SPECULATIVE BUY
COMPANY UPDATE

Financial Summary

Changes	Previous	Current
Rating	—	Speculative Buy
Target Price	C$11.00	C$15.00

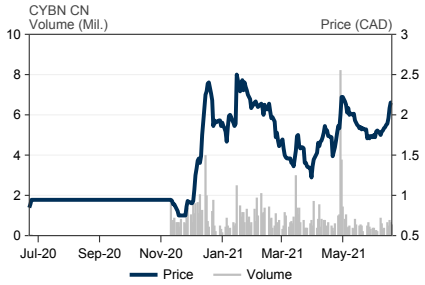
Price (06/18/21):	C$2.14
52-Week Range:	C$3 - C$0.64
Market Cap.(mm):	C$423.3
Shr.O/S-Diluted (mm):	197.8
Enterprise Val. (mm):	C$320.9
Avg Daily Vol (3 Mo):	753,919
Net Debt (mm):	C$(94)

Price: (Close 6/18/2021)

CF from ops	2020A	2021E	2022E
Q1	NE	(2)A	(8)
Q2	NE	(2)A	(9)
Q3	NE	(8)A	(10)
Q4	NE	(4)	(11)
FY (Mar)	(1)A	(17)	(38)

EBITDA	2020A	2021E	2022E
FY (Mar)	C$(0.7)A	C$(14.7)	C$(39.5)

Price Performance



CYBN continues to develop multi-molecule strategy

Summary

POSITIVE — CYBN continues to demonstrate good progress with its preclinical activities on its novel drug programs, including CYB004 with the announcement of two chosen indications Social Anxiety Disorder (SAD) and Generalized Anxiety Disorder (GAD); some of the most common mental illnesses in the US. We note CYB004 is a 2nd generation deuterated psychedelic molecule, offering strong potential for IP protection and a long period of outsized returns, in our view. Currently, management expects CYB004 to enter Phase 1 clinical trials H1/22 with further research likely needed before determining whether to combine SAD and GAD into one clinical trial at the outset or to separate the two early on. We now include CYB004 in our valuation for the first time, raising our target from $11 to $15 and reiterate our SPEC BUY rating given the large disconnect with the market, offering an attractive entry point.

Figures in CAD unless otherwise noted

Key Points

Selecting indications with large patient pool. CYBN has selected Social Anxiety Disorder (SAD) and Generalized Anxiety Disorder (GAD) as the initial target indications for its novel and proprietary psychedelic molecule CYB004. SAD and GAD affect 3-7% of the US population, putting both indications in-line with the prevalence of Major Depressive Disorder, in our view, and representing a large potential patient pool. In addition, the COVID-19 pandemic likely amplified this trend with management indicating a 3-fold increase and the CDC suggesting symptoms of an anxiety or depressive disorder increased from 36.4% to 41.5% during the Aug 2020 – Feb 2021 period (already in the height of the pandemic) with the percentage of those reporting an unmet mental health care need increased from 9.2% to 11.7%.

Potentially understated market size. While management indicated a potential global market size of ~US$4b for both indications combined, we believe the opportunity could be markedly higher. We note these estimates are based on the patient population seeking treatment with first-line therapy utilizing SSRI/SNRI antidepressants. However, we believe a majority of the patient population either does not seek treatment or does not receive appropriate treatment. This could be due to antidepressants being an inadequate form of treatment for similar reasons to the treatment for depression, including 1) unpleasant side effects, 2) significant lag before any improvements, 3) low adherence rates, 4) trial & error to find the right combination of drugs and 5) potentially combining antidepressants with benzodiazepines, increasing the likelihood of addiction and drug abuse. Hence, should CYB004 prove to be a more effective alternative with less side effects, its addressable market size could be larger than what we see currently.

Could have multiple synergies across development and distribution. We believe it is common for patients with anxiety to have psychiatric co-morbidities with up to 80% of GAD patients also suffering from another mood disorder during their lifetime. More specifically, we believe there could be a 50-60% probability that patients suffering from an anxiety disorder also have Major Depressive Disorder (MDD). This could be a reason why antidepressants became a first-line treatment. Given CYBN's primary drug candidate (CYB001) focuses on MDD, we believe there are considerable drug development synergies where both clinical trials could share information, distribution/marketing channels, and have an overall higher chance of success.

Increasing target by $4 to $15. BUY. We are incorporating CYB004 into our valuation for the first time through a 10-year, 2-stage DCF analysis with main assumptions including: successful launch FY28, pricing in-line with CYB001 & Spravato at ~$53k, addressing only the most severe anxiety cases, terminal growth of 2% and discount rate of 25%. As a result, our target increases from $11 to $15. SPEC BUY.

