

September 07, 2023

Price (as of close on August 25, 2023)

\$1.24

Rating

Buy-Venture

12- Month Target Price

\$6.00

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FSD Pharma Inc. (HUGE) – Targeting Multi-Billion Dollar Markets with Unmet Needs; Initiate with a Buy-Venture.

FSD Pharma is well positioned to advance its pipeline of innovative treatments focused on addressing significant unmet needs in brain disorders and alcohol health. The Company's lead candidates – Lucid-MS and Unbuzzd™ – are both first-in-class therapies targeting multi-billion-dollar markets. **We initiate with a Buy-Venture rating and a \$6.00 price target.**

52-Week Range	\$0.62 – \$2.10	Total Debt	\$0.3M
Shares Outstanding	39.0 million	Debt/Equity	~0.6%
Insider/Institutional	23.3% / 2.6%	ROE (LTM)	NM
Public Float	29.5 million	Book Value/Share	\$0.40
Market Capitalization	\$48.8 million	Daily Volume (90-day)	133,683

FYE Dec EPS (\$)	FY 2022A ACTUAL	FY 2023E CURRENT PREVIOUS	FY 2024E CURRENT PREVIOUS
Q1 Mar		\$(0.26)A	\$(0.10)E
Q2 Jun		\$(0.14)A	\$(0.10)E
Q3 Sep		\$(0.14)E	\$(0.10)E
Q4 Dec		\$(0.14)E	\$(0.11)E
Year*	\$(0.69)A	\$(0.66)E	\$(0.41)E
P/E Ratio	NM	NM	NM
Change	NM	(4.1)%	(37.2)%

FYE Dec Rev (\$ mil)	FY 2022A ACTUAL	FY 2023E CURRENT PREVIOUS	FY 2024E CURRENT PREVIOUS
Q1 Mar		\$0.0A	\$0.71E
Q2 Jun		\$0.0A	\$0.71E
Q3 Sep		\$0.0E	\$0.71E
Q4 Dec		\$0.0E	\$0.71E
Year*	\$0.0A	\$0.0E	\$2.84E
Change	NM	NM	NM

Numbers may not add up due to rounding.

FSD Pharma Inc. is a clinical-stage biotechnology company with a robust pipeline of innovative treatments focused on addressing significant unmet needs in brain disorders and alcohol health. The Company has two candidates in different stages of development – Lucid-MS and Unbuzzd™.

Investment Thesis

- FSD Pharma is a clinical-stage biotechnology company with a solid pipeline focused on addressing significant unmet needs in brain disorders and alcohol health. As such, HUGE holds promising growth prospects.
- Currently, treatments for progressive Multiple Sclerosis (MS) have limited efficacy, and FSD Pharma is targeting to change that via its first-in-class drug candidate Lucid-MS. This drug candidate has shown promising results in preclinical animal models and is undergoing first-in-human safety and tolerability studies, which is encouraging.
- FSD Pharma's functional beverage drink, Unbuzzd™ is targeting to address the huge unmet need for accelerating alcohol metabolism to quickly restore mental alertness. The market opportunity is very large and HUGE stands to benefit significantly once the product reaches the commercial stage (expected by Q1:24).
- We are confident that HUGE will be able to transition to commercial operations given a seasoned top management team.
- We initiate coverage with a Buy-Venture rating and a price target of \$6.00, implying a capital appreciation potential of ~380%.

PRIMARY RISKS

- The Company has incurred significant losses since inception and may continue to incur losses in the near term.
- The process of obtaining and maintaining regulatory approvals for new therapeutic products is time consuming, expensive, and uncertain.

Please refer to the end of this report to obtain important disclosure information.

Investment Thesis

FSD Pharma Inc. (HUGE) is a clinical-stage biotechnology company with a robust pipeline of innovative treatments focused on addressing significant unmet needs in brain disorders and alcohol health. The Company has two candidates in different stages of development – 1) Lucid-MS, a proprietary new chemical entity targeting progressive Multiple Sclerosis (MS); and 2), Unbuzzd™, a proprietary formulation of natural ingredients, vitamins, and minerals which helps to accelerate alcohol metabolism to reduce Blood Alcohol Content.

Currently, treatments for progressive Multiple Sclerosis (MS) have only limited efficacy to prevent disability progression, and FSD Pharma is targeting to change that via its first-in-class drug candidate Lucid-MS. The drug candidate has shown promising results in preclinical animal models for the potential to reverse and prevent myelin degradation, an underlying cause for MS, and is completing first-in-human safety and tolerability evaluation.

FSD Pharma boasts of a renowned clinical development team led by Dr. Lakshmi P. Kotra, who is the recipient of the Julia Levy Award, a distinguished award that has only been awarded to eight recipients since its inception in 2005. The team includes experienced drug development professionals and accomplished clinical advisors.

Current MS treatments are immunomodulatory and include repeated subcutaneous or intramuscular injections for treating the symptoms of MS. On the other hand, Lucid-MS is designed as an orally administered treatment which can protect or even help repair myelin in the central nervous system, the root cause of MS. We are optimistic about the paradigm-shifting potential of Lucid-MS in treating MS and the first dosing in humans is a critical step in advancing this drug forward.

FSD Pharma's functional beverage drink, Unbuzzd™, is targeting to address the huge unmet need for accelerating alcohol metabolism to quickly restore mental alertness. Unbuzzd™ is led by marketing icon Kevin Harrington and former Celsius Holdings, Inc. CEO Gerry David, who cumulatively have generated billions of dollars of sales and value for brands and shareholders. The market opportunity is very large and HUGE stands to benefit significantly once the product reaches the commercial stage. FSD is targeting commercial launch of Unbuzzd™ by Q1:24.

Armed with a strong balance sheet, a solid pipeline, and renowned clinical and management team, FSD is well positioned to advance its current pipeline and aggressively pursue additional acquisitions across the innovative biotech space focused on brain health.

We initiate coverage with a Buy-Venture rating and a \$6.00 price target.

