

Cybin Inc. Biotechnology

Rating
BUY
unchanged

Price Target
US\$7.00
unchanged

CYBN-NYSE American
CYBN-NEO

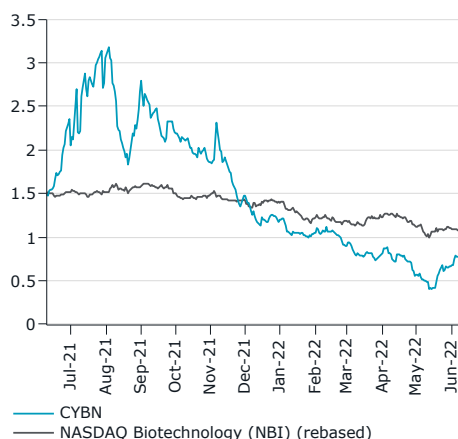
Price
US\$0.62

Market Data

52-Week Range (US\$) :	0.39 - 3.38
Avg Daily Vol (000s) :	681
Market Cap :	140.4
Shares Out. (M) :	226.3
Cash /Shr (US\$) :	0.18

FYE Mar	2021A	2022E
EPS (C\$)	(0.20)	(0.30)

Quarterly EPS	Q1	Q2	Q3	Q4
2021A	(0.04)	(0.02)	(0.06)	(0.07)
2022E	(0.07)A	(0.08)A	(0.08)A	(0.07)



Priced intraday 9 June 2022

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KOLs like potential of psychedelic treatments, but mindful of current challenges; reiterate BUY, \$7 PT

CYBN on the right track; good data, education will be key for the space

CYBN hosted a call this morning (6/9) with two renowned key opinion leaders, Dr. John Krystal (Chair of Dept. of Psychiatry, Yale University) and Dr. David Nutt (Professor of Neuropsychopharmacology, Imperial College London). We did not learn anything entirely surprising or counterintuitive but note the event provided a solid overview of the emerging psychedelic treatment landscape. That said, our key takeaways from the event were that these KOLs are: 1) clear that psychedelics have a place as potential treatments for a variety of mental health indications; 2) molecule tweaks leading to second-generation psychedelics such as CYB003/04 could improve kinetics, durations of treatment/action, etc., and help iron out variability and/or help with tolerability; 3) current knowledge suggests that some form of psychotherapy/assistance as part of a psychedelic treatment paradigm could help vs. none; and 4) there is much promise, but there are also several challenges (regulatory, dosing, reimbursement, social stigma/misconceptions, etc.) that need to be overcome before such treatments can achieve success in the marketplace. Given these dynamics, the KOLs believe that generating good clinical datasets, and robust education of the various constituents in the supply/treatment chain will be necessary for psychedelic treatments to eventually realize their potential.

Recent acquisition of Phase 1 clinical trial seems smart to us

Separately, CYBN recently announced that it is acquiring a Phase 1 trial from Entheon that is evaluating the pharmacodynamics/pharmacokinetics (pK/pD) of DMT in healthy volunteers that smoke tobacco. At a high level, this acquisition makes sense to us as it could help accelerate the timeline on CYB-04 (deuterated DMT), which CYBN is developing as a potential treatment for anxiety disorders. We estimate results from the Phase 1 study could be available in 1Q23+ (unless data by cohort comes sooner).

We continue to believe CYBN is significantly undervalued; reiterate BUY, \$7PT

The stock has pulled back significantly and is down ~49% this year (PSYK psychedelics ETF: -40.6%; XBI:-36.7% S&P: -15.1%). But with the recently acquired Phase 1 that is ongoing and another three clinical studies on track to be underway in C2022E, we continue to believe CYBN remains significantly undervalued relative to the sizes of the potential indications it is targeting. Our model continues to only include CYB003 (deuterated psilocybin analog) for major depressive disorder (MDD) at a 33% probability of approval. CYBN has filed an investigational drug application (IND) for CYB003 and expects to start a Phase 1/2a study for CYB003 in MDD in C3Q22 with a potential interim readout in C4Q22. Please see Table 1 on pages 2-3 for CYBN-related catalysts.

