



HAVNLIFE

BECOMING THE
STANDARD IN
PSYCHEDELIC
COMPOUND
PRODUCTION
AND SUPPLY
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FORMULATING THE NEXT GENERATION OF MEDICINE

CSE: HAVN

A BIOTECHNOLOGY
COMPANY
FOCUSED ON
PSYCHEDELIC
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BUILDING A REPUTATION IN
PSYCHEDELIC MEDICINE
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INVESTMENT CASE

HAVN Life Sciences is Canadian-listed biotechnology company which is focused on the rapidly growing field of psychedelic medicine. This an important area of medicine that is undergoing a resurgence of research and investment, based on the potential clinical benefits it can provide for a variety of forms of mental illness.

HAVN Life is aiming to supply standardized psychedelic compounds for research and the next generation of medicines while supporting research in psychedelic products and therapies to treat mental health disorders. At the same time, it is developing and marketing its own range of natural health products using compounds derived from plants and mushrooms.

HAVN Life is an exciting new company which **only listed in September 2020**, that is involved in the rapidly growing field of psychedelic medicine. It is a part of a global community involved in research for psychedelic products and therapies in treating mental health disorders. There are currently some 309 Universities around the world studying psychedelic medicine, running more than 625 medical clinical trials.

Recent research findings involving psychedelics have resulted in a **paradigm shift for treatment-resistant psychiatric conditions**, including end-of-life anxiety, treatment resistant depression, post-traumatic stress disorder (PTSD), and substance use disorders. It has resulted in increased public and investor interest and efforts to legalize psychedelics for medicinal use.

INVESTMENT CASE

Prior to the COVID-19 pandemic, almost **1.0 billion people worldwide were estimated to suffer from a mental disorder**. Lost productivity as a result of two of the most common mental disorders, anxiety and depression, costs the global economy an estimated US\$1.0 trillion each year.

There is currently no infrastructure or supply chain for psychedelic drug psilocybin. **HAVN Life is at the forefront** of developing standardized, quality-controlled extraction and production of psychoactive compounds from plants and fungi, in particular psilocybin. It is building a state-of-the-art licenced research facility in Canada and has set up a psilocybin production facility in Jamaica.



This is still a nascent industry, with medical psychedelic drugs still under development. However, this has the potential to be an extremely large industry and actual applications of psychedelics could be **vastly more sophisticated and broader than cannabis**.

The company intends to be a leading supplier of natural psychedelic products to research institutions and the next generation of medicines, including micro dosing formulations. It already has several supply contracts and **will deliver its first product before the end of this year**.

INVESTMENT CASE

At the same time, HAVN Life is supporting research in psychedelic products and therapies to treat mental health disorders, including the **international veterans' organization Heroic Hearts**.

The company is also developing and marketing its own range of natural health products using compounds derived from plants and mushrooms. The products will focus on human health and performance based on existing established and approved compounds by Health Canada, which has significantly reduced the timeline for getting these products to market. **First sales are expected in June 2021** from online and in store sales with retail partners including Nesters Markets in British Columbia.

It is estimated that brain-boosting nutraceuticals and botanicals submarket is valued at **US\$34.8 billion** and the global functional mushroom industry is valued at over US\$15.1 billion and projected to increase to **US\$34.3 billion by 2024**.

There is an enormous opportunity for those early investors who are able to look past the historical negative stigma associated with many psychedelics as this becomes a recognised and important medical sector. The sector looks set to walk in the path already beaten by the cannabis and similarly has the potential to disrupt other sectors such as pharmaceuticals, health & wellness, tobacco, and alcohol.

INTRODUCTION TO HAVN LIFE SCIENCES AND PSYCHEDELICS

If you are new to thinking about investing in psychedelics, the first thing you should do is to forget about any preconceptions you may have about the drugs of the 1960s, and the illicit use of LSD, magic mushrooms, and other hallucinogenics. Among the general population there are many negative misconceptions associated with psychedelics and their potential is not yet fully appreciated by the market.

Psychedelics is in fact an important area of medicine that is undergoing a resurgence of research and investment, based on the potential clinical benefits it can provide for a variety of forms of mental illness. This includes end-of-life anxiety, treatment resistant depression, post-traumatic stress disorder (PTSD), and substance use disorders.