Novel Therapeutics for the Treatment of Multiple Sclerosis (MS)

FSD Pharma via its lead drug candidate, Lucid-MS, is targeting to address demyelination and neurodegeneration in multiple sclerosis (MS) which represents a huge unmet need given that no treatment currently exists to target neurodegeneration. Lucid-MS is a patented neuroprotective new chemical entity (NCE) that has demonstrated in preclinical models the potential to reverse and prevent myelin degradation, an underlying cause of multiple sclerosis (MS) and other neurodegenerative disorders.

In preclinical models, Lucid-MS has been shown to prevent myelin degradation (demyelination), a hall mark pathology feature of MS and other neurodegenerative diseases; demyelination is characterized by damage to the myelin sheath surrounding nerve fibers in the central nervous system. Preclinical evidence has demonstrated Lucid-MS to promote functional recovery in experimental animal models of MS, preserve myelin, and reduce inflammation in the CNS. Based

upon current evidence, Lucid-MS is non-immunomodulatory, an important distinction in the potential for developing new, safe options for treating MS.

Current MS treatments are immunomodulatory and include repeated subcutaneous or intramuscular injections for treating the symptoms of MS. In contrast, Lucid-MS is an oral medication which is much easier for patients to consume.

FSD Pharma has completed a Phase 1 clinical trial of Lucid-MS to assess human safety and tolerability investigation for this first-in-class medication. The success of Phase 1 is critical as it is the first-in-human study evaluating Lucid-MS as a novel drug candidate for the treatment of Multiple Sclerosis (MS). FSD Pharma is now moving forward with the next stages of clinical development. We note that the Phase 1 trial was a randomized, double-blind, placebo-controlled study with the primary goal of assessing the safety, tolerability, and pharmacokinetics of Lucid-MS in healthy volunteers. The Phase 1 trial was comprised of five SAD cohorts (including a food effect cohort) and each cohort had eight participants.

We are optimistic about the paradigm-shifting potential of Lucid-MS in treating MS, and the completion of the Phase 1 trial is a critical step in advancing this drug forward.

Seasoned Management and Elite Team of Scientists Provides Execution Comfort

HUGE, an early-stage pharmaceutical company, having a seasoned team becomes very important that will ensure the transition to commercial operations. This outcome is already evident from the licensing of Unbuzzd™ for commercialization. HUGE benefits from a leadership team that is experienced in the development and commercialization of products and management of the associated regulatory processes.

Dr. Lakshmi Kotra is the CEO of Lucid, a wholly-owned subsidiary of FSD Pharma, and leads the Company's drug pipeline advancement. Dr. Kotra brings a wealth of experience, from discovery to advanced stages of drug development across a variety of diseases including metabolic disorders, neurodegenerative and immunological disorders, anti-HIV drugs, antibacterials, and antimalarials. He has authored/co-authored over 130 publications and delivered over 140 scientific talks internationally. He is a Senior Scientist at Krembil Brain Institute, University Health Network (UHN), and a Professor of Medicinal Chemistry at the University of Toronto. Dr. Kotra's experience in drug development and commercialization will be useful for FSD Pharma.

Additionally, other senior management, including Dr. Andrzej Chruscinski, MD, PhD, (Vice-President, Clinical and Scientific Affairs), Joanne Speed (Senior Director, Drug Development), and Ashwini Joshi (Director, Pharmaceutical Development), bring a wealth of experience in the Biotech industry with a focus on early-stage drug development and moving development candidates into clinical trials. We believe this qualified leadership team provides execution comfort to investors.

Unmet Medical Need for Relief from Inebriation and Accelerating Alcohol Metabolism

FSD Pharma's functional beverage drink, Unbuzzd™ is targeting to address the huge unmet need for providing relief from inebriation and accelerating alcohol metabolism. Unbuzzd™ is a proprietary formulation of natural ingredients, vitamins, and minerals which helps to accelerate alcohol metabolism to reduce Breath Alcohol Concentration (BrAC). Unbuzzd™ supports the function of the liver and brain in rapidly alleviating the inebriation effects of alcohol intake. The Company will target consumer and hospital markets with this product which is targeted for commercial launch in Q1:24.

Unbuzzd™ is better than the hangover cure products currently available in the market. Hangover products are typically used for relief from the night-after alcohol consumption. In contrast, Unbuzzd is effective within the first hour after alcohol

consumption, and could open totally new avenues for HUGE including hospitals. We note that it takes more than one hour to process one drink of alcohol and only time can lower blood alcohol concentration (BAC). Thus, there is a vast opportunity for novel products that can help one sober up quickly.

According to Grand View Research, the total global hangover products market could reach \$4.67 billion by 2028.¹ On the B2B side, hospitals present a large opportunity. Inebriated consumers with high blood alcohol levels often present to hospital emergency rooms in a variety of contexts. Management of these patients often consume significant staff time and other resources. As such, anything that could accelerate the recovery from inebriation would free up valuable healthcare resources.

FSD Pharma has sold the licensing rights of Unbuzzd™ to Celly Nutrition Inc. (Celly Nu) for the consumer market and in turn will receive royalty payments on future sales. Celly Nu has put a world-class team in charge of the product. These members include marketing icon Kevin Harrington and former Celsius Holdings, Inc. CEO Gerry David, who cumulatively have generated billions of dollars of sales and value for brands and shareholders. Mr. David will be Chairman of Celly Nu and is best known for his five-year tenure as Chief Executive Officer at zero-calorie fitness drink maker Celsius Holdings, Inc. where he spearheaded a turnaround that resulted in a global sales explosion, influx of capital from notable strategic investors, and a rise in market capitalization that increased shareholder value 35-fold by exceeding \$9 billion. During his career, Kevin Harrington has launched over 1,000 products in over 100 countries generating over \$6 billion in sales.

