Canaccord Genuity Capital Markets

Initiation of Coverage

Cybin Inc.

Biotechnology

US Equity Research
15 March 2021

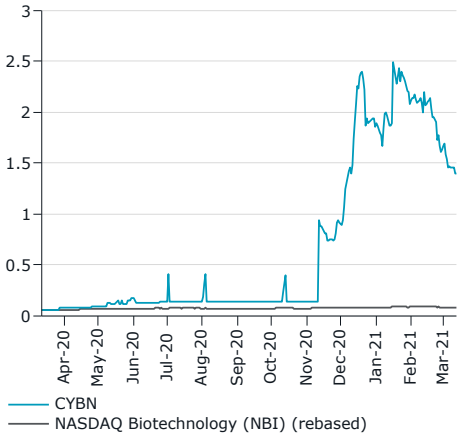
Rating	Price Target
BUY	**C$8.00**
CYBN-NEO **CLXPF-OTCQB**	Price **C$1.36**

Market Data

52-Week Range (C$) :	0.64 - 2.60
Market Cap :	278.3
Shares Out. (M) :	204.7

FYE Mar	2021E	2022E
EPS (C$)	(0.17)	(0.19)

Quarterly EPS	Q1	Q2	Q3	Q4
2021E	(0.04)A	(0.02)A	(0.06)A	(0.04)
2022E	(0.04)	(0.04)	(0.05)	(0.05)



Source: FactSet

Priced as of close of business 12 March 2021

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CYBN has potential to become a solid psychedelic biopharma player; initiating with a BUY, C$8PT

Under-followed CYBN is targeting large indications with its products

We are initiating coverage of CYBN with a BUY rating and C$8 price target. Cybin is a Toronto, ON-based biotechnology company that is using a proprietary drug discovery platform combined with novel delivery and formulation technologies to develop innovative psychedelic therapeutics to treat psychiatric disorders. CYBN's lead product CYB001 is a sublingual (under-the-tongue) film formulation of psilocybin to treat major depressive disorder (MDD), and is entering Phase 2 soon. In our view, currently under-followed CYBN is poised to generate significant upside as: 1) Phase 2b MDD data are coming in C2022; 2) a small share of the large MDD market could lead to robust US sales (even though CYBN's MDD offering will almost certainly not be used first-line); and 3) a relatively-broad pipeline means at least two new molecules for psychiatric indications will enter the clinic over the next 24 months; CYBN's cash runway lasts 24-36 months. So, we are BUYERS ahead of this catalyst-rich period during which CYBN could narrow the market cap disparity vs. its peers (e.g. CMPS' cap is C$1.5bn).

CYBN's development strategy is picking up pace nicely

CYBN will conduct a Phase 2a trial in Jamaica to help inform dosing of its sublingual film (vs. oral dose), after which it expects to begin a Phase 2b trial that will include US sites. Separately, CYBN's Dec-20 acquisition of Boston, MA-based Adelia means it has access to molecule-tweaking technology (e.g., deuterated tryptamines) that could lead to better dosing profiles and more solidity around intellectual property (IP); recall traditional psychedelics have been around for a long time and most likely will not have compound patent protection. Routes of delivery (sublingual/inhalation vs. oral dose) can be important for rapidity of onset and provide for more scalable real-world usage. While still very early, we also like CYBN's potential use of neuroimaging (via Kernel, a medical device co) that could lead to more targeted development plans/patient outcomes.

Our DCF-based price target of C$8 implies ~500% upside

We estimate between 1-2mn patients in the US would be eligible for CYBN's MDD therapy, which is a small fraction of the total number of US patients (10s of millions). We assume US launch in FY2026E with a net starting price of $20k (for two treatments/year), and model unadjusted peak share/sales of 6.0%/$2.4bn in FY2032E, at a 50% probability of approval. We then discount profits back to the end of FY2022E (March) to arrive at our $8PT. We include no indications other than MDD in our model/valuation.

Large markets mean ample room for truly innovative therapies

Anecdotal evidence suggests psilocybin could work in depression. CMPS, whose stock we like for different reasons (see here), is developing COMP360 (psilocybin) for treatment-resistant depression (TRD) with Phase 2b data in late-21. Not-for-profit Usona is also developing psilocybin for MDD (Phase 2 data coming any time). So, we will be keeping a close watch on how the IP situation around psilocybin evolves. That said, we believe the large market size of MDD/subset indications could support multiple new products that have their own nuances on dosing, formulation, etc. As we noted in our conference takeaways here, we believe there is ample scope for investors to diversify within the psychedelics space, which we do not view as a zero-sum game, especially if product development approaches are smart.

Tough indications means risks, and potential for volatility can be high

Clinical trials in these challenging neuropsychiatric indications can lead to unexpected results/stock volatility. The psychedelics space is still evolving, and there is potential for "group moves" based on circumstances beyond a single company's control.

For important information, please see the Important Disclosures beginning on page 33 of this document.

Executive summary

Potential to generate upside as under-followed CYBN enters catalyst-rich period

Cybin is a Toronto, ON-based biotechnology company that is using a proprietary drug discovery platform combined with novel delivery and formulation technologies to develop innovative psychedelic therapeutics to treat psychiatric disorders. The company went public in November 2020 via a reverse takeover of Clarmin Explorations, and its shares trade on the NEO Exchange (and also recently got up-listed from the OTC Pink Sheets to OTCQB Venture Market). The company has raised about $90mn so far. After its most recent financing in February 2021, CYBN has a cash runway of 24-36 months.

CYBN's lead product CYB001 is a sublingual (under-the-tongue) film formulation of psilocybin to treat major depressive disorder (MDD), that is entering Phase 2 soon. The company has two other product programs, deuterated tryptamines and phenethylamines, from which other candidates could enter the clinic as well. We like CYBN stock mainly because:

1) Development of CYB001 psilocybin sublingual film is progressing at a nice pace. CYBN's film formulation is entering Phase 2a soon(in Jamaica), with potential for Phase 2b results (trial will include US sites) in C1H21. We note sublingual films are relatively more difficult to formulate, and we assume CYBN has done significant background work to get this formulation into a Phase 2-ready state.

2) MDD is a significant indication, with tens of millions of patients in the U.S. While we certainly do not expect CYBN's psychedelic offering, if approved, to be used as a first-line therapy, we note that even a small share of the market could lead to blockbuster sales potential. For reference, we model peak share of 6% of the patient population that is eligible for CYBN. We assume 1-2mn patients are eligible for treatment with CYBN's psilocybin, which is a small fraction of the total MDD patients (this is an evolving variable if the treatment paradigm changes from chronic to episodic, in which case the number of annual episodes may become more relevant vs. sheer patient numbers). This leads to peak unadjusted sales of $2.4bn in FY2032E; we assume a US launch in FY2026E). We factor CYBN's psilocybin for MDD into our valuation at a 50% probability of approval. Although CYBN's ex-US sales/profits are not material to our valuation, we like CYBN's ex-US sales strategy mainly as it helps generate real-world data for the product, which has the potential to be utilized in a US context.

3) CYBN has a relatively broad pipeline, from which at least two other candidates could enter the clinic over the next 24 months or so, for which we include no value in our model/price target.

Based on the factors above, we expect under-followed CYBN to potentially narrow the market-cap gap between itself and some of its better-known peers such as CMPS (market cap of ~US$1.5bn).

Other than CYBN's Phase 2a/2b data that are coming over the next 12 months, we will be keeping a close watch on CMPS' Phase 2b data for its psilocybin in treatment-resistant depression (TRD), and not-for-profit Usona's Phase 2 trial for psilocybin in MDD (data could come at any time). Separately, we will also be watching any developments along the intellectual property front for CYBN and its competitors. Please see Table 1 for some key near-term catalysts related to CYBN.

We continue to note that the psychedelic biopharma space is still evolving, clinical trials of such products typically involve challenging neuropsychiatric indications. So,

there is significant potential for volatility, which is something investors in this space should be prepared for.

Our DCF-based price target for CYBN is C$8

We value CYBN using a discounted cash flow (DCF) methodology. For our DCF we: 1) model sales for a defined period from FY2023E to FY2032E; 2) include a contribution from psilocybin (sublingual film and/or other formulations) for major depressive disorder (MDD) at a 50% probability of approval; 3) give no specific credit for indications other than MDD, or for other pipeline programs, i.e., deuterated tryptamines (CYB003 and CYB004), and/or phenethylamines (CYB005); and 4) probability-weight R&D and SG&A expenses in FY2025E and beyond (as we assume a launch in smaller ex-US regions could occur in FY2025E, one year before a potential launch in the US). We then compute terminal value based on a 0% terminal growth rate. We discount after-tax profits back to the end of FY2022 (March 2022) 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). This leads to our 12-month DCF-based price target of C$8.

Table 1: Key upcoming catalysts for CYBN

Event	Timing	Indication	Comments
Initiation of Phase 2a study of sublingual film CYB001	2Q21	Major depressive disorder	-
Completion of Phase 2a study of sublingual film CYB001	Mid-21	Major depressive disorder	-
IND filing with the FDA for sublingual film CYB001	Mid-21	Major depressive disorder	-
Clinical entry of first deuterated tryptamine candidate CYB003	End-of-2021	Resistant psychiatric disorders	
Data readout from global Phase 2b study of CYB001	1H22	Major depressive disorder	-
Clinical entry of second deuterated tryptamine candidate CYB004	1H22	Psychiatry/neurology	
Potential clinical entry of first phenethylamine drug candidate	End-of-2022	Psychiatry/neurology	-
Psychedelic-related competitor-driven catalysts			
Event	**Timing**	**Indication**	**Comments**
Estimated study completion date for Usona Institute's Phase 2 study of psilocybin in MDD	Feb-21	Major depressive disorder	Estimated study and primary completion date: Feb-21; ClinicalTrials.gov identifier: NCT03866174
Data from Imperial College's psilocybin vs. escitalopram Phase 2 study	1H21	Major depressive disorder	Estimated primary completion date: Apr-20; ClinicalTrials.gov identifier: NCT03429075 (last updated as of 7/31/20)
Estimated study completion date for GH Research's Phase 1/2 study of Gh001 (DMT) depression	Sep-21	Treatment-resistant depression	Estimated study and primary completion date: Sep-21; ClinicalTrials.gov identifier: NCT04698603
Estimated study completion date for investigator-initiated Phase 2 study of CMPS' COMP360 in anorexia nervosa	Dec-21	Anorexia nervosa	University of California, San Diego. Estimated primary completion date: July-21; ClinicalTrials.gov identifier: NCT04661514
Data readout from Phase 2b study of CMPS' COMP360 therapy in TRD	End-of-2021	Treatment-resistant depression	-
Estimated study completion date for investigator-initiated Phase 2 study of CMPS' COMP360 in Type 2 bipolar disorder depression	Jan-22	Bipolar depression in Type 2 bipolar disorder	Sheppard Pratt Health System. Estimated study and primary completion date: Jan-22; ClinicalTrials.gov identifier: NCT04433845
Estimated study completion date for investigator-initiated Phase 2 study of CMPS' COMP360 in body dysmorphic disorders	Aug-22	Body dysmorphic disorders	New York State Psychiatric Institute. Estimated primary completion date: Jul-22; ClinicalTrials.gov identifier: NCT04656301

Source: Company reports, ClinicalTrials.gov, Canaccord Genuity estimates

Investment positives

Targeting a very large indication, MDD, with novel formulation(s) of psilocybin

Depression affects hundreds of millions of people around the world. In the U.S., the National Institute of Mental Health estimates 17.3mn (or 7.1%) of US adults had an episode of MDD in 2017. Approximately 65% of the patients in the U.S. received treatment for their symptoms. In fact, IQVIA data show that the U.S. has ~330mn prescriptions annually for anti-depressants, which translates to tens of billions in market size (in branded product dollars). That said, current standards of care suffer from efficacy and safety-related limitations, that often lead to poor compliance, and inadequate response rates are often observed among patients who seek treatment. The Center for Medicare & Medicaid Services (CMS) estimates ~70% of MDD patients who receive treatment either respond without remission (20%) or not respond at all (50%) (based on 2015 data). Current treatments also often take weeks to show any effect. Viewed in this light, we see CYBN's choice of major depressive disorder (vs. a subset indication) as a potentially savvy move. Clearly, even if CYBN's formulations for MDD were to be approved, we do not see CYBN's offering as achieving first-line therapy status. This is because variables such as pricing/reimbursement, and longer-term profiles would have to reach equilibrium for first-line thoughts to be entertained. We do note that episodic treatments for MDD are beginning to gain some traction on both the psychedelic and non-psychedelic side (e.g., SAGE's zuranolone). We believe CYBN's targeting MDD could allow for potentially "easier" recruitment in clinical trials. It is also possible that optimal clinical trial design (correct baseline characteristics, etc.) could tease out the potentially large effect size of psilocybin in the MDD setting, versus in a therapeutic-refractory population, for example. The downside here is that approval for a narrower indication such as treatment-resistant depression (TRD), which is still very large, might lead to a more defined/relatively easier selling effort. For reference, we estimate unadjusted peak sales potential of $2.4bn in FY2032E in the U.S. for Cybin's MDD product, which we factor in at a 50% probability of approval in our model/valuation.