Table 1: CYBN anticipated catalyst calendar

Company-driven catalysts			
Event	Timing	Indication	Comments
Pre-clinical data on CYB005 for potential treatment of neuroinflammation and psychiatric disorders	2Q22	Neuroinflammation and psychiatric disorders	Phenethylamine derivative, 5HT-2A agonist; showed long duration and anti-inflammatory effects in animal models
Initiation of Phase 1/2a placebo-controlled trial of deuterated psilocybin analog CYB003 in MDD	3Q22	Major depressive disorder	Completion of pre-clinical studies, well tolerated for repeat dosing, 50% reduction in variability, 50% dose reduction, 50% shorter time to onset, 2x brain penetration vs classic psilocybin (3/29/22); utilizing EMBARK psychotherapy program; submitted IND on 5/31/22
Potential interim data on Phase 1/2a placebo-controlled trial of CYB003 in MDD	4Q22	Major depressive disorder	PK, safety, early efficacy data at week 3 and 6; initial dose (CYB003/placebo) at wk0 followed by repeat dose (CYB003) wk3
Potential data on Phase 1 placebo-controlled trial of CYB004 in healthy smokers	1Q23	Anxiety disorders, smoking	Deuterated DMT; positive preclinical data, demonstrated significant advantages over IV and inhaled DMT, including longer duration of action, and improved bioavailability (4/13/22); ongoing Phase 1 CYB004 study for smoking in Netherlands acquired from Enttheon Biomedical (6/7/22); to focus on anxiety disorder for CYB004
Update on investigator-initiated Phase 2 trial of CYB003 using Embark psychedelic facilitator training program in frontline clinicians experiencing COVID-related distress	2022+	COVID-related distress	Began enrolling in 4Q21; EMBARK psychotherapy program designed to minimize psychotherapy variability of effect
Update on data of first psychedelic study using Kernel device (ketamine)	2022+	Psychiatry/neurology	Uses pulsed light instead of continuous wave light to increase measured brain information
M&A activity	2022+	-	-
Potential capital raising activity	2022+	-	Cash runway through at least the next 12 months (per 6-K filing on 2/10/22)
Psychedelic-related competitor-driven catalysts			
Event	Timing	Indication	Comments
Estimated primary completion for Usona Institute's Phase 2 study of psilocybin in MDD	May-22	Major depressive disorder	Estimated study completion date: May-22
Commence Phase 1 of FT-104 in healthy volunteers for the treatment of TRD and PPD	2Q22	Treatment-resistant depression and post partum depression	IND in 4Q22; grant of patent by USPTO (4/5/22); Glutarate prodrug of 4-HO-DiPT (psilocin homologue), serotonin-2A agonist
Initiation of Phase 1 trial of Atai's VLS-01 for treatment of TRD	Mid-2022	Treatment-resistant depression	-
Estimated study completion date for investigator-initiated Phase 2 study of COMP360 in Type 2 bipolar disorder depression	Aug-22	Bipolar depression in Type 2 bipolar disorder	Sheppard Pratt Health System. Estimated study and primary completion date: Aug-22;
Data on Phase 1a and 2a of Eleusis's Ele-Psilo in healthy volunteers and MDD patients	2H22	Major depressive disorder	Phase 1 to start in 1H22
Potential top-line data readout from Phase 2 trial (Part 2; double-blind component) of Seelos' SLS-002 (intranasal racemic ketamine)	2H22	Acute suicidal ideation and behavior in major depressive disorder	Multi-center. Dosing of first patient for part B on 7/6/21. Estimated study and primary completion date: Dec-22
Initiation of Phase 3 study of COMP360 therapy in TRD	2H22	Treatment-resistant depression	Positive Phase 2b results on 11/9/21; positive Phase 2 trial of COMP360 as adjunct to SSRI in TRD (12/13/21); End-of-P2 meeting held in Apr-22
Potential initiation of Phase 2b trial of SPL026 in patients with MDD	2H22	MDD	-
Potential initiation of multi-center Phase 2b trial for GH001 in TRD in Europe	4Q22+	Treatment-resistant depression	Plan for a multi-center study pending outcome of meetings with regulatory bodies

			(pre-IND/FDA, EMA) to discuss Phase 1/2 results
Primary completion of second Phase 3 study of MAPS' MDMA-assisted psychotherapy	12/12/22	Post-traumatic stress disorder (PTSD)	Multidisciplinary Association for Psychedelic Studies (MAPS) announced positive top-line results from the first Phase 3 trial on 5/3/21 with full results published in Nature Medicine on 5/10/21
Safety data of Phase 1 of Phase 1/2 trial of DMX-1002 in patients with OUD	End-of-2022	Opioid use disorder	Dose first subject in Phase 1/2a in EU (9/21/21)
Data from Mind Medicine's Phase 2 study of LSD	2022	Cluster headaches	The study initiated in Jan-20
Interim data on part A open-label of Phase 2a trial of Mind Medicine's MM-110 in opioid withdrawal	1Q23	Opioid withdrawal	Non-hallucinogenic and non-toxic ibogaine; positive Phase 1b; part B placebo controlled PoC study of Phase 2a in 2H23
Initiation of Phase 1 trial of Atai's RLS-01 for treatment of TRD	1H23	Treatment-resistant depression	SalA, KOR agonist (psychedelic); potentially SUD and pain
Top-line data of Mind Medicine's Phase 2b study of MM-120 (LSD) in anxiety	2H23	Generalized anxiety disorder	Initiated 2Q22; positive Phase 2a investigator initiated study (5/11/22)
Data on Phase 2a of Mind Medicine's MM-120 (LSD) study in adult ADHD	2H23	Adult attention deficit hyperactivity disorder	Initiated Phase 2a (12/17/21)
Other competitor-driven catalysts			
Event	Timing	Indication	Comments
Prescription Drug User Fee Act (PDUFA) date of Axsomes AXS-05 in MDD	2Q22	Major depressive disorder	Axsome reported CMC deficiency resolved with FDA (3/28/22)
Results from Phase 3 trial (RELIANCE III) of Relmada's dextromethadone (REL-1017) as monotherapy in MDD	Mid-22	Major depressive disorder	NMDA-R antagonist, daily dosing; positive Phase 2 abuse potential study vs ketamine
Top-line data readout from Phase 3 (PPD-301, SKYLARK) of Sage's zuranolone (SAGE-217) 50mg in women with PPD	Mid-22	Post-partum depression	Slower than expected in 2021 because of slower enrollment during pandemic
Top-line of Phase 2 (Acapella) of Praxis's Prax-114 as adjunctive in MDD	3Q22	Major depressive disorder	Did not meet primary or secondary endpoints for Prax-114 as monotherapy in Phase 2/3 ARIA study (6/6/22)
Initiate Phase 2 of Immune Bio's XPRO in TRD	2H22	Treatment-resistant depression	Funded by \$2.9mn NIH grant
Submit NDA for Sage's Zuranolone (SAGE-217) in MDD	2H22	Major depressive disorder	Sage determined current efficacy and safety databases are adequate for filing following pre-NDA meeting (as of 10/19/2021)
Results from Phase 3 trials (RELIANCE I and II) of Relmada's dextromethadone (REL-1017) as adjunctive treatment in MDD	2H22	Major depressive disorder	Reliance I and II in 3Q22 and 4Q22 respectively
Initiation of U.S. Phase 2b trial of VistaGen's PH10	2H22	Major depressive disorder	Exploratory Phase 2A completed. To submit IND before end of 2021, start Phase 2b after.
Top-line results from ITI-007-403 global Phase 3 trial of ITCI's lumateperone as monotherapy	Late-22	Major depressive disorder and bipolar depression with mixed features	Study initiated in 1Q20; on track to file in 2024
Top-line data of placebo-controlled Phase 2a trial of Atai's PCN-101 in TRD patients	End-of-2022	Treatment-resistant depression	Initiated Phase 2a on 9/14/21
Potential initiation of Phase 3 trials of Axsome Therapeutics' AXS-05 in TRD	2022	Treatment-resistant depression	AXSM reported positive Phase 2 results on 12/2/20; Reported positive Phase 2 (MERIT) in TRD (8/9/21)
Top-line data of Phase 2a of Eliem Therapeutics's ETX-155 for MDD	2022+	Major depressive disorder	GABAA-R PAM; previous timing of 2H23 data; elects to delay after drug exposure lower than expected in Phase 1b (4/25/22)
Potential start of Phase 3 for JNJ's seltorexant (MIN-202) in patients with MDD (adjunctive therapy) and insomnia	2022+	Major depressive disorder, insomnia	