Exhibit 1: Global Hangover Cure Market Set to Increase



Source: Grand View Research and Singular Research

¹ Grand View Research Inc. "Hangover Cure Products Market Size Worth \$4.67 Billion By 2028". PRNewswire, 21 Sep 2021, www.prnewswire.com/news-releases/hangover-cure-products-market-size-worth-4-67-billion-by-2028-grand-view-research-inc-301381098.html

Multiple Sclerosis: Multi-Billion Dollar Market

Multiple Sclerosis (MS) is a chronic inflammatory disease of the central nervous system (CNS) that results in degeneration of the brain and spinal cord. MS damages the myelin sheath that surrounds and protects nerve fibers. The myelin sheath acts like insulation that improves the nerves' ability to transmit and receive signals. The damage of the myelin sheath results in nerves losing their ability to transmit information between the brain and the body, causing the symptoms of MS. The symptoms include fatigue, numbness and tingling, muscle spasms, blurred vision, dizziness, cognitive impairment, depression, anxiety, and more. Although current treatments reduce the relapse rate, there remains a significant unmet need to slow disease progression and address the progressive stages of MS, which LUCID-MS may address.

There have been many important advances in MS management with the approval of numerous disease modifying treatments (DMTs), all of which are aimed at relieving symptoms and preventing relapses. Although these therapeutics can help speed recovery from attacks, prevent or reduce relapses, and manage symptoms, none are curative. No current therapy is able to remyelinate damaged neurons and reverse the course of the disease. This cure remains a significant unmet need in the market, and LUCID-MS is trying to address this by stabilizing the myelin sheath in MS.

There are nearly 2.8 million people diagnosed worldwide with MS, according to data from MS International Foundation, which implies that nearly one in every 3,000 people worldwide has MS.² The U.S. and Canada rank amongst the highest in the world in prevalence per capita, with 288 cases per 100,000 people and 250 cases per 100,000 people, respectively.³ MS can occur at any age, but the average age for diagnosis globally is 32 years. This result differentiates MS from other neurological conditions such as dementia and stroke, which predominantly affect people later in their lives (aged 65 or more). There is no cure for MS, which means that people have to live with the disease for many decades.

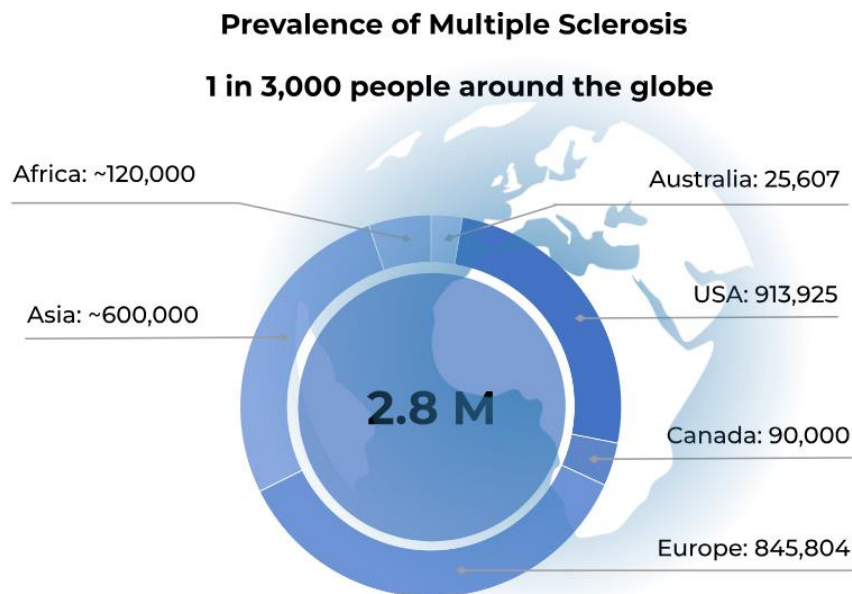
MS is also diagnosed in youths, with at least 30,000 children under the age of 18 (or ~1.5% of the total number of cases) living with the disease. According to Allied Market Research, the global MS therapies market was valued at \$23 billion in 2018 and will grow at a 2.5% compound annual growth rate to reach \$28.0 billion by 2026.

MS presents a multi-billion-dollar opportunity for therapies that can prevent and reverse myelin degradation, a cause for Multiple Sclerosis. FSD Pharma's lead drug candidate, Lucid-MS has demonstrated in preclinical models to prevent and reverse myelin degradation, while not suppressing the immune system.

² National Multiple Sclerosis Society. "Updated Atlas of MS Shows Over 2.8 Million People Worldwide Have Multiple Sclerosis". National MS Society, 11 Sep 2020, www.nationalmssociety.org/About-the-Society/News/Updated-Atlas-of-MS-Shows-Over-2-8-million-People

³ MS International Federation. "Atlas of MS 2020 – Epidemiology report". Business Wire, 17 April 2023, www.businesswire.com/news/home/20230417005534/en/

Exhibit 2: Prevalence of Multiple Sclerosis Globally



Source: FSD Pharma Inc.

Business Overview

FSD Pharma Inc. is a biotechnology company with two candidates in different stages of development – Lucid-MS and Unbuzzd™. LUCID-MS is a proprietary neuroprotective new chemical entity (NCE), which has demonstrated in preclinical models the potential to reverse and prevent myelin degradation, an underlying cause of Multiple Sclerosis (MS). Unbuzzd is a proprietary formulation of natural ingredients, vitamins, and minerals which helps to accelerate alcohol metabolism to reduce Breath Alcohol Concentration (BrAC).

Exhibit 3: FSD Pharma Pipeline Overview

	DISCOVERY	LEAD	In vivo PoC	IND* enabling studies	PHASE-1	PHASE-2	PHASE-3	Market Launch
LUCID-21-302	Multiple Sclerosis				Q1-Q3, 2023			
UNBUZZD™	Effects of Acute Alcohol Intoxication/Inebriation							Q1 2024

Source: FSD Pharma Inc.

Lucid-MS is a patented neuroprotective and myelin protective compound that prevented and reversed myelin degradation, a hallmark for Multiple Sclerosis (MS), in preclinical models. FSD Pharma has a worldwide exclusive license for this patented product via a licensing agreement with University Health Network (UHN). Under the terms, FSD is entitled to pay a yearly license maintenance fee, certain milestone payments, and royalties from commercial sales.

A majority of current MS drugs or therapies are immunomodulatory, which are designed to target the immune system. In contrast, Lucid-MS is a non-immunomodulatory agent, an important distinction in the potential for developing new, safe options for treating MS.