Ex-US development component has potential to fit nicely into US plans

CYBN expects to run a Phase 2a trial in patients in Jamaica, and then take steps to get an investigational new drug (IND) application approved in the U.S. The subsequent Phase2b trial and beyond would involve US patients (as well as patients in other parts of the world). Jamaica affords the potential to gain approval relatively quickly versus in the U.S. While that market is not large (sheer numbers in the US versus the population in Jamaica), we note approval there could help generate real-world usage data that could come in very handy when optimizing regulatory packages for the U.S.

We like Cybin's psychedelics platform-oriented approach

CYBN's lead candidate is CYB001, which is a sublingual (under-the-tongue) film formulation of psilocybin. The company has other pipeline products in the works that include deuterated tryptamines, and various other forms of delivery (e.g., inhalation). Via its acquisition of Boston, MA-based Adelia Therapeutics, the company has significantly bolstered its platform-based approach to psychedelic therapy (which is not just limited to psilocybin). We like the diversity of this approach especially if plans need to be adjusted due to intellectual property hurdles, etc. We note that our valuation only incudes psilocybin formulations for the MDD indication.

Psychedelics de-risked to some extent; trials have conventional endpoints

We note that anecdotal evidence and relatively long history of use in humans mean that psychedelic compounds such as psilocybin, DMT, mescaline, LSD, MDMA, etc., are relatively de-risked from a safety, and potentially efficacy perspective. From a

developer's perspective, generating evidence in a clinical setting and getting the products across the regulatory approval finish line is key. To that end, while psychedelic compounds may involve somewhat novel treatment paradigms (example, psychological assistance during therapy, treatment effect could last for a long time, etc.), we note that clinical trials, for the most part, have conventional endpoints that are well known to regulatory bodies, specifically, CYBN's Phase 2b expects to enroll 120 patients (80 patients on drug, 40 on placebo). The endpoint is the mean change in MADRS (Montgomery Asberg Depression Rating Scale) from baseline with primary efficacy at 30 days with patients being followed for four months for safety and efficacy. We note this trial design is still evolving based on the potential feedback that CYBN may receive from the FDA. Not-for-profit Usona Institute has a Breakthrough Therapy Designation (BTD) for its oral psilocybin (Phase 2 data could come any time) for the MDD indication, and we believe CYBN's product may receive this designation as well. We also believe CYBN could utilize the 505(b)(2) pathway for a new drug application filing for its psilocybin film. If CYBN's product receives BTD, there is the potential that a single Phase 3 trial may be necessary. We assume a Phase 3 trial may involve around 300 patients (versus 120 in the Phase 2b; see page 19 for Phase 2 design).

Early academic studies show promising effects of psilocybin, low toxicity profile

Several academic studies conducted in the past decade or so have examined the potential therapeutic benefit of psilocybin in various depressive disorders (including anxiety or depression related to cancer, TRD, and MDD). The treatment dose tested ranged from 10mg to ~30mg. Results were measured up to six months using a range of validated and widely used scales, including the GRID Hamilton Depression Rating Scale (GRID-HAM-D). Findings showed a single dose of psilocybin administered with psychological support provided reductions in depression symptoms with benefits observed on day of treatment, lasting up to six months. Safety data showed a generally well-tolerated profile, with low toxicity and no serious adverse events. Non-clinical data support the low toxicity profile, indicating amounts higher than 200mg/kg administered intravenously are needed to induce toxicity in rodents.

CYBN's plans to shorten duration of treatment could lead to better scalability

While current psychedelic treatments are showing significant early promise, they often involve significant therapy support and have very long durations of treatments. We note that a few hours of treatment may not mean much in the larger scheme of things for patients. That said, CYBN believes that its formulations (with potentially rapid onset, controlled delivery and shorter duration of action) may provide for more scalable real-world usage as that could lead to lower burdens on facilities and personnel involved.

Preparing well for the coming intellectual property (IP) battle

Given traditional psychedelic molecules have been around for a long time, the compounds can be difficult to protect from a patent perspective. In this context, tweaking molecules, for example, by using deuteration, etc., can become very important from an IP standpoint. CYBN currently has 10 filed patents, with more on the way. We believe that companies that could eventually become successful in the psychedelic medicine space will need to have very solid/watertight means of protecting their IP. Specifically, as psilocybin has never been approved for therapeutic use in the U.S., it could qualify for new chemical entity exclusivity (five years), which means at least seven-and-a-half years of exclusivity including a 30-month stay of generic approval (unless generics can crack the patents earlier). If approved in the U.S., psilocybin will require rescheduling by the Drug Enforcement Authority (DEA) to a Schedule II-V substance before it can be marketed. In Europe, the potential exists to obtain eleven years of exclusivity. In this context, we are very interested to see how

the battle for NCE could play out between Usona, Compass and Cybin, which are the three companies that appear to be farthest along in development (formulations and/or indications are not exactly the same).

Eventual neuroimaging integration leads to some intriguing possibilities

Recall that CYBN has a partnership with Kernel for its relatively portable neuroimaging devices. While still early, we believe this eventual potential for integration of a neuroimaging component (and computer-based analysis of the data generated) could become a very important differentiating factor of CYBN's psychedelic therapies.

Success in trials could unlock potential for partnership/collaboration

If CYBN is successful in trials in a large indication such as MDD, we would not be surprised if the company unlocks value by means of partnering/collaborating. This is also possible in other indications (where fewer specifics are known on CYBN's plans).

Team has had good access to capital so far

The CYBN team (which includes several members with biopharma experience) has raised ~$90mn so far in a relatively short timeframe. As drug development remains an expensive undertaking, access to capital can become very important for evolving companies.

Investment risks

Will psychedelics work in well-controlled clinical trials for complex indications?

While a large body of anecdotal evidence exists, and early clinical evidence is promising, we are yet to see psychedelics such as psilocybin go through the typically rigorous clinical trials necessary for FDA approval. In addition, the neuropsychiatry indications that developers are targeting with these molecules are somewhat poorly understood to start with, and remain challenging to run successful trials in. An added layer of complexity is involved in the case of psychedelic molecules as blinded, placebo-controlled trials may be difficult to conduct. As a result, there could be a healthy degree of investor skepticism around approaches involving psychedelic compounds. Research work generated in academia or other parts of the industry could help investors gain some comfort. In addition, there are also several novel compounds that are currently in the industry's pipeline that approach the treatment of depression somewhat differently versus more conventional approaches. Some of these efforts could come to fruition before CYBN's products make it to market. This could lend validation to CYBN's approach, but could also lead to roadblocks to commercialization based on the IP generated by competitors. Needless to say, trial-related news can lead to significant stock volatility.

Will Cybin's formulations work the way the company would like them to?

CYBN is developing tweaked formulations of psychedelic formulations. It remains to be seen whether these formulations could lead to the desired rapidity of onset, and other desirable characteristics that CYBN is hoping to achieve using its proprietary formulations.

Non-responders, tolerance over time and/or bad trips could be issues

While not specific to CYBN, it is too early to know what a non-responder rate to psilocybin or other psychedelic therapy might be. While we expect a potentially durable treatment effect (at least versus chronic standard of care), it is still unclear if patients may develop tolerance to the therapy if re-treatment is required. We also note that all patients may not respond in the same way to being treated with a psychedelic product, and the potential for a "bad trip" exists.

Legislative, legal pathways still evolving; regulatory burdens due to scheduling

Legislative and legal frameworks around controlled substances continue to evolve. Specifically, psilocybin/psilocin, DMT, etc., are Schedule I substances in the US from a DEA perspective and CYBN's products will need to rescheduled to Schedule II-V if approved. This can take some time to achieve. Even if successful rescheduling is achieved, the products will be subject to DEA quotas, and importation of active ingredient, for example, will be tightly controlled in terms of needing licensing, etc., While restrictions vary by region, similar logistical hurdles exist in other regions as well. While we expect initial products to be scheduled, it is possible that chemical tweaks may lead to compounds that may not need to be scheduled.

There could be a bloody battle around intellectual property

There are several companies that are developing products in the psychedelic space. In fact, psilocybin is one of the most popular products in development (see our report here for some background). So, we expect significant battles around intellectual property, and IP risk is not something that goes away quickly.

Public perception around psychedelics is changing, but there is some way to go

Along with the changing legislative and legal landscape, public perception around controlled substances continues to evolve. Clearly, the current perception around psychedelic products is not as favorable as it was in the more freewheeling times in the 1960s, for example. While we are seeing a renaissance on exploring such compounds for medicinal purposes, we note it may be difficult to get public perception to change even if such products were to be approved. Significant education may be required to facilitate patient awareness and acceptance of CYBN's products. We do note, however, that significant effect sizes, if replicated in controlled clinical settings and eventually in real-world settings, may increase patient willingness to try out such therapies.

Even if CYBN's products are approved, can CYBN scale profitably?

While we view CYBN's strategy towards achieving scalability as savvy, it remains to be seen if the company can pull this off, even if its products were to gain approval. We also note it is typically quite expensive to market products that are paradigm changing as these require education. This issue becomes even more cost intensive if the treatment requires significant additional resources such as special treatment centers and therapist training, which we expect could be the case at least with CYBN's initial psilocybin formulation. Additionally, payers will also have an important say in reimbursement for CYBN's products, especially in the MDD setting where generic alternatives are readily available. While several team members have extensive prior experience in biopharma, we note CYBN as an organization is yet to develop a track record on the clinical, regulatory and commercial fronts.

Potential for dilutive capital-raising activity; cash runway for 24-36 months

As with any development-stage biopharmaceutical company, we believe CYBN could raise capital by dilutive means. Means of non-dilutive financing exist in the form of potential partnerships, etc., especially in ex-US geographies and/or non-core molecules that may be generated as part of CYBN's discovery platform. Following the last financing in February 2021, CYBN has raised more than ~$90mn, and believes it has a cash runway for 24-36 months.

Model assumptions

Revenue

Assuming CYBN is successful in developing its psilocybin formulation(s), its clinical development program and obtaining approval, we model an ex-US (mostly Jamaica/other relatively small regions) launch in FY2025E, and US launch a year later in FY2026E. While the ex-US region, especially Jamaica, is important in CYBN's strategy to develop psilocybin for MDD, sales/profits there are not material to our valuation. We model unadjusted, peak US sales of $2.4bn in FY2032E. Below, we provide a more detailed overview of our modeling assumptions for CYBN. For our valuation, we assume a 50% probability of approval.

Our market/sales model for CYBN's psilocybin for major depressive disorder (MDD)

US market assumptions

We start with a US adult population of ~255mn adults (based on 2019 US census data). We then apply a prevalence assumption for major depressive disorder (MDD) of 8% of US adults, which is in line with estimates from the World Health Organization. Of this number, we assume 50% are treated with therapeutics. Although CYBN expects to target the MDD indication, we are mindful that CYBN's psilocybin product(s) will not be first-line treatments. In fact, we expect strong payer pressure initially in terms of step edits, prior authorizations, etc. Consequently, we assume only 15% of the treated population is potentially eligible to be treated with CYBN's psilocybin. We then apply a share for CYBN. In our assumed launch year of FY2026E, this equates to 1.6mn US patients that might be eligible.

On market share, we assume initial penetration of 0.25% at launch in FY2026E, which ramps to 6.0% in FY2032E.

On annual net price of therapy in the US, we assume a net price of $20,000 at launch, which we believe is reasonable. This is based on our assumption of two treatments per year priced at $10,000 each. We grow this price at 2.5% per year. We note pricing is an evolving variable based on efficacy, durability of effect, safety, payer responsiveness, etc. As a frame of reference, this net price is higher than the typical annual cost of branded anti-depressants ($3k-9k), but lower than that of esketamine therapy (which we assume costs $30k-50k, as a "cost to the system"). If psilocybin has a significant duration of effect (>1 year, for example), our pricing assumption would be conservative. As mentioned earlier, we currently assume two treatments per patient per year with CYBN's psilocybin.

These assumptions lead us to unadjusted annual US sales of $81mn in FY2026E (launch year) and $2.4bn in FY2032E (peak year; end of specific model horizon).

Ex-US conceptually important, but sales/profits are not material to our valuation

We view CYBN's ex-US strategy as important in helping the company to generate real-world data and target patients' unmet needs in Jamaica, for example. But, given the relatively small population, we assume ex-US sales/profits are not material to our valuation.

See Table 2 below for details on our US and ex-US sales assumptions.