Update on Phase 3 study plans for SAGE's zuranolone (SAGE-217) in TRD	2022+	Treatment-resistant depression (TRD)	-
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Source: Company reports, ClinicalTrials.gov, Canaccord Genuity estimates, updated 6/9/22

CYBN Financial Model

Quarterly income statement

(\$mn CAD) [FY - MAR]	Jun-21A	Sep-21A	Dec-21A	Mar-22E	FY2022E	Jun-22E	Sep-22E	Dec-22E	Mar-23E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	
Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	349.3	1,075.6	1,862.2	2,693.1	3,184.1	3,706.4	
COGS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.1	102.9	177.6	257.4	304.5	354.7	
Gross Profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	316.2	972.7	1,684.6	2,435.7	2,879.6	3,351.7	
SG&A	6.2	7.8	7.0	7.0	28.1	7.0	7.0	7.0	7.0	28.0	30.0	32.0	34.0	40.0	270.0	283.5	297.7	312.6	328.2	344.6	
R&D	3.0	3.8	5.0	4.5	16.3	4.5	5.0	5.5	6.0	21.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	
Share-based Compensation	4.8	5.5	4.5	5.0	19.7	5.0	5.0	5.0	5.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	
EBITDA	(13.9)	(17.1)	(16.4)	(16.5)	(63.9)	(16.5)	(17.0)	(17.5)	(18.0)	(68.9)	(74.8)	(76.5)	(78.0)	(83.8)	2.4	646.4	1,344.5	2,080.6	2,508.9	2,964.6	
Operating Income	(13.9)	(17.1)	(16.5)	(16.5)	(64.0)	(16.5)	(17.0)	(17.5)	(18.0)	(69.0)	(75.0)	(77.0)	(79.0)	(85.0)	1.2	644.2	1,342.0	2,078.1	2,506.4	2,962.1	
Interest & Other	(0.8)	(0.5)	(0.8)	0.0	(2.2)	0.0	0.0	0.0	0.1	0.2	0.4	0.5	0.3	0.2	0.1	0.9	3.3	7.3	12.3	18.2	
Pre-Tax Income	(14.7)	(17.6)	(17.2)	(16.5)	(66.2)	(16.5)	(17.0)	(17.5)	(17.9)	(68.8)	(74.6)	(76.5)	(78.7)	(84.8)	1.3	645.1	1,345.3	2,085.4	2,518.7	2,980.3	
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.3	208.5	377.8	447.0	
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	10.0%	15.0%	15.0%	
Net Income	(14.7)	(17.6)	(17.2)	(16.5)	(66.2)	(16.5)	(17.0)	(17.5)	(17.9)	(68.8)	(74.6)	(76.5)	(78.7)	(84.8)	1.3	645.1	1,278.0	1,876.9	2,140.9	2,533.3	
EPS	(\$0.07)	(\$0.08)	(\$0.08)	(\$0.07)	(\$0.30)	(\$0.07)	(\$0.07)	(\$0.07)	(\$0.07)	(\$0.29)	(\$0.29)	(\$0.29)	(\$0.30)	(\$0.32)	\$0.00	\$2.41	\$4.77	\$6.97	\$7.92	\$9.34	
Diluted Shares Outstanding ⁽¹⁾	212.6	221.8	225.8	226.1	221.6	226.3	226.6	240.8	241.1	233.7	259.7	263.2	264.2	265.2	266.2	267.2	268.2	269.2	270.2	271.2	
Adjusted Net Income																					
YEAR-OVER-YEAR % CHANGE																					
Revenue	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	208%	73%	45%	18%	16%
COGS	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	211%	73%	45%	18%	16%
Gross Profit	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	208%	73%	45%	18%	16%
SG&A	NM	NM	NM	NM	77%	NM	NM	NM	NM	0%	7%	7%	6%	18%	575%	5%	5%	5%	5%	5%	
R&D	NM	NM	NM	NM	393%	NM	NM	NM	NM	29%	19%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
EBITDA	NM	NM	NM	NM	110%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	26677%	108%	55%	21%	18%
Operating Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	55238%	108%	55%	21%	18%
Pre-Tax Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	50885%	109%	55%	21%	18%
Net Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	50885%	98%	47%	14%	18%
EPS	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	50694%	97%	46%	14%	18%
GAAP EPS																					
MARGIN ANALYSIS																					
Gross Profit	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	90.5%	90.4%	90.5%	90.4%	90.4%	90.4%	
SG&A	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	77.3%	26.4%	16.0%	11.6%	10.3%	9.3%	
R&D	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	7.2%	2.3%	1.3%	0.9%	0.8%	0.7%	
EBITDA	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.7%	60.1%	72.2%	77.3%	78.8%	80.0%	
Operating Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.3%	59.9%	72.1%	77.2%	78.7%	79.9%	
Pre-Tax Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.4%	60.0%	72.2%	77.4%	79.1%	80.4%	
Net Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.4%	60.0%	68.6%	69.7%	67.2%	68.3%	

Source: Company reports, Canaccord Genuity estimates

A more detailed financial model, including balance sheet, income statement, and cash flow projections, if available, may be obtained by contacting your Canaccord Genuity Salesperson or the Authoring Analyst, whose contact information appears on the front page of this report.