Lucid-MS has been subjected to more than 11 years of research and development. During this time, researchers have conducted multiple animal efficacy studies which indicated that Lucid-MS prevents demyelination and accelerates functional recovery of mouse models of Multiple Sclerosis. All without suppressing the immune system (non-immunomodulatory).

Furthermore, FSD Pharma has successfully completed a Phase-1 clinical trial for Lucid-MS in healthy volunteers. The success of Phase 1 is critical as it is the first-in-human study evaluating Lucid-MS as a novel drug candidate for the treatment of Multiple Sclerosis (MS). We note that the Phase 1 trial was a randomized, double-blind, placebo controlled, single ascending dose (SAD) study with the primary goal of assessing the safety, tolerability, and pharmacokinetics of Lucid-MS in healthy volunteers. The Phase 1 trial was comprised of five SAD cohorts (including a food effect cohort) and each cohort had eight participants.

Unbuzzd™ is a proprietary functional beverage developed by FSD Pharma that can accelerate alcohol metabolism. Until now, only “time” can reduce the effect of alcohol, lower blood alcohol concentration (BAC), and sober oneself. This process creates a great need for a solution that provides for a faster and more effective recovery. The active ingredients in UNBUZZD™’s formula help restore mental alertness post-alcohol consumption in an average of about 15-30 minutes.

Unbuzzd™ works by helping accelerate ethanol metabolism in the body. This product also helps to offer relief from inebriation in a few minutes and shorten the time to lower BrAC. FSD is targeting to serve two distinct markets with this technology: 1) Consumers and 2) Hospitals.

The consumer market is large as there is a huge unmet need for accelerating alcohol metabolism and quickening the time to restore mental alertness. According to Grand View Research, Inc., the global hangover cure products market size is expected to reach \$6.18 billion by 2030.⁴ Furthermore, hospitals present a large opportunity. Inebriated consumers with high blood alcohol levels often present to hospital emergency rooms in a variety of contexts. Management of these patients often consumes significant staff time and other resources. As such, anything that could accelerate recovery from alcohol-intake would free up valuable healthcare resources.

FSD Pharma has sold licensing rights of Unbuzzd™ to Celly Nutritional Inc. (Celly Nu) and in turn will receive certain benefits including royalty payments on future sales. Under the agreement, FSD will receive a 7% royalty on revenue from Celly Nutrition, until a total in the amount of \$250 million has been paid to FSD Pharma, at which point the rate is reduced to 3%. In addition, Celly Nu has issued 100 million shares to FSD as a license fee, which amounts to nearly a 35% stake in Celly Nu. Finally, FSD Pharma has given a \$1 million loan to Celly Nutrition on a secured basis with a term of three years, which will bear interest at a rate of 10% per annum.

⁴ Grand View Research. “Hangover Cure Products Market To Reach \$6.18 Billion By 2030”. Grand View Research, July 2023, www.grandviewresearch.com/press-release/global-hangover-cure-products-market

Unbuzzd™ is planning human trials to clinically validate its method of action, which would represent a potential industry breakthrough. FSD expects to commercially launch the product in Q1:24. The initial target markets are Canada, Australia, and the United States.

MANAGEMENT AND SHAREHOLDERS

FSD Pharma is led by a renowned management team along with an expert clinical and research team. The team comprises individuals with diverse experience in therapeutic drug discovery, development, and commercialization. FSD Pharma is led by Zeeshan Saeed, who is the CEO and the Founder of the Company. He has significant experience in international capital markets, fund raising, and obtaining listings on various stock exchanges. He has been instrumental in raising the initial seed capital for FSD and assisted in the transition into a public company. Lucid, the wholly-owned subsidiary of FSD Pharma, which holds the license for its flagship drug candidate, Lucid-MS, is led by renowned scientist, Dr. Lakshmi Kotra. He has significant experience in drug discovery and development and has authored/co-authored over 130 publications and delivered over 140 scientific talks internationally. Overall, we believe the leadership team is well equipped to advance the Company's key drug candidates to commercialization. Important to note that insiders hold nearly a 16% stake in FSD Pharma, thereby aligning their interest with that of the shareholders.

As of July 2023, the Company reported 39.0 million shares outstanding. Below is the summary of its principal shareholders.

Exhibit 4: Key Shareholdings – Insiders and Institutions

	Shares	% Ownership
Saeed Zeeshan (CEO)	2,241,146	5.74%
Other Insiders	4,018,780	10.3%
Total Insiders	6,259,926	16.0%
Over 5% ownership Institutional	-	0.0%
Total Insider and 5%+ Institutional Owned	6,259,926	16.0%

Source: FSD Pharma Inc., Refinitiv

Latest Quarterly Results

Below are the highlights of results for the quarter ended June 30, 2023.

The Company does not report any revenues. FSD Pharma reported SG&A expenses of \$1.87 million in Q2:23, a decrease of 62% compared to \$4.96 million in Q2:22. The decrease is attributable to lower professional fees associated with litigation matters, a decline in investor relation expenses due to one-time costs incurred in prior periods, and decreased spending on building and facility costs, and general office expenditures. We expect selling, general and administrative expenses to increase in the foreseeable future as HUGE increases its headcount to grow the business. HUGE incurred total R&D expense of \$1.6 million, up 14% YOY, as management focused on planned trials and

development of key compounds. Going forward, we expect HUGE to register an increase in R&D expenses over the next several years as the firm focuses on advancing Lucid-MS and Unbuzzd through various clinical trials.

Net loss was \$5.4 million versus a loss of \$4.4 million in Q2:22. Net loss per share was \$0.14 versus a loss of \$0.21 in the prior year quarter. The Company reported cash of \$5.6 million as of the end of Q2:23, a decrease of \$11.3 million compared to \$16.9 million as of the end of FY:22. HUGE reported a working capital surplus of \$2.4 million in Q2:23. Management believes that the Company has sufficient liquidity to meet working capital requirements over the next twelve months.

EPS GUIDANCE AND ESTIMATES

Lucid-MS: The initial target market is patients with multiple sclerosis (MS). Our model assumes that, to begin with, HUGE will be targeting the United States and the EU markets. We expect the commercial launch of Lucid-MS by 2027.