HAVN Life is a focused biotechnology company operating in this psychedelics sector and is formulating the next generation of medicine using psychoactive compounds and supporting research in microdosing therapies to treat mental health disorders.

The global focus on mental health is on the rise and, with 10% of the world's population suffering from mental health issues, current treatments are proving insufficient. It has been estimated that the lost economic output due to the cumulative global impact of mental disorders is around US\$1.0 trillion per annum[1]. This figure is likely to be significantly larger now as a result of the COVID pandemic.

We take a closer look at psychedelics, the industry, and investment later in the report.

[1] The Lancet – mental health matters, November 2020.

OVERVIEW OF HAVN LIFE SCIENCES

HAVNLife Sciences is Canadian-listed biotechnology company focused on providing compounds of one of the main psychedelic products (psilocybin) in a natural form to the rapidly growing field of psychedelic medicine.



There is currently no infrastructure or supply chain for psilocybin and is the opportunity for HAVN Life. It intends to be a leading supplier of natural psychedelic products to research institutions and the next generation of medicines, including micro dosing formulations. It already has several supply contracts and will deliver its first product before the end of this year.

The company operates a state-of-the-art licenced research facility in Canada and has set up a psilocybin production facility in Jamaica. It raised C\$11.5 million in early 2021 through an equity capital raise and has net cash of C\$13.3 million at the end of January 2021.

The company has two separate operating divisions, the first is HAVN Labs which is focused on the standardized, quality-controlled extraction and production of psychoactive compounds from plants and fungi. The second is HAVN Retail focused on the development of natural healthcare products from novel compounds derived from fungi. First revenues from both divisions are expected later this year.

HAVN Life commenced trading on the Canadian Securities Exchange under the ticker symbol HAVN in September 2020. It has subsequently achieved a quote in the US on the OTC Venture Market [HAVLF], and the Frankfurt Stock Exchange [5NP]. In January this year, HAVN Life announced its inclusion in the first psychedelics Exchange Traded Fund [NEO: PSYK], one of seventeen companies that met the requirements of listing within the ETF.



HAVN LABS

A PRODUCER OF PSILOCYBIN API

HAVN Labs is building a state-of-the-art licenced research facility located in Vancouver, Canada. In addition, the company has set up a psilocybin production facility in Jamaica and has a joint venture with nutraceutical company Hypha Wellness aimed at jointly researching and producing standardized powdered homogenized psilocybin mushroom active pharmaceutical ingredient (API) products. The company is also actively engaged in pursuing additional opportunities to collaborate with the scientific and business communities in Jamaica.

The laboratory in Canada is dedicated to developing extraction methodology of psychoactive and psychedelic compounds from quality-controlled growing and production of psilocybe mushrooms. The Jamaican facility will develop optimized, sterile growing criteria for psilocybe mushrooms.

STANDARDIZED PSYCHEDELIC COMPOUNDS

Currently, there are no standardized formulas across clinical studies of psychedelic compounds and global access to research informed formulations is limited. Those who are studying psychedelics in research studies and academia rely on products that are developed individually for each project. The supply of standardized psychoactive compounds remains limited, but demand for these compounds is increasing and HAVN Labs intends to be a leading supplier of natural psychedelic products to the market.



HAVN LABS

A PRODUCER OF PSILOCYBIN API

HAVN Labs plans to provide the standardized psychedelic compound formulations for academic institutions with isolates and extractions from its facilities that will be utilized for clinical trials and as active pharmaceutical ingredients (APIs) for product. Licenced researchers are currently paying up to US\$10,000/gram for synthetic psilocybin.

HAVN Life has secured a Health Canada research license, which allows for the research and development of psychedelic compounds. The license allows the company to conduct this research prior to securing Licensed Dealer status. The Licensed Dealer status will be secured in 2021 and will permit the supply and sale of regulated compounds. Jamaica is an ideal site for the new facility, as it has very favourable regulations for the production of psilocybin-containing mushrooms.

The company plans to develop standardized quality-controlled microdosing formulations. Microdosing is a process whereby small doses of a psychoactive compound, typically psychedelics are used. Each dose has the benefits of the psychoactive compound without affecting your day-to-day functioning which means you are able to work, exercise, socialize, etc, without any of the extrasensory effects that would typically come from taking a psychedelic.