Annual income statement

(\$mn CAD) [FY - MAR]	FY2021A	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E
Revenue	0.9	0.0	0.0	0.0	0.0	0.0	0.0	349.3	1,075.6	1,862.2	2,693.1	3,184.1	3,706.4
COGS	0.7	0.0	0.0	0.0	0.0	0.0	0.0	33.1	102.9	177.6	257.4	304.5	354.7
Gross Profit	0.2	0.0	0.0	0.0	0.0	0.0	0.0	316.2	972.7	1,684.6	2,435.7	2,879.6	3,351.7
SG&A	15.9	28.1	28.0	30.0	32.0	34.0	40.0	270.0	283.5	297.7	312.6	328.2	344.6
R&D	3.3	16.3	21.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Share-based Compensation	11.6	19.7	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
EBITDA	(30.5)	(63.9)	(68.9)	(74.8)	(76.5)	(78.0)	(83.8)	2.4	646.4	1,344.5	2,080.6	2,508.9	2,964.6
Operating Income	(30.5)	(64.0)	(69.0)	(75.0)	(77.0)	(79.0)	(85.0)	1.2	644.2	1,342.0	2,078.1	2,506.4	2,962.1
Interest & Other	(1.7)	(2.2)	0.2	0.4	0.5	0.3	0.2	0.1	0.9	3.3	7.3	12.3	18.2
Pre-Tax Income	(32.2)	(66.2)	(68.8)	(74.6)	(76.5)	(78.7)	(84.8)	1.3	645.1	1,345.3	2,085.4	2,518.7	2,980.3
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.3	208.5	377.8	447.0
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	10.0%	15.0%	15.0%
Net Income	(32.2)	(66.2)	(68.8)	(74.6)	(76.5)	(78.7)	(84.8)	1.3	645.1	1,278.0	1,876.9	2,140.9	2,533.3
EPS	(\$0.20)	(\$0.30)	(\$0.29)	(\$0.29)	(\$0.29)	(\$0.30)	(\$0.32)	\$0.00	\$2.41	\$4.77	\$6.97	\$7.92	\$9.34
Diluted Shares Outstanding (1)	157.3	221.6	233.7	259.7	263.2	264.2	265.2	266.2	267.2	268.2	269.2	270.2	271.2
Adjusted Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GAAP EPS	(\$0.20)	(\$0.30)	(\$0.29)	(\$0.29)	(\$0.29)	(\$0.30)	(\$0.32)	\$0.00	\$2.41	\$4.77	\$6.97	\$7.92	\$9.34

YEAR-OVER-YEAR % CHANGE

Revenue	NM	NM	NM	NM	NM	NM	NM	NM	208%	73%	45%	18%	16%
COGS	NM	NM	NM	NM	NM	NM	NM	NM	211%	73%	45%	18%	16%
Gross Profit	NM	NM	NM	NM	NM	NM	NM	NM	208%	73%	45%	18%	16%
SG&A	NM	77%	0%	7%	7%	6%	18%	575%	5%	5%	5%	5%	5%
R&D	NM	393%	29%	19%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITDA	NM	110%	NM	NM	NM	NM	NM	NM	26677%	108%	55%	21%	18%
Operating Income	NM	NM	NM	NM	NM	NM	NM	NM	55238%	108%	55%	21%	18%
Pre-Tax Income	NM	NM	NM	NM	NM	NM	NM	NM	50885%	109%	55%	21%	18%
Net Income	NM	NM	NM	NM	NM	NM	NM	NM	50885%	98%	47%	14%	18%
EPS	NM	NM	NM	NM	NM	NM	NM	NM	50694%	97%	46%	14%	18%
GAAP EPS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

MARGIN ANALYSIS

Gross Profit	NM	NM	NM	NM	NM	NM	NM	90.5%	90.4%	90.5%	90.4%	90.4%	90.4%
SG&A	NM	NM	NM	NM	NM	NM	NM	77.3%	26.4%	16.0%	11.6%	10.3%	9.3%
R&D	NM	NM	NM	NM	NM	NM	NM	7.2%	2.3%	1.3%	0.9%	0.8%	0.7%
EBITDA	NM	NM	NM	NM	NM	NM	NM	0.7%	60.1%	72.2%	77.3%	78.8%	80.0%
Operating Income	NM	NM	NM	NM	NM	NM	NM	0.3%	59.9%	72.1%	77.2%	78.7%	79.9%
Pre-Tax Income	NM	NM	NM	NM	NM	NM	NM	0.4%	60.0%	72.2%	77.4%	79.1%	80.4%
Net Income	NM	NM	NM	NM	NM	NM	NM	0.4%	60.0%	68.6%	69.7%	67.2%	68.3%

