DIAMOND EQUITY RESEARCH

Initiation of Coverage

OPTIMI HEALTH CORP.

Please see last page for important disclosures

Optimi Health Corp. (CNSX: OPTI) (NASDAQ: OPTH)

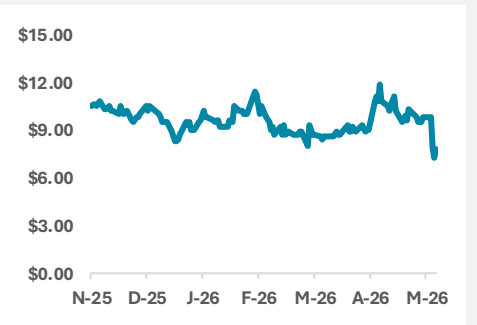
Key Statistics	
52 Week Range	C$3.15 - C$12.60
Avg. Volume (3 months)	1.35MM
Shares Outstanding	5.63MM
Market Capitalization	C$44.76M
EV/Revenue	157.9x
Cash Balance*	C$491.75K
Gross IPO Proceeds	US$15.00M
Analyst Coverage	1

***Cash balance as of December 2025 (excluding recent IPO proceeds)**

Revenue (in C$mm)			
Sept. – FY	2025A	2026E	2027E
Q1	N/A	0.00	0.29
Q2	N/A	0.18	0.30
Q3	N/A	0.22	0.30
Q4	N/A	0.27	0.32
FY	0.43	0.67	1.21

EPS (in C$)			
Sept. – FY	2025A	2026E	2027E
Q1	N/A	(0.48)	(0.18)
Q2	N/A	(0.36)	(0.16)
Q3	N/A	(0.40)	(0.16)
Q4	N/A	(0.18)	(0.14)
FY	(1.16)	(1.42)	(0.64)

Stock Price Chart (in C$)



Hunter Diamond, CFA
research@diamondequityresearch.com

Optimi Health Corp. – Manufacturing-Led Entry into Regulated Psychedelic Pharmaceuticals, Leveraging GMP Infrastructure, Early Commercialization in Australia, and Scalable Optionality Across Global PTSD and TRD Markets

Share Price	C$7.95	Valuation	C$15.00

Investment Highlights

Optimi Is One of the Few Fully Licensed, Commercial-Stage Psychedelic Manufacturers: Optimi holds a Health Canada Drug Establishment Licence (DEL), GMP certification, a Dealer's Licence, and a Class A Precursor Licence, enabling legal manufacture, possession, and export of MDMA and psilocybin. This places the company among a very limited global cohort capable of supplying pharmaceutical-grade psychedelics for prescription use. Most listed peers remain pre-commercial despite materially higher market capitalizations. Importantly, Optimi's licences authorize both finished-dose products and APIs, providing flexibility across clinical supply, prescription sales, and future DMF-linked regulatory filings.

High-Margin, Fixed-Cost GMP Infrastructure Creates Operating Leverage Potential: We model approximately 75% long-term gross margins, driven by in-house GMP manufacturing, limited variable costs, and protocol-defined dosing. With annual capacity of approximately 1 million MDMA capsules and 1 million psilocybin capsules, current utilization remains below 1%, implying meaningful margin expansion as patient volumes scale without incremental capex. Management estimates EBITDA breakeven at approximately 1,000 patients per month. At steady-state utilization, this infrastructure supports an illustrative revenue ceiling of C$45–55 million annually, based on current per-patient pricing assumptions.

Asset-Light Clinical Strategy Reduces Binary Drug Development Risk: Optimi doesn't sponsor clinical trials, instead supplying GMP-grade MDMA and psilocybin to clinical trials in Canada and Israel. This approach avoids late-stage R&D burn while allowing Optimi to leverage third-party clinical validation for regulatory engagement, Drug Master File (DMF) submissions, and future NDA pathways. Investment risk therefore appears weighted toward execution rather than binary trial outcomes. As a result, capital requirements are materially lower than those of late-stage drug developers facing multi-hundred-million-dollar programs.

Valuation: Optimi's valuation reflects a potential inflection as the company shifts from low-margin nutraceuticals to regulated, high-margin pharmaceutical sales, supported by an operational, vertically integrated, GMP manufacturing platform. This shift seeks to materially improve revenue quality and embed significant operating leverage, allowing potentially incremental patient volumes to translate disproportionately into EBITDA as patient throughput scales. Favorable regulatory developments in Australia provide a proven commercialization pathway, while ongoing rescheduling initiatives for MDMA and psilocybin create longer-term optionality as additional markets open, positioning Optimi to supply new jurisdictions with compliance-ready capacity. We value Optimi using a discounted cash flow (DCF) methodology, modeling Australia as the primary revenue driver and Canada as a supporting market, with revenues and cash flows built on patient volumes, conservative pricing, and a normalized 75% gross margin. The DCF applies a WACC of 10.9% and a 2.0% terminal growth rate, yielding an illustrative valuation of C$15.00 per share, and excludes potential optionality from multi-jurisdiction expansion beyond our base assumptions. Given Optimi's current early-stage financial profile and growth trajectory, the valuation carries a higher-risk, execution-dependent profile, and investors should monitor commercialization progress closely.

Company Description

Optimi Health Corp. is a Canadian GMP-certified pharmaceutical manufacturer specializing in the regulated production and international export of MDMA and psilocybin for prescription-based mental health therapies.

Ibogaine Initiative Positions Optimi for Emerging U.S. Psychedelic Market: Optimi has launched its Ibogaine Initiative, expanding its GMP manufacturing platform to include ibogaine, as U.S. policy momentum accelerates research, regulatory pathways, and patient access for psychedelic therapies. With existing commercial-stage operations and FDA regulatory readiness, the company is well positioned to supply pharmaceutical-grade ibogaine into a newly forming, clinic-driven U.S. market targeting high unmet-need indications such as opioid use disorder and PTSD.

Financial Profile Reflects Early Commercial Inflection with Improving Revenue Quality and Strengthened Funding Runway: For the year ended September 30, 2025, Optimi reported C$426.3.8k in total revenue, up from C$389.9k in the prior-year period, with pharmaceutical drug products and licensing contributing 71% (C$303.8k) versus minimal pharma revenue in the comparable period. The reported blended gross margin for the year was 3.6%, materially impacted by one-time inventory impairments. Excluding these items, the pharmaceutical division generated a gross margin of 74.4%, highlighting the structurally higher profitability of Optimi's regulated MDMA- and psilocybin-based business model as volumes scale. While operating losses persist ($4.61 million for the year ended September 30, 2025), the company's cost base is largely fixed and infrastructure-led, implying that incremental patient volumes should disproportionately translate into margin and EBITDA improvements as utilization scales. In addition, the recent oversubscribed US$15 million public offering, completed alongside Optimi's Nasdaq uplisting, materially strengthens the company's funding runway and balance sheet, providing capital to support commercialization and GMP platform scale-up, although with associated shareholder dilution.