Our model uses MS prevalence in the U.S. and the EU as the basis for this projection. We remain conservative in our assumptions and assume that only 20% of the MS patients would be eligible for Lucid-MS. We estimate the number of MS patients in the U.S. at 941,618 and the EU at 871,433 in 2023, based on data from The Atlas of MS, a comprehensive worldwide study of the epidemiology of MS.⁵

We have assumed the annual price of Lucid-MS at \$58,000 in the U.S. and \$18,500 in the EU, which is based on prices of other MS therapies (such as Ocrevus and Gilenya).⁶⁷ The Company has the patent for Lucid-MS till 2035. We assume the drug goes off-patent after 2035, as such we model the total annual peak sales for Lucid-MS of \$2.3 billion in 2035.

Exhibit 5: Lucid-MS Revenue Model

Lucid- MS	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
United States	Phase 1	Phase 2	Phase 3	FDA	Commerical	Commerical	Commerical	Commerical	Commerical	Commerical	Commerical	Commerical	Commerical
No. of MS Patients in US	941,618	951,034	960,544	970,150	979,851	989,650	999,546	1,009,542	1,019,637	1,029,834	1,040,132	1,050,533	1,061,039
Growth yoy (%)		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Patients eligible for Lucid-MS (%)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Lucid-MS's Market Penetration (%)					4%	8%	10%	15%	15%	15%	15%	15%	15%
Cost of treatment (\$)					58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Total Revenue - United States (\$ mn)	\$ -	\$ -	\$ -	\$ -	\$ 455	\$ 918	\$ 1,159	\$ 1,757	\$ 1,774	\$ 1,792	\$ 1,810	\$ 1,828	\$ 1,846
Lucid-MS - Europe													
No. of MS Patients in EU	871,433	880,147	888,949	897,838	906,816	915,885	925,043	934,294	943,637	953,073	962,604	972,230	981,952
Growth yoy (%)		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Patients eligible for Lucid-MS (%)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Lucid-MS's Market Penetration (%)					4%	8%	10%	15%	15%	15%	15%	15%	15%
Cost of treatment (\$)					18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Total Revenue - EU (\$ mn)	\$ -	\$ -	\$ -	\$ -	\$ 134	\$ 271	\$ 342	\$ 519	\$ 524	\$ 529	\$ 534	\$ 540	\$ 545
Total Revenue - Lucid-MS (\$ mn)	\$ -	\$ -	\$ -	\$ -	\$ 589	\$ 1,189	\$ 1,502	\$ 2,275	\$ 2,298	\$ 2,321	\$ 2,344	\$ 2,368	\$ 2,391

Source: Singular Research

⁵ MS International Federation. "Atlas of MS 2020 – Epidemiology report". MS International Federation, Sep 2020, www.msif.org/resource/atlas-of-ms-2020/

⁶ Palmer, Eric. "Roche's deep discount for MS drug Ocrevus pays off big for Swiss drugmaker". Fierce Pharma, 27 July 2017, www.fiercepharma.com/pharma/roche-s-deep-discount-for-ms-drug-ocrevus-pays-off-big-for-swiss-drugmaker

⁷ Bloomberg. "Novartis's Gilenya to Cost EU24,000 a Year in Germany". Bloomberg, 6 April 2011, www.bloomberg.com/news/articles/2011-03-25/novartis-s-gilenya-ms-pill-to-cost-eu22-000-a-year-in-germany

Unbuzzd™: Our model uses global hangover products market size as the basis for projection. The global hangover products market is estimated to touch \$4.6 billion in 2028, according to Grand View Research.⁸ The market is estimated to grow at a CAGR of 14.8% till 2028. We assume only 40% of this market to be the addressable market size for Unbuzzd™ given that FSD intends to initially target the U.S., Australia, and Canada markets. We expect a peak market share of around 20%. Again, HUGE will be entitled to a 7% royalty based on sales and holds a 35% stake in Celly Nu (license holder for Unbuzzd™).

Exhibit 6: Unbuzzd™ Revenue Model

Unbuzzd - Revenue model	2022	2023E	2024E	2025E	2026E	2027E
Global Hangover Cure Market size (\$ bn)	2.05	2.4	2.7	3.1	3.6	4.1
Growth (%)		14.8%	14.8%	14.8%	14.8%	14.8%
Actual addressable market for Unbuzzd (\$ bn)		0.9	1.1	1.2	1.4	1.6
Unbuzzd Market Penetration (%)		0%	5%	10%	15%	20%
Total Revenue - Unbuzzd (\$ mn)	\$	-	\$ 41	\$ 124	\$ 214	\$ 327

Source: Singular Research

INVESTMENT RISKS

- The Company has incurred significant losses in prior periods and expects more losses over the next few years. The Company would need access to capital to fund these losses. Since HUGE has yet to generate revenue and positive cash flow from its operations, it remains reliant on external funding to finance its growth strategy and capital market risks. Failure to raise sufficient funds could raise doubts over its ability to remain a going concern. Also, new equity (raising money via issuing equity) will lead to dilution and debt funding increases interest costs putting more pressure on cash flows.
- The process of obtaining and maintaining regulatory approvals for new therapeutic products is time consuming, expensive, and uncertain. HUGE must provide the U.S. FDA and foreign regulatory authorities with preclinical and clinical data demonstrating that its products are safe and effective before they can be approved for commercial sale. Any preclinical or clinical test may fail to produce results satisfactory to the FDA.
- The Company's products may fail to achieve a sufficient degree of market acceptance by physicians, patients, healthcare payors, and others in the medical community. In such a case, the Company may fail to generate significant revenue and profitability.
- The development and commercialization of new drug products is highly competitive. FSD Pharma faces competition from major pharmaceutical companies, specialty pharmaceutical companies, and biotechnology companies globally. Potential competitors also include academic institutions, government agencies, and other public and private research organizations. There is a possibility that competitors may achieve regulatory approval for an effective treatment before FSD or develop therapies that are safer, more advanced or more effective than that of FSD.
- FSD is involved in certain legal disputes. GBB Drink Lab, Inc. (GBB) has filed a complaint with the United States District Court of Florida against FSD Pharma, Inc. claiming a material breach of a mutual non-disclosure

⁸ Grand View Research Inc. "Hangover Cure Products Market Size Worth \$4.67 Billion By 2028". PRNewswire, 21 Sep 2021, www.prnewswire.com/news-releases/hangover-cure-products-market-size-worth-4-67-billion-by-2028-grand-view-research-inc-301381098.html

agreement and misappropriation of trade secrets related to GBB's blood alcohol detoxification drink. GBB is seeking damages worth \$53 million.