Source: Company reports, Canaccord Genuity estimates

Quarterly revenue and gross profit

(\$mn CAD) [FY - MAR]	Jun-21A	Sep-21A	Dec-21A	Mar-22E	FY2022E	Jun-22E	Sep-22E	Dec-22E	Mar-23E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E
CYB003 - MDD (US)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	331.4	1,029.3	1,775.9	2,573.9	3,045.3	3,546.8
Total Product Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	331.4	1,029.3	1,775.9	2,573.9	3,045.3	3,546.8
CYB003 - Royalties on EU sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.9	46.3	86.3	119.1	138.8	159.6
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	349.3	1,075.6	1,862.2	2,693.1	3,184.1	3,706.4
YEAR-OVER-YEAR CHANGE																				
CYB003 - MDD (US)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	211%	73%	45%	18%	16%
Total Product Sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	211%	73%	45%	18%	16%
CYB003 - Royalties on EU sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	159%	86%	38%	16%	15%
Other	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0%	0%	0%	0%	0%
Total Revenue	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	208%	73%	45%	18%	16%
% OF TOTAL REVENUE																				
CYB003 - MDD (US)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	95%	96%	95%	96%	96%	96%
Total Product Sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	95%	96%	95%	96%	96%	96%
CYB003 - Royalties on EU sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	5%	4%	5%	4%	4%	4%
Other	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Total Revenue	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	100%	100%	100%	100%	100%	100%
GROSS PROFIT																				
CYB003 - MDD (US)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	298.3	926.3	1,598.3	2,316.5	2,740.8	3,192.1
Total Product Gross Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	298.3	926.3	1,598.3	2,316.5	2,740.8	3,192.1
CYB003 - Royalties on EU sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.9	46.3	86.3	119.1	138.8	159.6
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	316.2	972.7	1,684.6	2,435.7	2,879.6	3,351.7
GROSS MARGIN																				
CYB003 - MDD (US)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Total Product Gross Margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
CYB003 - Royalties on EU sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Margin	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	90.5%	90.4%	90.5%	90.4%	90.4%	90.4%

Source: Company reports, Canaccord Genuity estimates

Annual revenue and gross profit

(\$mn CAD) [FY - MAR]	FY2021A	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E
CYB003 - MDD (US)	-	-	-	-	-	-	-	331.4	1,029.3	1,775.9	2,573.9	3,045.3	3,546.8
Total Product Sales	-	-	-	-	-	-	-	331.4	1,029.3	1,775.9	2,573.9	3,045.3	3,546.8
CYB003 - Royalties on EU sales	-	-	-	-	-	-	-	17.9	46.3	86.3	119.1	138.8	159.6
Other	0.9	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	0.9	-	-	-	-	-	-	349.3	1,075.6	1,862.2	2,693.1	3,184.1	3,706.4

YEAR-OVER-YEAR CHANGE

CYB003 - MDD (US)	NM	NM	NM	NM	NM	NM	NM	NM	211%	73%	45%	18%	16%
Total Product Sales	NM	NM	NM	NM	NM	NM	NM	NM	211%	73%	45%	18%	16%
CYB003 - Royalties on EU sales	NM	NM	NM	NM	NM	NM	NM	NM	159%	86%	38%	16%	15%
Other	NM	NM	NM	NM	NM	NM	NM	NM	0%	0%	0%	0%	0%
Total Revenue	NM	NM	NM	NM	NM	NM	NM	NM	208%	73%	45%	18%	16%

% OF TOTAL REVENUE

CYB003 - MDD (US)	NM	NM	NM	NM	NM	NM	NM	95%	96%	95%	96%	96%	96%
Total Product Sales	NM	NM	NM	NM	NM	NM	NM	95%	96%	95%	96%	96%	96%
CYB003 - Royalties on EU sales	NM	NM	NM	NM	NM	NM	NM	5%	4%	5%	4%	4%	4%
Other	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Total Revenue	NM	NM	NM	NM	NM	NM	NM	100%	100%	100%	100%	100%	100%

GROSS PROFIT

CYB003 - MDD (US)	-	-	-	-	-	-	-	298.3	926.3	1,598.3	2,316.5	2,740.8	3,192.1
Total Product Gross Profit	-	-	-	-	-	-	-	298.3	926.3	1,598.3	2,316.5	2,740.8	3,192.1
CYB003 - Royalties on EU sales	-	-	-	-	-	-	-	17.9	46.3	86.3	119.1	138.8	159.6
Other	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Profit	0.2	-	-	-	-	-	-	316.2	972.7	1,684.6	2,435.7	2,879.6	3,351.7

GROSS MARGIN

CYB003 - MDD (US)	-	-	-	-	-	-	-	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Total Product Gross Margin	-	-	-	-	-	-	-	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
CYB003 - Royalties on EU sales	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Margin	NM	NM	NM	NM	NM	NM	NM	90.5%	90.4%	90.5%	90.4%	90.4%	90.4%

Source: Company reports, Canaccord Genuity estimates

Revenue model – Psilocybin for major depressive disorder (MDD)