Large, Underpenetrated Addressable Market with Low Required Share for Profitability: Optimi targets approximately 1.1 million PTSD and 546,000 TRD patients in Australia, and 12 million PTSD and 7–9 million TRD patients in the U.S. We note that just 1–2% penetration could generate multi-million-dollar revenues, underlining that EBITDA positivity does not require mass adoption. Episodic dosing translates epidemiology directly into capsule demand. This dynamic allows Optimi to potentially scale economically even within conservative regulatory-access and physician-adoption assumptions.

Manufacturing-First Moat Is Difficult to Replicate: The company operates two 10,000 sq. ft. pharmaceutical-grade facilities, integrated across cultivation, extraction, formulation, encapsulation, and quality control. Licensed cultivation supports 2,000 kg/month of dried psilocybin biomass, while validated production supports treatment for >200,000 patients annually under episodic dosing models. Replicating this platform requires multi-year regulatory engagement, inspection history, and controlled-substance licensing. These barriers may materially limit near-term competitive entry and favor early infrastructure-led operators as medical-use pathways expand.

Australia Provides a Live, Reimbursed Reference Market with Demonstrated Repeat Demand: Australia's rescheduling of MDMA and psilocybin to Schedule 8 has enabled prescription-based commercialization under the Authorised Prescriber Scheme. Optimi has delivered >6,000 cumulative doses, representing sufficient product supply for 500 patients depending on treatment protocols and dosing requirements, with MDMA shipments scaling from 160 doses (Sep 2024) to 1,000-dose repeat orders through Feb 2026. Importantly, according to publicly reported data obtained through a Freedom of Information request to the Therapeutic Goods Administration (TGA), no serious adverse events (SAEs) had been reported under Australia's MDMA-assisted therapy Authorised Prescriber Scheme as of December 2025, supporting the emerging safety profile within regulated clinical settings. Inclusion in insurance-backed programs (e.g., Medibank) and Department of Veterans' Affairs funding provides early payer validation. In February 2026, Optimi initiated treatment of TRD patients using its 5 mg natural psilocybin capsules under the Authorised Prescriber pathway, marking early clinical rollout beyond sponsor-led trials. The milestone reflects expanding adoption across authorised clinics, with product dispensed via a licensed Australian pharmacy partner and administered under nationally regulated protocols.

U.S. Represents High-Impact Medium-Term Optionality: While MDMA and psilocybin remain Schedule I federally, Optimi has already obtained an FDA Establishment Identifier (FEI), positioning it for regulatory engagement. State-level legislative momentum, FDA draft psychedelic guidance, and institutional pathways (notably the U.S. Department of Veterans Affairs) can potentially mirror Australia's rescheduling-led evolution. In our view, the U.S. represents high-impact optionality rather than a base-case assumption, reflecting regulatory uncertainty and timing variability. Institution-led adoption, particularly within veteran healthcare systems, could enable concentrated early demand following regulatory normalization.

Company Overview

Optimi Health Corp. is a GMP-certified pharmaceutical manufacturer focused on producing regulated psychedelic therapies, including MDMA and psilocybin, alongside functional products for health and wellness markets

Optimi Health Corp. (CSE: OPTI | OTCQX: OPTHF) is a Canadian pharmaceutical manufacturer specializing in the GMP-compliant production of controlled psychedelic substances, principally 3,4-methylenedioxymethamphetamine (MDMA), a synthetic psychoactive compound used in supervised psychotherapy for post-traumatic stress disorder (PTSD), and psilocybin, a naturally occurring psychedelic compound used in the treatment of treatment-resistant depression (TRD), as well as functional mushrooms (non-psychedelic) that focus on the health and wellness markets. PTSD is a trauma-related psychiatric condition characterized by persistent intrusive symptoms, avoidance, and heightened arousal following traumatic exposure, often resulting in chronic functional impairment while TRD is a subset of major depressive disorder (MDD) defined by inadequate response to at least two standard antidepressant treatments despite adequate dosing and duration. Health Canada licenses the company to handle controlled substances and operate GMP manufacturing, positioning it among a limited group of global operators with the regulatory authorization to legally manufacture, formulate, and export psychedelic drug products for human therapeutic use. Operations are vertically integrated across cultivation, extraction, formulation, encapsulation, quality control, and distribution. Headquartered in Vancouver, British Columbia, the company owns and operates two 10,000-square-foot pharmaceutical-grade manufacturing facilities in Princeton, British Columbia, supported by a comprehensive quality management system aligned with Good Manufacturing Practice (GMP) and International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH) guidelines. Its infrastructure includes in-house analytical laboratory capabilities that enable quality assurance, batch release support, and regulatory readiness across jurisdictions.

Exhibit 1: Optimi Health's Pharmaceutical-Grade Psychedelic Medicines. Source: Investor Presentation

On the regulatory front, Optimi Health holds a Drug Establishment Licence (DEL) issued by Health Canada and has been inspected with no critical observations, confirming compliance with Good Manufacturing Practice (GMP) requirements. The DEL certifies that the company's facilities and quality management systems meet GMP standards for the formulation of designated drug products and the manufacture of select plant-derived active pharmaceutical ingredients (APIs), including MDMA and botanical psilocybin. It also authorizes the fabrication, packaging, labeling, and international export of these products for both commercial and research purposes. Under its Dealer's Licence (DL), the company is authorized to possess up to 20 kg of psilocybin and 200 g of psilocin (equivalent to approximately 2,000 kg of dried psilocybin-containing mushroom biomass based on typical alkaloid content), as well as up to 2 kg of MDMA. The DL further permits the research, development, and supply of controlled substances under Canada's Special Access Program (SAP) without the need for incremental licensing and supports participation in clinical trial supply agreements and research collaborations involving controlled substances; within this framework, Optimi has also received a No Objection Letter (NOL) from Health Canada permitting the use of its 5 mg GMP natural psilocybin extract capsules in a Phase 2 clinical trial. In addition, Optimi holds a Class A Precursor Licence that enables the import of regulated precursor inputs required for MDMA synthesis.