VALUATION

We value each of the Company's lead drug candidates – Lucid-MS and Unbuzzd to arrive at a final value for HUGE. We value Lucid-MS using a risk-adjusted DCF, while Unbuzzd is valued using a peer comparable methodology.

Lucid-MS: We have estimated revenue for Lucid-MS based on the targeted disease incidence rates and the Company's ability to capture market share. We model the U.S. and the EU market for Multiple Sclerosis (MS), where the Company is currently targeting to advance the drug. For Lucid-MS, we have assumed a probability of success of 10%. Furthermore, we have accounted for the royalty and milestone payments to UHN. We assume a royalty rate of 3%. We assume a 15% market penetration to incorporate Lucid-MS's attractive value proposition which include its non-immunomodulatory response and superior efficacy given its ability to prevent and reverse myelin degradation. We assume that FSD Pharma does not out-license Lucid-MS to other large pharma companies upon the release of positive results from its ongoing clinical trials.

A 14% discount rate is assumed to reflect the heightened risk of a clinical-stage drug development company. We factor in a nine-year commercial life, with initial sales to commence in 2027, sequentially ramping up towards its full penetration by 2030. We assume continued R&D, sales & marketing, and SG&A expenses throughout the life of the product.

The exhibit below summarizes our risk-adjusted DCF.

Exhibit 7: Lucid-MS: Risk-adjusted DCF Valuation

Lucid-MS	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	\$ -	\$ -	\$ -	\$ -	\$ 589	\$ 1,189	\$ 1,502	\$ 2,275	\$ 2,298	\$ 2,321	\$ 2,344	\$ 2,368	\$ 2,391
Royalty @ 3%	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 36	\$ 45	\$ 68	\$ 69	\$ 70	\$ 70	\$ 71	\$ 72
COGS	\$ -	\$ -	\$ -	\$ -	\$ 88	\$ 167	\$ 195	\$ 273	\$ 276	\$ 279	\$ 234	\$ 237	\$ 239
R&D					\$ 59	\$ 119	\$ 150	\$ 228	\$ 230	\$ 232	\$ 234	\$ 237	\$ 239
G&A					\$ 147	\$ 238	\$ 270	\$ 410	\$ 368	\$ 348	\$ 352	\$ 237	\$ 239
Sales & marketing					\$ 236	\$ 357	\$ 375	\$ 455	\$ 345	\$ 348	\$ 352	\$ 284	\$ 287
EBITDA					\$ 41	\$ 274	\$ 466	\$ 842	\$ 1,011	\$ 1,044	\$ 1,102	\$ 1,302	\$ 1,315
Working capital					\$ 18	\$ 36	\$ 45	\$ 68	\$ 69	\$ 70	\$ 70	\$ 71	\$ 72
Capex	\$ 20	\$ 10	\$ 5	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash flow pre tax	\$ (20)	\$ (10)	\$ (5)	\$ (5)	\$ 24	\$ 238	\$ 420	\$ 774	\$ 942	\$ 975	\$ 1,031	\$ 1,231	\$ 1,243
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 50	\$ 88	\$ 162	\$ 198	\$ 205	\$ 217	\$ 259	\$ 261
Cash flow after tax	\$ (20)	\$ (10)	\$ (5)	\$ (5)	\$ 19	\$ 188	\$ 332	\$ 611	\$ 744	\$ 770	\$ 815	\$ 973	\$ 982
Risk adjusted cash flow	\$ (13)	\$ (2)	\$ (1)	\$ (1)	\$ 2	\$ 20	\$ 35	\$ 64	\$ 78	\$ 80	\$ 85	\$ 102	\$ 103
Risk adjusted NPV (rNPV)	\$ (12)	\$ (2)	\$ (0)	\$ (0)	\$ 1	\$ 10	\$ 15	\$ 24	\$ 26	\$ 23	\$ 22	\$ 23	\$ 20
Total rNPV	\$ 147												

Source: Singular Research

Unbuzzd™: It is challenging to value Unbuzzd™ given the limited number of similar publicly traded companies. In our comparable company analysis, we screened for companies in the alcohol hangover cure sector. We value Unbuzzd™ at 1.2x 2027E sales of \$327 million, at a 50% discount to the peer group owing to its smaller size as well as its early-stage in its business cycle with no revenue. This outcome results in a total valuation of \$224 million for Unbuzzd (discounted at 14%).

The exhibit below summarizes our peer group multiples.

Exhibit 8: Unbuzzd™ Peer Group Multiples

Company Name	Ticker	Last Price	Shares o/stand (MM)	Market Cap (\$MM)	Price-to-Sales TTM	Price-to-Book TTM	Trailing P/E	Fwd P/E	Fwd EV/ EBITDA
Abbott	ABT	\$ 105.31	1735.35	\$ 182,749.71	4.54	4.92	35.81	22.78	17.47
Bayer AG	CYBN	€ 52.57	982.42	\$ 56,293.94	1.06	1.40	35.67	7.47	7.23
Jupiter Wellness	JUPW	\$ 1.04	26.65	\$ 27.72	4.20	4.77	NM	NM	NM
Dong-A Socio Holdings	000640	KRW 95,200.00	6.25	\$ 446.25	0.57	0.59	23.12	8.91	NM
HK Inno.N Corp	195940	\$ 36,300.00	28.32	\$ 771.01	1.21	0.89	30.60	16.84	11.91
Average				\$ 48,057.73	2.32	2.51	NM	NM	NM

Source: Singular Research and Refinitiv

We add the value of Lucid-MS and the 35% stake in Unbuzzd™ to arrive at the total enterprise value (EV) of FSD Pharma. We then add cash and subtract debt to arrive at the implied equity value. Based on this result, our fair value estimate for HUGE is \$6.00 per share.

