November 24, 2023

FSD PHARMA, INC.

(NASDAQ; CSE – HUGE)

Industry: Biopharmaceuticals

Price Target: $4.60

FSD PHARMA, INC.

Our Pick of the Year; Major Catalysts and Valuation Drivers Ahead

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COMPANY SNAPSHOT

FSD Pharma is a biopharmaceutical company building a portfolio of innovative assets and biotech solutions. Through its wholly owned subsidiary, Lucid Psycheceuticals Inc., FSD is focused on the development of its lead compound, Lucid-MS, a patented new chemical entity shown to prevent and reverse myelin degradation, the underlying mechanism of multiple sclerosis. FSD is also focused on the research and development of UNBUZZD™, a proprietary formulation of natural ingredients, vitamins, and minerals to help with liver and brain function for the purposes of quickly relieving individuals from the effects of alcohol consumption.

KEY STATISTICS

Price as of 11/22/23	$1.30
52 Week High – Low	$2.10 - $0.618
Est. Shares Outstanding	39.7M
Market Capitalization	$51.6M
Average Volume	154.712
Exchange	NASDAQ; CSE

COMPANY INFORMATION

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INVESTMENT HIGHLIGHTS

The two lead product candidates in HUGE's two business lines, which represent unmet needs, are poised to achieve substantial growth and market penetration. HUGE will commence commercialization in early 2024 in one business line and launch a 2H24 Phase II clinical trial in the other.

Its lead biopharmaceutical candidate to treat MS, Lucid-MS, has generated encouraging interim data results in its Phase I clinical trial. Given unique characteristics such as mechanism of action, and the ability to potentially reduce myelin degradation, the orally administered Lucid-MS could ultimately receive FDA approval in 2027.

***UNBUZZD™* is a new functional beverage that seeks, for the first time, to provide relief from inebriation and truly accelerate alcohol metabolism.** This leads to reduced Breath Alcohol Concentration (BrAC) and a faster path to sobriety. Sales are set to occur in 1Q24.

UNBUZZD™'s parent, Celly Nutrition, 35% owned by HUGE, is led by superstars in the consumer space, specifically the functional beverage industry. A new share dividend arrangement is set to occur next week whereby HUGE shareholders will receive 1:1 shares of Celly Nu, a rare and major reward, given the potential value of Celly Nu.

Our 12-month price target of $4.60 is based on the future value of the *UNBUZZD™* business, and a NPV estimate of the Lucid-MS product. These forecasts are based on projected sales of *UNBUZZD™* and Lucid-MS.

COMPANY OVERVIEW

The View from 40,000 Feet

Given its enviable positioning, low valuation, and a pending transaction designed to reward its shareholders, it is easy to see why we view **FSD Pharma, Inc. (NASDAQ: HUGE; CSE: HUGE)** as a rare opportunity and our pick of the year for 2024. HUGE has two products under development each representing multiple billion-dollar markets, and unmet needs. One product is a patented, innovative oral ethical drug treatment for Multiple Sclerosis (MS) slated to commence Phase II clinical trials in 2H24. The other product is slated for commercial launch in 1Q24 and is a proprietary functional beverage formulation designed to quickly relieve individuals from the effects of alcohol consumption. In our view, both products offer significant value to HUGE and its shareholders with the underlying and future valuations of the businesses poised to benefit from a stock dividend, whose ex-dividend date is November 27, 2023. This means that in order for prospective HUGE shareholders to benefit, they must own HUGE common (Class B) shares before November 27. The distribution date is November 29, 2023. With multiple catalysts and valuation drivers ahead, our 12-month target price is $4.60, a roughly three-fold jump from the recent close. Plus, we believe additional upside exists to this target.

UNBUZZD™: Innovative Product, Unmatched Leadership, Celly Nu Dividend

The Product

UNBUZZD™ could be the elixir society has been seeking to reduce the effects of alcohol assumptions. This new functional beverage seeks to provide relief from inebriation and accelerate alcohol metabolism leading to reduced Breath Alcohol Concentration (BrAC) and a faster path to sobriety. The active ingredients in *UNBUZZD™'s* proprietary natural ingredients-based formula helps restore mental alertness post-alcohol consumption in an average of about 15-30 minutes. Small focus group research indicates *UNBUZZD™* reduced BrAC faster than what the body would do naturally. Clinical trials are being planned for further validation.

A plethora of statistics exists regarding alcohol consumption, high intensity drinking, and binge drinking. Recent data from the US Department of Health & Human Services indicates that People experiencing high intensity drinking were 70x more likely to have an alcohol-related Emergency Room (ER) visit compared to people that don't binge drink. Unfortunately, time-honored methods and customs for reaching sobriety faster are just bunk as only "time" can truly allow the liver to filter blood and process alcohol, and the time is a bit different for each person. With *UNBUZZD™,* the "time hurdle" appears to have been overcome.

Clearly, this consumer product could prove to be a revolutionary, widely available offering that emerges as the go-to and must-have source to reduce alcohol effects. While the initial offering will be made for sale in virtually an entire spectrum of retail and online outlets, potential clinical trial success could lead *UNBUZZD™* to be "on the shelves" in emergency rooms across the US. As a result, the bottleneck of drunk patients in emergency

rooms while waiting to be sober can be favorably reduced to make them more effective. And additional verticals could emerge as utilization increases.

Leadership

The Company, which has the rights to the *UNBUZZD*™ formulation, has licensed it to Celly Nutrition Corp. (Celly NU), who will produce it, market and sell it, and pay HUGE a 7% royalty on sales. The leadership of Celly Nu should give industry pundits a great deal of confidence in the product's potential success. Celly Nu's Chairman is Gerry David, the former CEO of Celsius (NASDAQ:CELH), who took the company from the brink of bankruptcy to $9B in annual sales. The CEO is John Duffy, a Coca-Cola (NYSE:KO) veteran with a tremendous track record in the industry. Last, and certainly not least, is Kevin Harrington, head of marketing of Celly Nu. Kevin is the original "shark" on Shark Tank. Importantly, his legendary work behind the scenes of business ventures has produced more than $5 billion in global sales, and the launch of more than 500 consumer products. One would be hard pressed to find an early-stage firm with a stronger executive team.