(\$mn CAD) [FY - MAR]	FY2021A	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E
US adult population ('000)	257,592	260,168	262,770	265,398	268,052	270,732	273,440	276,174	278,936	281,725	284,542	287,388	290,262
% growth	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
US adults - depression cases per year ('000)	20,607	20,813	21,022	21,232	21,444	21,659	21,875	22,094	22,315	22,538	22,763	22,991	23,221
% Depression prevalence	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Depression cases that are treated	10,304	10,407	10,511	10,616	10,722	10,829	10,938	11,047	11,157	11,269	11,382	11,496	11,610
% Total depression cases that are treated	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Patients potentially eligible for CYB003								1,657	1,674	1,690	1,707	1,724	1,742
% eligible for CYB003								15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Patients treated with CYB003								17	50	85	120	138	157
% treated with CYB003								1.0%	3.0%	5.0%	7.0%	8.0%	9.0%
Number of treatments per patient per year								2	2	2	2	2	2
Price per treatment (\$)								10,000	10,250	10,506	10,769	11,038	11,314
% growth									2.5%	2.5%	2.5%	2.5%	2.5%
US sales of CYB003 for MDD								331.4	1,029.3	1,775.9	2,573.9	3,045.3	3,546.8
% growth									210.6%	72.5%	44.9%	18.3%	16.5%
EU adults - depression cases per year ('000)	27,820	28,098	28,379	28,663	28,950	29,239	29,532	29,827	30,125	30,427	30,731	31,038	31,348
% growth	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Depression cases that are treated	13,910	14,049	14,190	14,332	14,475	14,620	14,766	14,913	15,063	15,213	15,365	15,519	15,674
% Total depression cases that are treated	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Patients potentially eligible for CYB003					2,171	2,193	2,215	2,237	2,259	2,282	2,305	2,328	2,351
% eligible for CYB003					15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Patients treated with CYB003					-	-	-	22	45	68	92	105	118
% treated with CYB003								1.0%	2.0%	3.0%	4.0%	4.5%	5.0%
Number of treatments per patient per year								2	2	2	2	2	2
Price per treatment (\$)								5,000	5,125	5,253	5,384	5,519	5,657
% growth									2.5%	2.5%	2.5%	2.5%	2.5%
EU sales of CYB003 for MDD								223.7	463.2	719.3	992.8	1,156.3	1,330.0
% growth									107.1%	55.3%	38.0%	16.5%	15.0%
Royalty on EU sales of CYB003								17.9	46.3	86.3	119.1	138.8	159.6
Royalty rate								8.0%	10.0%	12.0%	12.0%	12.0%	12.0%

Source: Company reports, Canaccord Genuity estimates

Balance sheet

(\$mn CAD)	FY2021A	Jun-21A	Sep-21A	Dec-21A	Mar-22E	FY2022E	Jun-22E	Sep-22E	Dec-22E	Mar-23E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E
ASSETS																					
Cash & equivalents	64.0	55.1	75.2	63.6	52.0	52.0	40.5	28.4	115.9	102.9	102.9	219.5	161.4	103.7	35.1	45.9	696.1	1,978.4	3,858.9	6,009.1	8,551.1
Short-term investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restricted cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.3	1.7	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	43.1	132.6	229.6	332.0	392.6	457.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	11.3	19.5	28.2	33.4	38.9
Prepaid & other current assets	1.1	0.8	2.0	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	0.0	0.0	17.5	53.8	93.1	134.7	159.2	185.3
Total Current Assets	66.5	57.6	79.5	69.1	57.6	57.6	46.1	34.0	121.5	108.4	108.4	225.0	167.0	105.8	37.3	110.0	893.7	2,320.6	4,353.8	6,594.2	9,232.3
PPE	0.6	0.6	0.6	0.5	0.6	0.6	0.7	0.8	0.8	0.9	0.9	1.7	3.2	5.7	9.5	13.2	16.0	18.5	21.0	23.5	26.0
Intangible assets	1.7	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Goodwill	23.4	22.7	23.3	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Restricted cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term investment	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5	53.8	93.1	134.7	159.2	185.3
Total Assets	92.1	82.8	105.5	95.2	83.7	83.7	72.2	60.2	147.8	134.9	134.9	252.2	195.7	137.1	72.2	166.2	989.0	2,457.7	4,534.9	6,802.4	9,469.0
LIABILITIES																					
Accounts payable	2.8	3.1	2.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	5.9	18.3	31.6	45.8	54.2	63.2
Accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.9	107.6	186.2	269.3	318.4	370.6
Note payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	2.1	2.7	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0	0.0	17.5	53.8	93.1	134.7	159.2	185.3
Total Current Liabilities	4.9	5.8	5.7	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	3.0	3.0	3.0	3.0	58.3	179.7	311.0	449.8	531.8	619.1
Convertible notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Note payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	1.1	0.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5	53.8	93.1	134.7	159.2	185.3
Total Liabilities	6.0	6.6	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	3.0	3.0	3.0	3.0	75.8	233.4	404.1	584.5	691.0	804.4
SHAREHOLDERS' EQUITY																					
Share capital	100.8	101.7	136.1	139.6	144.6	144.6	149.6	154.6	259.6	264.6	264.6	459.6	479.6	499.6	519.6	539.6	559.6	579.6	599.6	619.6	639.6
Options and warrants reserve	18.3	23.0	28.8	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3
Accumulated other comprehensive income	0.0	(0.7)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Deficit	(33.0)	(47.7)	(65.4)	(82.6)	(99.0)	(99.0)	(115.5)	(132.5)	(149.9)	(167.9)	(167.9)	(242.5)	(319.0)	(397.7)	(482.5)	(481.2)	163.9	1,441.9	3,318.8	5,459.7	7,992.9
Total Shareholders' Equity	86.1	76.3	99.4	89.1	77.6	77.6	66.2	54.2	141.7	128.8	128.8	249.2	192.7	134.0	69.2	90.4	755.5	2,053.6	3,950.5	6,111.4	8,664.6
TOTAL LIABILITIES AND EQUITY	92.1	82.8	105.5	95.2	83.7	83.7	72.2	60.2	147.8	134.9	134.9	252.2	195.7	137.1	72.2	166.2	989.0	2,457.7	4,534.9	6,802.4	9,469.0