Exhibit 9: HUGE Sum-of-the-Parts Valuation

HUGE Valuation (in \$ mn except per share)	
Lucid-MS	\$147.5
35% stake in Cell Nu (Unbuzzd)	\$78.5
Total EV	\$225.9
Cash	\$5.7
Debt	\$0.3
Implied equity	\$231.3
Shares (mn)	39.0
Fair value per share (\$)	\$6.00

Source: Singular Research and Company Reports

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Rating Definitions

BUY, 30% or greater increase in the next 12 months.

BUY- Long-Term, near-term EPS horizon is challenging, attractive long-term appreciation potential.

HOLD, perform in line with the market.

SELL, 30% or more declines in the next 12 months.

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Technical Analysis



FSD Pharma Inc.
Quarterly Results & Estimates
\$ in Millions

	2021 Actual	2022 Actual	2023 Estimated					2024 Estimated					2025 Estimated
	Fiscal 2021A	Fiscal 2022A	1QA Mar-23	2QA Jun-23	3QE Sep-23	4QE Dec-23	Fiscal 2023E	1QE Mar-24	2QE Jun-24	3QE Sep-24	4QE Dec-24	Fiscal 2024E	Fiscal 2025E
Lucid-MS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Royalty from Unbuzzd	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71	\$ 2.84	\$ 8.68
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71	\$ 2.84	\$ 8.68
Revenue Growth(y-o-y)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	206.1%
Royalty Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COGS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SG&A expenses	\$ 15.93	\$ 14.45	\$ 2.72	\$ 1.87	\$ 1.96	\$ 2.06	\$ 8.61	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 8.89	\$ 10.00
R&D expenses	\$ 6.33	\$ 6.91	\$ 2.31	\$ 1.61	\$ 1.69	\$ 1.78	\$ 7.39	\$ 1.83	\$ 1.88	\$ 1.94	\$ 2.00	\$ 7.65	\$ 8.61
Share-based payments	\$ 7.44	\$ 1.53	\$ 3.21	\$ 0.40	\$ 1.00	\$ 1.00	\$ 5.61	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 4.00	\$ 4.00
D&A	\$ 4.05	\$ 4.54	\$ 1.13	\$ 1.11	\$ 1.11	\$ 1.11	\$ 4.45	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 4.43	\$ 4.43
Impairment loss	\$ -	\$ -	\$ 0.48	\$ 3.84	\$ -	\$ -	\$ 4.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total operating expenses	\$ 33.74	\$ 27.43	\$ 9.84	\$ 8.83	\$ 5.76	\$ 5.95	\$ 30.38	\$ 6.06	\$ 6.18	\$ 6.30	\$ 6.43	\$ 24.97	\$ 27.04
% of sales	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	854.6%	871.3%	888.5%	906.3%	880.2%	311.4%
Operating Profit	\$ (33.74)	\$ (27.43)	\$ (9.84)	\$ (8.83)	\$ (5.76)	\$ (5.95)	\$ (30.38)	\$ (5.35)	\$ (5.47)	\$ (5.59)	\$ (5.72)	\$ (22.13)	\$ (18.36)
Interest Income	\$ 0.00	\$ 0.37	\$ 0.27	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.83	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.74	\$ 0.74
Interest expense	\$ (0.07)	\$ (0.05)	\$ (0.00)	\$ -	\$ -	\$ -	\$ (0.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on remeasurement of financial liability	\$ 0.05	\$ 0.12	\$ -	\$ 2.93	\$ -	\$ -	\$ 2.93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on change in fair value of derivative liability	\$ 0.68	\$ 0.52	\$ (0.21)	\$ 0.33	\$ -	\$ -	\$ 0.12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on changes in fair value of investments	\$ (0.86)	\$ (0.23)	\$ (0.18)	\$ (0.10)	\$ -	\$ -	\$ (0.28)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pretax Income	\$ (33.94)	\$ (26.70)	\$ (9.96)	\$ (5.49)	\$ (5.58)	\$ (5.76)	\$ (26.78)	\$ (5.17)	\$ (5.28)	\$ (5.41)	\$ (5.53)	\$ (21.39)	\$ (17.62)
Total Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income From Continuing Operations	\$ (33.94)	\$ (26.70)	\$ (9.96)	\$ (5.49)	\$ (5.58)	\$ (5.76)	\$ (26.78)	\$ (5.17)	\$ (5.28)	\$ (5.41)	\$ (5.53)	\$ (21.39)	\$ (17.62)
Shares for Basic EPS	34.95	38.73	38.96	39.23	39.04	40.51	40.51	51.54	51.54	51.54	51.54	51.54	62.57
Shares for Diluted EPS	34.95	38.73	38.96	39.23	39.04	40.51	40.51	51.54	51.54	51.54	51.54	51.54	62.57
EPS Basic	\$ (0.97)	\$ (0.69)	\$ (0.26)	\$ (0.14)	\$ (0.14)	\$ (0.14)	\$ (0.66)	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.11)	\$ (0.41)	\$ (0.28)
EPS Diluted	\$ (0.97)	\$ (0.69)	\$ (0.26)	\$ (0.14)	\$ (0.14)	\$ (0.14)	\$ (0.66)	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.11)	\$ (0.41)	\$ (0.28)