The Dividend: A Rare Opportunity

About a week ago, HUGE securityholders voted on an innovative arrangement with Celly Nu which will result in HUGE shareholders receiving one share of Celly Nu for each Class B common share (and warrants) of HUGE, with an ex-dividend date of November 27th, a record date of November 28th and a distribution date of November 29th. HUGE will still own a significant minority stake in Celly Nu-post-dividend.

In our view, this dividend is a creative bonus to its loyal and opportunistic shareholders. We forecast substantial revenue for *UNBUZZD*™ and for those HUGE shareholders fortunate to directly own shares, future liquidity via an IPO or acquisition could be a boon. Emerging functional beverage companies often trade over 2.5x revenue; therefore, the value of the Celly Nu stock could be considerable. It is a rare event that shareholders can be rewarded with stock in a company at such a key inflection point, led by industry leaders. Still, HUGE shareholders who purchase he stock after the ex-dividend date can still indirectly benefit from HUGE's ownership in Celly Nu and its future high-level, prospective valuation growth.

HUGE Lead Drug Candidate: Lucid-MS

Lucid-MS is a patented neuroprotective, orally administered compound that has demonstrated in preclinical models to prevent and reverse myelin degradation, a core driver of the symptoms of Multiple Sclerosis, as well as other neurodegenerative diseases and conditions. The Company's unique mechanism of action to prevent and reduce demyelination has demonstrated it can help preserve neuronal health and accelerate functional recovery. Moreover, this compound offers no suppression of the immune system and no immunomodulation.

A Phase I clinical trial has been completed and interim results indicate favorable safety, and tolerability, leveraging its pharmakinetic profile. Prior to the commencement of the Phase I trial, Lucid-MS demonstrated excellent results in several animal models. In fact, there is over 12 years of data.

The Company's Clinical Research Organization (CRO) published an interim blinded report for the first 4 cohorts of this trial. It is the first-in-human single ascending dose Phase I clinical trial evaluating the Company's novel drug candidate, Lucid-MS, which is an orally-administered treatment for MS. Going forward, FSD Pharma's

wholly owned subsidiary, Lucid Psycheceuticals, will continue to development Lucid-MS for potential treatment of progressive MS, an indication where there is an unmet need for novel, non-immunomodulatory treatments. A Phase II trial with a primary and secondary objectives of tolerability, dosage (leveraging the ascending dosage in Phase I) and myelin degradation prevention efficacy is planned to commence in 2H24.

If future results match the Phase I and the animal models, Lucid-MS could become a multi-billion-dollar treatment for nearly 2M sufferers in North America and the EU alone. The unique efficacious nature of an oral compound at the heart of the progressive MS strain versus the symptoms would be a major win for the Company. For now, the Company is on track to potentially complete a Phase II and t Phase III clinical process and we believe FDA approval could occur in 2027, with sales to begin later that year.

Financial Forecasts & Valuation

At present, we forecast royalty revenue of *UNBUZZD*™ to jump from $2.9M in 2024 to $9.7M in 2025 on total sales of $42M and $138.7M, respectively. As a pure royalty stream, HUGE does not record any cost of goods sold, a nice feature of the business model. We should note that in 2025 we expect sales to the hospital and other institutional verticals should begin, helping to drive overall unit sales. We project operating losses due to expenses related to the Lucid-MS research and development.

Our 12-month price target of $4.60 is based on our valuation assessments for both lines of business. For the functional beverage side, we assign a 2x revenue multiple on 2025E total sales, a discount to the typical pubco industry valuations. By applying a 35% rate of ownership in the business, we arrive at a value of roughly $97M For Lucid-MS, we elected to utilize a Net Present Value (NPV) on a 1x price/revenue basis. This assumes a modest market penetration in 5 years with 2028 sales of $752.5M discounted back at a 40% rate. We thus arrive at a NPV of $134M.

By adding both values together we arrive at a 12-month valuation of $231M and based on a future share count, our target of $4.60 is derived. It should be noted that we built in upside potential related to *UNBUZZD*™ unit sales and pricing. Plus, our MS patient forecast and oral treatment pricing is admittedly conservative. Previous FDA-approved treatments, especially oral compounds, enjoyed very swift patient signups and high pricing, until generics were authorized and entered the market. We would not be surprised to see a similar outcome with Lucid-MS in the early stages, if it were to achieve FDA approval.

THE HUGE DIFFERENCE

FSD Pharma, Inc. is a biopharmaceutical company building a portfolio of innovative assets and biotech solutions. Through its wholly owned subsidiary, Lucid Psycheceuticals Inc., FSD Pharma is focused on the development of its lead compound, Lucid-MS, a patented new chemical entity shown to prevent and reverse myelin degradation, the underlying mechanism of multiple sclerosis. FSD is also focused on the research and development of *UNBUZZD*™, a proprietary formulation of natural ingredients, vitamins, and minerals to help with liver and brain function for the purposes of quickly relieving individuals from the effects of alcohol consumption.

UNBUZZD™: The Space and Competitive Advantages

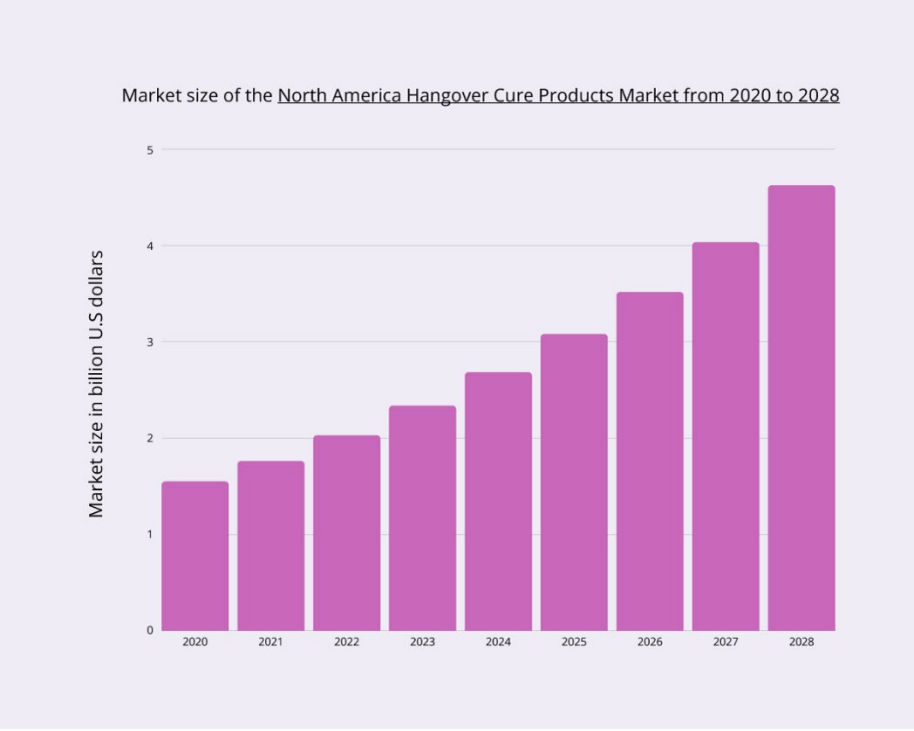
Excessive consumption of alcohol is a pervasive problem in which we are all aware.