Source: Company reports, Canaccord Genuity estimates

Cash flow statement

(\$mn CAD)	FY2021A	Jun-21A	Sep-21A	Dec-21A	Mar-22E	FY2022E	Jun-22E	Sep-22E	Dec-22E	Mar-23E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E
Net Income - GAAP	(32.2)	(14.7)	(17.6)	(17.2)	(16.5)	(66.0)	(16.5)	(17.0)	(17.5)	(17.9)	(68.8)	(74.6)	(76.5)	(78.7)	(84.8)	1.3	645.1	1,278.0	1,876.9	2,140.9	2,533.3
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.5	1.0	1.3	1.3	2.3	2.5	2.5	2.5	2.5
Change in fair value of convertible notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock-based compensation	11.6	4.8	5.5	4.5	5.0	19.7	5.0	5.0	5.0	5.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Other	2.8	0.8	0.5	0.8	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	(1.3)	0.2	(2.2)	(0.9)	0.0	(2.9)	0.0	0.0	0.0	0.0	0.0	(3.0)	0.0	3.4	0.0	(6.7)	(12.1)	(13.2)	(13.9)	(8.2)	(8.7)
Cash Flow from Operations	(19.0)	(8.9)	(13.8)	(12.8)	(11.4)	(46.9)	(11.5)	(12.0)	(12.4)	(12.9)	(48.8)	(57.4)	(56.0)	(54.3)	(63.6)	15.8	655.2	1,287.3	1,885.5	2,155.2	2,547.0
Purchase of PPE (Cap-Ex)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(1.0)	(2.0)	(3.5)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Purchase of marketable securities	0.0	(0.3)	0.0	0.0	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of intangibles	(0.1)	(0.1)	(0.1)	(0.1)	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of product rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in restricted cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow from Investing	(1.2)	(0.4)	(0.1)	(0.2)	(0.1)	(0.7)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(1.0)	(2.0)	(3.5)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Deferred offering expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from issuance of debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from issuance of convertible notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from convertible preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from issuance of common stock	76.2	0.3	34.0	1.4	0.0	35.7	0.0	0.0	100.0	0.0	100.0	175.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. private placement proceeds)	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow from Financing	82.7	0.3	34.0	1.4	0.0	35.7	0.0	0.0	100.0	0.0	100.0	175.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net increase (decrease) in cash	62.5	(9.0)	20.1	(11.6)	(11.5)	(12.0)	(11.6)	(12.1)	87.5	(13.0)	50.8	116.6	(58.0)	(57.8)	(68.6)	10.8	650.2	1,282.3	1,880.5	2,150.2	2,542.0
Cash & equivalents at beginning	1.5	64.0	55.1	75.2	63.6	64.0	52.0	40.5	28.4	115.9	52.0	102.9	219.5	161.4	103.7	35.1	45.9	696.1	1,978.4	3,858.9	6,009.1
Cash & Equivalents at End	64.026	55.1	75.2	63.6	52.0	52.0	40.5	28.4	115.9	102.9	102.9	219.5	161.4	103.7	35.1	45.9	696.1	1,978.4	3,858.9	6,009.1	8,551.1

Source: Company reports, Canaccord Genuity estimates

Financial analysis

(\$mn CAD)	FY2021A	Jun-21A	Sep-21A	Dec-21A	Mar-22E	FY2022E	Jun-22E	Sep-22E	Dec-22E	Mar-23E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E
Total Cash & Equivalents	64.0	55.3	75.4	63.8	52.3	52.3	40.7	28.7	116.1	103.1	103.1	219.7	161.7	103.9	35.3	46.1	696.3	1,978.7	3,859.2	6,009.3	8,551.4
Total Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt / Capital	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt / EBITDA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
Net Debt	(64.0)	(55.3)	(75.4)	(63.8)	(52.3)	(52.3)	(40.7)	(28.7)	(116.1)	(103.1)	(103.1)	(219.7)	(161.7)	(103.9)	(35.3)	(46.1)	(696.3)	(1,978.7)	(3,859.2)	(6,009.3)	(8,551.4)
Net Debt / Capital	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Cash per Share	\$0.41	\$0.26	\$0.34	\$0.28	\$0.23	\$0.24	\$0.18	\$0.13	\$0.48	\$0.43	\$0.44	\$0.85	\$0.61	\$0.39	\$0.13	\$0.17	\$2.61	\$7.38	\$14.34	\$22.24	\$31.53
Earnings per Share	(\$0.20)	(\$0.07)	(\$0.08)	(\$0.08)	(\$0.07)	(\$0.30)	(\$0.07)	(\$0.07)	(\$0.07)	(\$0.07)	(\$0.29)	(\$0.29)	(\$0.29)	(\$0.30)	(\$0.32)	\$0.00	\$2.41	\$4.77	\$6.97	\$7.92	\$9.34
Cash Earnings per Share (1)	(\$0.20)	(\$0.07)	(\$0.08)	(\$0.08)	(\$0.07)	(\$0.30)	(\$0.07)	(\$0.07)	(\$0.07)	(\$0.07)	(\$0.29)	(\$0.29)	(\$0.29)	(\$0.29)	(\$0.32)	\$0.01	\$2.42	\$4.77	\$6.98	\$7.93	\$9.35
Book Value per Share	\$0.55	\$0.36	\$0.45	\$0.39	\$0.34	\$0.35	\$0.29	\$0.24	\$0.59	\$0.53	\$0.55	\$0.96	\$0.73	\$0.51	\$0.26	\$0.34	\$2.83	\$7.66	\$14.67	\$22.62	\$31.95
Cash Flow from Operations (CFO)	(19.0)	(8.9)	(13.8)	(12.8)	(11.4)	(46.9)	(11.5)	(12.0)	(12.4)	(12.9)	(48.8)	(57.4)	(56.0)	(54.3)	(63.6)	15.8	655.2	1,287.3	1,885.5	2,155.2	2,547.0
Cash Flow from Operations / Share	(\$0.12)	(\$0.04)	(\$0.06)	(\$0.06)	(\$0.05)	(\$0.21)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.21)	(\$0.22)	(\$0.21)	(\$0.21)	(\$0.24)	\$0.06	\$2.45	\$4.80	\$7.00	\$7.98	\$9.39
Cash Realization Ratio (CFO / NI)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	12.5x	1.0x	1.0x	1.0x	1.0x	1.0x
Free Cash Flow (FCF) (2)	(19.2)	(8.9)	(13.8)	(12.8)	(11.5)	(47.1)	(11.6)	(12.1)	(12.5)	(13.0)	(49.2)	(58.4)	(58.0)	(57.8)	(68.6)	10.8	650.2	1,282.3	1,880.5	2,150.2	2,542.0
Free Cash Flow (FCF) per Share	(\$0.12)	(\$0.04)	(\$0.06)	(\$0.06)	(\$0.05)	(\$0.21)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.21)	(\$0.22)	(\$0.22)	(\$0.22)	(\$0.26)	\$0.04	\$2.43	\$4.78	\$6.99	\$7.96	\$9.37
FCF / Net Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	8.5x	1.0x	1.0x	1.0x	1.0x	1.0x
DSOs (3)																45.0	45.0	45.0	45.0	45.0	45.0
Inventory Turnover (4)																9.1x	9.1x	9.1x	9.1x	9.1x	9.1x
ROE (5)	-73.6%					-80.8%					-66.7%	-39.5%	-34.6%	-48.2%	-83.5%	1.6%	152.5%	91.0%	62.5%	42.6%	34.3%

