



## Dear Fellow Shareholders,

Today there is no cure for Multiple Sclerosis (“MS”).

Today there is no cure for Depression.

### **FSD PHARMA (NASDAQ:HUGE) IS WORKING TO CHANGE THAT THROUGH ITS RECENT ACQUISITION OF LUCID PSYCHECEUTICALS INC. “LUCID”**

With this transaction comes exciting new additions to our biotechnology pipeline, representing what we believe to be a major step towards fulfilling our mission to deliver some of the most promising treatments for **TOTAL BRAIN HEALTH**.

Working with excellent minds in medicine and science at the University Health Network (UHN), the largest health research organization in Canada, we are focused on developing cutting-edge therapies for some of the hardest-to-treat diseases.

If you have a loved one or friend suffering with MS, you know the challenges they face today with current treatments and medicine. Similarly, if you are close to someone struggling with Depression, you know how hard it can be for them and their caregivers to find effective therapies. Even worse, MS can often cause Depression and Anxiety.

In addition to their negative impacts on the quality of patients' lives, these two conditions represent large and growing economic burdens on society. MS represents an estimated US \$23 billion annual treatment market<sup>1</sup>, while Depression sits at approximately US \$16 billion per year<sup>2</sup>.

Today there is  
no cure for  
Multiple  
Sclerosis



**FSD PHARMA (“HUGE”) IS TRYING TO CHANGE THIS FOR MILLIONS OF PEOPLE**

1. <https://www.alliedmarketresearch.com/multiple-sclerosis-market>

2. <https://www.globenewswire.com/news-release/2019/05/15/1825506/0/en/Anxiety-Disorder-and-Depression-Treatment-Market-To-Reach-USD-18-90-Billion-By-2026-Reports-And-Data.html>

Today there is  
 no cure for  
 Depression



**FSD Pharma will target  
 Major Depressive  
 Disorders through its  
 psychedelic molecule  
 Lucid-Psych**

## **LUCID ACQUISITION IMMEDIATELY EXPANDS OUR FSD-PEA BIOTECH PIPELINE**

Lucid has developed two unique drug candidates, which are complementary to our existing FSD-PEA (also known as FSD-201) drug candidate:

- 1) Lucid-MS for the treatment of MS; and
- 2) LUCID-Psych targeting Depression.

Lucid-MS is a patented new chemical entity (meaning it is new and has never been used before) for MS that was developed over many years by doctors, scientists and researchers at the UHN. Lucid recently exclusively licensed Lucid-MS from the UHN.

### **WHY IS THIS IMPORTANT?**

We believe all approved MS drugs today have been designed to target the immune system in one way or another because the general view in the medical world has been that MS is an autoimmune disease. The Lucid scientific team thinks differently. We believe that therapeutic applications involving Lucid-MS could be disease modifying by possibly reversing and protecting neurodegeneration without interacting with the immune system. What does this mean? Typically, a person with MS will lose control of their muscles over time (due to neurodegeneration), often making it difficult to maintain their balance when walking and/or performing delicate tasks with their hands. We believe Lucid-MS could be complementary to existing MS therapies, assisting people in a life-changing way by regaining the function they may have lost.

### **THE DISCOVERY OF LUCID-PSYCH MAY BE A GAME-CHANGER IN FIGHTING DEPRESSION**

Now tie in depression. We believe Psychedelics have the potential to treat mental illnesses in ways they have not been addressed before.

LUCID-Psych is not LSD, MDMA, Ketamine, Psilocybin, nor DMT. While it is a psychedelic-based medicine, LUCID-Psych was discovered using a state-of-the-art Artificial Intelligence screening system, and has been identified by the Lucid team for accelerated development due to its unique pharmaceutical properties and treatment potential in depression.

**OVER USD  
\$54.1 million  
current assets  
on the balance  
sheet as of  
June 30, 2021**

**FSD PHARMA (“HUGE”)  
intends to approach brain  
disorders and treat them in a  
totally different unique  
manner we call TOTAL BRAIN  
HEALTH**

We will unveil LUCID-Psych in the coming months when we are ready to submit our Investigational New Drug Application to the U.S. Food and Drug Administration.

In addition to expanding our existing FSD-PEA pipeline, the acquisition of Lucid to FSD brought a highly capable clinical research and development team with access to UHN research, as well as from other world-class organizations. I am pleased to welcome Dr. Lakshmi Kotra, Senior Scientist at Krembil Brain Institute, University Health Network (UHN), and Professor of Medicinal Chemistry at the University of Toronto as CEO of our new Lucid subsidiary to head up all of our biotechnology efforts and operations. His team has already started to lay the groundwork for the initiation of clinical trials of Lucid-MS and LUCID-Psych in 2022.

As excited as we are about the Lucid acquisition, we are not stopping there. We are currently analyzing what disease to best target with FSD PEA and will announce a plan shortly. We have a strong balance sheet, with over USD 54.1 million in current assets as at June 30, 2021, and continue to look for additional unique investment and acquisition opportunities that are on the leading edge of medicine.

We invite you to follow our progress through this new chapter for our company. More information about us can be found on our:

website [www.fsdpharma.com](http://www.fsdpharma.com)

facebook [www.facebook.com/fsdpharma](https://www.facebook.com/fsdpharma)

twitter [www.twitter.com/fsdpharma](https://www.twitter.com/fsdpharma)

**Comparable Companies with Similar Drug Candidate Targets**

Approximate Market Capitalization as of October 8, 2021

Company	Symbol	Market Cap	PEA	Psychedelics	Multiple Sclerosis
Atai Life Sciences	ATAI	\$ 1.94 Billion		✓	
COMPASS Pathways	CMPS	\$ 1.31 Billion		✓	
Eliem Therapeutics	ELYM	\$ 372 Million	✓		
Medicnova Inc.	MNOV	\$ 178 Million			✓
Longboard Pharmaceuticals Inc.	LBPH	\$ 156 Million			✓
FSD Pharma	HUGE	\$ 60 Million	✓	✓	✓

Thank you for your continuing support as we advance our unique drug development company.

Sincerely,  
Anthony Durkacz  
Interim CEO

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