Alcohol, also known with its chemical name ethanol, is metabolized by several processes or pathways in our body. Most commonly, ethanol is broken down by alcohol dehydrogenase (ADH) and metabolizes into acetaldehyde, a toxic substance and a known carcinogen. Although the compound is short lived, acetaldehyde is responsible for the psychological effects, inebriation, and potential liver damage from increased alcohol consumption.

Alcohol consumption interferes with the brain's communication pathways, altering the way the brain functions. The disrupted pathways reduce function of key areas of the brain responsible for motor skills such as balance and coordination, and one's judgment.

MADD (Mothers Against Drunk Driving) reports that 2/3 of people will be affected by drunk driving in their lifetime. To that end, every 45 minutes someone is killed in a drunk driving crash. These figures are further bolstered by a 2021 National Survey on Drug Use and Health (NSDUH) by the US Department of Health and Human Services (www.samhsa.gov). This survey reported that over half of people aged 19+ reported that they drank in the past month, and nearly 1 in 4 reported engaging in binge drinking in the past month.

Consuming alcohol causes a rise in BrAC, a well-established estimate of BAC (Blood Alcohol Concentration). In 49 states in the USA, a BrAC reading of 0.08 and above can result in criminal charges. In Utah, the illegal BrAC level is 0.05 and above. Across the entire U.S., drivers can also face charges for sub-0.08 BrAC readings under appropriate impaired driving laws.



Unfortunately, these statistics dovetail with today's recovery drinks, whose sole objective is to relieve undeniable discomfort after a night out of drinking. Most current products for sale utilize herbal and plant-based ingredients, such as ginseng, turmeric, and milk thistle, to manufacture hangover cure products. Despite this singular focus, the industry is large and growing quickly. According to Grandview Research, the Global Hangover Cure Products market size was valued at $1.56 billion in 2020 and is expected to expand at a CAGR of 14.6% from 2021 to 2028, reaching a $4.67B market size.

To date, there has yet to be a product backed by strong clinical data that targets reducing BAC (BrAC) levels and Mental Alertness, directly and efficiently. Unfortunately, time-honored methods and customs for reaching sobriety faster are just bunk as only "time" can truly allow the liver to filter blood and process alcohol, and the time is a bit different for each person.

With *UNBUZZD™,* the "time hurdle" appears to have been overcome.

UNBUZZD™ is more than a hangover cure product. Through its ethanol-eliminating technology, the creators of the product seek to offer relief from inebriation in few minutes and shorten the time to lower BrAC (sober up a person), along with helping mitigate hangover severity. This approach can reduce the burden of the aftermath effects of excess alcohol consumption on society since one person's inebriation can impact others.

The Company's formulation was curated through scientific research to expediate recovery from inebriation and to accelerate ethanol metabolism in the body, and provide support to the brain and cells, potentially eliminating any performance concerns today or tomorrow. FSD Pharma has spun out *UNBUZZD™* development through Celly Nutrition Corp. This 35%-owned subsidiary, is planning human trials to clinically validate this method of action, which would represent a potential industry breakthrough.

Since the product is already served as a liquid, the onset of action can be expedited when compared to tablets, capsules, pills. While there are few advantages to tablets/pills/capsules, when consumed, they need to disintegrate to be available in the blood stream for absorption. Conversely, oral liquids are either in a dissolved or a dispersed state resulting in a quicker start or onset of action. The current target market includes traditional consumers as well as the institutional/emergency rooms. For the Hospital Market, the Company may help an unmet need in the ER and other healthcare settings, reducing costs and burden on healthcare resources/staff with a new product (REKVRY™). First Responders – Police, Fire and Ambulance are constantly having to deal with people who have drunk excessively, tying up precious human and financial resources.

Milestones

At present, the Company has been finalizing the formulations, product design, co-packaging, logistics, manufacturing, QA, warehousing, etc. It is anticipated that a direct-to-consumer website (on the Amazon platform) will launch in 1Q24. Following the ecommerce site, we anticipate that the Celsius team will leverage its broad distribution contacts, long with retail, convenience stores, hotel, drug stores, and others. Plus, Celly Nutrition will work with multiple agencies to lock down each component, including social media, search, ecommerce marketing, Google, Facebook, etc. In addition, management will use targeted influencers, content creators, ambassadors and others to broaden the marketing reach.

Earlier this year, HUGE granted exclusive consumer rights to the revolutionary recreational alcohol misuse technology to Celly Nutrition led by John Duffy (20 Years at Coca-Cola), Gerry David (Founding Ex-CEO of Celsius) and Kevin Harrington. In exchange for this transaction HUGE is entitled to a 7% royalty on gross revenue of the product as well as 100% rights for healthcare and medical markets.

Meanwhile, a definitive arrangement agreement with Celly Nu for 45,714,621 of FSD Pharma's Celly Nu shares to be distributed to HUGE shareholders is nearly effective, with the Company slated to retain 35%. The ex-dividend date is November 27th with distribution on November 29th.