Table 2: Psilocybin for major depressive disorder (MDD) – market/sales model

($mn CAD) [FY - MAR]	FY2020A	FY2021E	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
US adult population ('000)	255,042	257,592	260,168	262,770	265,398	268,052	270,732	273,440	276,174	278,936	281,725	284,542	287,388
% growth		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
US adults - depression cases per year ('000)	**20,403**	**20,607**	**20,813**	**21,022**	**21,232**	**21,444**	**21,659**	**21,875**	**22,094**	**22,315**	**22,538**	**22,763**	**22,991**
% Depression prevalence	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Depression cases that are treated	10,202	10,304	10,407	10,511	10,616	10,722	10,829	10,938	11,047	11,157	11,269	11,382	11,496
% Total depression cases that are treated	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Patients potentially eligible for psilocybin							1,624	1,641	1,657	1,674	1,690	1,707	1,724
% eligible for psilocybin							15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Patients treated with psilocybin							4	12	33	50	68	85	103
% treated with psilocybin							0.3%	0.8%	2.0%	3.0%	4.0%	5.0%	6.0%
Number of treatments per patient per year							2	2	2	2	2	2	2
Price per treatment ($)							10,000	10,250	10,506	10,769	11,038	11,314	11,597
% growth								2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
US sales of psilocybin for MDD							**81.2**	**252.2**	**696.4**	**1,081.4**	**1,492.7**	**1,931.6**	**2,399.6**
% growth								210.6%	176.1%	55.3%	38.0%	29.4%	24.2%
Ex. US adults - depression cases per year ('000)	**100**	**101**	**102**	**103**	**104**	**105**	**106**	**107**	**108**	**109**	**110**	**112**	**113**
% growth		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Depression cases that are treated	50	51	51	52	52	53	53	54	54	55	55	56	56
% 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 psilocybin						8	8	8	8	8	8	8	8
% eligible for psilocybin						15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Patients treated with psilocybin						0	0	0	0	0	0	0	0
% treated with psilocybin						0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%
Number of treatments per patient per year						2	2	2	2	2	2	2	2
Price per treatment ($)						2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
% growth							0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ex. US sales of psilocybin for MDD						**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**	**0.4**
% growth							51.5%	34.7%	26.3%	21.2%	17.8%	15.4%	13.6%
Total worldwide sales of psilocybin for MDD						**0.1**	**81.3**	**252.4**	**696.6**	**1,081.6**	**1,493.0**	**1,931.9**	**2,400.0**

Source: Company reports, Canaccord Genuity estimates

Gross margin

We assume the cost of goods sold (COGS) of the active pharmaceutical ingredient, psilocybin, and CYBN's finished dose formulation(s) is very low. For simplicity we model a 90% gross margin in each year, which is somewhat lower than the typical small molecule. The key factor to keep in mind here is that CYBN's eventual strategy involves formulations that could lead to shorter treatment duration, and initial treatments could piggyback off existing infrastructure.

Operating expenses

R&D

We model R&D expenses of $6mn/$23mn/$25mn in FY2021E/22E/23E, and a constant $25mn/year in R&D expenses after that. In the near term, our assumptions of operating expenses are largely in line with CYBN's estimates as filed in the company's most recent prospectus. For longer-term Phase 3 studies, we believe our estimates are reasonable. Please see our detailed income statement, presented below in the financial model section for our R&D expense assumptions over time.

SG&A

Given the nature of CYBN's psilocybin, we do not expect a large "classical" biopharma sales force will be necessary. Over time, especially if treatment duration is shorter, we expect somewhat more SG&A. In the near term, we model SG&A expenses of $20mn (had some one-timers)/$16mn/$18mn in FY2021E/22E/23E. We then model $50mn in SG&A in FY2025E (ex-US launch) and $200mn in FY2026E (US launch), growing by 5% each year thereafter.

Taxes

We assume FY2028E could be the first year that CYBN reports a profit. At steady state, we model a tax rate of 15% (FY2030E+), prior to which we assume net operating losses and other credits could keep the rates lower.

Shares outstanding

We assume fully diluted weighted average shares outstanding of ~205mn in FY4Q21E, which includes the shares issued in the recent bought deal (including over-allotment), and options/warrants (including existing awards and the remaining pool). We note our near-term fully diluted share count could err on the side of being conservative.

Balance sheet and cash flow

We model FY2027E as the first cash-flow positive year. We also model cash raises of $50mn in late-FY2022E on the back of potential positive Phase 2 data. We also model $100mn and $175mn raises in FY2023E/24E. For simplicity, we model these raises at $8 per share (our current price target).

Discounted cash flow (DCF)

We value CYBN using a discounted cash flow (DCF) methodology. For our DCF we: 1) model sales for a defined period from FY2023E to FY2032E; 2) include a contribution from psilocybin (sublingual film and/or other formulations) for major depressive disorder (MDD) at a 50% probability of approval; 3) give no specific credit for indications other than MDD, or for other pipeline programs, i.e., deuterated tryptamines (CYB003 and CYB004), and/or phenethylamines (CYB005); and 4) probability-weight R&D and SG&A expenses in FY2025E and beyond (as we assume a launch in smaller ex-US regions could occur in FY2025E, one year before a potential launch in the US). We then compute terminal value based on a 0% terminal growth rate. We discount after-tax profits back to the end of FY2022 (Mar-22) 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). This leads to our 12-month DCF-based price target of $8.

See Table 3 below for our detailed DCF.

Table 3: CYBN discounted cash flow analysis (DCF)

($ CAD mn)		FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
Psilocybin - MDD												
Sales		0.0	0.0	0.0	0.1	81.3	252.4	696.6	1,081.6	1,493.0	1,931.9	2,400.0
Growth												
Probability Adjusted Sales	50%	0.0	0.0	0.0	0.0	40.7	126.2	348.3	540.8	746.5	966.0	1,200.0
Gross profit		0.0	0.0	0.0	0.0	36.6	113.6	313.5	486.7	671.8	869.4	1,080.0
Gross margin		*0%*	*0%*	*0%*	*90%*	*90%*	*90%*	*90%*	*90%*	*90%*	*90%*	*90%*
SG&A												
Total SG&A		(15.8)	(18.0)	(20.0)	(50.0)	(200.0)	(210.0)	(220.5)	(231.5)	(243.1)	(255.3)	(268.0)
Growth						*300%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*
SG&A margin						492%	166%	63%	43%	33%	26%	22%
Probability-adjusted SG&A	50%	(15.8)	(18.0)	(20.0)	(25.0)	(100.0)	(105.0)	(110.3)	(115.8)	(121.6)	(127.6)	(134.0)
Growth						*300%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*
SG&A margin						246%	83%	32%	21%	16%	13%	11%
R&D												
Total R&D		(23.3)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)
Growth						*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
R&D margin						61%	20%	7%	5%	3%	3%	2%
Probability-adjusted R&D	50%	(23.3)	(25.0)	(25.0)	(12.5)	(12.5)	(12.5)	(12.5)	(12.5)	(12.5)	(12.5)	(12.5)
Growth						*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
R&D margin						31%	10%	4%	2%	2%	1%	1%
Summary P&L												
Revenue		0	0	0	0	41	126	348	541	746	966	1,200
Gross Profit		0	0	0	0	37	114	313	487	672	869	1,080
SG&A		16	18	20	25	100	105	110	116	122	128	134
R&D		23	25	25	13	13	13	13	13	13	13	13
Operating expenses		39	43	45	38	113	118	123	128	134	140	147
Operating income		**(39)**	**(43)**	**(45)**	**(37)**	**(76)**	**(4)**	**191**	**358**	**538**	**729**	**933**
Depreciation and amortization		0	0	0	1	1	1	1	2	3	3	3
EBITDA		**(39)**	**(43)**	**(45)**	**(37)**	**(75)**	**(3)**	**192**	**361**	**540**	**732**	**936**
Growth Rates												
Revenue								176%	55%	38%	29%	24%
SG&A			14%	11%	25%	300%	5%	5%	5%	5%	5%	5%
R&D			8%	0%	-50%	0%	0%	0%	0%	0%	0%	0%
Operating Expenses			10%	5%	-17%	200%	4%	4%	4%	5%	5%	5%
Operating Income			10%	5%	-17%	103%	-95%	-4970%	88%	50%	36%	28%
Depreciation and Amortization			50%	33%	150%	100%	25%	0%	80%	11%	0%	0%
EBITDA			10%	5%	-17%	103%	-96%	-7300%	88%	50%	35%	28%
Margins												
Gross Profit						90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Operating Expenses						276.6%	93.1%	35.2%	23.7%	18.0%	14.5%	12.2%
Operating Income						-186.6%	-3.1%	54.8%	66.3%	72.0%	75.5%	77.8%
EBITDA						-184.2%	-2.1%	55.1%	66.7%	72.4%	75.8%	78.0%

Source: Company reports, Canaccord Genuity estimates

Table 3 (continued): CYBN discounted cash flow analysis (DCF)

DCF Summary

	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
Revenue	0	0	0	0	41	126	348	541	746	966	1,200
EBITDA	(39)	(43)	(45)	(37)	(75)	(3)	192	361	540	732	936
EBIT	(39)	(43)	(45)	(37)	(76)	(4)	191	358	538	729	933
Cash Taxes	0	0	0	0	0	0	10	36	81	109	140
After-Tax EBIT	**(39)**	**(43)**	**(45)**	**(37)**	**(76)**	**(4)**	**181**	**323**	**457**	**620**	**793**
Depreciation and Amortization	0	0	0	1	1	1	1	2	3	3	3
Change in Working Capital	0	(5)	0	0	(3)	(5)	(13)	(12)	(12)	(13)	(14)
Capital Expenditures	(0)	(1)	(1)	(2)	(4)	(5)	(5)	(5)	(5)	(5)	(5)
Acquisitions/Disposals/Other	0	0	0	0	0	0	0	0	0	0	0
Free Cash Flow	**-39**	**-48**	**-46**	**-39**	**-82**	**-13**	**164**	**308**	**442**	**604**	**777**
Discounted FCF		-42	-35	-26	-47	-6	71	116	145	172	192

	Total	Per share
Specific FCF (Mar-22 to Mar-32)	540	$2.55
Terminal FCF	1149	$5.42
Enterprise Value (EV)	1689	$7.97
Net cash/(debt)	97	$0.46
Milestones	0	$0.00
Equity Value	**1787**	**$8.43**

	13.0%	14.0%	15.0%	16.0%	17.0%
-1.0%	$ 10.42	$ 9.16	$ 8.09	$ 7.18	$ 6.40
-0.5%	$ 10.68	$ 9.36	$ 8.26	$ 7.31	$ 6.51
0.0%	$ 10.95	$ 9.58	$ 8.43	$ 7.46	$ 6.62
0.5%	$ 11.25	$ 9.82	$ 8.62	$ 7.61	$ 6.75
1.0%	$ 11.58	$ 10.07	$ 8.82	$ 7.77	$ 6.88

WACCdiscount rate	15.0%
Terminal Growth Rate	0.0%
Implied terminal EBITDA multiple	5.5x

Multiple analysis

Revenue	0.0	0.0	0.0	0.0	40.7	126.2	348.3	540.8	746.5	966.0	1,200.0
EV/Revenue					41.5x	13.4x	4.8x	3.1x	2.3x	1.7x	1.4x
EBITDA	(38.9)	(42.9)	(44.8)	(37.0)	(74.9)	(2.7)	192.0	360.7	540.3	731.7	936.0
EV/EBITDA						-633.6x	8.8x	4.7x	3.1x	2.3x	1.8x

Other Inputs/Outputs

	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
Discount years		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Discount factor	100.0%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	10.0%	15.0%	15.0%	15.0%
Gross investment	0	(5)	0	0	(3)	(5)	(13)	(12)	(12)	(13)	(14)

Terminal free cash flow	698	Share price	$1.40
Terminal value	4,650	Market Value	297
Discounted terminal value	1,149	Enterprise Value	199
Terminal EBITDA	843	DCF-Current	540
		Implied DCF - Terminal	-341
Shares out	212	Implied Terminal Value	-392
Cash	97	Implied Terminal Growth Rate	-193.1%
Debt	0	Implied EBITDA multiple	-0.5x

Implied FCF by Product	Probability	GP Specific	% of GP Specific	FCF Split Specific	GP Terminal	% of GP Terminal	FCF Split Terminal	FCF Split Total	FCF Split per Share
Psilocybin - MDD	50%	3,572	100.0%	540	972	100.0%	1149	1689	$7.97
Total		**3572**	**100.0%**	**540**	**972**	**100.0%**	**1149**	**1689**	**$7.97**

Source: Company reports, Canaccord Genuity estimates

DCF-based valuation scenarios

Varying probabilities of approval for CBYN's psilocybin for MDD

In Table 4 below, we display a quick sensitivity analysis to varying the probability of approval of CYBN's psilocybin in the MDD indication. For reference, our base case assumes a 50% probability of approval, which results in a DCF value/share of C$8. If we were to assume 75% or 100% (better cases) probability of approval, our DCF value per share would go to C$13 or C$17, respectively, all else equal. Conversely, if we were to reduce our probability of approval to 25% or 0% (worse cases), our DCF

value/share would be $4 or ~$0, respectively, all else equal. For reference, we estimate CYBN has cash/share of ~$0.33 at the end of FY4Q21E.

Based on these scenarios, the stock, which closed at ~C$1.36 currently appears to be factoring in a ~10-12% probability of approval assuming our model is "correct" on all other variables.

Table 4: Sensitivity analysis based on the probability of approval of psilocybin in MDD (C$)

Probability of approval of psilocybin sublingual film in MDD	0% *	25 %	50% (Base)	75 %	100 %
DCF value per share	$0	$4	$8	$13	$17

* assumes operating expenses are significantly lower as well
Source: Canaccord Genuity estimates

Varying the launch year for CYBN's psilocybin in MDD

In Table 5 below, we display what our DCF value/share could be if psilocybin for MDD is approved and launched either a year before or after our base case launch-year assumption of FY2025/26E in ex-US/US. In these scenarios, we also tweak our operating expense estimates to account for the movements in the launch years relative to our base case.

Table 5: What if CYBN's launch is a year earlier or later vs. our base case of F2025/26E? (C$)

Psilocybin sublingual film launch year	F2024E	F2025E (Base)	F2026E
DCF value per share	$10	$8	$6

Source: Canaccord Genuity estimates

What if CYBN's sales were 0.5x or 1.5x of our base case sales?

In Table 6 below, we display what our DCF value/share could be if CYBN's psilocybin for MDD sales were 0.5x or 1.5x our base case sales estimates, all else equal.