The company's business model is focused on supplying pharmaceutical-grade MDMA and psilocybin to regulated medical and research markets rather than pursuing recreational legalization. Its products are currently commercialized in Australia, where MDMA and psilocybin have been rescheduled to allow prescription by authorized psychiatrists for PTSD and TRD. In this market, the company's products have also begun to be incorporated into insurance-backed psychotherapy programs, supporting early payer validation and broader patient access within regulated clinical settings. In Canada, access is enabled through the Special Access Program (SAP), while in other jurisdictions, the company supplies approved clinical trials conducted by third parties.

Optimi does not act as the clinical trial sponsor; instead, it supplies GMP-validated drug products to third-party academic institutions, contract research organizations, and healthcare providers conducting preclinical and clinical studies. This asset-light clinical strategy limits capital intensity while allowing the company to leverage externally generated clinical data to support future regulatory submissions and market expansion. Psilocybin is currently in Phase 2b clinical trials in Canada for Major Depressive Disorder (MDD), while Optimi-supplied MDMA is in Phase 2 clinical trials in Israel, which is focused on trauma-related PTSD through third-party sponsors.[1] Although the company does not currently hold patents covering its MDMA or psilocybin products, its competitive positioning is supported by proprietary manufacturing know-how, validated extraction and formulation processes, and rigorously protected trade secrets developed through regulated large-scale production. These capabilities would be difficult to replicate without equivalent licensing, infrastructure, and regulatory experience. The business exhibits meaningful operating leverage, with a largely fixed-cost GMP and regulatory infrastructure that is expected to support margin expansion over time through economies of scale, automation, fixed-cost dilution, and ongoing process optimization.

Strategically, Optimi aims to expand into additional regulated markets, including Israel and the United States, contingent on regulatory approvals and potential rescheduling of MDMA and psilocybin; although entry into the U.S. represents a medium-term regulatory option rather than a near-term base-case assumption. The

[1] Press Release

company is positioned as an early commercial mover in pharmaceutical-grade psychedelic manufacturing, differentiated by its advanced regulatory status, active commercial supply, scalable infrastructure, and disciplined focus on medical-use-driven market expansion.

History and Corporate Structure

Optimi Health Corp. was incorporated on May 27, 2020, under the Business Corporations Act of British Columbia. The company is a publicly listed holding entity that owns 100% of its operating subsidiaries, including Optimi Labs Inc., which houses all pharmaceutical manufacturing, research and development, and commercial activities, and Optimi Nutraceuticals Corp., a legacy consumer-facing business that is being permanently wound down as management focuses exclusively on pharmaceutical-grade operations. The company's share capital consists of a single class of common shares, with each common share carrying one vote. The company does not have a dual-class or multiple-voting share structure, and voting control is proportionate to economic ownership. Following incorporation, the company progressed from early-stage capitalization to public markets, raising initial private capital in 2020 before completing an initial public offering on the Canadian Securities Exchange in February 2021. The IPO raised C$20.7 million, providing the financial foundation for the construction of GMP-capable facilities, regulatory licensing, and operational scale-up. Subsequent financings between 2022 and 2025 were executed primarily to support regulatory advancement, early commercialization, and working capital requirements, with continued participation from strategic and insider-affiliated investors. To complement equity funding, the company has utilized selective debt and convertible instruments to manage liquidity, including a C$3.45 million convertible debenture issuance in 2025. More recently, Optimi completed its uplisting to the Nasdaq Capital Market, supported by key corporate action, including a reverse share split and an oversubscribed US$15 million public offering.

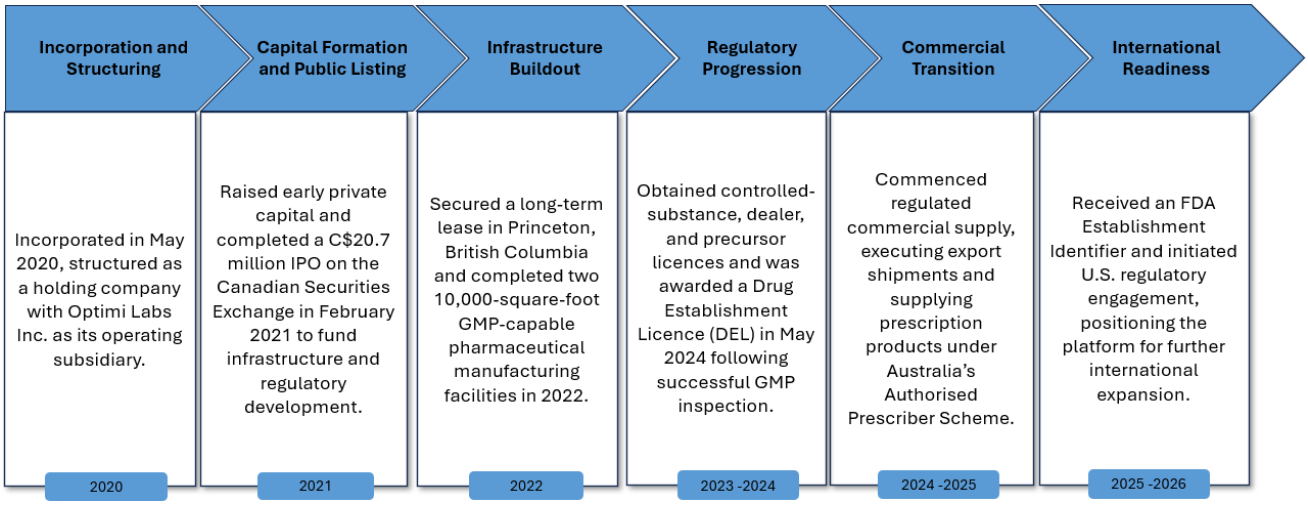


Exhibit 2: Optimi Health Operational Timeline. Source: Company Filings, Diamond Equity Research

Operationally, the company completed construction of its purpose-built GMP-capable manufacturing facilities in Princeton, British Columbia, in 2022 under a long-term ground lease arrangement. Following facility completion, the company progressed through a structured regulatory build-out, securing all core federal licences required for controlled-substance pharmaceutical manufacturing. This process culminated in the award of DEL in May 2024, confirming full GMP compliance. As Health Canada participates in mutual recognition agreements (MRAs) with other regulatory authorities, the company's GMP status may support

regulatory acceptance and future export pathways in additional jurisdictions. In 2025, the company also received an FDA Establishment Identifier (FEI), representing an initial step toward formal regulatory engagement in the United States.