In our view, this dividend is a creative and rare opportunity for its loyal and opportunistic shareholders. We forecast substantial revenue for *UNBUZZD*™ and for those HUGE shareholders fortunate to directly own shares, future liquidity via an IPO or acquisition could be a boon. Emerging functional beverage companies often trade over 2.5x revenue; therefore, the value of the Celly Nu stock could be considerable. It is an unusual event that shareholders can be rewarded with stock in a company at such a key inflection point, led by industry leaders. Still, HUGE shareholders who purchase he stock after the ex-dividend date can still indirectly benefit from HUGE's ownership in Celly Nu and its future high-level, prospective valuation growth.

The leadership of Celly Nu should give industry pundits a great deal of confidence in the product's potential success. One would be hard pressed to find an early-stage firm with a stronger executive team and our financial forecasts reflect this situation.

A Quick MS Primer

Our forecasts and data regarding some of the industry information regarding multiple sclerosis focuses on the North American market, primarily, and Europe on a secondary basis. For example, the current number of patients in North America afflicted with the disease is just over 1M, with Europe accounting for around 845,000. According to a recent report by Fortune Business Insights, MS Drug Sales in North America represented $10.7B in 2022, with the market to essentially double by 2030.

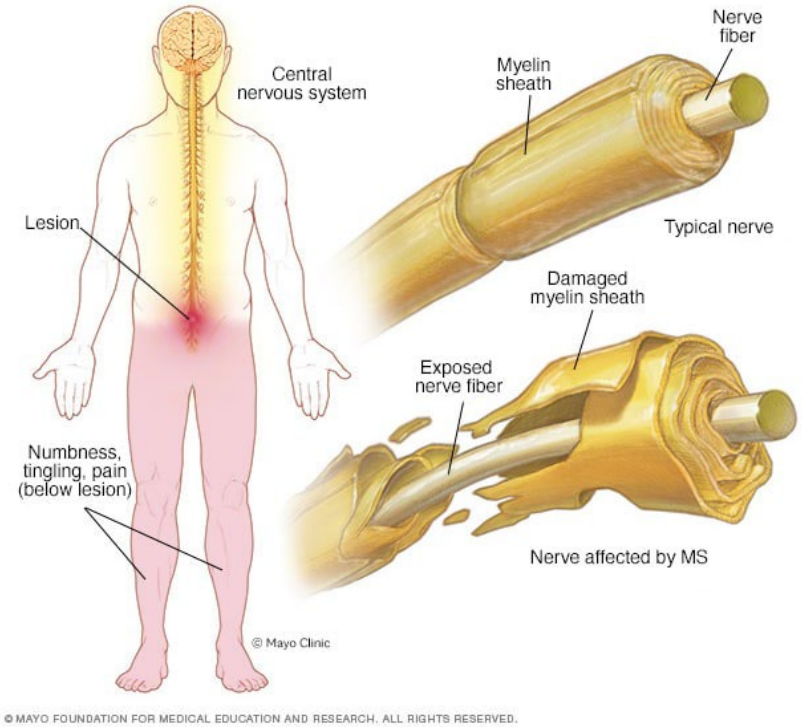
The Mayo Clinic offers a concise description of MS:

"Multiple sclerosis (MS) is a potentially disabling disease of the brain and spinal cord (central nervous system). In MS, the immune system attacks the protective sheath (myelin) that covers nerve fibers and causes communication problems between your brain and the rest of the body. Eventually, the disease can cause permanent damage or deterioration of the nerve fibers.

Signs and symptoms of MS vary widely between patients and depend on the location and severity of nerve fiber damage in the central nervous system. Some people with severe MS may lose the ability to walk independently or ambulate at all. Other individuals may experience long periods of remission without any new symptoms depending on the type of MS they have. There's no cure for multiple sclerosis. However, there are treatments to help speed the recovery from attacks, modify the course of the disease and manage symptoms.

The cause of multiple sclerosis is unknown. It's considered an immune mediated disease in which the body's immune system attacks its own tissues. In the case of MS, this immune system malfunction destroys the fatty substance that coats and protects nerve fibers in the brain and spinal cord (myelin). Myelin can be compared

to the insulation coating on electrical wires. When the protective myelin is damaged and the nerve fiber is exposed, the messages that travel along that nerve fiber may be slowed or blocked.



Common symptoms include numbness/weakness in one or more limbs that typically occurs on one side of your body at a time, tingling, electric-shock sensations that occur with certain neck movements, lack of coordination, unsteady gait or inability to walk."

Lucid-MS: The Next High Profile MS Treatment

Lucid-MS is a patented neuroprotective, orally administered compound that has demonstrated in preclinical models to prevent and reverse myelin degradation, a core driver of the symptoms of Multiple Sclerosis, as well as other neurodegenerative diseases and conditions. The Company's unique mechanism of action to prevent and reduce demyelination has demonstrated it can help preserve neuronal health and accelerate functional recovery in mouse studies. Moreover, this compound offers no suppression of the immune system and no immunomodulation. The company has an eexclusive worldwide license of patented technology though 2036.

A Phase I clinical trial has been completed and interim results indicate favorable safety, and tolerability, leveraging its pharmakinetic profile. Prior to the commencement of the Phase I trial, Lucid-MS demonstrated excellent results in several animal models. In fact, there is over 12 years of data.

The Company's Clinical Research Organization (CRO) published an interim blinded report for the first 4 cohorts of this trial. It is the first-in-human single ascending dose Phase I clinical trial evaluating the Company's novel drug candidate, Lucid-MS, which is an orally-administered treatment for MS. Going forward, FSD Pharma's

wholly owned subsidiary, Lucid Psycheceuticals, will continue to development Lucid-MS for potential treatment of progressive MS, an indication where there is an unmet need for novel, non-immunomodulatory treatments. A Phase II trial with a primary and secondary objectives of tolerability, dosage (leveraging the ascending dosage in Phase I) and myelin degradation prevention efficacy is planned to commence in 2H24.

If future results match the Phase I and the animal models, Lucid-MS could become a multi-billion-dollar treatment for nearly 2M sufferers in North America and the EU alone. The unique efficacious nature of an oral compound at the heart of the progressive MS strain versus the symptoms would be a major win for the Company. For now, the Company is on track to potentially start and complete a Phase II and Phase III clinical process and we believe FDA approval could occur in 2027, with sales to begin later that year.