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Investment Thesis

Our positive stance on CYBN is based on: 1) a strong management team with a proven track record of building pharmaceutical companies and commercializing drugs with 3 turnarounds and 35 successful drug exits, 2) a streamlined psilocybin strategy to be among the first to market the drug globally and 3) a novel psychedelic drug discovery pipeline matched with proprietary technology to create 2nd generation psychedelic molecules and further expand its addressable market.

We value CYB004 using a 10-year, 2-stage DCF with our main assumptions below:

- A patient pool increasing with the general population;
- CYBN successfully commercializing CYB004 in FY28 with Phase 1 beginning in H2/21;
- An average patient penetration rate of 1.0% over our DCF timeframe (stage 2 only), peaking to 2.0% in FY32, similar to CYB001 but more rapid due to CYB004 being 2nd generation;
- A ~$53k launch price for the entire treatment, in-line with that for depression (CYB001 & Spravato), and escalating by 2% annually thereafter;
- CYBN commercializing the product without a strategic partner;
- An EBITDA margin profile in-line with the industry average;
- A terminal growth rate of 2% and discount rate of 25% to reflect the strong IP opportunity for CYB004, but higher than average risks to commercialization given development remains in pre-clinical stages.

Figure 1 - CYB004 DCF calculation

Cybin Inc., FYE Mar 31	Forecasted		Stage 1					Stage 2					Total
C$ thousands	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	
SAD & GAD Disorder													
US adult population (000's)	255,040	257,590	260,166	262,768	265,396	268,050	270,730	273,437	276,172	278,933	281,723	284,540	
SAD/GAD prevalence	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	
Addressable patients (000's)	17,853	18,031	18,212	18,394	18,578	18,763	18,951	19,141	19,332	19,525	19,721	19,918	
Most severe patients (000's)	5,951	6,010	6,071	6,131	6,193	6,254	6,317	6,380	6,444	6,508	6,574	6,639	
Patient penetration								0.1%	0.5%	1.0%	1.3%	2.0%	
CYB004 price								53,264	54,329	55,416	56,524	57,655	
CYB004 market sales								339,837	1,750,498	3,606,726	4,830,344	7,655,724	
Strategic partner royalty								100.0%	100.0%	100.0%	100.0%	100.0%	
Total net CYB004 revenues	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**339,837**	**1,750,498**	**3,606,726**	**4,830,344**	**7,655,724**	
EBITDA margin								10%	19%	27%	35%	35%	
CYB004 EBITDA	**(4,903)**	**(13,171)**	**(18,825)**	**(25,059)**	**(19,892)**	**(13,725)**	**(10,568)**	**33,984**	**332,595**	**973,816**	**1,690,621**	**2,679,504**	
CYB004 Free Cash Flow	**(4,388)**	**(11,456)**	**(16,767)**	**(22,589)**	**(16,928)**	**(10,169)**	**(17,011)**	**(41,181)**	**(16,454)**	**407,414**	**1,107,383**	**1,578,140**	
PV factor	1.0000	0.8000	0.6400	0.5120	0.4096	0.3277	0.2621	0.2097	0.1678	0.1342	0.1074	0.0859	0.0859
PV of Free Cash Flows	**(4,388)**	**(9,165)**	**(10,731)**	**(11,566)**	**(6,934)**	**(3,332)**	**(4,459)**	**(8,636)**	**(2,760)**	**54,682**	**118,904**	**135,561**	**247,177**

Valuation	
PV of CYB004 FCF	247,177
Terminal value	601,184
CYB004 Enterprise value	**848,361**

Terminal Value	
Terminal FCFF	1,609,703
Terminal growth rate	2%
WACC	25%
WACC - g	23%
TCF/(WACC-g)	6,998,709
Present value	601,184

Drug market - Stage 1 key assumptions	
SAD/GAD prevalence	7.0%
population growth	1%
CYBN US CYB004 launch	n.a.
Avg patient penetration	n.a.
Tax rate	nmf
Avg EBITDA margin	nmf

Drug market - Stage 2 key assumptions	
SAD/GAD prevalence	7%
population growth	1%
CYBN US CYB004 launch	FY28
Avg patient penetration	1.0%
Tax rate	20%
Avg EBITDA margin	25%