Looking ahead, Optimi Health is focused on scaling utilization of its existing GMP-certified manufacturing platform while advancing a targeted research and development agenda aligned with regulatory and commercial objectives. The company plans to complete scale-up and validation of MDMA synthesis for commercial-grade production, expand automated encapsulation capacity to support higher throughput, and fully commission in-house analytical testing, including stability, microbial, and full-panel assays, to enable end-to-end GMP batch release and internal issuance of Certificates of Analysis. With validated capacity scalable to one million or more MDMA doses annually and approximately one million 5 mg psilocybin capsules per year, supported by licensed cultivation of up to ~2,000 kilograms of dried psilocybin mushroom biomass per month, management expects to absorb incremental demand without significant additional capital expenditure. On the R&D front, Optimi is advancing formulation optimization, extraction efficiency improvements, delivery mechanisms, and novel testing protocols specific to mushroom-derived products, while selectively exploring additional controlled substances for future clinical supply. The company is also leveraging academic and clinical collaborations, including ongoing Phase 2 and Phase 2b trials in Canada and Israel, partnerships with Mind Medicine Australia and Kwantlen Polytechnic University, and access to real-world patient outcomes, to generate clinical and manufacturing data that can support Drug Master File (DMF) submissions to Health Canada and the FDA, future New Drug Application (NDA) pathways, and broader regulatory engagement, including planned U.S. filings.

A GMP-Compliant, Manufacturing-First Approach to Regulated Psychedelic Commercialization

Optimi Health Corp. operates a pharmaceutical manufacturing–led business model focused on the GMP-compliant production and international export of MDMA and psilocybin for regulated medical use. The company does not pursue drug discovery, therapy delivery, or recreational markets; instead, it supplies finished drug products and APIs through a direct-to-clinic pharmaceutical distribution framework, serving authorized clinics, pharmacies, academic institutions, and research organizations operating within defined regulatory pathways. Both MDMA- and psilocybin-assisted therapies follow episodic, protocol-driven treatment models rather than chronic daily administration, shaping cost structures, reimbursement design, and manufacturing demand patterns. Commercial revenues are currently concentrated in Australia, where MDMA and psilocybin are prescribed by authorized psychiatrists for PTSD and TRD under a standing regulatory framework. MDMA commercialization has progressed from an initial shipment of 160 doses in September 2024 to subsequent shipments of 700 doses in January 2025 and 1,000-dose shipments in April 2025, November 2025, and February 2026, reflecting repeat clinic ordering and increasing utilization. Psilocybin commercialization commenced in August 2025 with an initial 1,000-dose shipment, followed by a further 1,000-dose shipment in January 2026, marking the company's expansion into a second reimbursed therapeutic indication. Outside Australia, activities remain predominantly non-

Optimi Health Corp. operates a manufacturing-led pharmaceutical model focused on GMP-compliant production and export of MDMA and psilocybin for regulated medical use, supplying finished drug products and APIs to authorized clinics and institutions under defined regulatory pathways

commercial in nature, focused on controlled access programs and clinical trial supply that support future market formation rather than near-term revenue. Execution of this model is enabled by the company's Health Canada licences, which authorize GMP manufacturing, controlled substance handling, and international export, positioning Australia as a live reference market and potential template for future jurisdictional expansion as similar regulatory access pathways emerge.

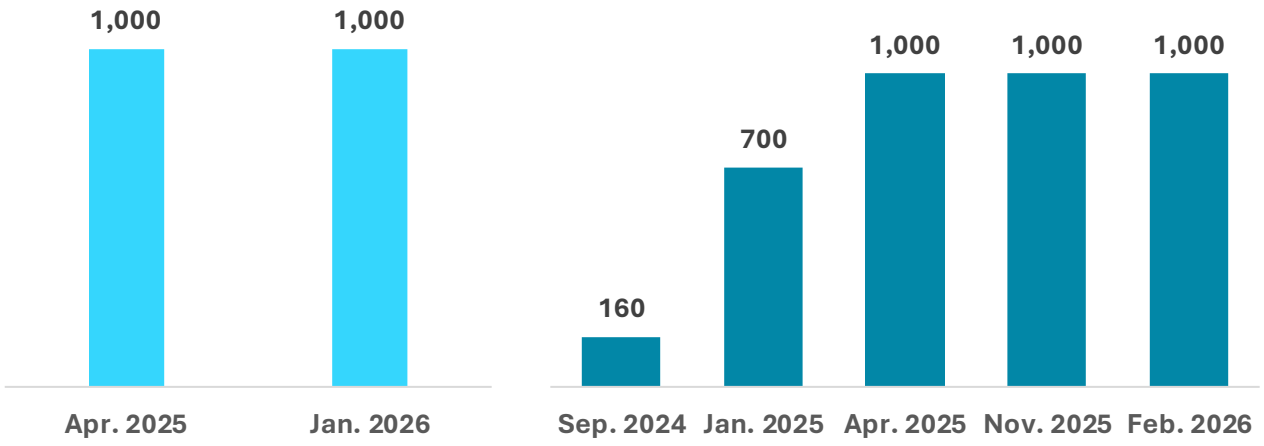


Exhibit 3: Australia Shipments: Psilocybin Doses (Left) and MDMA Doses (Right). Source: Company Filings, Diamond Equity Research

The company also benefits from an early-mover advantage in regulated psychedelic pharmaceuticals, having established GMP manufacturing, export capability, and active prescribing relationships ahead of broader industry commercialization. While many peers remain in pre-clinical or development stages, Optimi is already supplying prescription medicines within a functioning healthcare system, enabling earlier accumulation of real-world evidence, clinic relationships, and operational learnings. This positioning enhances switching costs for clinics, embeds the company within emerging reimbursement frameworks, and strengthens its readiness to supply additional jurisdictions as regulatory access expands.