We should note that at this time, we believe Lucid-MS may be best geared for primary-progressive MS patients rather than relapsing-remitting sufferers. Previous FDA-approved treatments, especially oral compounds, enjoyed substantial patient signups and sales despite the high pricing, until generics were authorized and entered the market. We would not be surprised to see a similar early outcome with Lucid-MS, if it were to achieve FDA approval. Some of the drugs that have gone through these events or are currently leading sellers include Ocrevus, Kesimpta, Tecdifera and Tysabri—all of which approached or exceeded $1B in annual sales at one time.

HUGE: A TIER ONE LEADERSHIP TEAM

Corporate Executives

Zeeshan Saeed, Founder, Chief Executive Officer, Executive Co-Chairman

Mr. Saeed is the “S” in FSD. Mr. Saeed started as a partner in FSD when it was just a business plan on paper. He was instrumental in raising the initial seed capital and assisted FSD’s transition into a public company. He played a key role in bringing together a team of professionals to facilitate crucial relationships and develop the Company’s business plan.

Prior to founding the Company, Mr. Saeed served as President of ZZ Telecommunications Inc., a long-distance telecommunications common carrier. He has experience in international capital markets and has helped various start-ups with raising initial funding and obtaining listings on various stock exchanges. Before entering capital markets, Mr. Saeed was the founder and Chief Executive Officer of Platinum Telecommunications Inc. He has a Bachelor of Science in Mechanical Engineering.

Dr. Lakshmi P. Kotra, B.Pharm. (Hons.), PhD
Director, CEO Lucid Psychoceuticals, President FSD Biosciences, CEO Pharma Australia Pty Ltd

Dr. Lakshmi Kotra received his Ph.D. in Pharmacy (Medicinal Chemistry) from the University of Georgia under Prof. David Chu’s supervision and completed postdoctoral training at Wayne State University under Prof. Shahriar Mobashery’s supervision. He joined the Faculty of Pharmacy, University of Toronto in 2000, and

University Health Network in 2006, where he led a very active research group and drug discovery program with multiple portfolios.

An academic entrepreneur, Dr. Kotra has contributed to a number of important drug discovery and development projects, 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. Dr. Kotra is the recipient of several awards for his accomplishments, including the Julia Levy Award in 2021 from the Society of Chemical Industry (SCI) Canada in recognition of his substantial contribution to the successful commercialization of innovation in Canada in the field of biomedical science and engineering. In addition to Lucid Psycheceuticals, he co-founded WinSanTor Biosciences, a San Diego, CA-based company developing treatments for peripheral neuropathies, and CannScience Innovations (Scientus Pharma), a Toronto, ON-based company focused on medical cannabis and cannabinoids. Dr. Kotra served as the CEO of Lucid Psycheceuticals since 2020, which was acquired by FSD Pharma in 2021. Dr. Kotra transcends early and clinical development incorporating commercial and regulatory vision for efficient drug development and commercialization with solid leadership.

Dr. Andrzej Chruscinski, MD, PhD, Vice-President Clinical and Scientific Affairs

Dr. Chruscinski will be leading our clinical programs and help lead our clinical trials as Associate Vice-President, Clinical Affairs. Dr. Chruscinski received his MD, PhD from Stanford University, followed by residency in internal medicine at Stanford, fellowship in cardiology at Stanford and Toronto General, and recently led two major clinical trials investigating tolerance in transplantation and new biomarkers discovery.

He is a board-certified cardiologist and carries active medical license in Michigan.

Nathan Coyle, CPA, Chief Financial Officer

Nathan Coyle joined FSD Pharma Inc in 2020 as Corporate Controller and was appointed to the Interim Chief Financial Officer role in 2021. Mr. Coyle has 15 years of executive business experience as a finance leader in both public and private roles. With a keen eye for analytical analysis and innovative ideas he has always led his team to success.

Coyle was previously with Illinois Tool Works (NYSE:ITW) where he was a key player in restructuring the organization, shaping the growth and streamlining businesses within his industrial packaging segment. His involvement in multiple mergers and acquisitions and integrating those organizations was key to company growth. After ITW, he worked with a private organization implementing the same corporate strategies to maximize growth. Coyle holds a Bachelor of Business Administration with honours from Brock University and is a Chartered Professional Accountant.

Ashwini Joshi, MS, PG Diploma (QA&RA), Director Pharmaceutical Development

Ms. Ashwini Joshi is a pharmaceutical drug development professional with over 9 years of experience developing formulations on small molecules for global markets in mid to large generic and pharmaceutical industries. She worked in various drug developmental stages starting from product development at R&D to its

successful scale-up and subsequent regulatory filings.

Ms. Joshi received her Master's in Pharmacy (Pharmaceutics) from NMIMS, Mumbai, India and a Post Graduate Diploma in QA & RA from Academy of Applied Pharmaceutical Sciences, Toronto, Canada.

Dr. Patrick Oyanango, PhD, Director Operations, US

Dr. Patrick Onyango joined FSD Pharma in early 2022, and in his role is focused on facilitating FSD/Lucid operations in U.S. with the goal of fulfilling the FSD/Lucid-USA mission of developing novel solutions for brain and inflammatory disorders. Dr. Onyango is the founder of Sparks-based American BioInnovations LLC (ABI), a biotech company implementing innovative technologies to help improve human health by manufacturing pharmaceutical ingredients, advanced drug intermediates, and cell culture solutions. Prior to founding ABI, Dr. Onyango was a faculty in the Department of Medicine at Johns Hopkins University School of Medicine for over a decade.

At John Hopkins, Dr. Onyango trained more than 20 trainees, gave talks at several international scientific meetings, authored more than 25 peered reviewed scientific research publications, including pioneering work on functional genomics and discovery of protein deacetylation in mitochondria. Dr. Onyango received the 2003 Eminent Scientist of the year award from International Research Promotion Council in recognition of his Functional Genomics research. He did his postdoctoral studies on Neurobalstoma Tumor Suppressor genes at the International Institute of Molecular Pathology in Vienna and on Epigenetics in the division of Medical Genetics at Johns Hopkins University School of Medicine. Dr. Onyango earned a PhD in Human Molecular Genetics from the University of Vienna. Prior to that, he graduated from University of Nairobi, where he obtained both his BSc (Hons. in Chemistry and Biochemistry) and MSc in Biochemistry.