Source: Company documents, Stifel GMP estimates

Figure 2 - CYBN's income statement

FYE Mar. 31 (C$, 000's)	FY2020A	Q1/FY21A	Q2/FY21A	Q3/FY21A	Q4/FY21E	FY2021E	Q1/FY22E	Q2/FY22E	Q3/FY22E	Q4/FY22E	FY2022E
Consolidated net revenues	**-**	**864**	**-**	**-**	**-**	**864**	**-**	**-**	**-**	**-**	**-**
COGS	-	664	-	-	-	664	-	-	-	-	-
Gross profit	**-**	**200**	**-**	**-**	**-**	**200**	**-**	**-**	**-**	**-**	**-**
Operating expenses (ex. stock comp)	**750**	**1,933**	**1,774**	**4,642**	**6,558**	**14,908**	**8,388**	**9,208**	**10,458**	**11,458**	**39,513**
Growth QoQ %			*-8.2%*	*161.6%*	*41.3%*	*1889.0%*	*27.9%*	*9.8%*	*13.6%*	*9.6%*	*165.0%*
Adj. EBITDA (ex. stock comp)	**(750)**	**(1,733)**	**(1,774)**	**(4,642)**	**(6,558)**	**(14,708)**	**(8,388)**	**(9,208)**	**(10,458)**	**(11,458)**	**(39,513)**
Growth QoQ %			*-2.4%*	*-161.6%*	*-41.3%*	*nmf*	*-27.9%*	*-9.8%*	*-13.6%*	*-9.6%*	*-168.6%*
Stock-based compensation	64	2,487	786	4,213	913	8,399	963	1,013	1,063	1,113	4,151
Depreciation & amortization	-	-	-	13	35	48	33	31	29	27	119
EBIT	**(814)**	**(4,220)**	**(2,561)**	**(8,868)**	**(7,506)**	**(23,155)**	**(9,384)**	**(10,252)**	**(11,550)**	**(12,598)**	**(43,783)**
Financial expenses (net)	-	-	-	(14)	1	(13)	1	1	1	1	5
EBT	**(814)**	**(4,220)**	**(2,561)**	**(8,854)**	**(7,507)**	**(23,142)**	**(9,385)**	**(10,253)**	**(11,551)**	**(12,599)**	**(43,788)**
Income taxes	-	-	-	-	-	-	-	-	-	-	-
Tax rate (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adj. Net income	**(814)**	**(4,220)**	**(2,561)**	**(8,854)**	**(7,507)**	**(23,142)**	**(9,385)**	**(10,253)**	**(11,551)**	**(12,599)**	**(43,788)**
Adj. EPS	**($0.02)**	**($0.06)**	**($0.04)**	**($0.08)**	**($0.05)**	**($0.23)**	**($0.06)**	**($0.07)**	**($0.07)**	**($0.08)**	**($0.28)**
Total one-time items (after-tax)	4	(143)	(99)	(2,565)	-	(2,807)	-	-	-	-	-
Reported net income	(810)	(4,364)	(2,660)	(11,419)	(7,507)	(25,949)	(9,385)	(10,253)	(11,551)	(12,599)	(43,788)
Reported EPS	(0.02)	(0.05)	(0.03)	(0.08)	(0.04)	(0.20)	(0.05)	(0.05)	(0.06)	(0.06)	(0.22)
Shares outstanding (f.d.)	51,537	88,789	92,905	135,505	197,800	128,750	197,800	197,800	197,800	197,800	197,800

Source: Company documents, Stifel GMP estimates

Target Price Methodology/Risks

Our $15.00 target is derived using a 2-stage DCF for both CYB001 ($900m EV), CYB003 ($1.1b EV) and CYB004 ($850m EV). Our CYB001 DCF holds an overall ~18% revenue CAGR from launch, average ~30% EBITDA margin, 20% discount rate and 0% terminal growth rate. Our CYB003 DCF holds an overall ~94% revenue CAGR from launch, average ~27% EBITDA margin, 25% discount rate and a 2% terminal growth rate. Our CYB004 DCF holds an overall ~120% revenue CAGR from launch, average ~25% EBITDA margin, 25% discount rate and a 2% terminal growth rate.

Risks to our target include, but are not limited to: the binary nature of drug development, the strength of the company's patents, the length of any exclusivity on drug commercialisation, COVID-related delays in drug development, and the extent of any strategic partnership that may unfold in commercialisation.

Company Description

Cybin, Inc. (CYBN-NEO) is a life sciences company that focuses on developing psychedelic-based therapies for psychiatric and neurological conditions. In a two-pronged approach, the company is creating drug delivery technologies to complement its drug development efforts with the goal of optimising psychedelic-based therapies through higher bioavailability, lower dosage levels and improved psychedelic experiences. CYBN is aiming to shorten its drug development timeline by strategically choosing psilocybin (CYB001) as its first drug candidate and conducting studies out of regulatory-friendly Jamaica, potentially resulting in the first psilocybin-based drug introduced to the market. In addition, CYBN has a multi-molecule drug development strategy focused on 2nd generation psychedelics with CYB003 and CYB004 currently in preclinical trials.

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Cybin Inc. (CYBN CN) as of June 18, 2021 (in CAD)

*Represents the value(s) that changed.
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For a price chart with our ratings and target price changes for CYBN CN go to http://stifel2.bluematrix.com/sellside/Disclosures.action?ticker=CYBN CN

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The recommendation contained in this report was produced at 20 June 2021 21:26EDT and disseminated at 20 June 2021 21:26EDT.

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