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Zacks Small-Cap Research

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MIRA Pharmaceuticals (MIRA-NASDAQ)

MIRA: Data Shows Weight Drop Without Muscle Loss

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 (06/27/25)	$1.29
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.

The company released data showing its drug being acquired, SKNY-1, demonstrate weight loss, suppression of appetite and reversal of nicotine-seeking behavior within six days of oral treatment.

SUMMARY DATA

52-Week High	**$5.01**
52-Week Low	**$0.54**
One-Year Return (%)	**95.45**
Beta	**1.98**
Average Daily Volume (sh)	**165,440**
Shares Outstanding (mil)	**17**
Market Capitalization ($mil)	**$21**
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.

As mentioned in the previous report, MIRA also has a definitive agreement to acquire SKNY-1, a next-generation oral therapeutic. The company just released test results that showed weight loss, suppression of appetite and craving for high-calorie diets, and reversal of nicotine-seeking behavior in a zebrafish model—which is the gold standard of preclinical animal models. Company management also noted that SKNY-1 is being developed as an oral alternative to GLP-1 injectables, which have exploded in popularity but require injections and has shown indications of GI discomfort and muscle loss.

Specifically, SKNY-1 reduced body weight approximately 30% after six days of oral treatment, and the weight loss was accompanied by muscle density changes—strongly suggesting that the treatment can burn fat and preserve muscle. Treated animals also showed an increase in breathing rate, which is a reliable signal in this test environment of an increase in the metabolism rate.

Additionally, untreated obese animals showed fat buildup in the liver about 50% higher than normal but when treated with SKNY-1, these animals' liver fat levels returned to healthy levels. The data also showed that the treatment reduced food and nicotine cravings, and normalized hormones associated with hunger. This data shows further the vast potential of SKNY-1 and the initial success of the continued focus on treating the causes of these conditions rather than just the symptoms.

Tests continue to be very encouraging and have the potential to disrupt an obesity drug market that may pass $150 billion by 2030 and the stopping smoking market, which was valued at $28 billion in 2024—showing the massive potential as this drug moves through the testing process.

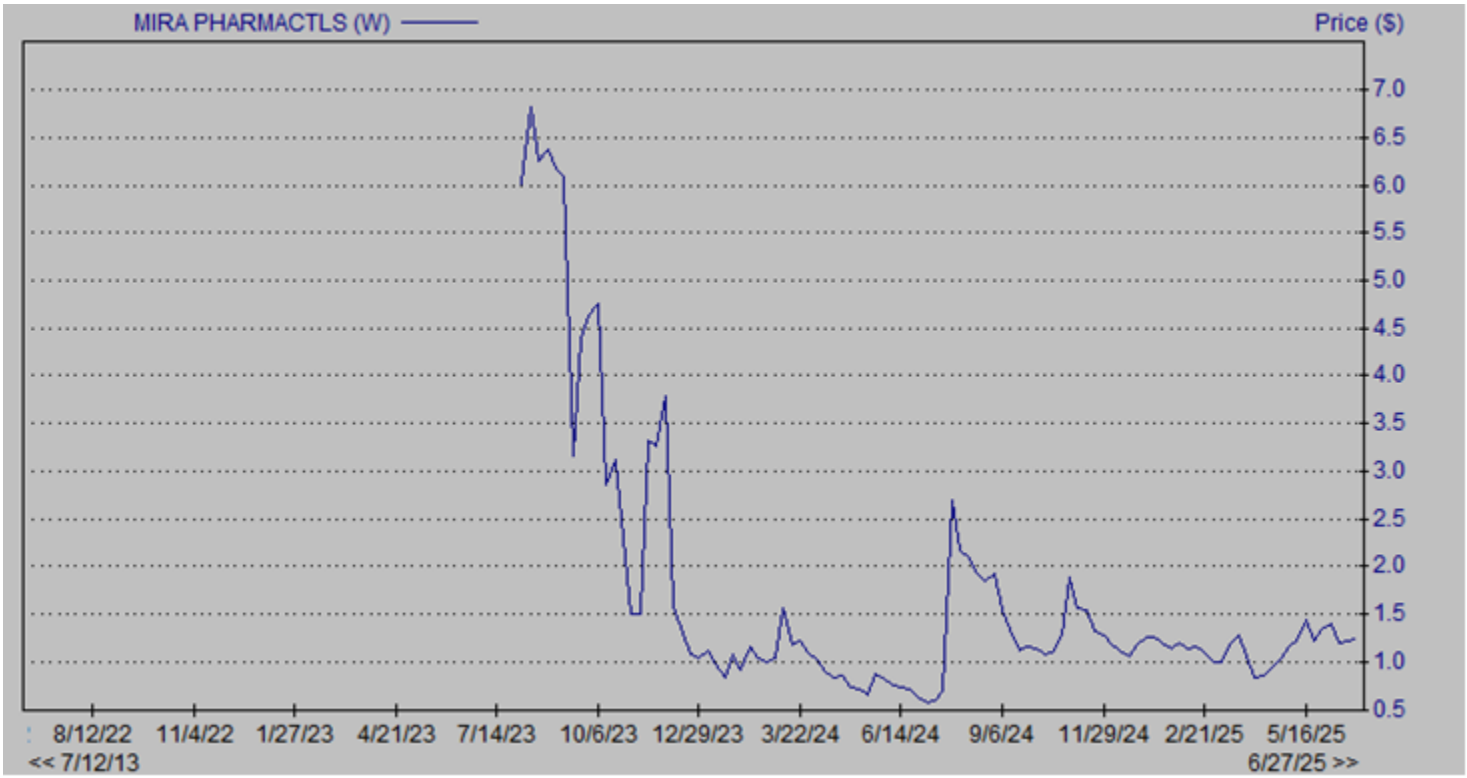
We remain extremely positive on MIRA, as company management is focused on bringing relief to as many patients as possible and providing value to shareholders. The company now has multiple potential groundbreaking therapies. We urge investors to look at MIRA and suggest those with a modestly higher risk 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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