HAVN Labs most recent research success has been the development of a rapid testing method that enables precise and accurate measurement of psilocybin content in under five minutes.

PRODUCTION OF PSILOCYBIN UNDERWAY

HAVN Labs started production at the Jamaican facility in **May 2021** and puts the company on track to deliver naturally derived psilocybin products to clinical studies and researchers by Q4 2021.

In **December 2020**, the company announced the signing of a Memorandum of Agreement with the international veterans' organization Heroic Hearts. This is a registered non-profit organization in the US that connects military veterans struggling with mental trauma, to psychedelic therapy options including ayahuasca, psilocybin, and ketamine. Heroic Hearts also provides support and professional counselling to these veterans throughout the process. HAVN Life also has a partnership with the non-profit veterans' mental health-focused Westwood Institute.

In **May 2021**, HAVN Life entered into a supply agreement with ATMA Journey Centers, an Alberta-based company focused on delivering innovative psychedelic-assisted therapies internationally, to be their exclusive supplier of naturally derived psilocybin.

In **October 2020**, HAVN Life announced an agreement to supply Revive Therapeutics with psychedelic compounds for use in investigational new drug enabling studies and future clinical trials under the US Food and Drug Administration (FDA) guidelines. Revive Therapeutics has a novel oral-thin film delivery system for psychedelic compounds.

In **February 2021**, HAVN Life announced that it will be a preferred psychedelic supply partner for future clinical trials launched by HealthTech Connex's Centre for Neurology Studies. In addition, HealthTech Connex will promote HAVN Life's library of naturally derived compounds to its other clinical trial partners and be a preferred partner for the execution of HAVN Life clinical trials.

HAVN RETAIL

LAUNCHING A RANGE OF NATURAL HEALTH PRODUCTS

The **HAVN Retail** business division has formulated and will start selling natural health products, using a variety of compounds. Initially the natural health products will focus on four categories of human health and performance: immunity support, cognitive support, stress prevention, and energy support.

HAVN Life has a highly experienced and proven management team with a track record of building natural health product brands. It will initially be launching seven products developed by HAVN Retail, each of which will contain a foundational medicinal mushroom together with other herbs that have been selected.

The market for natural health products is already established for compounds derived from fungi. Mushrooms are packed with antioxidants that help fight free radical cell damage and prevent illness. The global functional mushroom industry is valued at over US\$15.1 billion and projected to increase to US\$34.3 billion by 2024[1].

These products will be based on existing established and approved compounds by Health Canada, which has significantly reduced the timeline for getting these products to market.

HAVN Retail will also sell and market a range of teas acquired in the recent acquisition of GCO. The acquisition also brings a strategic manufacturing, packaging, and distribution facility in British Columbia for all HAVN Life's retail products.

The global dietary supplements market size was valued at US\$140.3 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 8.6% from 2021 to 2028[2]. North America accounted for over a third of the market. It is estimated that brain-boosting nutraceuticals and botanicals submarket is valued at US\$34.8 billion.

The increasing consumer awareness regarding personal health and wellbeing is expected to be a key factor driving the market for supplements over the forecast period.

IMMINENT RETAIL SALES TAKE OFF

HAVN Life will begin sales of its natural health products in June 2021 with its range of natural health formulations. With increasing demand for better quality ingredients, HAVN Life will be developing novel IP that will deliver increased bioavailability through emulsion techniques and blends of natural products that work synergistically to produce better quality outcomes.

The formulations will target increased mindfulness, decreased stress and anxiety, and improved immunity. The seven products are as follows:

MIND MUSHROOM

A blend of four mushrooms, mind is designed to help balance the immune system, fight cell damage, and increase energy.

BACOPA BRAIN

Bacopa is a powerful plant extract that is clinically proven to support cognitive function and the nervous system.

RHODIOLA RELIEF

Formulated to support mental focus and mental stamina.

CORDYCEPS PERFORM

Cordyceps mushrooms help support a healthy immune system.

CHAGA IMMUNITY

Chaga mushrooms help stimulate the immune system and control inflammation in the body.