Table 6: Sensitivity analysis to CYB001 sales (C$)

Psilocybin sublingual film sales vs. base case	0.5x	1x (Base)	1.5x
DCF value per share	$3	$8	$14

Source: Canaccord Genuity estimates

A deeper look at CYBN's approach

Psychedelic inspired approach focused on scalable, accessible treatment

Cybin is a biotechnology company focused on developing psychedelic therapeutics to treat various psychiatric disorders. The company aims to achieve this by utilizing its "proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders." This approach relies on the company's ability to create second-generation psychedelic molecules, which are designed with commercial scalability and accessibility in mind. Specifically, Cybin's development strategies include:

1) Novel drug discovery via API modification: Cybin develops new active pharmaceutical ingredients (APIs) from several psychedelic molecular scaffolds or backbones. These tweaked molecules, have altered pharmacokinetic profiles but maintain their therapeutic potential. This strategy could result in generating new intellectual property including compound patents and the potential for new chemical entity exclusivity (NCE). For example, new APIs could be generated via modifications of tryptamine by

replacing selective hydrogens with deuterium atoms, which leads to the formation of deuterated tryptamines. Deuteration in this instance could optimize the pharmacokinetics (pK) profile of the molecules, resulting in shorter durations of action with potentially reduced side effects. This could have implications for the time spent in treatment.

2) **Proprietary drug delivery and formulation:** Cybin's proprietary delivery and formulation approach include sublingual (under-the-tongue) delivery, inhalation delivery, and extended-release formulations, which aim to provide fast onset of action and dose control.

3) **Software-based, neuroimaging technology:** Through its technology partnership with Kernel, Cybin seeks to incorporate Kernel Flow, a non-invasive neuroimaging technology, into its psychedelic treatment. The goal is to utilize the time-domain, functional near-infrared spectroscopy system to provide precise, real-time quantification of brain activity during psychedelic experiences. This could eventually lead to more robust/quicker/portable imaging and product development.

Multiple psychedelic-based programs with the potential for differentiation

With the focus on developing differentiated and accessible psychedelic medicines, CYBN's current pipeline spans three therapeutic programs: 1) psilocybin formulations; 2) deuterated tryptamines; and 3) phenethylamines. Utilizing these approaches, Cybin has developed a discovery pipeline of ~50 molecules. The company's lead programs and molecules are:

Psilocybin program: This is Cybin's most advanced program. The lead candidate here is CYB001, which is a synthetic, sublingual film formulation of psilocybin. Cybin plans to commence a Phase 2a bioequivalence study in MDD in Jamaica (West Indies) in C2Q21, following completion of formulation development (1Q21E). Pending successful Phase2a results, CYBN plans to file an investigational new drug (IND) application with the FDA at the end of C1H21, and then commence a Phase 2b study of CYB001 in North America (including US sites) shortly thereafter. Note that after companies file an IND in the US, the FDA typically has 30 calendar days to respond, but usually only responds if any issues are identified. If FDA does not have anything specific to say, the IND automatically goes into effect after the 30-calendar-day window. Based on these timelines, we could see top-line data for the Phase 2a and Phase 2b programs in mid-C21 and C1H22, respectively.

Deuterated tryptamines program: Cybin obtained this program via its acquisition of Boston, MA-based Adelia Therapeutics in December 2020. The company intends to develop short-acting, fast-onset tryptamine compounds using both chemical modifications of tryptamine derivatives via deuteration as well as select drug delivery methods, including sublingual, orally-dissolving tablets, inhalation, etc. CYB003 is CYBN's first deuterated tryptamine candidate and is an inhalation formulation. The company expects CYB003 to enter Phase 1 testing (first-in-human) in 2021 for treatment-resistant psychiatric disorders. Cybin's second candidate in this program is an inhalation formulation of a product code-named CYB004, which could enter the clinic in C1H22 for psychiatry/neurology indications.

Phenethylamines program: This is another program that Cybin obtained as part of its buyout of Adelia. The company has started preclinical, molecular synthesis and optimization work within this program via a third-party provider. Similar to its deuterated tryptamines, Cybin plans to employ chemical modification and select drug delivery methods to develop phenethylamine product candidates with optimized pK and therapeutic profiles. A product candidate from the phenethylamines program could enter the clinic by the end of C2022.

Technology could eventually play a part in the development and treatment regimen

Technology program: In addition to its therapeutic programs, Cybin has a complementary technology-based program that it could eventually integrate into its development and/or commercialization. Specifically, Cybin has established a technology partnership agreement with Kernel, which allows the company the use of Kernel's Kernel Flow devices to measure neural activities during psychedelic therapies. Cybin plans to use the research data gathered from these treatments, along with machine learning analytics, to potentially improve patient outcomes. Cybin anticipates the delivery of Kernel Flow devices in 2Q21 and could start incorporating the use of Kernel Flow in clinical studies at academic research institutions.

The rationale for a different type of therapy in the MDD treatment landscape

Depression is a complex and heterogenous disorder. Several treatment options exist currently, and these vary by modality and method of delivery, as well as by frequency and duration. These treatments include pharmacotherapies, psychotherapies, and somatic therapies. Each of these current treatment paradigms is associated with significant shortcomings. For pharmacotherapies, the drawbacks are mainly related to delays in onset of action, lack of efficacy, and/or burdensome side effects, while somatic therapies tend to rely on invasive methods of delivery. These drawbacks typically manifest in poor compliance and inadequate response rates observed among patients who seek treatment. The Center for Medicare & Medicaid Services (CMS) estimates ~70% of MDD patients who receive treatment either respond without remission (20%) or not respond at all (50%) (based on 2015 data). CYBN believes its innovative, psychedelic-inspired medicines can help address the huge unmet need in MDD (see subsequent pages for a quick background on MDD).

Where could psilocybin fit in?

Current pharmacotherapies for depression typically target neurotransmitter monoamine levels and primarily aim to manage symptoms of depression by altering the chemical balance in the brain. In this context, companies such as Cybin (and others in the psilocybin therapeutics space) view psilocybin as a paradigm-shifting treatment that could potentially provide rapid and sustained relief for patients suffering from depression via the compound's unique mechanism of action.

Multiple studies (clinical and academic) demonstrate the therapeutic potential of psilocybin in treating mental disorders. These include large-scale psychedelic research conducted in the 1950s and 60s, involving more than many thousands of patients participating in clinical studies in mental disorder. More recently, over the last decade or so, a number of academic studies have shown that psilocybin, especially when administered with psychological support, provides rapid and sustained reduction in depressive symptoms after a single high dose (Table 7).

Specifically, in one of the studies conducted by Johns Hopkins University (2020), researchers examined psilocybin-assisted therapy in MDD patients. In this study, 27 patients were randomized to an immediate treatment condition group (n = 15) or delayed treatment condition group (waiting list control condition; n = 12). Two psilocybin sessions (session 1: 20 mg/70 kg; session 2: 30 mg/70 kg) were given (administered in opaque gelatin capsules with approximately 100 mL of water) in the context of supportive psychotherapy, which lasted approximately 11 hours. Results showed 24 of 27 (89%) completed the intervention at week 1 and week 4 post session assessments. Of these, 17 participants (71%) at week 1 and 17 (71%) at week 4 had a clinically-significant response to the intervention (50% reduction in GRID Hamilton Rating Scale for Depression, or GRID-HAMD score), and 14 participants (58%) at week 1 and 13 participants (54%) at week 4 were in remission (7 GRID-HAMD score) (Figure 1). There were no serious adverse events. Other temporary,

adverse effects (non-serious) included increase in blood pressure, and mild-to-moderate headaches, and were resolved without the need for medical intervention.

Separately, we note other studies in anxiety or depression related to cancer, treatment-resistant depression (TRD), and MDD have been conducted by UCLA (2011), NYU (2016), and at London's Imperial College (2016, 2018).

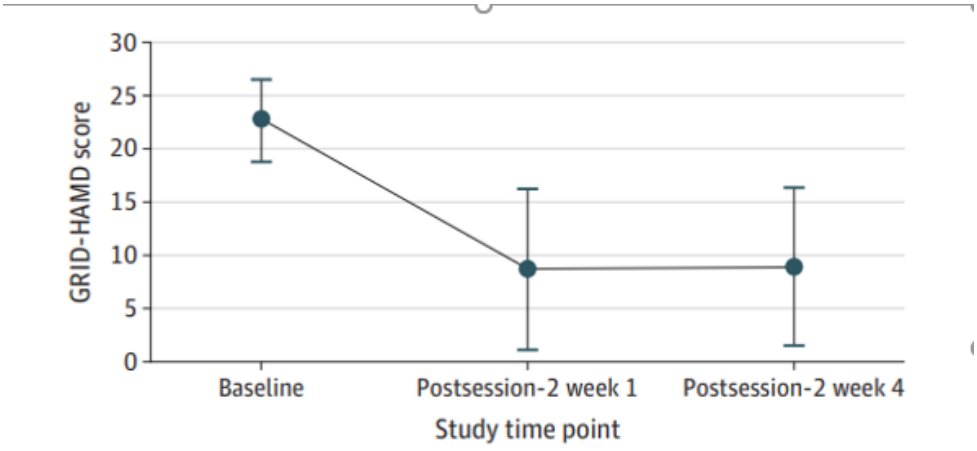
Table 7: Academic-sponsored studies examining the therapeutic potential of psilocybin in treating mental disorders

	University of California Los Angeles Grob et al (2011) (n=12)	New York University Ross et al (2016) (n=29)	Johns Hopkins Griffiths et al (2016) (n=51)	Imperial College London Carhart-Harris et al (2016, 2018) (n=20)	Johns Hopkins Griffiths et al (2020) (n=24)
Disorder	Anxiety related to advanced-stage cancer	Anxiety or depression related to cancer	Anxiety or depression in life-threatening cancer	TRD	MDD
Design	Double-blinded, placebo-controlled	Randomized, double-blinded, placebo-controlled	Randomized, double-blinded	Open-label	Randomized
Dose	14mg/70kg	21mg/70kg	Low (1 or 3mg/70kg) High (22 or 30mg/70kg)	10mg and subsequently 25mg	20mg/70kg (first) 30mg/70kg (second)
Outcome measures **Safety findings**	BDI, STAI, POMS No SAEs attributed to psilocybin administration	HADS, BDI, STAI No SAEs attributed to psilocybin administration	GRID-HAM-D, HAM-A No SAEs attributed to psilocybin administration	QIDS-SR-16 No SAEs attributed to psilocybin administration; only mild and transient adverse events	GRID-HAM-D No SAEs attributed to psilocybin administration
Efficacy findings	•BDI: 30% improvement at 1 and 6 months vs baseline and significant reduction from mild to minimal depression •POMS: Trend reduced adverse mood at week 2, returned to baseline at 6 months •STAI: Sustained decrease in trait anxiety sub-score at every time point for 6 months	•Significant reductions (mild/moderate to normal/minimal) in HADS, BDI and STAI measures •~60-80% of participants continued with clinically significant responses on depression and anxiety measures	•At 5 weeks and 6 months, 92% and 79% of high-dose participants, respectively, continued to show clinically significant responses on depression and anxiety measures	•QIDS-SR-16 scores showed significant improvement at all post-treatment time points •Max effect at 5 weeks with 65% response (including 20% remission) •No patients sought conventional antidepressant treatment within 5 weeks after	•17 participants (71%) at week 1 and 17 (71%) at week 4 had a clinically significant response to the intervention (50% reduction in GRID-HAMD score), and 14 participants (58%) at week 1 and 13 participants (54%) at week 4 were in remission (7 GRID-HAMD score).

BDI, Beck Depression Inventory; GRID-HAM-D, GRID Hamilton Depression Rating Scale; HADS, Hospital Anxiety and Depression Scale; HAM-A, Hamilton Anxiety Rating Scale; HAM-D, Hamilton Depression Rating Scale; STAI, State-Trait Anxiety Inventory; POMS, Profile of Mood States questionnaire; QIDS-SR-16,Quick Inventory of Depressive Symptomatology

Source: Company reports, Journal of Psychopharmacology, Lancet Psychiatry, Psychopharmacology, JAMA Psychiatry, Canaccord Genuity, Clinicaltrials.gov

Figure 1: Results from the Johns Hopkins study in MDD:
Statistically significant decrease in GRID-HAMD scores at Week 1 and Week 4



The mean (SD) GRID-HAMD score was 22.8 (3.9) at baseline, 8.7 (7.6) at week 1, and 8.9 (7.4) at week 4. Effect sizes (Cohen *d* with 95%CI) and *P* values reflect the results of a paired sample *t* test that compared scores between baseline and week 1 (Cohen *d* = 2.3; 95%CI, 1.5-3.1; *P* < .001) and week 4 postsession-2 follow-up (Cohen *d* = 2.3; 95%CI, 1.5-3.1; *P* < .001).

Source: Company reports, JAMA Psychiatry, Canaccord Genuity

Psychedelics, psilocybin, and CYB001

What constitutes a psychedelic?

According to the Encyclopedia Britannica, a psychedelic drug, also known as a hallucinogen, is "any of the so-called mind-expanding drugs that are able to induce states of altered perception and thought, frequently with heightened awareness of sensory input but with diminished control over what is being experienced." Although still not fully understood, psychedelics' primary and most commonly shared mechanism of action (MoA) is agonism or partial agonism of one or more of the several serotonin receptors (5-HT) in the brain. This promotes serotonin activity, which regulates mood. Classical psychedelics include those that produce intense hallucinogenic effects, such as LSD, psilocybin, mescaline (found in peyote and other cacti), dimethyltryptamine (DMT) (found in low concentrations in various plants, like ayahuasca) and ibogaine. MDMA is classified as an empathogen given the feelings of openness, empathy and euphoria it produces, alongside mild audio and visual distortions. Although ketamine is non-hallucinogenic, it is also sometimes classified as a psychedelic given its dissociative characteristics.