High-Margin, Fixed-Cost Manufacturing Model with Significant Operating Leverage

Revenue visibility is supported by a reimbursement-driven commercialization flywheel embedded within regulated healthcare systems. Under this structure, Optimi exports GMP-certified MDMA and psilocybin products from Canada to Australia, where licensed local pharmacies distribute the medicines to authorized clinics. Patients receive treatment at these clinics under approved prescribing frameworks, after which insurers reimburse the clinics for both the drug and the associated psychotherapy. This reimbursement mechanism supports clinic economics, encourages repeat prescribing, and enables sustained reordering of Optimi's products. As patient volumes increase and payers gain confidence in clinical outcomes and cost-effectiveness, reimbursement continuity bolsters demand, creating a recurring revenue loop linking regulatory compliance, clinical delivery, and payer participation. Importantly, Optimi participates in this cycle solely as a pharmaceutical supplier rather than a therapy provider, allowing it to benefit from downstream reimbursement dynamics without directly bearing clinical or insurance risk. Most recently, the inclusion of Optimi's psilocybin capsules in Medibank's insurance-backed psychotherapy program in Australia has

further strengthened this dynamic, representing early payer validation by the country's largest private health insurer.[2]

Exhibit 4: Optimi's Reimbursement-Driven Commercialization Flywheel. Source: Investor Presentation

Average revenue is modelled at approximately $300 per MDMA patient and $200 per psilocybin patient, with expected gross margins of roughly 75% for both products, with margin assumptions driven by predictable, protocol-defined dosing, a largely fixed-cost GMP manufacturing infrastructure, and the company's in-house control over production and quality assurance, which together limit variable costs and reduce reliance on third-party service providers. With cumulative shipments exceeding 6,000 doses across both products, representing sufficient supply for more than 500 patients depending on treatment protocols and dosing requirements, the company remains in an early utilization phase relative to its fixed infrastructure. Management estimates that positive EBITDA is achievable at approximately 1,000 treated patients per month, highlighting the model's high operating leverage.

The company's illustrative scenario analysis indicates that the targeted patient populations include approximately 1.1 million PTSD patients and 546,000 TRD patients in Australia, 12 million PTSD patients and 7 million TRD patients in the United States, and approximately 293 million PTSD patients and 158 million TRD patients globally outside Australia and the U.S. Based on these patient pools, Optimi estimates that even 1% penetration of PTSD patients could generate approximately $3 million in Australia and $36 million in the United States in MDMA-related revenue, increasing to $7 million and $72 million at 2% penetration, and $17 million and $180 million at 5% penetration, respectively. For TRD, psilocybin-related revenue is illustrated at approximately $1 million in Australia and $2 million in the United States at 1% penetration, rising to $2 million and $28 million at 2%, and $5 million and $70 million at 5% penetration, respectively. These scenarios

[2] Press Release

demonstrate that Optimi's largely fixed-cost GMP manufacturing and regulatory infrastructure enables the business to achieve positive EBITDA at low single-digit penetration rates, with incremental patient adoption translating disproportionately into revenue and margin expansion as the company scales beyond Australia into larger international markets. Conversely, delays in expanding prescribing access or increasing patient throughput would defer profitability despite the availability of manufacturing capacity.

Exhibit 5: Illustrative MDMA and Psilocybin Patient Opportunity (Australia and the U.S.). Source: Investor Presentation

The Infrastructure Behind the Economics

Optimi operates a vertically integrated manufacturing platform spanning licensed cultivation, extraction, formulation, encapsulation, quality control, and distribution, supported by two purpose-built GMP-capable facilities totaling approximately 20,000 square feet in Princeton, British Columbia. The facilities are designed to pharmaceutical specifications and operate under Health Canada–compliant GMP systems, incorporating controlled environments, validated workflows, and segregated processing areas for controlled substances.

Exhibit 6: Optimi Health's Two 10,000 sq. ft. Princeton Facilities. Source: Company Filings

Upstream operations include licensed cultivation infrastructure supporting approximately 2,000 kilograms of dried psilocybin-containing mushroom biomass per month, providing internal control over biological inputs and reducing reliance on third-party growers. Based on current facility configuration and cultivation cycles, company disclosures indicate that the cultivation platform can support approximately 36,000 g to 54,000 g of MDMA-equivalent annual output and 10,000 g to 15,000 g of psilocybin output, depending on strain selection, yield characteristics, and cycle timing, prior to downstream formulation. These quantities correspond to treatment capacity for up to 100,000 PTSD patients annually under MDMA-assisted therapy protocols (assuming three supervised dosing sessions totaling 360–540 mg per patient) and up to 200,000 TRD patients annually under psilocybin-assisted therapy models (assuming 50–75 mg per patient administered across two to three sessions).

Optimi operates a vertically integrated, GMP-compliant pharmaceutical manufacturing platform with licensed cultivation, in-house formulation, and capsule production across two 10,000 sq. ft. facilities, supporting large-scale MDMA and psilocybin supply for regulated medical programs

Downstream, Optimi maintains in-house extraction, purification, formulation, and encapsulation capabilities, enabling conversion of cultivated biomass and synthesized APIs into standardized pharmaceutical dosage forms suitable for regulated medical programs and clinical trials. Installed manufacturing capacity supports production of approximately one million MDMA capsules and one million psilocybin capsules annually, sufficient to support more than 200,000 patients per year under episodic treatment models. These capacity estimates are supported by completed release testing, validated stability data, and observed production yields from active export orders fulfilled under Australia's Authorised Prescriber scheme.

Exhibit 7: Integrated GMP Manufacturing Platform Supporting Scalable MDMA and Psilocybin Production. Source: Press Release

Optimi's GMP-validated finished dosage formats include 5 mg and 10 mg psilocybin capsules and 40 mg and 60 mg MDMA capsules. For MDMA, the company has disclosed validated encapsulation runs of approximately 4,000 capsules at 40 mg and 2,800 capsules at 60 mg, reflecting early commercial and clinical process validation. For psilocybin, 5 mg capsules have been GMP-validated at the 1,000-capsule scale, while 10 mg capsules have been produced under R&D conditions and are GMP-ready, with scale-up to 4,000 capsules planned. The platform can be scaled without significant incremental capital expenditure, providing meaningful operating leverage as regulatory access and demand expand.

Mechanisms of Action and Clinical Validation of MDMA and Psilocybin–Assisted Therapies

3,4-Methylenedioxymethamphetamine (MDMA) is a synthetic psychoactive compound belonging to the substituted amphetamine class. First synthesized in the early 20th century, MDMA has a distinct pharmacological profile characterized by combined stimulant and empathogenic effects. Mechanistically, MDMA acts as a monoamine-releasing agent that enters the presynaptic 5-Hydroxytryptamine [(5-HT), the chemical name for serotonin] neuron via the serotonin transporter and reverses normal transporter function while inhibiting reuptake of serotonin, norepinephrine, and dopamine. Once inside the neuron MDMA interferes with multiple regulatory processes: it drives serotonin release outward into the synaptic cleft through transporter reversal, disrupts vesicular storage by acting on Vesicular Monoamine Transporter 2 (VMAT2), the protein responsible for packaging serotonin into synaptic vesicles, thereby promoting leakage of serotonin from synaptic vesicles, and inhibits the enzyme responsible for serotonin breakdown, allowing elevated levels to persist. The combined effect is a pronounced accumulation of extracellular serotonin in the synaptic space and strong stimulation of postsynaptic serotonin receptors.