REISHI RECHARGE

this multi-purpose mushroom has also been used in Traditional Chinese Medicines to strengthen the heart to reduce fatigue, insomnia and appetite as well as coughs and wheezing.

LION'S MANE

Lion's mane helps maintain and balance the immune system.



These seven natural health formulations that be launching online and in stores with retail partners as well as on subscription and other channels to reach a broad customer base. In December 2020, **HAVN Retail** announced a product listing agreement for a range of its natural health products, which will be sold in select Nesters Markets in British Columbia.

The company plans to continue developing custom formulations that address brain health and **HAVN Retail** intends to expand into additional retailers in Canada and the US by 4Q 2021. These products are expected to provide robust revenues and market growth.

[1] Functional Mushroom Market – Growth, Trends, and Forecast (2020-2025), published by Research and Markets.

[2] Dietary Supplements Market Size & Trends Report, 2021-2028, Grand View Research.



COMPANY FINANCIALS

HAVN Life listed on the Canadian Securities Exchange [HAVN] in September 2020. The company has no operating history and currently has limited revenues but has built an asset base to produce and grow revenues going forward. However, it is likely that the company will continue to raise capital through equity issues to finance and grow the business.

In November 2020, some 10.32 million outstanding share purchase warrants were exercised resulting in proceeds to the company of C\$5.2 million. The warrants had originally been issued following a private placement in June 2020.

In January 2021, HAVN Life completed the public offering of 10.75 million units at a price of C\$1.07 per unit for proceeds of C\$11.5 million. Each unit comprised one common share and a share purchase warrant to purchase a share at C\$1.34 for a period of 36 months.

As at the end of January 2021, the company had no corporate debt and cash and cash equivalents of C\$13.3 million.

The share structure as at the end of January 2021 is shown in the table.

Share Issued	89.95m
Options & RSUs	14.13m
Fully Diluted Shares	114.08m

THE PSYCHEDELICS INDUSTRY & INVESTMENT


Psychedelic medicines have a long and mystical history in human civilization; they have been used on all continents by both highly advanced and early cultures for centuries, for ritual, recreational and healing purposes.

Modern research on psychedelics has been ongoing since 1943 and resulted in products such as LSD and psilocybin being developed and marketed. However, in the 1960s, the promise of psychedelics for treatment and therapy quickly turned sour as illicit manufacturing and distribution led to their widespread black-market use in uncontrolled settings.

This resulted in the passing of Substances Act of 1970 in the United States. LSD, psilocybin and several other psychedelic substances were placed in Schedule I by the Drug Enforcement Administration (DEA), the most restrictive drug category. Similar restrictions were placed elsewhere around the world.

The classic psychedelics include LSD, psilocybin, dimethyltryptamine (DMT), and mescaline, along with entactogen MDMA.



A person in a white lab coat and gloves is pouring liquid from a small bottle into a larger one. The background is a blurred image of the same person.

RESEARCH LEVELS RISING AND LAWS CHANGING

More recently, there has been a resurgence of research of psychedelics, and multiple recent studies have found promising clinical benefits of psychedelic substances for a wide range of mental illnesses, including end-of-life anxiety, treatment resistant depression, post-traumatic stress disorder (PTSD), and substance use disorders.

These exciting findings have resulted in a paradigm shift for treatment-resistant psychiatric conditions, along with increased public interest and efforts to legalize psychedelics for medicinal use.

Currently, there are reportedly some 309 Universities around the world who have partnered with for-profit companies, non-profit organizations, and government agencies to study psychedelic medicine and are running more than 625 medical clinical trials.

This is leading to a gradual change in some drug laws, although as with cannabis there remain a lot of grey areas. In the US, medical psychedelic drugs have been decriminalized in Oregon and partially decriminalized in certain cities in the states of California, Colorado, Michigan, and Massachusetts.

THE PSYCHEDELICS INDUSTRY & INVESTMENT

This is still a nascent industry, with medical psychedelic drugs still under development, but successful outcomes will likely lead to more widespread use and decriminalization, along with better public understanding, acceptance, and adoption. As with cannabis, this may then lead to the recreational use of psychedelics being legalized.