FSD Pharma Inc.
Balance Sheet
\$ in Millions

	2021 Actual	2022 Actual	2023 Estimated	2024 Estimated	2025 Estimated
	Fiscal 2021A	Fiscal 2022A	Fiscal 2023E	Fiscal 2024E	Fiscal 2025E
Cash and Cash Equivalents	\$ 35.26	\$ 16.98	\$ 1.75	\$ 3.47	\$ 9.17
Other receivables	\$ 0.50	\$ 0.37	\$ 0.50	\$ 1.00	\$ 1.50
Prepaid Expenses	\$ 1.37	\$ 0.47	\$ 0.80	\$ 1.00	\$ 2.00
Investments	\$ 0.16	\$ -	\$ -	\$ -	\$ -
Note receivables	\$ -	\$ -	\$ -	\$ -	\$ -
Finance receivables	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment in lease	\$ -	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02
Assets held for sale	\$ 8.65	\$ -	\$ -	\$ -	\$ -
Total Current Assets	\$ 45.93	\$ 17.85	\$ 3.08	\$ 5.50	\$ 12.69
Property and Equipment, net	\$ -	\$ 0.11	\$ 0.30	\$ 0.49	\$ 0.68
Investments	\$ 0.66	\$ 0.83	\$ 0.83	\$ 0.83	\$ 0.83
Right of use asset	\$ 0.17	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16
Finance receivables	\$ -	\$ 7.43	\$ 7.43	\$ 7.43	\$ 7.43
Intangible assets	\$ 16.20	\$ 12.04	\$ 10.54	\$ 9.04	\$ 7.54
TOTAL ASSETS	\$ 62.96	\$ 38.41	\$ 22.33	\$ 23.44	\$ 29.33
Accounts payable	\$ 7.51	\$ 7.11	\$ 8.00	\$ 9.50	\$ 12.00
Lease obligations	\$ 0.12	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18
Warrants liability	\$ 0.77	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
Notes Payable	\$ 0.30	\$ 0.30	\$ 0.30	\$ 2.30	\$ 4.30
Total Current Liabilities	\$ 8.70	\$ 7.83	\$ 8.72	\$ 12.22	\$ 16.72
Lease obligations	\$ 0.13	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04
TOTAL LIABILITIES	\$ 8.83	\$ 7.87	\$ 8.76	\$ 12.26	\$ 16.76
Common Stock - Par Value	\$ 152.32	\$ 143.41	\$ 151.02	\$ 170.02	\$ 189.02
Warrants	\$ 5.14	\$ 2.14	\$ 3.24	\$ 3.24	\$ 3.24
Contributed surplus	\$ 22.58	\$ 28.50	\$ 29.82	\$ 29.82	\$ 29.82
Foreign exchange translation reserve	\$ 0.24	\$ 0.65	\$ 0.44	\$ 0.44	\$ 0.44
Retained Earnings (Deficit)	\$ (126.15)	\$ (144.16)	\$ (170.95)	\$ (192.33)	\$ (209.95)
TOTAL EQUITY	\$ 54.13	\$ 30.54	\$ 13.57	\$ 11.18	\$ 12.57
TOTAL LIABILITIES & EQUITY	\$ 62.96	\$ 38.41	\$ 22.33	\$ 23.44	\$ 29.33

FSD Pharma Inc.
Cash Flow Statement
\$ in Millions

	2021 Actual	2022 Actual	2023 Estimated	2024 Estimated	2025 Estimated
	Fiscal 2021A	Fiscal 2022A	Fiscal 2023E	Fiscal 2024E	Fiscal 2025E
Net Income	\$ (33.94)	\$ (26.70)	\$ (26.78)	\$ (21.39)	\$ (17.62)
Depreciation & Amortization	\$ 4.05	\$ 4.53	\$ 2.51	\$ 2.51	\$ 2.51
Impairment of right-of-use asset	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ 0.07	\$ 0.06	\$ -	\$ -	\$ -
Change in fair value of investments	\$ 0.86	\$ 0.23	\$ -	\$ -	\$ -
Change in fair value of derivative liability	\$ (0.68)	\$ (0.52)	\$ -	\$ -	\$ -
Share-based Compensation	\$ 7.44	\$ 1.53	\$ 5.61	\$ 4.00	\$ 4.00
Unrealized foreign exchange loss (gain)	\$ -	\$ 0.93	\$ -	\$ -	\$ -
Gain on settlement of financial liability	\$ (0.05)	\$ (0.12)	\$ -	\$ -	\$ -
Gain on net investment in lease	\$ -	\$ (0.02)	\$ -	\$ -	\$ -
Finance receivables	\$ -	\$ (7.43)	\$ -	\$ -	\$ -
Other receivables	\$ (0.11)	\$ 0.22	\$ (0.13)	\$ (0.50)	\$ (0.50)
Prepaid expenses	\$ (0.61)	\$ 0.80	\$ (0.33)	\$ (0.20)	\$ (1.00)
Other assets	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	\$ 3.60	\$ (0.70)	\$ 0.89	\$ 1.50	\$ 2.50
Other liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Activities - Net Cash Flow	\$ (20.75)	\$ (28.33)	\$ (18.23)	\$ (14.08)	\$ (10.11)
Purchase Of Property and Equipment	\$ -	\$ (0.11)	\$ (0.20)	\$ (0.20)	\$ (0.20)
Purchase of investments	\$ -	\$ (0.40)	\$ -	\$ -	\$ -
Additions to intangible assets	\$ -	\$ (0.25)	\$ (1.00)	\$ (1.00)	\$ (1.00)
Other	\$ 0.27	\$ 12.89	\$ -	\$ -	\$ -
Investing Activities - Net Cash Flow	\$ 0.27	\$ 12.12	\$ (1.20)	\$ (1.20)	\$ (1.20)
Share repurchase	\$ -	\$ (1.93)	\$ -	\$ -	\$ -
Proceeds from issuance of shares	\$ 38.34	\$ -	\$ 2.00	\$ 15.00	\$ 15.00
Exercising of options	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from notes payable	\$ -	\$ -	\$ -	\$ 2.00	\$ 2.00
Payment of notes payable	\$ (0.07)	\$ -	\$ -	\$ -	\$ -
Payment of lease obligation	\$ (0.06)	\$ (0.14)	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ 2.20	\$ -	\$ -
Financing Activities - Net Cash Flow	\$ 38.21	\$ (2.07)	\$ 4.20	\$ 17.00	\$ 17.00
Exchange Rate Effect	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Equivalents - Change	\$ 17.735	\$ (18.28)	\$ (15.23)	\$ 1.72	\$ 5.69
Cash Beginning	\$ 17.52	\$ 35.26	\$ 16.98	\$ 1.75	\$ 3.47
Cash End	\$ 35.26	\$ 16.98	\$ 1.75	\$ 3.47	\$ 9.17