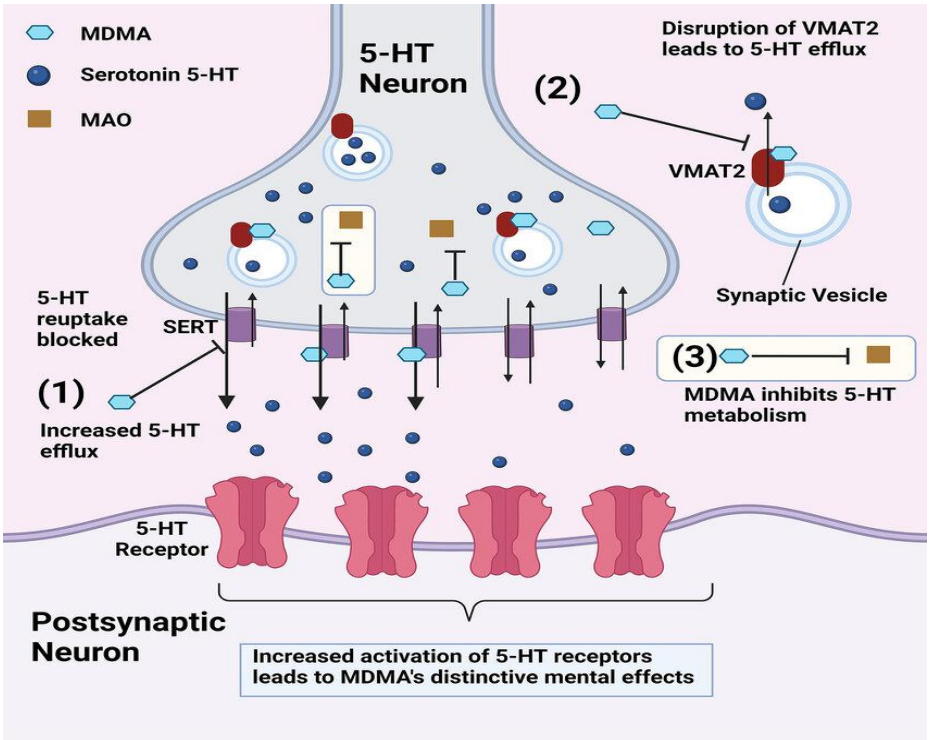


Exhibit 8: MDMA Mechanism of Action. Source: ResearchGate

This sustained serotonergic signaling is considered central to MDMA's therapeutic effects, as it modulates downstream neural circuits involved in emotional processing and fear response, particularly within the amygdala, hippocampus, and prefrontal cortex, contributing to reduced threat reactivity, enhanced emotional openness, and increased interpersonal trust. Unlike classical psychedelics, MDMA does not induce perceptual distortion; rather, its effects are mediated through modulation of affective and stress-related neural circuits.

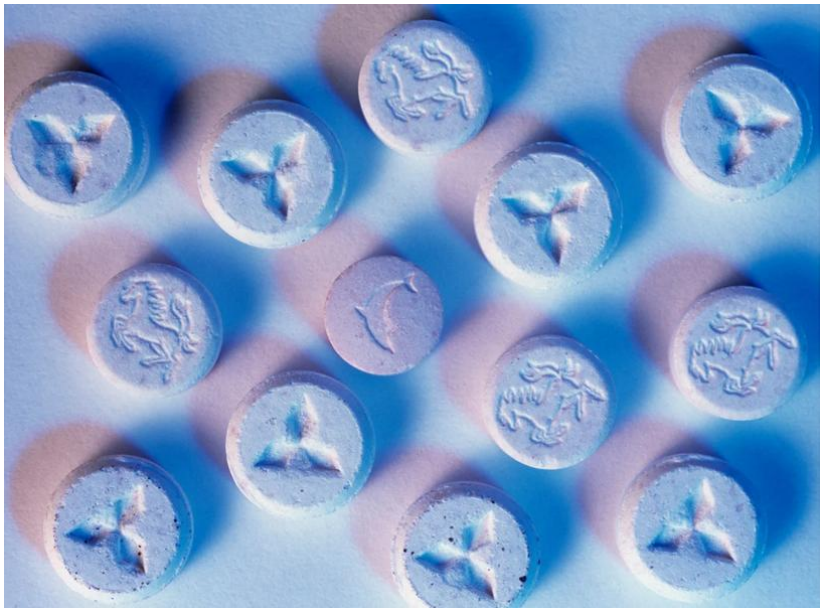


Exhibit 9: Solid-Dose MDMA Formulations Used in Clinical Research Settings. Source: Science Photo Library

Psilocybin, also known as 4-phosphoryloxy-N,N-dimethyltryptamine (4-PO-DMT), is a naturally occurring psychedelic tryptamine compound found in more than 200 species of fungi, commonly referred to as "magic mushrooms," most prominently within the Psilocybe genus, as well as Panaeolus, Gymnopilus, and Copelandia.[3] These fungi grow naturally across diverse geographies, including Central and South America, North America, Europe, Southeast Asia, and Australia, typically in humid environments such as forest soils, grasslands, and areas rich in decaying organic matter. Following ingestion, psilocybin is rapidly metabolized in the body into psilocin, the pharmacologically active compound. Psilocin exerts its effects by binding to and activating serotonin (5-HT2A) receptors in key brain regions involved in cognition and emotional regulation, including the prefrontal cortex and amygdala, resulting in altered perception, mood, and thought patterns. In clinical research and emerging medical use frameworks, psilocybin is administered in defined, supervised treatment sessions rather than unsupervised daily use.

[3] Nataliya Vorobyeva et al.

