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5 Groovy Psychedelic Stocks to Buy

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Psychedelic stocks could have another “far out” year ahead.

For one, the U.S. FDA supports its use, calling drugs, like psilocybin a “breakthrough therapy” in the treatment of severe depression. In fact, according to New York University, psilocybin helped produce substantial, and sustained improvements in anxiety and depression.

Two, cities such as Oakland and Santa Cruz, California, and states such as Oregon have just begun to decriminalize its use.

Three, Canada has allowed for the use of psilocybin to assist with end-of-life suffering with cancer, for example.

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Four, it may only be a matter of time before big pharmaceutical companies begin to take interest in incorporating psychedelics.

“As patents on many conventional antidepressants begin to expire – and public and regulatory opinion regarding psychedelics is changing – 2021 will be the time that psychedelic therapy casts a spotlight on the limitations of current mental-health care treatments, and highlights a bold alternative,” as reported by Wired U.K. contributor Robin Carhart-Harris.

“The Times They Are A-Changin’” for psychedelics.

With that in mind, here are five of the top psychedelic stocks to consider.

- **Mind Medicine** (OTC:**MMEDF**
- **Cybin Inc.** (OTC:**CLXPF**
- **Field Trip Health** (OTC:**FTRPF**
- **Compass Pathways** (NASDAQ:**CMPS**
- **Mydecine Innovations Group** (OTC:**MYCOF**

Psychedelic Stocks to Buy: Mind Medicine (MMEDF

Source: Shutterstock

Over the last few months, the MMEDF stock ran from a low of 33 cents to a high of $5.07. Currently consolidating at $3 a share, I’d like to see the stock test its previous high.

As the psychedelics story goes mainstream, the company hopes to use psilocybin, LSD, and ecstasy to help treat mental health issues such as anxiety, addition, and ADHD. In addition, the company just completed its pre-IND (investigational new drug) meeting with the US FDA for LSD-assistance therapy for anxiety disorder.

According to the company, “preliminary data has been analyzed for MindMed’s addiction treatment program evaluating the ibogaine derivative 18-MC, which the company has named Project Layla. The preliminary data from the Phase 1 Multiple Ascending Dose (MAD and Single Ascending Dose (SAD study has shown that the drug is safe and well tolerated at the doses tested to date, and no Serious Adverse Events (SAEs have been reported.”

Cybin Inc. (CYBN)

Source: Shutterstock

Since going public in November. CYBN stock ran from a low of 50 cents to a high now of $2. And it could see further upside.

The company is working with the Canadian Center for Psychedelic Science to study the safety and efficacy of micro-dosing with psilocybin.

The company also just closed on its acquisition of Adelia Therapeutics. The deal will give Cybin a proprietary drug delivery platform to administer psychedelic therapies and bypass liver metabolism.

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In addition, Cybin wants to bring a psilocybin product targeting major depressive disorder (MDD) with Phase 2 trials scheduled to begin in early 2021.

Field Trip Health (FTRPF

Source: luckakcul / Shutterstock.com

Another top psychedelic stocks to consider is Field Trip Health. Sine bottoming out at $1.87 in Oct., the stock exploded to a high of $5.50. Now at nearly $3, FTRPF is still worth paying attention to.

Field Trip is also attempting to treat people with psilocybin and is working on its lead drug candidate FT-104, a synthetic psychedelic molecule. If preliminary studies for FT-104 are confirmed, it could address the limitation of psilocybin and MDMA.

Better, it could make it a top choice for clinicians and provide a better option than psilocybin, as noted by Dieter Weinand, Field Trip board member and former chairman and CEO of **Bayer Pharmaceuticals AG**.

Compass Pathways (CMPS

Source: Shutterstock

Compass has become one of the most valuable psychedelic stocks with a market cap of $1.57 billion for several reasons.

One, its psilocybin-based treatment, COMP360 is in Phase 2 trials for treatment resistant depression. Two, it just joined the Psychiatry Consortium to help identify and validate treatments to address the unmet needs of people living with mental health issues.

Three, the company entered into an agreement with the University of the Sciences in Philadelphia to explore and develop psychedelic and other compounds targeting the 5HT2A receptor, a receptor in the brain that could help with mental health issues.

In addition, Compass was also granted a U.K. patent, adding to its U.S. patent and German utility model.

Mydecine Innovations Group (MYCOF

Source: Shutterstock

MYCOF stock is another one flying high. Since bottoming out at 15 cents, it's now up to 35 cents and could push higher.

At the moment, the company is set to import the first legal shipment of psilocybin mushrooms into Canada thanks to its Health Canada dealer's license . Once the shipment is in, the psilocybin will be extracted and turned into product for controlled therapeutic purposes.

The best part: There's big opportunity for the company because U.S. expenditures on addiction, depression and PTSD total a staggering $300 billion are doing a terrible job in treating these issues.

On the date of publication, Ian Cooper did not have (either directly or indirectly) any positions in the securities mentioned in this article. A contributor to InvestorPlace.com, Ian Cooper has been analyzing stocks and options for web-based advisories since 1999.