THE THERAPEUTIC POTENTIAL OF PSYCHEDELIC DRUGS

Researchers are racing to harness the therapeutic potential of psychedelics for poorly treated conditions such as depression and PTSD. While antipsychotics (the current form treatment for these mental illnesses) typically work by altering brain chemistry, psychedelics appear to promote neural plasticity, essentially allowing the brain to rewire itself.



Psychedelics currently being tested as treatments require supervision before, during and after administration, due to their hallucinogenic properties. The importance of the hallucinogenic effects in the therapeutic properties of psychedelics is highly debated with some scientists thinking that they are essential to the compounds' perceived therapeutic benefit.

However, researchers have identified a psychedelic that does not trigger hallucinations, a key discovery that could allow scientists to accelerate the development of easy-to-use treatments for mental health and neurological conditions. Psychedelic research has already resulted in regulatory approvals of a ketamine-derived depression treatment, and clinical trials are testing the potential of psilocybin found in mushrooms.

THE PSYCHEDELICS INDUSTRY & INVESTMENT

Esketamine is being sold in the US by Janssen under the brand name Spravato. It is taken as a nasal spray and is one of the first rapid-acting drugs for depression and the first in decades that is thought to work in a fundamentally different way in the brain. However, psychiatrists are divided on the benefits, with some hailing esketamine as a game-changer and others raising fears about the potential for addiction and abuse. So far studies on esketamine have given mixed results.

The psycho-active drug **psilocybin**, found in some mushrooms, is currently the subject of trials. A recent study from Imperial College, London recently reported that a small, phase two clinical trial has revealed that two doses of psilocybin appear to be as effective as the common antidepressant escitalopram in treating moderate to severe major depressive disorder, at least when combined with psychological therapy.

It is suggested that with a psychedelic it is more about a release of thought and feeling that, when guided with psychotherapy, produces positive outcomes. Participants given psilocybin had often reported feeling they had got more fully to the root of why they were depressed.

In addition to various forms of mental illness and depression, preclinical research using psilocybin has also been conducted in the indication areas of Alzheimer's disease, attention deficit hyperactivity disorder, autistic spectrum disorder, binge eating disorder, chronic pain, cluster headache, epilepsy, generalised anxiety disorder, inflammation, obsessive-compulsive disorder, Parkinson's disease, and sleep wake disorders.

INVESTMENT IN PSYCHEDELICS

Prior to the COVID-19 pandemic, almost **1.0 billion people** worldwide were estimated to suffer from a mental disorder. Lost productivity as a result of two of the most common mental disorders, anxiety and depression, costs the global economy **US\$1.0 trillion** each year. In total, poor mental health was estimated to cost the world economy approximately **US\$2.5 trillion** per year in poor health and reduced productivity in 2010, a cost projected to rise to **US\$6 trillion** by 2030[1].

Now, with over **50% of adults** reporting some sort of mental health issue (depression, anxiety, stress, etc.) during 2020, projections are likely to rise significantly, moving mental health up the list of global health priorities. The pandemic also showed the unprecedented appreciation of the role that science, medicines and vaccines play in improving public health.