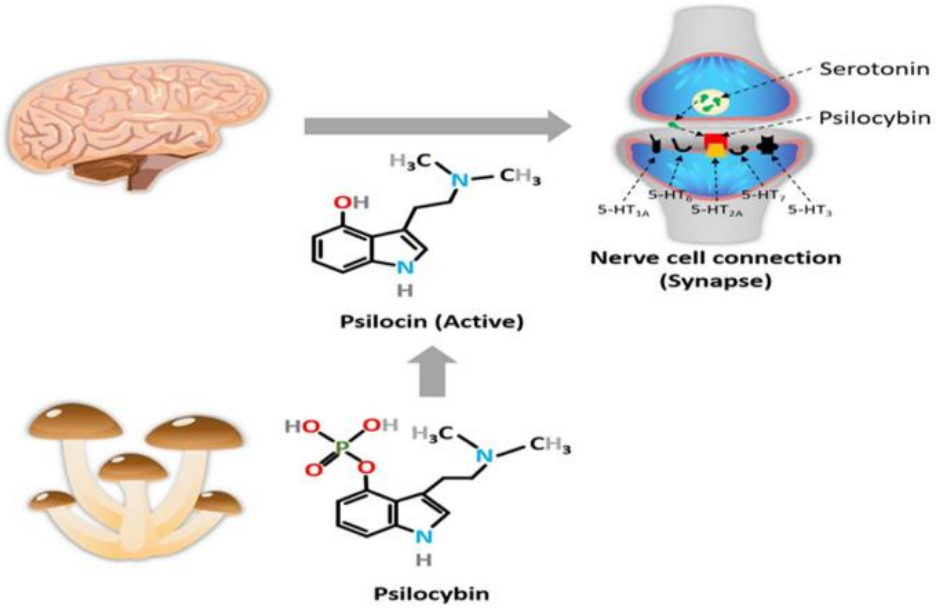


Exhibit 10: Mechanism of Action of Psilocybin in the Brain. Source: Springer

Consistent and controlled dosing, facilitated by GMP-manufactured products like those supplied by Optimi, supports safer therapeutic delivery, enables clearer clinical endpoints, and aligns with regulatory and payer expectations for pharmaceutical interventions. Unlike opioids or stimulants, psilocybin is non-addictive, does not produce compulsive drug-seeking behaviour, and is administered infrequently under supervised clinical protocols.

MDMA-Assisted Therapy: Clinical Evidence and Regulatory Status

MDMA has been evaluated as an adjunct to structured psychotherapy, most notably in the treatment of PTSD. Multiple randomized controlled trials, including late-stage Phase III studies, have demonstrated that MDMA-assisted therapy can produce statistically significant and clinically meaningful reductions in PTSD symptom severity compared with psychotherapy alone. In the first completed Phase III trial (MAPP1), published in Nature Medicine in 2021, Exhibit 11 illustrates a substantially greater mean reduction in Clinician-Administered PTSD Scale (CAPS-5) total severity scores in the MDMA-assisted therapy arm relative to placebo plus therapy, indicating a pronounced treatment effect on core PTSD symptoms. Consistent with this improvement, Exhibit 12 shows that approximately 67 % of participants receiving MDMA-assisted therapy no longer met diagnostic criteria for PTSD at the primary endpoint, compared with roughly 32 % in the control group, highlighting a materially higher remission rate under the MDMA-assisted protocol.

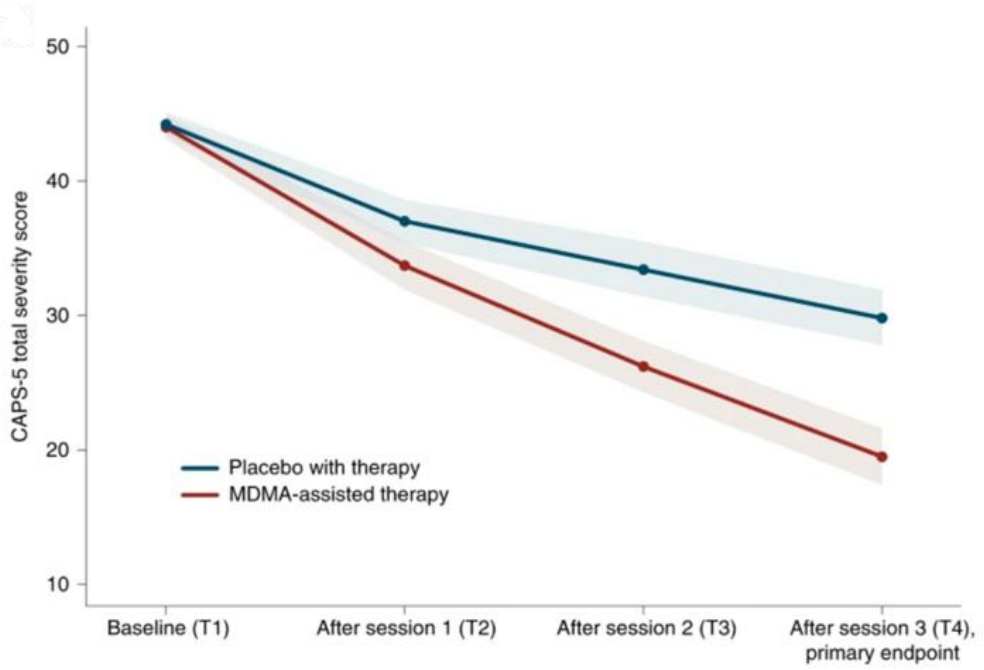


Exhibit 11: Change in PTSD Severity (CAPS-5) Over Treatment Sessions. Source: Nature.com

