652,006	796,612	692,833	723,349	106,173	103,693	106,804	110,008	113,308
Non-current operating lease	0	0	0	0	0	0	0	0	0
Total Liabilities	652,006	796,612	692,833	723,349	106,173	103,693	106,804	110,008	113,308
Common Stock	1,478	1,478	1,627	1,656	1,682	1,684	1,685	1,687	1,689
Additional Paid-in Capital	26,158,140	26,911,646	30,310,136	31,335,815	32,213,983	32,858,263	33,515,428	34,185,736	34,869,451
Accumulated Deficit	(23,002,833)	(24,694,158)	(26,738,025)	(29,137,721)	(30,921,500)	(31,535,650)	(32,167,725)	(32,812,477)	(33,470,159)
Total SH deficit/(equity)	3,156,785	2,218,966	3,573,738	2,199,750	1,294,165	1,324,296	1,349,388	1,374,947	1,400,981
Total Liabilities and SH deficit/(equity)	3,808,791	3,015,578	4,266,571	2,923,099	1,400,338	1,427,990	1,456,192	1,484,955	1,514,289

HISTORICAL STOCK PRICE



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