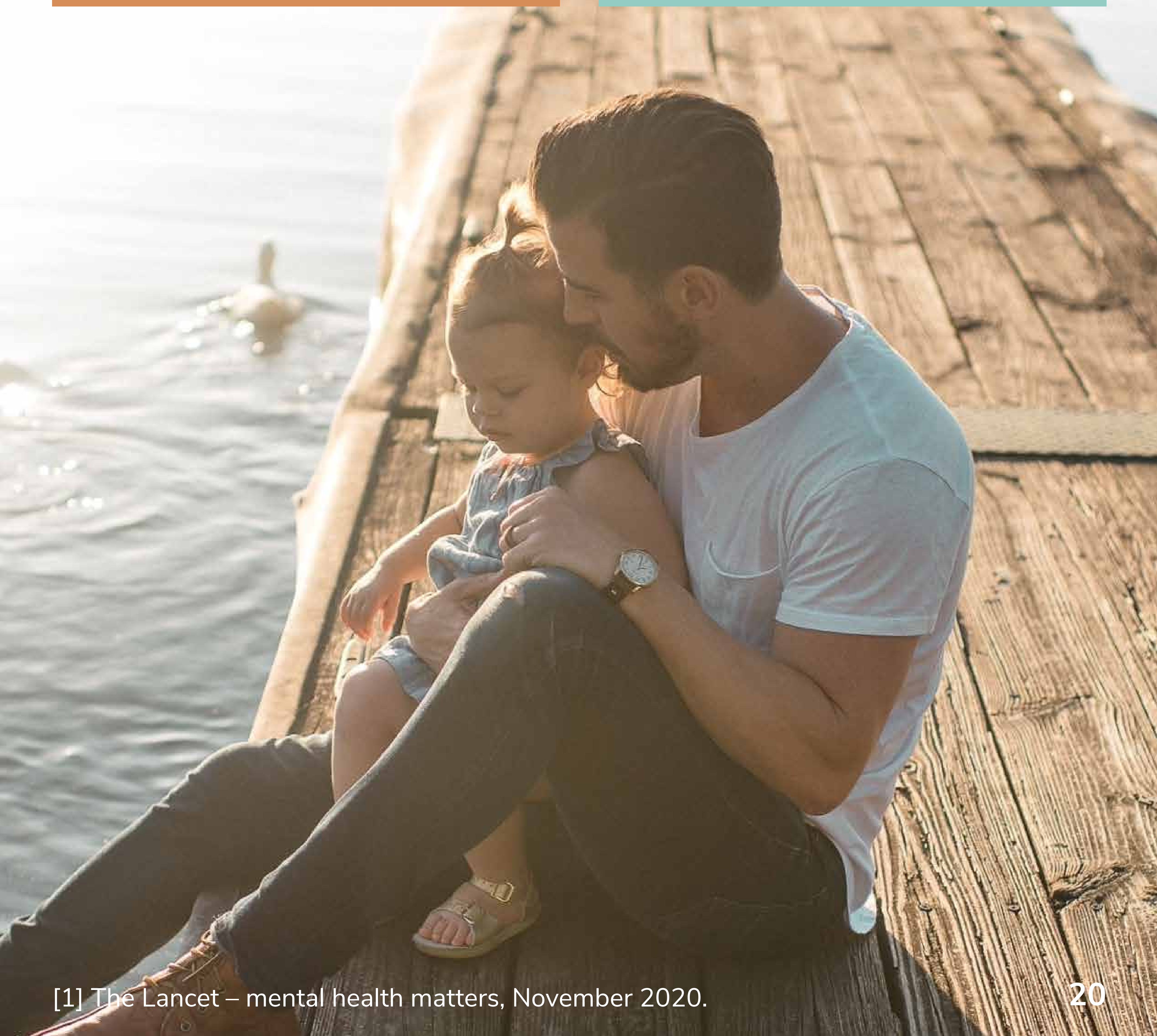
Simultaneously, interest in neuroscience, mental health, and alternative medicines have exploded over the past several years. Psychedelic medicine happens to straddle several of these trends, offering alternative treatments to a variety of mental health issues.

As the psychedelics research and development experiences success, funding will rise and **opportunities for investors will increase**. Many of the companies in the psychedelic industry already have backing from several venture capital firms investing in the sector.



There are already a number of listed psychedelics companies, the largest being Compass Pathways with a market capitalization of **US\$1.3 billion**, while privately held Atai Life Sciences raised over US\$150 million in March 2021, implying a valuation of over **US\$2.0 billion**. A North American psychedelic stock ETF [NEO:PSYK] was launched in January 2021. The ETF will bring additional exposure to potential new investors and generate value for existing shareholders.

There is an enormous opportunity for those early investors who are able to look past the historical negative stigma associated with many psychedelics. The sector looks set to walk in the path already beaten by the cannabis industry and similarly **has the potential to disrupt other sectors** such as pharmaceuticals, health & wellness, tobacco, and alcohol. Furthermore, the actual applications of psychedelics could be vastly more sophisticated and broader.



MANAGEMENT & DIRECTORS

HAVN Life boasts a multidisciplinary board and management with deep experience in pharmaceuticals, technology, natural health products, and cannabis and has continued to strengthen its team since its listing.



Vic Neufeld
Chairman

Mr. Vic Neufeld served as the Chief Executive Officer of Jamieson Laboratories, Canada's largest manufacturer and distributor of natural vitamins, minerals, concentrated food supplements, herbs and botanical medicines.