Non-Executive Board Members

Anthony Durkacz, Founder, Executive Co-Chairman

Mr. Durkacz is the "D" in FSD. Mr. Durkacz has served as a director and the Executive Vice-President of First Republic Capital Corporation since 2014. Prior to co-founding the Company, Mr. Durkacz was President of Capital Ideas Investor Relations.

He previously served as the Chief Financial Officer and a director of Snipp Interactive Inc., a global marketing solutions company that provides a modular software-as-a-service technology suite. Mr. Durkacz was instrumental in the financing and public listing of Snipp Interactive Inc. with operations in Canada, the United States of America, Mexico and India. From 2006 to 2009, he served as Chief Operating Officer and Chief Financial Officer of MKU Canada Inc. and engaged in mergers and acquisitions of companies around the world. Mr. Durkacz also served as the Chief Financial Officer and a director of Astris Energi Inc., a dual-listed public company in the United States and Canada which was acquired by an international conglomerate. Mr. Durkacz began his career at TD Securities on the capital markets trading floor. He holds an Honours Bachelor of Business Administration from Brock University with a major in both Accounting and Finance.

Dr. Eric Hoskins, Director, Ex-Minister of Health

Dr. Eric Hoskins is a medical doctor and public health expert with more than 30 years' experience in healthcare, public policy, economic development and international trade. Dr. Hoskins recently served as the Chair of the Federal Advisory Council on the Implementation of National Pharmacare.

He previously served as president of War Child Canada and was awarded the Order of Canada in 2007 for his humanitarian work. During Dr. Hoskins' nearly 10 years as a member of provincial parliament in Ontario, he held several cabinet positions including Minister of Health and Long-Term Care; Economic Development, Trade and Employment; Children and Youth Services; as well as Citizenship and Immigration. As a tireless health advocate, Dr. Hoskins has many years experience creating and delivering health programs in Africa and the Middle East.

Mike (Zappy) Zapolin, Director

Zappy Zapolin is a well-known futurist, psychedelic concierge to the stars, and award-winning filmmaker who is dedicated to expanding human consciousness.

As the youngest Vice President in the history of investment bank Bear Stearns, Zappy is a frequent commentator on investment opportunities in the biotech and emerging psychedelic industry.

Adnan Bashir, Director

Mr. Bashir is one of the first investors of FSD Pharma. He brings a wealth of over 14 years of experience in strategic management and operations. In the last decade, Mr. Bashir was General Manager for Al Batha group, a diversified business conglomerate based in Dubai, UAE. Mr. Bashir was responsible for overseeing the management and operations of 4 companies within the group and was instrumental in acquiring and developing new businesses and partners from Europe, the US and China.

Mr. Bashir also has extensive experience in executing turnaround strategies, transforming weak businesses into sustainable and profitable ones, and implementing new technologies. Mr. Bashir holds a Bachelor of Science Degree in Mechanical Engineering from University of Engineering and Technology Lahore and has completed extensive executive education, including in strategic management, audit, sales management and technical management.

Nitin Kaushal, Director

Since March 2020, Nitin Kaushal has served as President of Anik Capital Corp., his family's holding company. In February 2020, he retired from PricewaterhouseCoopers Canada ("PwC") where he was a Managing Director in the corporate finance practice, which focused on the pharmaceutical and healthcare spaces.

He had worked at PwC since 2012. Mr. Kaushal has over 30 years of experience in the healthcare and financial services industries, focusing on the biotechnology, medical devices and healthcare services markets. He was a Managing Director of leading healthcare investment banking teams at a number of Canadian

investment banks including Desjardins Securities Inc., Orion Securities Inc., Vengate Capital, HSBC Securities Inc. and Gordon Capital. He has been involved in over 50 mergers and acquisitions, strategic advisory roles and licensing assignments for a range of companies from early-stage biotechnology companies to large pharmaceutical companies. He has participated in capital market transactions ranging from private placements to initial public offerings to bought deal underwritings in excess of $2B and has been a speaker at leading biotech conferences, including BIO and BioFinance. His entry into the biotech/healthcare space was in 1991 with MDS Capital Corp., a leading healthcare venture capital firm. Mr. Kaushal sits on a number of public and private company boards in the biotech and healthcare space, including Delta 9 Cannabis Inc., The Valens Company Inc., High Tide Inc. VieMed Healthcare Inc., Starton Therapeutics Inc., Flower One Holdings Inc., PsyBio Therapeutics Corp. and 3 Sixty Risk Solutions Ltd. Mr. Kaushal has a Bachelor of Science in Chemistry from the University of Toronto and is a Chartered Professional Accountant.

UNBUZZD™ Leadership

Gerry David, Chairman, (Founding CEO of Celsius)

Gerry David is a solutions-focused Entrepreneur, Leader, and Board Member with more than 40 years of success across the consumer products, manufacturing, and high-tech industries. Leveraging extensive experience leading five comprehensive turnarounds of both public and private companies with global scopes spanning 72 countries. Mr. David is best known for his five-year tenure as CEO at zero-calorie fitness drink maker Celsius Holdings, Inc. (NASDAQ:CELH) 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.

He is a valuable asset for startup or established companies looking to drive long-term, sustainable growth. His broad areas of expertise include sales and marketing, operations management, financial analysis, capital raising, supply chain management, M&A, regulatory and strategic planning. In recognition of his professional achievements, he was one of only 25 Gold Winners in the prestigious 2016 CEO World Awards and was selected as “The Leader” in the CEO of the Year category.

Throughout his executive career, Gerry has held leadership positions at organizations including Celsius Holdings, Vitarich Labs, Home Shopping Network Direct and his consulting firm Gerry David & Associates LLC, where he currently serves as CEO. Gerry began his career by founding a systems integration company specializing in the hospitality industry, growing the organization to offices in six states prior to its sale to a public entity.

John Duffy, Chief Executive Officer

Mr. Duffy is a strategy-driven and results-oriented Executive with an MBA and 20+ years of successful experience in sales leadership, revenue growth, strategy optimization, administration, customer development, and operations. Mr. Duffy is a proven leader with excellent communication and organizational skills that were used to manage over $1B in annual revenue. Most recently, John was EVP and Chief Commercial Officer at Legends Access LLC having created and managed its influencer social media and e-commerce platforms and developed partnerships with new clients, including MillerCoors, UPS and Capital One. Previously, John spent

10 years at Coca-Cola starting as Vice President of Marketing Assets and then as Vice President of National Sales. John was responsible for Coca-Cola systems' largest foodservice distributor, Sysco and over $1 billion revenue.