Contrary to popular belief, psychedelics are quite safe

Schedule I drugs are defined as having no currently-accepted medical use and/or a high potential for abuse. Some argue that the listing of psychedelics as Schedule I drugs had less to do with their potential dangers and more to do with the assumption that they confer no medical benefit. For instance, older drugs with high toxicity were able to escape scheduling solely because their medical use was established prior to anti-drug legislation. Despite the public perception that psychedelics are dangerous, some of these compounds are physiologically very safe. In follow-up studies, LSD and psilocybin have been shown to be both non-addictive and have active/lethal dose ratios that are lower than caffeine, for example. According to drug-harm experts, magic mushrooms, LSD and ecstasy rank among the four least harmful drugs when measured based on damage to health, drug dependency, economic burden and crime. Unfortunately, clinical evidence of their efficacy in treating mental health conditions has not been established relative to the timeframe in which these products became scheduled substances.

What is psilocybin and what is CYB001?

Psilocybin is considered a serotonergic hallucinogen. In this respect, it is similar to DMT (one of the components of ayahuasca, a drink), LSD (lysergic acid diethylamide), mescaline, etc, Specifically, psilocybin is an active ingredient in several genera of mushrooms (*Psilocybe, Copelandia, Pan Aeolus, Inocybe, Pholiotina, Pluteus*, etc). Colloquially, mushrooms with hallucinogenic properties are typically called "magic mushrooms." Below is a summary of psilocybin's source, mechanism of action (MoA), research, and potential uses.

- Source: A naturally-occurring compound found in over 200 species of mushrooms, collectively known as psilocybin or "magic" mushrooms.
- MoA: Psilocybin is dephosphorylated in the body, turning into psilocin. Psilocin has a chemical structure that is very similar to serotonin and therefore binds on the same receptor sites (5-HT1 and 5-HT2). It also indirectly increases the concentration of dopamine in the basal ganglia.
- Research: There are currently dozens of clinical trials (academic and industry) underway using psilocybin as an intervention to treat several specific conditions.
- Uses: Potential indications include depression, anxiety, addiction, OCD, anorexia, obesity, cluster headaches, Alzheimer's disease, post-traumatic

stress disorder (PTSD) and personality disorders. In depression, the effects of psilocybin have been shown to persist for over six months.

CYBN's lead product candidate, CYB001, is a sublingual (under-the-tongue) film formulation of synthetic psilocybin. CYBN believes that CYB001 potentially facilitates the restoration of neuronal pathways and helps to break negative patterns in the brain. If CYBN's approach is backed by clinical evidence, and if the company is successful in developing a fast-onset, short-duration product, CYBN's psilocybin could be potentially transformative for the MDD treatment landscape.

Precise therapeutic dose control therapeutic vs. ingesting wild mushrooms

Simply put, a large variability in psilocybin content exists depending on the specific species of psilocybin-containing mushroom, of which there are more than 200. Such variability can lead to significant variances in the efficacy and safety profiles of naturally occurring mushrooms. In contrast, CYB001 is a pharmaceutical-grade, proprietary sublingual film formulation of psilocybin, synthesized to achieve precise delivery, dose control and stability.

CYBN's intellectual property (IP)

CYBN has 10 filed patent applications to date with more to come

Intellectual property (IP) is one of the focal points for investors in the evolving space of psychedelic therapeutics. To this end, CYBN has filed 10 patent applications to-date, which cover novel psychedelic compounds, delivery mechanisms (such as sublingual film delivery of synthetic psilocybin), supportive treatment platforms, and its discovery pipeline of modified and novel tryptamines and phenethylamines. CYBN anticipates the generation of additional IP as its R&D programs continue to mature.

We note CYB001, if approved in the US, will need a risk evaluation and mitigation strategy (REMS). It is possible that the REMS program could generate some intellectual property as well.

Potential regulatory exclusivity for proprietary API, scheduling, etc.

Given CYBN's focus on developing proprietary APIs, CYBN could be eligible for new chemical entity (NCE) exclusivity of five years if the compounds are successfully developed. If granted NCE, that suggests at least a seven-and-a-half-year period of exclusivity after approval (assuming 30-month stays of generic approvals on patent challenges play out prior to generic approval). Additionally, the active ingredient (psilocybin/psilocin) is currently a Schedule I substance in the U.S. from a DEA perspective. If approved, CYB001 will require scheduling by the DEA to a Schedule II-V substance before it can be marketed.

CYB001 Phase 2 program – trial design

Upon completion of formulation development, CYBN expects to initiate a Phase 2a, bioequivalence trial for CYB001 therapy in MDD patients in Jamaica. In the 40-patient, randomized, parallel group, open-label study, sublingual films of CYB001 (1mg, 3, 5, and 7mg) will be examined to determine a dosage equivalent to 25mg oral psilocybin. Following successful completion of Phase 2a, CYBN plans to commence a global, Phase2b study. See Figure 3 below for a tabular representation of trial design.

The Phase 2b trial is designed to assess the efficacy, safety, and tolerability of CYB001 therapy. CYBN expects to announce top-line results from this trial in 2022 (see Table 10 for a more detailed list of catalysts).

- Randomized, double-blind, placebo-controlled trial in MDD patients
- **Study duration:** approximately 12 months; follow-up period of 4 weeks
- **Dosage:** single dose of CYB001
- **Route of administration:** Sublingual film
- **n = 120**
- **Key inclusion criteria:** MDD patients with moderate depression as measured by MADRS score of 18-34
- **Primary endpoint:**
    - Primary efficacy as measured by MADRS at 30 days

Figure 2: CYBN Phase 2a and Phase 2b trial design

PHASE IIa

	Psilocybin (PY)					
	Sublingual Film				Caps	Total Patients
Randomized Parallel Group Open Label BE Study	1 mg	3 mg	5 mg	7 mg	25 mg	
	8	8	8	8	8	40

PHASE IIb

Randomized Double Blind Placebo Controlled Safety & Efficacy Study	Selected Dose PY Sublingual Film	Placebo	Total Patients
	80	40	120

- MDD Patients with moderate depression (MADRS Montgomery-Åsberg Depression Rating Scale score 18 34).
- Primary efficacy at 30 days.
- Patients will be followed for 4 months for safety and efficacy.

Duration: Approx. 12 Months
Clinical trial will adhere to ICH and GCP guidelines, with the aim to utilize clinical data in jurisdictions such as USA, Canada and Europe.[1][2]

Source: Company reports

Quick glossary of terms/scales

Montgomery Asberg Depression Rating Scale (MADRS):
A clinician-rated scale measuring depression severity, consisting of 10 items, each scored from 0 (normal) to 6 (severe), for a total possible score of 60; higher scores denote greater severity. Response: >=50% decrease and Remission: <= 10 actual score.

CYBN – detailed catalyst calendar

Table 10: CYBN catalyst calendar

Company-driven catalysts			
Event	**Timing**	**Indication**	**Comments**
Complete formulation development for sublingual film of psilocybin	1Q21	-	-
Initiation of Phase 2a study of sublingual film CYB001	2Q21	Major depressive disorder	-
Completion of Phase 2a study of sublingual film CYB001	Mid-21	Major depressive disorder	-
IND filing with the FDA for sublingual film CYB001	Mid-21	Major depressive disorder	-
Initiation of global Phase 2b study of sublingual film CYB001 in North America (including US)	End-of-2021	Major depressive disorder	-
Clinical entry of first deuterated tryptamine candidate CYB003	End-of-2021	Resistant psychiatric disorders	
Data readout from global Phase 2b study of CYB001	1H22	Major depressive disorder	-
Clinical entry of second deuterated tryptamine candidate CYB004	1H22	Psychiatry/neurology	
Potential clinical entry of first phenethylamine drug candidate	End-of-2022	Psychiatry/neurology	-
Potential capital raising activity	2021+	-	Cash runway through at least the next 24-36 months (2/17/21 update)
Psychedelic-related competitor-driven catalysts			
Event	**Timing**	**Indication**	**Comments**
Estimated study completion date for Usona Institute's Phase 2 study of psilocybin in MDD	Feb-21	Major depressive disorder	Estimated study and primary completion date: Feb-21; ClinicalTrials.gov identifier: NCT03866174
Data from Imperial College's psilocybin vs. escitalopram Phase 2 study	1H21	Major depressive disorder	Estimated primary completion date: Apr-20; ClinicalTrials.gov identifier: NCT03429075 (last updated as of 7/31/20)
Potential initiation of Mind Medicine's Phase 2b study of LSD in anxiety	Aug-21	Anxiety	Acquired from University Hospital Basel
Estimated study completion date for GH Research's Phase 1/2 study of Gh001 (DMT) depression	Sep-21	Treatment-resistant depression	Estimated study and primary completion date: Sep-21; ClinicalTrials.gov identifier: NCT04698603
Estimated study completion date for investigator-initiated Phase 2 study of CMPS' COMP360 in anorexia nervosa	Dec-21	Anorexia nervosa	University of California, San Diego. Estimated primary completion date: July-21; ClinicalTrials.gov identifier: NCT04661514
Data readout from Phase 2b study of CMPS' COMP360 therapy in TRD	End-of-2021	Treatment-resistant depression	-
Potential first data readout from Seelos' SLS-002 (intranasal racemic ketamine)	2H21	Acute suicidal ideation and behavior in major depressive disorder	First patient dosed on 1/15/21
Initiate Phase 2a of Mind Medicine's LSD microdosing study in adult ADHD	2H21	Adult attention deficit hyperactivity disorder	-
Initiation of Phase 2 of Mind Medicine's 18-MC in opioid withdrawal	2H21	Opioid withdrawal	-
Potential data from Mind Medicine's Phase 2 study of LSD	2021	Cluster headaches	The study initiated in Jan-20
Estimated study completion date for investigator-initiated Phase 2 study of CMPS' COMP360 in Type 2 bipolar disorder depression	Jan-22	Bipolar depression in Type 2 bipolar disorder	Sheppard Pratt Health System. Estimated study and primary completion date: Jan-22; ClinicalTrials.gov identifier: NCT04433845

Estimated study completion date for investigator-initiated Phase 2 study of CMPS' COMP360 in body dysmorphic disorders	Aug-22	Body dysmorphic disorders	New York State Psychiatric Institute. Estimated primary completion date: Jul-22; ClinicalTrials.gov identifier: NCT04656301
Results from Phase 3 study of MAPS' MDMA-assisted psychotherapy	2022	Post-traumatic stress disorder (PTSD)	Multidisciplinary Association for Psychedelic Studies (MAPS)
Potential FDA approval of MAPS' MDMA-assisted psychotherapy	2023	Post-traumatic stress disorder (PTSD)	-
Other competitor-driven catalysts			
Event	**Timing**	**Indication**	**Comments**
NDA filing for Axsome Therapeutics' AXS-05	2Q21	Major depressive disorder	-
Comprehensive data from SAGE's long-term retreatment Phase 3 study (SHORELINE) for zuranolone (SAGE-217) 30mg	Mid-21	Major depressive disorder	SAGE announced positive interim results on 10/15/20
Topline data readout from SAGE's Phase 3 (MDD-301B, WATERFALL) of zuranolone (SAGE-217) 50mg in MDD	1H21	Major depressive disorder	First patient dosed (6/10/20 update)
Data from Phase 2 trials (MERIT) of Axsome Therapeutics' AXS-05	2H21	Treatment-resistant depression	-
Topline data from SAGE's long-term retreatment Phase 3 study (SHORELINE) for zuranolone (SAGE-217) 50mg cohort	Late-21	Major depressive disorder	SAGE announced positive interim results on 10/15/20
Topline data readout from SAGE's Phase 3 (MDD-305, CORAL) of zuranolone (SAGE-217) 50mg as an acute rapid response therapy (RRT) in MDD when co-initiated with antidepressant therapy	Late-21	Major depressive disorder	Two-week course of zuranolone 50mg co-initiated with an open-label SSRI, with additional short-term follow up (3/18/20 update)
Results from Phase 2 trial of Relmada's dextromethadone (REL-1017) in MDD	4Q21	Major depressive disorder	-
Potential initiation of Phase 3 trials of Axsome Therapeutics' AXS-05	2021	Treatment-resistant depression	AXSM reported positive Phase 2 results on 12/2/20
Results from Phase 3 trials (RELIANCE I and II) of Relmada's dextromethadone (REL-1017) as adjunctive treatment in MDD	1H22	Major depressive disorder	-
Potential start of Phase 3 for JNJ's seltorexant (MIN-202) in patients with MDD (adjunctive therapy) and insomnia	2021+	Major depressive disorder, insomnia	Could have occurred in 2020
Update on Phase 3 study plans for SAGE's zuranolone (SAGE-217) in TRD	2021+	Treatment-resistant depression (TRD)	-

Source: Company reports, ClinicalTrials.gov, Canaccord Genuity estimates

What is major depressive disorder (MDD)?