During his 21-year tenure the company went from C\$20 million in annual sales to over an estimated C\$250 million and expanded Jamieson's distribution network to over 40 countries, building Jamieson to a globally recognized brand name. Mr. Neufeld is also the former President and Chief Executive Officer of Aphria, a medical marijuana and cannabis oil company.

Mr. Neufeld's educational background includes a bachelor's degree in Economics from Western University, an Honours degree in Business from the University of Windsor and an MBA from the University of Windsor. Mr. Neufeld is also a chartered professional accountant.

MANAGEMENT & DIRECTORS



Tim Moore
**Chief Executive
Officer**

Mr. Tim Moore served as the former President and General Manager of The Clorox Company of Canada, a chemicals company, as well as the former Chief Operating Officer and Synnex Canada, a technology product distributor. Mr. Moore was also the Managing Director of Brita North America, Consumer and Foodservice (Water Filtration) division for seven years from 2009 to 2015.

In addition, he is the former CEO of Green Growth Brands, a US multi-state cannabis operator, which operated over 200 mall-based cannabidiol kiosks that rose from its initial public offering to reach a peak valuation of over an estimated US\$1.2 billion.



Eli Dusenbury
**Chief Financial
Officer**

Mr. Eli Dusenbury, CPA, CA has extensive public and private company chief financial officer and audit experience in accounting, providing services to reporting issuers in Canada and the US over a broad range of industries including, but not limited to, technology, agriculture, engineering, mining & exploration, manufacturing, and financing.

Mr. Dusenbury obtained his Chartered Accountant designation in 2011 and holds a BBA in business and accounting from Capilano University.

MANAGEMENT & DIRECTORS



Gary Leong
**Chief Science
Officer**

Mr. Gary Leong has over 30 years of experience in the pharmaceutical and the natural health product industry. He served as the Chief Scientific Officer of Jamieson for 14 years. He also managed the scientific and quality function for Boehringer Ingelheim, a global pharmaceutical, animal health and biopharmaceuticals company, Natural Factors, one of the largest manufacturers of nutritional products in North America, and Nordion, a health science company that provides products for prevention, diagnosis, and treatment of disease. Mr. Leong was also the Chief Scientific Officer of Aphria from its incorporation in 2014 to 2019. Mr. Leong’s educational background includes a BSc in Chemistry and an MBA in Quality Management.



Ivan Casselman
**Chief Psychedelic
Officer**

Dr. Ivan Casselman is an ethnobotanist, analytical phytochemist, and plant geneticist with over 15 years’ experience working in the cannabis industry. Dr. Casselman obtained his PhD in Plant Science from Southern Cross University in Australia in 2015, and his MSc in Ethnobotany from Kent University in the UK in 2009. He has experience in the development of herbal formulations, authentication, and quality control as a Laboratory Analyst in the Southern Cross Plant Science Analytical Research Laboratory and as Herbal Product Development advisor at Happy Herb Company. Dr. Casselman is recognized as a thought leader in the field of psychedelic research and is widely regarded as being at the forefront with respect to the potential development of psychedelic compounds for consumer and therapeutic use.

MANAGEMENT & DIRECTORS



Alexzander Samuelsson
Chief Research Officer

Mr. Alexzander Samuelsson is a chemist with a Bachelor of Science in Chemistry from Ryerson University and specializes in regulatory compliance, formulations, and the development of intellectual property leading to patented extraction technology and processes. From 2017 to 2019, Mr. Samuelsson was Lead Chemist with regulatory compliance and formulation responsibilities at Nextleaf Solutions, a public cannabis extraction company.



Jenna Pozar
Chief Operations Officer

Mrs. Jenna Pozar brings 18 years of experience focusing on natural health products, marketing, e-commerce, and logistics. In addition to starting her own company, Jenna's experience includes Jamieson Wellness and Body Plus, includes being responsible for the growth and planning for 200+ retail store accounts and three national chains, with a portfolio of eight natural health and performance brands.



Juliana Mollica
Director of Innovation and Quality Assurance

Ms. Juliana Mollica led projects as the quality assurance and compliance manager for cannabis and pharmaceutical companies. She has expertise in applications for Drug Establishment Licence and Site Licenses and successfully obtained more than 100 NPN product licences in a year.

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