Kevin Harrington, Marketing, (Original "Shark" of Shark Tank)

As an original "shark" on the hit TV show Shark Tank, the creator of the infomercial, pioneer of the As Seen on TV brand, and co-founding board member of the Entrepreneur's Organization, Kevin Harrington has pushed past all the questions and excuses to repeatedly enjoy 100X success.

His legendary work behind the scenes of business ventures has produced more than $5 billion in global sales, the launch of more than 500 products, and the making of dozens of millionaires. He's launched massively successful products like The Food Saver, Ginsu Knives, The Great Wok of China, The Flying Lure, and many more. He has worked with amazing celebrities turned entrepreneurs including, like Billie Mays, Tony Little, Jack LaLanne, and George Foreman to name a few. Kevin's been called the Entrepreneur's Entrepreneur and the Entrepreneur Answer Man, because he knows the challenges unique to start-ups and has a special passion for helping entrepreneurs succeed.

FINANCIALS SNAPSHOT

The Numbers

HUGE is poised to evolve from a non-revenue generating firm into one that enjoys major growth with an innovative product in a multi-billion industry while simultaneously developing a novel lead MS drug candidate, also representing a multi-billion industry. While we forecast operating losses ahead, these losses largely reflect increased R&D expenses. Still, for an early revenue firm, and especially one with typical heavy biopharmaceutical R&D costs, the HUGE balance sheet is pretty impressive. As of 9/30/23, HUGE has no long-term debt and $14M+ in shareholder's equity. Plus, HUGE was recently awarded $2.8M in a lawsuit against the Company by a former executive.

Going forward, we project unit sales of *UNBUZZD*™ will rise from 6M in 2024 to 18.1M in 2025. Our current pricing estimate for the 6M units sold in 2024 is $7 along with $7 for 14.1M consumer units sold in 2025. We should note that our 4M institutional/hospital unit sales forecast for 2025 may carry a price tag of $10 per unit.

Table I. FSD Pharma, Inc.
Projected Revenue Breakdown: UNBUZZD™
($, thousands)

	FY24E	FY25E	FY24E	FY25E
Proj Unit Sales: Consumer	6,000,000	14,100,000	6,000,000	14,100,000
Proj Unit Sales: Inst/Med		4,000,000		4,000,000
Total	6,000,000	18,100,000	6,000,000	18,100,000
HUGE Royalty Revenue	**$2,940,000**	**$9,709,000**		
Celly Nutrition Revenue			**$42,000,000**	**$138,700,000**

Source: Goldman Small Cap Research

Based on our estimates, total sales are slated to jump from $42M in 2024 to $138.7M in 2025. Since the Celly Nu royalty carries a 7% rate, we project HUGE royalty revenue of $2.94M in 2024 and $9.7M in 2025. As this is pure royalty revenue the P&L, found later in this report, indicates there are no COGS, a nice positive to the business model. While this top-line growth rate is very strong, it is possible that HUGE may seek to consolidate revenue and related expenses, with the balance offset by minority interests in the P&L and balance sheet. Recording these higher consolidated sales may generate higher than average industry price/sales multiples (currently around 2.25 – 2.5x). Thus, the valuation for HUGE itself could be favorably impacted.

The Valuation

Our 12-month price target of $4.60 is based on our valuation assessments for both lines of business. For the functional beverage side, we assign a 2x revenue multiple on 2025E total sales, a discount to the typical pubco industry valuations. By applying a 35% rate of ownership in the business, we arrive at a value of roughly $97M. For Lucid-MS, we elected to utilize a Net Present Value (NPV) on a 1x price/revenue basis. This assumes a modest market penetration in 5 years with 2028 sales of $752.5M discounted back at a 40% rate. We thus arrive at a NPV of $134M.

By adding both values together we arrive at a 12-month valuation of $231M and based on a future share count, of 50M, our target of $4.60 is derived. As noted above, we built in upside potential related to *UNBUZZD*™ unit sales and pricing. Plus, our MS patient forecast and oral treatment pricing is admittedly conservative. Previous FDA-approved treatments, especially oral compounds, enjoyed substantial patient signups and sales despite the high pricing, until generics were authorized and entered the market. We would not be surprised to see a similar early outcome with Lucid-MS, if it were to achieve FDA approval.

Table II. FSD Pharma, Inc.
Projected Valuation: Lucid-MS

	FY27E	FY28E
North American MS Patients	1,075,000	1,075,000
Market Penetration	0.35%	1.40%
Total	3,763	15,050
Estimated Pricing	$50,000	$50,000
Total Revenue	$188,125,000	$752,500,000
5-Year Value: (1x FY28E Rev)		$752,500,000
5-Year Discount Rate		40%
Net Present Value		*$134M*

Source: Goldman Small Cap Research

RISK FACTORS

In our view, there are three categories of risks for FSD Pharma, Inc. These include the core consumer product, Lucid-MS development, and corporate/capital markets.

On the *UNBUZZD*™ front, we envision a series of risks. These risks include slower than expected market penetration beyond early adopters, distribution hurdles, less than favorable reception due to unrealistic efficacy performance, or perhaps simply flavor or pricing. Another risk relates to clinical study or clinical trial outcomes which could negatively impact sales into the institutional/hospital market.

On the biopharmaceutical front, the Company's biggest risk is related to future clinical trial results, notably continued safety and tolerability, but especially efficacy. Oral administration, while a popular approach, can carry performance issues due to bioavailability of compounds. Immunosuppression may also occur at higher dosage levels. If approved, the next major risk is related to the timing and magnitude of the sales and marketing ramp, and subsequent broad implementation/utilization of the proprietary product, perhaps due to pricing. Competitive risks include lower pricing, more effective sales/marketing, greater efficacy.

The aforementioned risks for both business lines could come from larger competitors, existing firms, or new entrants. Still, these future concerns are consistent with firms of HUGE's size and standing. Moreover, we believe that HUGE's seasoned management team is prepared to overcome these hurdles and generate significant top-line growth and product deployment and utilization.