A quick overview of MDD

Major depressive disorder (MDD), also known as clinical depression, is one of the most common mental health disorders in the U.S. and a leading cause of mental health issues worldwide. MDD is a significant medical condition that is characterized by persistent and intense feelings of depressed mood, or loss of interest in activities. MDD impacts mood, behavior, as well as physical functions, which can lead to significant impairment in daily life.

According to the World Health Organization (WHO), an estimated 322mn people in the world suffer from depression (2015). In the U.S., the National Institute of Mental Health estimates 17.3mn (or 7.1%) of US adults had an episode of MDD in 2017. Approximately 65% of the patients in the U.S. received treatment for their symptoms. However, due to efficacy and safety-related limitations in current treatment options,

poor compliance and inadequate response rates are often observed among patients who seek treatment. The Center for Medicare & Medicaid Services (CMS) estimates ~70% of MDD patients who receive treatment either respond without remission (20%) or not respond at all (50%) (based on 2015 data).

The bottom line is that depression places a significant burden on the health system. Various entities estimate the annual cost of depression in the U.S. to be greater than $200 billion. Of these costs, a large proportion are direct costs such as outpatient and inpatient medical and pharmaceutical services.

MDD - diagnosis

MDD is diagnosed based on the Diagnostic and Statistical Manual of Mental Disorders, or DSM-5 criteria. The patient must have at least five of the stated symptoms present during the same two-week period. One of the symptoms must include diminished interest/pleasure or depressed mood. In addition to a psychiatric evaluation, diagnosis of MDD could also include physical and/or blood tests to rule out causes for other conditions such as substance abuse, medical conditions such as diabetes and hypothyroidism, as well as other psychiatric disorders.

Current treatments for MDD

Currently-approved treatments for MDD primarily target symptom management. A number of treatment options exist, spanning from pharmacotherapy, psychotherapy and somatic therapies. However, despite the abundance of available options, data show relapse rate can be high (~80-90%), highlighting the limited efficacy and safety of current treatments. We examine some of these treatments below.

- **Anti-depressants:** Anti-depressant therapies (ADTs) are used in first/second-line treatment, and can be used as later lines of treatment as well. The five main classes of ADTs include serotonergic reuptake inhibitors (SSRIs), serotonergic norepinephrine reuptake inhibitors (SNRIs), monoamine oxidase inhibitors (MAOIs), tricyclic antidepressants (TCAs), and atypical antidepressants. An estimated 50% of patients do not respond to their initial treatment. Side effects include weight gain, fatigue, constipation, sexual dysfunction, and insomnia, among others.
- **Ketamine:** Approved for use as an anesthetic, ketamine is used off-label as an adjunctive therapy to treat depression via intravenous infusion. Similar to opioids, ketamine has addictive properties. Multiple and frequent administration sessions are required, which must be conducted in a ketamine clinic under medical supervision. Currently, in the US, reimbursement is difficult for the use of ketamine in depression treatment.
- **Repetitive transcranial magnetic stimulation (rTMS):** Repetitive transcranial magnetic stimulation, or rTMS, is a form of noninvasive procedure that delivers repetitive magnetic pulses to the brain. The magnetic pulses are believed to stimulate nerve cells involved in mood control and depression. rTMS is typically offered when other treatments do not yield a response, and rTMS can be administered as a mono or adjunctive therapy. A typical treatment course requires five sessions per week over 4-5 weeks. Side effects include seizures, spasms or twitching of facial muscles, and headaches. Reimbursement for rTMS is limited.
- **Electroconvulsive therapy (ECT):** ECT is a procedure done under general anesthesia, in which small electric currents are passed through the brain to intentionally trigger a brief seizure. ECT is used to treat severe symptoms of mental disorders and could potentially provide rapid improvement. Side effects include memory loss, jaw pain, headache, as well as medical complications such as cardiovascular side effects.

- **Vagus nerve stimulation (VNS):** First used as a treatment for epilepsy, VNS was approved for use in TRD by the FDA in 2005. VNS works by stimulating the vagus nerve via electrical shocks in order to alleviate symptoms of depression. The procedure involves the surgical implantation of a pacemaker-like device called a pulse generator in the chest, which delivers electric current in continuous cycles. The surgical implantation can be costly; reimbursement is limited. Possible side effects include infection, pain, breathing problems, and damage to the vagus nerve, as well as worsening of depression symptoms.
- **Deep brain stimulation (DBS):** Originally used to manage symptoms of Parkinson's disease, DBS involves the surgical implantation of tiny electrodes in the brain to regulate mood. For DBS, electrodes, wires and a battery pack, and a pace-maker device need to be implanted via separate procedures over the course of several days. Electric pulses generated are believed to block the firing of neurons, which return the brain metabolism back to equilibrium. Side effects include brain hemorrhage, stroke, infection, speech problems, and sensory and motor control issues.
- **Psychotherapies:** Psychotherapies are typically used as a first-line treatment in mild depression, and as an adjunctive therapy. These are also sometimes used in more severe depression and later in the treatment spectrum, but with questionable efficacy. Various forms of psychotherapy exist, including cognitive behavioral therapy (CBT), interpersonal therapy (IPT), as well as psychodynamic therapy. These require significant patient cooperation, time commitment, and are subject to variability with regard to delivery.

What causes depression?

Understanding of depression is still evolving

Depression is a complex disorder, the pathogenesis of which is still unclear. Research suggests there can be many possible causes of depression, including faulty mood regulation in the brain, genetic vulnerability, stressful life events, medications, and medical problems. As such, understanding of the physiology of depression continues to evolve. The prevailing hypothesis since the 1980s has been the monoamine hypothesis, which interprets depression as a "simple" chemical imbalance in the brain. As understanding regarding the complexity and heterogeneity of depression continues to evolve, more hypotheses have been proposed, one of which is the neuroplasticity hypothesis. Neuroplasticity refers to the ongoing remodeling of brain structure and functions in response to internal and external stimuli. Neuroplasticity can be affected by life experiences, genes, biological agents, behavior, and thought patterns. The neuroplasticity hypothesis of MDD proposes that maladaptive, or dysfunction of neural plasticity is a basic patho-mechanism of MDD.

Key management personnel

CYBN's management team has significant experience in biopharma, and we estimate that management owns ~27% of the company (33% including options/warrants).

Table 13: Key management personnel

Name	Designation	Bio
Eric So	Co-Founder, Executive Chairman and President	Co-founder and Managing Director of Trinity Venture Partners Inc., a boutique merchant bank. Veteran founder, investor, operator and advisor to disruptive companies. Bachelor of Science Major in Anatomy and Cell Biology and Minor in Psychology from McGill University. Bachelor of Laws from the University of Windsor.
Doug Drysdale	CEO	30 years of experience in the healthcare sector, completed 15 corporate acquisitions. Led the turnaround of Norwich Pharmaceuticals and became the Founding CEO of parent company, Alvogen Group. Former Head of M&A at Actavis Group. Bachelor's degree in Microbial and Molecular Biology from the University of East Anglia in the U.K. and was recognized as Entrepreneur of the Year by Ernst and Young, in 2012.
Brett Greene	Chief Innovation Officer	Research Administrator for the Center for Drug Discovery (one of the top Cannabinoid and Serotonin research centers in the world) for over a decade. Co-managed $80M + in federal funding for cannabinoid and serotonin research. Recognized leader in Psychedelics (co-founder of Psymposia)
Paul Glavine	Co-Founder, COO	Co-founder of Global Canna Brands which was granted the first ever tier 3 cultivation license in Jamaica. Sold first cannabis startup Truverra to Supreme Cannabis Company Inc. (TSX:FIRE). Serial entrepreneur and investor with vast experience in the biotech and cannabis sectors.
Alex Nivorozhkin, Ph.D.	CSO	Lead NCE inventor of multiple successfully partnered drug discovery and development programs. Seasoned medicinal chemist, drug delivery expert and founder of multiple biotech companies.
Michael Palfreyman, Ph.D.	Chief R&D Officer	30 years of preclinical/clinical development experience: Scriptgen, EnVivo Pharma, Sanofi, GSK, Amorsa Therapeutics, and others.
Greg Cavers	CFO	15+ years of experience creating efficient scalable operations financial reporting, IFRS; regulatory reporting OSFI. Former Ontario Securities Commission contracted Director of Finance. Former CFO of Global Maxfin Investments Inc.
Gabe Fahel	Chief Legal Officer	Counsel with 20 years of corporate/commercial legal experience. Previously served as Legal Counsel for the Government of Canada as well as private companies including GrowPacker Inc.

Source: Canaccord Genuity, company reports

CYBN Financial Model

Quarterly income statement

($mn CAD) [FY - MAR]	Jun-20A	Sep-20A	Dec-20A	Mar-21E	FY2021E	Jun-21E	Sep-21E	Dec-21E	Mar-22E	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
Revenue	**0.9**	**0.0**	**0.0**	**0.0**	**0.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**81.3**	**252.4**	**696.6**	**1,081.6**	**1,493.0**	**1,931.9**	**2,400.0**
COGS	0.7	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1	25.2	69.7	108.2	149.3	193.2	240.0
Gross Profit	**0.2**	**0.0**	**0.0**	**0.0**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**73.2**	**227.2**	**626.9**	**973.5**	**1,343.7**	**1,738.7**	**2,160.0**
SG&A	3.7	2.1	10.7	3.5	20.1	3.5	3.8	4.0	4.5	15.8	18.0	20.0	50.0	200.0	210.0	220.5	231.5	243.1	255.3	268.0
R&D	0.7	0.4	0.6	4.5	6.3	5.3	5.5	6.0	6.5	23.3	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
EBITDA	**(4.2)**	**(2.6)**	**(11.4)**	**(8.0)**	**(26.1)**	**(8.7)**	**(9.2)**	**(10.0)**	**(11.0)**	**(38.9)**	**(42.9)**	**(44.8)**	**(74.4)**	**(150.8)**	**(6.6)**	**382.7**	**719.2**	**1,078.1**	**1,461.0**	**1,869.5**
Operating Income	**(4.2)**	**(2.6)**	**(11.4)**	**(8.0)**	**(26.1)**	**(8.8)**	**(9.3)**	**(10.0)**	**(11.0)**	**(39.0)**	**(43.0)**	**(45.0)**	**(74.9)**	**(151.8)**	**(7.8)**	**381.4**	**716.9**	**1,075.6**	**1,458.5**	**1,867.0**
Interest & Other	(0.1)	(0.1)	(0.1)	0.0	(0.3)	0.0	0.0	0.0	0.0	0.2	0.3	0.6	0.7	0.5	0.4	0.8	2.1	4.2	6.9	10.5
Pre-Tax Income	**(4.4)**	**(2.7)**	**(11.4)**	**(8.0)**	**(26.4)**	**(8.7)**	**(9.2)**	**(10.0)**	**(11.0)**	**(38.8)**	**(42.7)**	**(44.4)**	**(74.2)**	**(151.3)**	**(7.5)**	**382.3**	**719.1**	**1,079.7**	**1,465.4**	**1,877.5**
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	19.1	71.9	162.0	219.8	281.6
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%	5.0%	10.0%	15.0%	15.0%	15.0%
Net Income	**(4.4)**	**(2.7)**	**(11.4)**	**(8.0)**	**(26.4)**	**(8.7)**	**(9.2)**	**(10.0)**	**(11.0)**	**(38.8)**	**(42.7)**	**(44.4)**	**(74.2)**	**(151.3)**	**(7.5)**	**363.2**	**647.2**	**917.8**	**1,245.6**	**1,595.9**
EPS	**($0.04)**	**($0.02)**	**($0.06)**	**($0.04)**	**($0.17)**	**($0.04)**	**($0.04)**	**($0.05)**	**($0.05)**	**($0.19)**	**($0.19)**	**($0.18)**	**($0.29)**	**($0.60)**	**($0.03)**	**$1.43**	**$2.53**	**$3.57**	**$4.83**	**$6.17**
Diluted Shares Outstanding [1]	120.1	120.1	180.1	204.7	156.2	204.9	205.2	205.4	211.9	206.8	225.4	248.3	251.8	252.8	253.8	254.8	255.8	256.8	257.8	258.8
Adjusted Net Income																				
YEAR-OVER-YEAR % CHANGE																				
Revenue	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**210%**	**176%**	**55%**	**38%**	**29%**	**24%**
COGS	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	210%	176%	55%	38%	29%	24%
Gross Profit	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**210%**	**176%**	**55%**	**38%**	**29%**	**24%**
SG&A	NM	NM	NM	NM	NM	NM	NM	NM	NM	-21%	14%	11%	150%	300%	5%	5%	5%	5%	5%	5%
R&D	NM	NM	NM	NM	NM	NM	NM	NM	NM	270%	8%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITDA	**NM**	**NM**	**NM**	**NM**	NM	**NM**	**NM**	**NM**	**NM**	**49%**	**NM**	**NM**	**NM**	**NM**	**NM**	**-5914%**	**88%**	**50%**	**36%**	**28%**
Operating Income	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**-4970%**	**88%**	**50%**	**36%**	**28%**
Pre-Tax Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	-5218%	88%	50%	36%	28%
Net Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	-951%	-1558%	-1337%	-923%	-21465%
EPS	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**-4943%**	**78%**	**41%**	**35%**	**28%**
GAAP EPS																				
MARGIN ANALYSIS																				
Gross Profit	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**
SG&A	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	245.9%	83.2%	31.7%	21.4%	16.3%	13.2%	11.2%
R&D	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	30.7%	9.9%	3.6%	2.3%	1.7%	1.3%	1.0%
EBITDA	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**-2.6%**	**54.9%**	**66.5%**	**72.2%**	**75.6%**	**77.9%**
Operating Income	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**-3.1%**	**54.8%**	**66.3%**	**72.0%**	**75.5%**	**77.8%**
Pre-Tax Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	-3.0%	54.9%	66.5%	72.3%	75.9%	78.2%
Net Income	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**-3.0%**	**52.1%**	**59.8%**	**61.5%**	**64.5%**	**66.5%**

(1) Estimated fully-diluted share count

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 Sales Person or the Authoring Analyst, whose contact information appears on the front page of this report.