(1) Cash Earnings per Share = (NI + D&A) / FD Shares

(2) FCF = CFO - Cap-ex

(3) DSOs = Average Accounts Receivable / Sales * Days per Period (year = 365 days, quarter = 91.25 days)

(4) Inventory Turnover = COGS / Average Inventory

(5) ROE = Net Income / Average Shareholders' Equity

Source: Company reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: June 09, 2022, 16:14 ET

Date and time of production: June 09, 2022, 16:14 ET

Target Price / Valuation Methodology:

Cybin Inc. - CYBN

We value CYBN using a discounted cash flow (DCF) methodology. For our DCF we: 1) model sales for a defined period from FY2023E to FY2033E; 2) include a contribution from CYB003 (deuterated psilocybin analog) for major depressive disorder (MDD) at a 33% probability of approval; 3) give no specific credit for indications other than MDD, or for other pipeline programs, i.e., CYB004 (also a deuterated tryptamine), and/or phenethylamines (CYB005); and 5) probability-weight R&D and SG&A expenses in FY2024E and beyond as we assume a CYB003 launch in US/EU could occur in FY2028E. We then compute terminal value based on a 0% terminal growth rate. We discount after-tax profits back to the end of CY2022 (F3Q23) at a discount rate of 15%, which we believe is a reasonable assumption for a clinical-stage company's weighted average cost of capital (WACC). We use a \$0.80 C\$/US\$ conversion rate as NYSE-listed CYBN continues to report in C\$ (and continues to be listed in Toronto), while our price target is in US\$. This leads to our 12-month DCF-based price target of US\$7.

Risks to achieving Target Price / Valuation:

Cybin Inc. - CYBN

Risks to our rating and price target: developing products for neuropsychiatric conditions is relatively difficult and trials can fail for a variety of reasons; safety and efficacy of psilocybin and other psychedelic compounds, and CYBN's specific formulations of such molecules or their analogs is yet to be established in well-controlled clinical trials; US/ex-US regulatory bodies may not approve CYBN's products/formulations; intellectual property may be difficult to generate and/or defend and could have implications for whether CYBN may be able to get its products through the regulatory process (especially in the US where risk evaluation and mitigation strategies or REMS will be involved); products may not be rescheduled by authorities and may not be able to be commercialized if this does not happen; significant education and resources may be necessary to make CYBN's products a commercial success; investor/market perception on the use of psychedelics for therapeutic purposes may need to change to spur usage; CYBN's pipeline products are in relatively earlier stages of developments; product liability and/or negative publicity around biopharma in general (pricing, etc.) and psychedelic treatments in particular; and dilutive capital-raising activity.

Distribution of Ratings:

Global Stock Ratings (as of 06/09/22)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	649	68.32%	37.29%
Hold	131	13.79%	15.27%
Sell	11	1.16%	18.18%
Speculative Buy	154	16.21%	45.45%
	950*	100.0%	

*Total includes stocks that are Under Review

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HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

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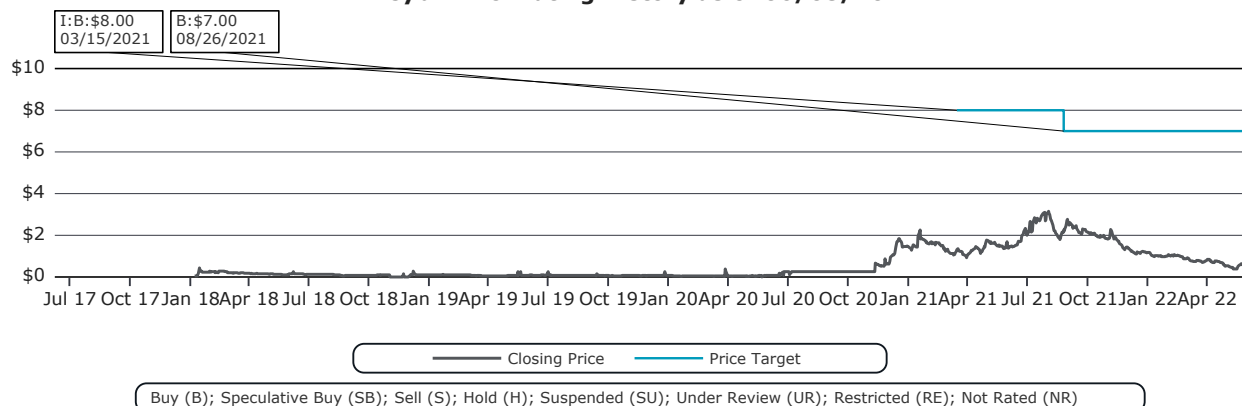
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Cybin Inc. Rating History as of 06/08/2022



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