Volatility and liquidity are typical concerns for microcap stocks that trade under $5. Although the number of shares outstanding has been little changed recently, management may seek to capital to fund its R&D efforts, corporate expansion, or potential M&A. An overriding financial benefit as a public company is the favorable access to and the availability of capital to fund product development and launches, consistent marketing

campaigns and other initiatives. Since the proceeds of any future funding would be used in large part to advance major business development and sales, we believe that any dilutive effect from such a funding could be offset by related increases in market value.

Finally, we should note that HUGE has been the target of lawsuits in the past, with some outcomes in favor of HUGE and others with no current disposition. We do not know what a potential outcome of litigation could be but we believe it is a risk commensurate with firms in HUGE's segments.

CONCLUSION

The two lead product candidates in HUGE's two business lines, which represent unmet needs, are poised to achieve substantial growth and market penetration. HUGE will commence commercialization in early 2024 in one business line and launch a 2H24 Phase II clinical trial in the other. Its lead biopharmaceutical candidate to treat MS, Lucid-MS, has generated encouraging interim data results in its Phase I clinical trial. Given unique characteristics such as mechanism of action, and the ability to potentially reduce myelin degradation, the orally administered Lucid-MS could ultimately receive FDA approval in 2027.

UNBUZZD™ is a new functional beverage that seeks, for the first time, to provide relief from inebriation and truly accelerate alcohol metabolism. This leads to reduced Breath Alcohol Concentration (BrAC) and a faster path to sobriety. The start of major royalty revenue is set to occur in 1Q24.

UNBUZZD™'s parent, Celly Nutrition, 35% owned by HUGE, is led by superstars in the consumer space, specifically the functional beverage industry. A new share dividend arrangement is set to occur next week whereby HUGE shareholders will receive 1:1 shares of Celly Nu, a rare and major reward, given the potential value of Celly Nu.

Our 12-month price target of $4.60 is based on the future value of the *UNBUZZD™ business, and a NPV estimate of the Lucid-MS product.* These forecasts are based on projected sales of *UNBUZZD*™ and Lucid-MS.

Table III. FSD Pharma, Inc.
Pro Forma Projected Income Statement

	FY22A	FY23E	FY24E	FY25E
ROYALTY REVENUE	**$0**	**$0**	**$2,940,000**	**$9,709,000**
Cost of Sales	$0	$0	$0	$0
Gross Profit	**$0**	**$0**	**$2,940,000**	**$9,709,000**
Gross Margin	*N/A*	*N/A*	*100%*	*100%*
Operating Expenses				
General & Administrative	$14,450,094	$9,000,000	$10,000,000	$12,000,000
External Res & Dev Fees	$6,910,844	$4,000,000	$12,000,000	$10,000,000
Share-based payments	$1,531,258	$4,000,000	$4,500,000	$4,000,000
Depreciation & Amortization	$4,537,415	$3,500,000	$4,200,000	$4,000,000
Impairment Loss	$0	$4,500,000	$0	$0
Total Operating Expenses	**$27,429,611**	**$25,000,000**	**$30,700,000**	**$30,000,000**
Operating Income (Loss)	**($27,429,611)**	**($25,000,000)**	**($27,760,000)**	**($20,291,000)**
Operating Margin	*N/A*	*N/A*	*N/A*	*N/A*
Interest Inc. (Exp)	($367,735)	$600,000	$500,000	$600,000
Finance expense, net	$48,822	$0	$0	$0
Gain on settle, fin liab	($119,453)	$4,900,000	$0	$0
Gain on chg FV deriv liab	($521,809)	$50,000	$0	$0
Loss on chg FV, inv	$234,226	($100,000)	$0	$0
Gain on remeas, fin liab	$0	$0	$0	$0
Total Other Income (Expense)	($725,949)	$5,450,000	$0	$0
Gain (Loss) disc ops	$3,096,834	$0	$0	*$0*
Total Inc (Exp)	($4,950)	$0	$0	$0
Net Income (Loss) Cont Ops	**($23,606,828)**	**($19,550,000)**	**($27,760,000)**	**($20,291,000)**
For Trans Adj	$412,989	$100,000	$100,000	$150,000
Comprehensive Loss	**($23,193,839)**	**($19,450,000)**	**($27,660,000)**	**($20,141,000)**
EPS (Loss) Per Share-Cont Ops	**($0.69)**	**$0.00**	**$0.00**	**$0.00**
EPS (Loss) Per Share-Disc Ops	**$0.08**	**($0.47)**	**($0.56)**	**($0.36)**
Est. Shares Outstanding	38,732,781	42,000,000	50,000,000	57,000,000

Source: HUGE, GSCR

Table IV. HUGE Balance Sheet
Balance Sheet: 9/30/23

Current Assets	
Cash and cash equiv	$3,633,911
Other receivables	$214,210
Prepaid exp and dep	$348,366
Note receivables	$228,536
Investments	$739,600
Finance receivables, net	$4,077,413
Net investments, lease	$4,383
Total Current Assets	**$9,246,419**
Non-Current Assets	
Property and Equip, net	$90,508
Investments	$109,313
Right-of-Use Asset, net	$45,270
Finance receivables, net	$3,988,323
Intangible assets, net	$5,461,718
Total Non Current Assets	**$9,695,132**
TOTAL ASSETS	**$18,941,551**
Current Liabilities	
Trade and other payables	$3,701,782
Lease obligations	$62,308
Warrants liability	$130,383
Notes payable	$300,549
Total Current Liabilities	**$4,195,022**
Non-Current Liabilities	
Lease obligations	$0
TOTAL LIABILITIES	**$4,195,022**
SHAREHOLDER'S EQUITY	
Class A Share Capital	151,588
Class B Share Capital	137,606,863
Warrants	2,680,636
Contributed surplus	30,199,476
For exch trans reserve	702,460
Accumulated deficit	($156,504,968)
Non-controlling interests	($89,526)
TOTAL EQUITY	**$14,746,529**
TOTAL LIABILITIES & EQUITY	**$18,941,551**

Sources: HUGE, GSCR

RECENT TRADING HISTORY FOR HUGE

(Source: www.StockCharts.com)

SENIOR ANALYST: ROBERT GOLDMAN

Rob Goldman founded Goldman Small Cap Research in 2009 and has over 25 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

ANALYST CERTIFICATION

I, Robert Goldman, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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