Annual income statement

($mn CAD) [FY - MAR]	FY2021E	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
Revenue	**0.9**	**0.0**	**0.0**	**0.0**	**0.1**	**81.3**	**252.4**	**696.6**	**1,081.6**	**1,493.0**	**1,931.9**	**2,400.0**
COGS	0.7	0.0	0.0	0.0	0.0	8.1	25.2	69.7	108.2	149.3	193.2	240.0
Gross Profit	**0.2**	**0.0**	**0.0**	**0.0**	**0.1**	**73.2**	**227.2**	**626.9**	**973.5**	**1,343.7**	**1,738.7**	**2,160.0**
SG&A	20.1	15.8	18.0	20.0	50.0	200.0	210.0	220.5	231.5	243.1	255.3	268.0
R&D	6.3	23.3	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
EBITDA	**(26.1)**	**(38.9)**	**(42.9)**	**(44.8)**	**(74.4)**	**(150.8)**	**(6.6)**	**382.7**	**719.2**	**1,078.1**	**1,461.0**	**1,869.5**
Operating Income	**(26.1)**	**(39.0)**	**(43.0)**	**(45.0)**	**(74.9)**	**(151.8)**	**(7.8)**	**381.4**	**716.9**	**1,075.6**	**1,458.5**	**1,867.0**
Interest & Other	(0.3)	0.2	0.3	0.6	0.7	0.5	0.4	0.8	2.1	4.2	6.9	10.5
Pre-Tax Income	**(26.4)**	**(38.8)**	**(42.7)**	**(44.4)**	**(74.2)**	**(151.3)**	**(7.5)**	**382.3**	**719.1**	**1,079.7**	**1,465.4**	**1,877.5**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.1	71.9	162.0	219.8	281.6
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	10.0%	15.0%	15.0%	15.0%
Net Income	**(26.4)**	**(38.8)**	**(42.7)**	**(44.4)**	**(74.2)**	**(151.3)**	**(7.5)**	**363.2**	**647.2**	**917.8**	**1,245.6**	**1,595.9**
EPS	**($0.17)**	**($0.19)**	**($0.19)**	**($0.18)**	**($0.29)**	**($0.60)**	**($0.03)**	**$1.43**	**$2.53**	**$3.57**	**$4.83**	**$6.17**
Diluted Shares Outstanding (1)	156.2	206.8	225.4	248.3	251.8	252.8	253.8	254.8	255.8	256.8	257.8	258.8
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
GAAP EPS	($0.17)	($0.19)	($0.19)	($0.18)	($0.29)	($0.60)	($0.03)	$1.43	$2.53	$3.57	$4.83	$6.17
YEAR-OVER-YEAR % CHANGE												
Revenue	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**210%**	**176%**	**55%**	**38%**	**29%**	**24%**
COGS	NM	NM	NM	NM	NM	NM	210%	176%	55%	38%	29%	24%
Gross Profit	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**210%**	**176%**	**55%**	**38%**	**29%**	**24%**
SG&A	NM	-21%	14%	11%	150%	300%	5%	5%	5%	5%	5%	5%
R&D	NM	270%	8%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITDA	**NM**	**49%**	**NM**	**NM**	**NM**	**NM**	**NM**	**-5914%**	**88%**	**50%**	**36%**	**28%**
Operating Income	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**-4970%**	**88%**	**50%**	**36%**	**28%**
Pre-Tax Income	NM	NM	NM	NM	NM	NM	NM	-5218%	88%	50%	36%	28%
Net Income	NM	NM	NM	NM	NM	NM	NM	-951%	-1558%	-1337%	-923%	-21465%
EPS	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**-4943%**	**78%**	**41%**	**35%**	**28%**
GAAP EPS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MARGIN ANALYSIS												
Gross Profit	**NM**	**NM**	**NM**	**NM**	**NM**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**
SG&A	NM	NM	NM	NM	NM	245.9%	83.2%	31.7%	21.4%	16.3%	13.2%	11.2%
R&D	NM	NM	NM	NM	NM	30.7%	9.9%	3.6%	2.3%	1.7%	1.3%	1.0%
EBITDA	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**-2.6%**	**54.9%**	**66.5%**	**72.2%**	**75.6%**	**77.9%**
Operating Income	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**-3.1%**	**54.8%**	**66.3%**	**72.0%**	**75.5%**	**77.8%**
Pre-Tax Income	NM	NM	NM	NM	NM	NM	-3.0%	54.9%	66.5%	72.3%	75.9%	78.2%
Net Income	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**-3.0%**	**52.1%**	**59.8%**	**61.5%**	**64.5%**	**66.5%**

(1) Estimated fully-diluted share count

Source: Company reports, Canaccord Genuity estimates

Quarterly revenue and gross profit

($mn CAD) [FY - MAR]	Jun-20A	Sep-20A	Dec-20A	Mar-21E	FY2021E	Jun-21E	Sep-21E	Dec-21E	Mar-22E	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
Psilocybin - MDD	-	-	-	-	-	-	-	-	-	-	-	-	0.1	81.3	252.4	696.6	1,081.6	1,493.0	1,931.9	2,400.0
Total Product Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**81.3**	**252.4**	**696.6**	**1,081.6**	**1,493.0**	**1,931.9**	**2,400.0**
License fees and milestones	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalties/other	**0.9**	-	-	-	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**0.9**	**-**	**-**	**-**	**0.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**81.3**	**252.4**	**696.6**	**1,081.6**	**1,493.0**	**1,931.9**	**2,400.0**
YEAR-OVER-YEAR CHANGE																				
Psilocybin - MDD	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	210%	176%	55%	38%	29%	24%
Total Product Sales	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**210%**	**176%**	**55%**	**38%**	**29%**	**24%**
License fees and milestones	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0%	0%	0%	0%	0%	0%
Royalties/other	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0%	0%	0%	0%	0%	0%
Total Revenue	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**210%**	**176%**	**55%**	**38%**	**29%**	**24%**
% OF TOTAL REVENUE																				
Psilocybin - MDD	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	100%	100%	100%	100%	100%	100%	100%
Total Product Sales	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
License fees and milestones	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Royalties/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**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
GROSS PROFIT																				
Psilocybin - MDD	-	-	-	-	-	-	-	-	-	-	-	-	0.1	73.2	227.2	626.9	973.5	1,343.7	1,738.7	2,160.0
Total Product Gross Profit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**73.2**	**227.2**	**626.9**	**973.5**	**1,343.7**	**1,738.7**	**2,160.0**
License fees and milestones	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalties/other	0.2	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Profit	**0.2**	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**73.2**	**227.2**	**626.9**	**973.5**	**1,343.7**	**1,738.7**	**2,160.0**
GROSS MARGIN																				
Psilocybin - MDD	-	-	-	-	-	-	-	-	-	-	-	-	90.0%	90.0%	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%**	**90.0%**	**90.0%**
License fees and milestones	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalties/other	23.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Margin	**23.1%**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**

Source: Company reports, Canaccord Genuity estimates

Annual revenue and gross profit

($mn CAD) [FY - MAR]	FY2021E	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
Psilocybin - MDD	-	-	-	-	0.1	81.3	252.4	696.6	1,081.6	1,493.0	1,931.9	2,400.0
Total Product Sales	**-**	**-**	**-**	**-**	**0.1**	**81.3**	**252.4**	**696.6**	**1,081.6**	**1,493.0**	**1,931.9**	**2,400.0**
License fees and milestones	-	-	-	-	-	-	-	-	-	-	-	-
Royalties/other	0.9	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**0.9**	**-**	**-**	**-**	**0.1**	**81.3**	**252.4**	**696.6**	**1,081.6**	**1,493.0**	**1,931.9**	**2,400.0**
YEAR-OVER-YEAR CHANGE												
Psilocybin - MDD	NM	NM	NM	NM	NM	NM	210%	176%	55%	38%	29%	24%
Total Product Sales	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**210%**	**176%**	**55%**	**38%**	**29%**	**24%**
License fees and milestones	NM	NM	NM	NM	NM	NM	0%	0%	0%	0%	0%	0%
Royalties/other	NM	NM	NM	NM	NM	NM	0%	0%	0%	0%	0%	0%
Total Revenue	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**210%**	**176%**	**55%**	**38%**	**29%**	**24%**
% OF TOTAL REVENUE												
Psilocybin - MDD	NM	NM	NM	NM	NM	100%	100%	100%	100%	100%	100%	100%
Total Product Sales	**NM**	**NM**	**NM**	**NM**	**NM**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
License fees and milestones	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Royalties/other	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Total Revenue	**NM**	**NM**	**NM**	**NM**	**NM**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
GROSS PROFIT												
Psilocybin - MDD	-	-	-	-	0.1	73.2	227.2	626.9	973.5	1,343.7	1,738.7	2,160.0
Total Product Gross Profit	**-**	**-**	**-**	**-**	**0.1**	**73.2**	**227.2**	**626.9**	**973.5**	**1,343.7**	**1,738.7**	**2,160.0**
License fees and milestones	-	-	-	-	-	-	-	-	-	-	-	-
Royalties/other	0.2	-	-	-	-	-	-	-	-	-	-	-
Total Gross Profit	**0.2**	**-**	**-**	**-**	**0.1**	**73.2**	**227.2**	**626.9**	**973.5**	**1,343.7**	**1,738.7**	**2,160.0**
GROSS MARGIN												
Psilocybin - MDD	-	-	-	-	90.0%	90.0%	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%**	**90.0%**	**90.0%**
License fees and milestones	-	-	-	-	-	-	-	-	-	-	-	-
Royalties/other	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Margin	**NM**	**NM**	**NM**	**NM**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**	**90.0%**

Source: Company reports, Canaccord Genuity estimates

Revenue model – Psilocybin for major depressive disorder (MDD)

($mn CAD) [FY - MAR]	FY2020A	FY2021E	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
US adult population ('000)	255,042	257,592	260,168	262,770	265,398	268,052	270,732	273,440	276,174	278,936	281,725	284,542	287,388
% growth		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
US adults - depression cases per year ('000)	**20,403**	**20,607**	**20,813**	**21,022**	**21,232**	**21,444**	**21,659**	**21,875**	**22,094**	**22,315**	**22,538**	**22,763**	**22,991**
% Depression prevalence	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Depression cases that are treated	10,202	10,304	10,407	10,511	10,616	10,722	10,829	10,938	11,047	11,157	11,269	11,382	11,496
% Total depression cases that are treated	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Patients potentially eligible for psilocybin							1,624	1,641	1,657	1,674	1,690	1,707	1,724
% eligible for psilocybin							15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Patients treated with psilocybin							4	12	33	50	68	85	103
% treated with psilocybin							0.3%	0.8%	2.0%	3.0%	4.0%	5.0%	6.0%
Number of treatments per patient per year							2	2	2	2	2	2	2
Price per treatment ($)							10,000	10,250	10,506	10,769	11,038	11,314	11,597
% growth								2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
US sales of psilocybin for MDD							**81.2**	**252.2**	**696.4**	**1,081.4**	**1,492.7**	**1,931.6**	**2,399.6**
% growth								210.6%	176.1%	55.3%	38.0%	29.4%	24.2%
Ex. US adults - depression cases per year ('000)	**100**	**101**	**102**	**103**	**104**	**105**	**106**	**107**	**108**	**109**	**110**	**112**	**113**
% growth		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Depression cases that are treated	50	51	51	52	52	53	53	54	54	55	55	56	56
% 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 psilocybin						8	8	8	8	8	8	8	8
% eligible for psilocybin						15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Patients treated with psilocybin						0	0	0	0	0	0	0	0
% treated with psilocybin						0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%
Number of treatments per patient per year						2	2	2	2	2	2	2	2
Price per treatment ($)						2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
% growth							0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ex. US sales of psilocybin for MDD						**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**	**0.4**
% growth							51.5%	34.7%	26.3%	21.2%	17.8%	15.4%	13.6%
Total worldwide sales of psilocybin for MDD						**0.1**	**81.3**	**252.4**	**696.6**	**1,081.6**	**1,493.0**	**1,931.9**	**2,400.0**

Source: Company reports, Canaccord Genuity estimates

Balance sheet

($mn CAD)	Jun-20A	Sep-20A	Dec-20A	Mar-21E	FY2021E	Jun-21E	Sep-21E	Dec-21E	Mar-22E	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
ASSETS																				
Cash & equivalents	0.0	0.0	40.0	68.4	68.4	64.0	59.1	53.7	97.4	97.4	169.6	321.7	270.3	139.6	151.5	527.8	1,193.0	2,130.1	3,396.3	5,013.8
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
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
Accounts receivable			1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	0.0	0.0	0.0	11.1	34.6	95.4	148.2	204.5	264.6	328.8
Inventories			0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.9	2.8	7.6	11.9	16.4	21.2	26.3
Prepaid & other current assets			1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	4.1	12.6	34.8	54.1	74.6	96.6	120.0
Total Current Assets	**0.0**	**0.0**	**42.5**	**70.9**	**70.9**	**66.5**	**61.6**	**56.2**	**99.9**	**99.9**	**170.6**	**322.7**	**271.3**	**155.7**	**201.5**	**665.7**	**1,407.1**	**2,425.6**	**3,778.7**	**5,488.9**
PPE			0.6	0.6	0.6	0.7	0.8	0.9	1.0	1.0	1.5	2.3	3.8	6.3	10.0	13.8	16.5	19.0	21.5	24.0
Intangible assets			18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1
Goodwill			0.0	0.0	0.0	0.0	0.0	0.0	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
Long-term investment			0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other assets			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	12.6	34.8	54.1	74.6	96.6	120.0
Total Assets	**0.0**	**0.0**	**61.3**	**89.7**	**89.7**	**85.4**	**80.6**	**75.3**	**119.1**	**119.1**	**190.2**	**343.1**	**293.2**	**184.2**	**242.3**	**732.5**	**1,495.8**	**2,537.5**	**3,915.0**	**5,651.1**
LIABILITIES																				
Accounts payable			1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.4	4.5	12.4	19.3	26.6	34.4	42.7
Accrued liabilities			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1	25.2	69.7	108.2	149.3	193.2	240.0
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
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
Other current liabilities			3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	0.0	0.0	0.0	4.1	12.6	34.8	54.1	74.6	96.6	120.0
Total Current Liabilities	**0.0**	**0.0**	**4.9**	**4.9**	**4.9**	**4.9**	**4.9**	**4.9**	**4.9**	**4.9**	**1.8**	**1.8**	**1.8**	**13.7**	**42.4**	**116.9**	**181.5**	**250.6**	**324.2**	**402.8**
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
Note payable			0.1	0.1	0.1	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
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
Other liabilities			3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	0.0	0.0	0.0	4.1	12.6	34.8	54.1	74.6	96.6	120.0
Total Liabilities	**0.0**	**0.0**	**8.4**	**8.4**	**8.4**	**8.4**	**8.3**	**8.3**	**8.3**	**8.3**	**1.8**	**1.8**	**1.8**	**17.8**	**55.0**	**151.8**	**235.6**	**325.2**	**420.8**	**522.8**
SHAREHOLDERS EEQUITY																				
Share capital			64.4	100.8	100.8	105.2	109.7	114.3	169.1	169.1	289.4	486.7	511.0	537.3	565.6	595.9	628.2	662.5	698.8	737.1
Options and warrants reserve			7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Deficit			(19.3)	(27.2)	(27.2)	(35.9)	(45.1)	(55.1)	(66.1)	(66.1)	(108.7)	(153.1)	(227.3)	(378.6)	(386.1)	(22.9)	624.3	1,542.0	2,787.6	4,383.5
Total Shareholders' Equity	**0.0**	**0.0**	**52.9**	**81.3**	**81.3**	**77.0**	**72.3**	**66.9**	**110.8**	**110.8**	**188.4**	**341.3**	**291.4**	**166.4**	**187.3**	**580.7**	**1,260.2**	**2,212.3**	**3,494.1**	**5,128.3**
TOTAL LIABILITIES AND EQUITY	**0.0**	**0.0**	**61.3**	**89.7**	**89.7**	**85.4**	**80.6**	**75.3**	**119.1**	**119.1**	**190.2**	**343.1**	**293.2**	**184.2**	**242.3**	**732.5**	**1,495.8**	**2,537.5**	**3,915.0**	**5,651.1**

Source: Company reports, Canaccord Genuity estimates

Cash flow statement

($mn CAD)	Jun-20A	Sep-20A	Dec-20A	Mar-21E	FY2021E	Jun-21E	Sep-21E	Dec-21E	Mar-22E	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
Net Income - GAAP				(8.0)	(26.4)	(8.7)	(9.2)	(10.0)	(11.0)	(38.8)	(42.7)	(44.4)	(74.2)	(151.3)	(7.5)	363.2	647.2	917.8	1,245.6	1,595.9
Depreciation and amortization				0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.5	1.0	1.3	1.3	2.3	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
Stock-based compensation				4.3	11.8	4.4	4.5	4.6	4.8	18.3	20.3	22.3	24.3	26.3	28.3	30.3	32.3	34.3	36.3	38.3
Other				0.0	0.0	0.0	0.0	0.0	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			0.0	0.0	(1.5)	0.0	0.0	0.0	0.0	0.0	(5.0)	0.0	0.0	(3.2)	(5.2)	(13.4)	(11.6)	(12.4)	(13.2)	(14.1)
Cash Flow from Operations	**0.0**	**0.0**	**0.0**	**(3.6)**	**(16.1)**	**(4.3)**	**(4.7)**	**(5.3)**	**(6.1)**	**(20.4)**	**(27.2)**	**(21.9)**	**(49.4)**	**(127.2)**	**16.9**	**381.3**	**670.1**	**942.2**	**1,271.2**	**1,622.6**
Purchase of PPE (Cap-Ex)				(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.6)	(1.0)	(2.0)	(3.5)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Purchase of marketable securities				0.0	0.0	0.0	0.0	0.0	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				0.0	(0.0)	0.0	0.0	0.0	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
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
Other				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
Cash Flow from Investing	**0.0**	**0.0**	**0.0**	**(0.1)**	**0.2**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.5)**	**(0.6)**	**(1.0)**	**(2.0)**	**(3.5)**	**(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
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
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
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
Proceeds from issuance of common stock				32.1	32.1	0.0	0.0	0.0	50.0	50.0	100.0	175.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. private placement proceeds)				0.0	50.7	0.0	0.0	0.0	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	**0.0**	**0.0**	**0.0**	**32.1**	**82.8**	**(0.0)**	**(0.0)**	**(0.0)**	**50.0**	**50.0**	**100.0**	**175.0**	**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
Net increase (decrease) in cash				28.3	66.8	(4.4)	(4.8)	(5.5)	43.7	29.0	72.2	152.1	(51.4)	(130.7)	11.9	376.3	665.1	937.2	1,266.2	1,617.6
Cash & equivalents at beginning				40.0	1.5	68.4	64.0	59.1	53.7	68.4	97.4	169.6	321.7	270.3	139.6	151.5	527.8	1,193.0	2,130.1	3,396.3
Cash & Equivalents at End	**0.0**		**40.0**	**68.4**	**68.4**	**64.0**	**59.1**	**53.7**	**97.4**	**97.4**	**169.6**	**321.7**	**270.3**	**139.6**	**151.5**	**527.8**	**1,193.0**	**2,130.1**	**3,396.3**	**5,013.8**

Source: Company reports, Canaccord Genuity estimates

Financial analysis

($mn CAD)	Jun-20A	Sep-20A	Dec-20A	Mar-21E	FY2021E	Jun-21E	Sep-21E	Dec-21E	Mar-22E	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
Total Cash & Equivalents		0.0	40.1	68.4	68.4	64.0	59.2	53.7	97.5	97.5	169.6	321.7	270.3	139.7	151.6	527.9	1,193.0	2,130.2	3,396.3	5,013.9
Total Debt		0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt / Capital			0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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
Net Debt		0.0	(40.0)	(68.3)	(68.3)	(63.9)	(59.1)	(53.7)	(97.4)	(97.4)	(169.6)	(321.7)	(270.3)	(139.6)	(151.5)	(527.9)	(1,193.0)	(2,130.1)	(3,396.3)	(5,013.9)
Net Debt / Capital			NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Cash per Share		$0.00	$0.22	$0.33	$0.44	$0.31	$0.29	$0.26	$0.46	$0.47	$0.75	$1.30	$1.07	$0.55	$0.60	$2.07	$4.66	$8.30	$13.18	$19.38
Earnings per Share		($0.02)	($0.06)	($0.04)	($0.17)	($0.04)	($0.04)	($0.05)	($0.05)	($0.19)	($0.19)	($0.18)	($0.29)	($0.60)	($0.03)	$1.43	$2.53	$3.57	$4.83	$6.17
Cash Earnings per Share (1)		($0.02)	($0.06)	($0.04)	($0.17)	($0.04)	($0.04)	($0.05)	($0.05)	($0.19)	($0.19)	($0.18)	($0.29)	($0.59)	($0.02)	$1.43	$2.54	$3.58	$4.84	$6.18
Book Value per Share		$0.00	$0.29	$0.40	$0.52	$0.38	$0.35	$0.33	$0.52	$0.54	$0.84	$1.37	$1.16	$0.66	$0.74	$2.28	$4.93	$8.62	$13.55	$19.82
Cash Flow from Operations (CFO)		0.0	0.0	(3.6)	(16.1)	(4.3)	(4.7)	(5.3)	(6.1)	(20.4)	(27.2)	(21.9)	(49.4)	(127.2)	16.9	381.3	670.1	942.2	1,271.2	1,622.6
Cash Flow from Operations / Share		$0.00	$0.00	($0.02)	($0.10)	($0.02)	($0.02)	($0.03)	($0.03)	($0.10)	($0.12)	($0.09)	($0.20)	($0.50)	$0.07	$1.50	$2.62	$3.67	$4.93	$6.27
Cash Realization Ratio *(CFO / NI)*		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	1.1x	1.0x	1.0x	1.0x	1.0x
Free Cash Flow (FCF) (2)		0.0	0.0	(3.7)	(16.3)	(4.4)	(4.8)	(5.5)	(6.2)	(20.9)	(27.8)	(22.9)	(51.4)	(130.7)	11.9	376.3	665.1	937.2	1,266.2	1,617.6
Free Cash Flow (FCF) per Share		$0.00	$0.00	($0.02)	($0.10)	($0.02)	($0.02)	($0.03)	($0.03)	($0.10)	($0.12)	($0.09)	($0.20)	($0.52)	$0.05	$1.48	$2.60	$3.65	$4.91	$6.25
FCF / Net Income		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	1.0x	1.0x	1.0x	1.0x	1.0x
DSOs (3)														50.0	50.0	50.0	50.0	50.0	50.0	50.0
Inventory Turnover (4)														9.1x	9.1x	9.1x	9.1x	9.1x	9.1x	9.1x
ROE (5)					-63.9%					-40.4%	-28.5%	-16.8%	-23.5%	-66.1%	-4.2%	94.6%	70.3%	52.9%	43.7%	37.0%

(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 and Canaccord Genuity

Source: Company reports, Canaccord Genuity estimates

Appendix: Important Disclosures

Analyst Certification

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Investment Recommendation

Date and time of first dissemination: March 15, 2021, 05:12 ET

Date and time of production: March 15, 2021, 05:12 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 FY2032E; 2) include a contribution from psilocybin (sublingual film and/or other formulations) for major depressive disorder (MDD) at a 50% probability of approval; 3) give no specific credit for indications other than MDD, or for other pipeline programs, i.e., deuterated tryptamines (CYB003 and CYB004), and/or phenethylamines (CYB005); and 5) probability-weight R&D and SG&A expenses in FY2025E and beyond (as we assume a launch in smaller ex-US regions could occur in FY2025E, one year before a potential launch in the US). We then compute terminal value based on a 0% terminal growth rate. We discount after-tax profits back to the end of FY2022 (Mar-22) 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). This leads to our 12-month DCF-based price target of $8.

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 is yet to be established in well-controlled clinical trials; US/ex-US regulatory bodies may not approve CYBN's products/formulations; intellectual property around psilocybin 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); 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 other than psilocybin film are in relatively earlier stages; 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 03/15/21)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	597	64.96%	60.47%
Hold	155	16.87%	42.58%
Sell	14	1.52%	42.86%
Speculative Buy	137	14.91%	81.02%
	919*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

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

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.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier

SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx

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In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Cybin Inc. .

In the past 12 months, Canaccord Genuity or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of securities of Cybin Inc. or any publicly disclosed offer of securities of Cybin Inc. or in any related derivatives.

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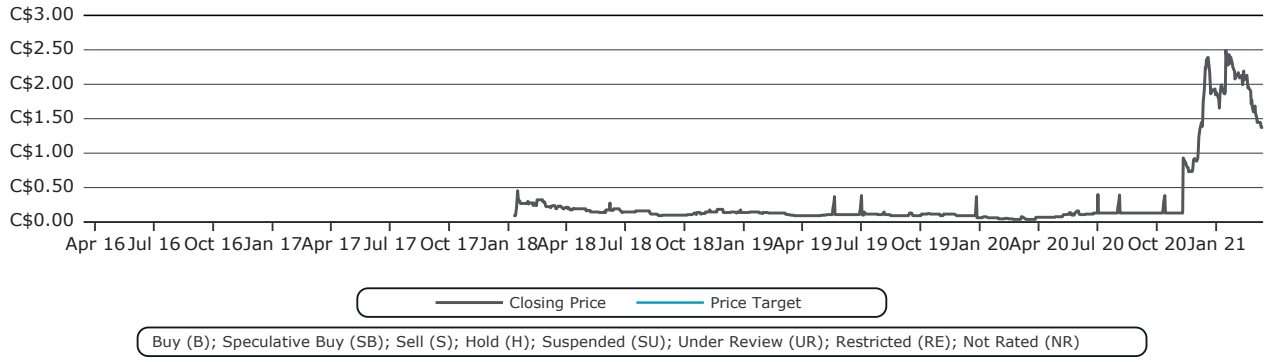
Cybin Inc. Rating History as of 03/12/2021



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