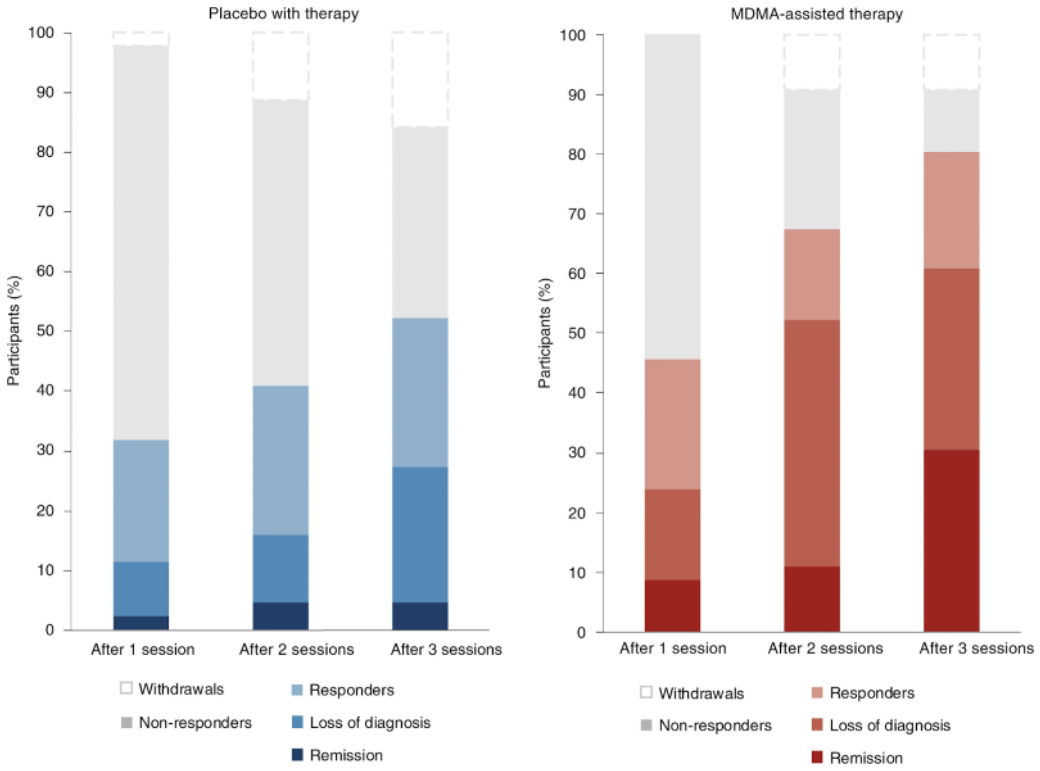


Exhibit 12: Treatment Response and Remission Rates by Study Arm (MDMA-Assisted Therapy vs Placebo). Source: Nature.com

Beyond symptom severity, functional outcomes improved meaningfully. Exhibit 13 of the same study reports statistically significant reductions in Sheehan Disability Scale (SDS) scores among MDMA-treated participants relative to placebo. The SDS is a validated measure of functional impairment across work, social

life, and family responsibilities, and lower scores indicate improved day-to-day functioning; these results suggest that symptom relief translated into tangible gains in real-world functioning rather than isolated score changes. Safety outcomes observed in controlled clinical settings were generally transient and manageable, with no evidence of increased abuse-related outcomes or suicidal ideation under supervised use conditions.

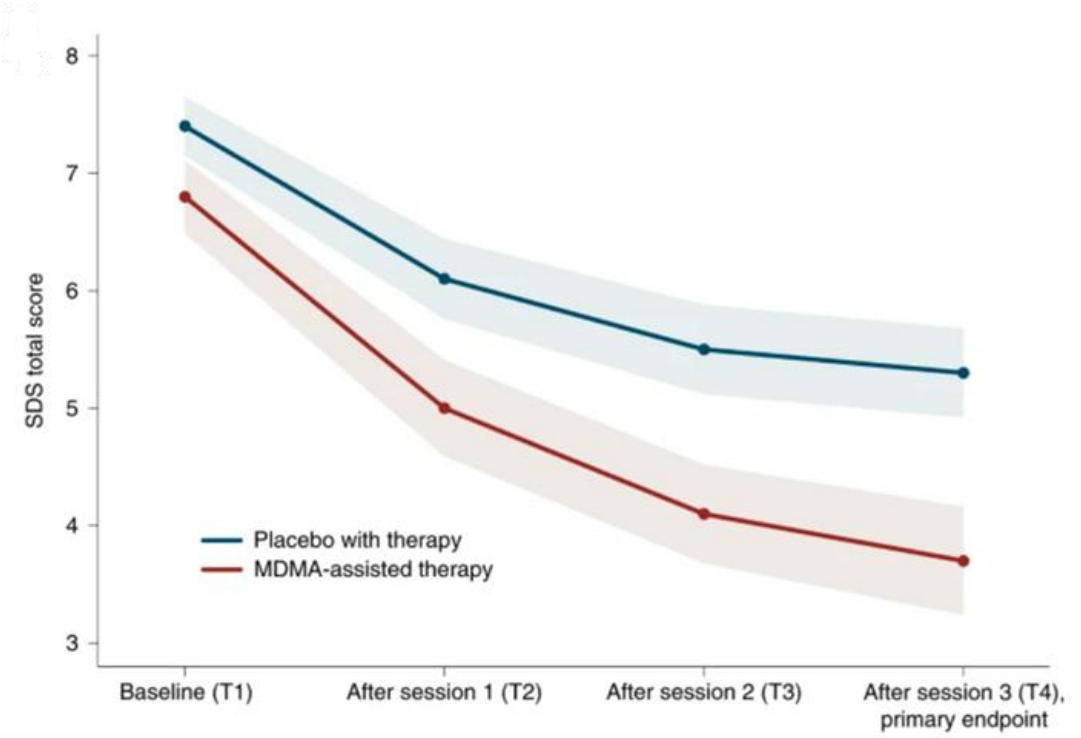


Exhibit 13: Change in Functional Impairment (Sheehan Disability Scale) Over Treatment Sessions. Source: Nature.com

Subsequent confirmatory Phase III data (MAPP2), published in Nature Medicine in 2023, replicated these findings in a larger and more diverse patient population.[4] As depicted across corresponding efficacy and remission figures, approximately 70% of participants in the MDMA-assisted therapy arm no longer met PTSD diagnostic criteria at the primary endpoint, with consistent improvements across primary and secondary endpoints, including symptom severity and functional measures. Follow-up assessments conducted several months after treatment completion across both Phase III studies show that a substantial proportion of participants maintained these gains beyond the acute treatment period, supporting the durability of effect and distinguishing MDMA-assisted therapy from conventional pharmacological approaches that typically require continuous administration. Comparable outcomes across multi-site trials support the reproducibility of MDMA-assisted therapy under standardized clinical protocols. In 2024, however, a U.S. FDA advisory committee did not recommend approval of MDMA-assisted therapy for PTSD, citing concerns related to trial design, blinding, and data sufficiency, and requested additional evidence and longer-term follow-up. Additional clinical studies and follow-up analyses are ongoing to address these considerations.

[4] Mitchell, J. M., et al.

Psilocybin-Assisted Therapy: Clinical Evidence and Regulatory Overview

In modern scientific research, psilocybin has attracted renewed attention for its potential therapeutic applications, particularly as an adjunct to psychotherapy in psychiatric and neurological disorders. Early clinical evidence was reported by Carhart-Harris et al. (The Lancet Psychiatry, 2016) in an open-label feasibility study of 12 patients with TRD, which reported a ~67% mean reduction in depressive symptom severity at one week, with ~58% of participants maintaining response at three months.[5] Although exploratory and uncontrolled, the study's outcome figures demonstrated rapid and sustained reductions in depression severity following limited dosing, providing initial quantitative proof-of-concept for psilocybin-assisted therapy.

Subsequent randomized controlled trials expanded this evidence base. In a head-to-head randomized study published in the New England Journal of Medicine (NEJM), Carhart-Harris et al. (2021) compared psilocybin-assisted therapy with daily escitalopram in 59 patients with MDD, reporting a mean Quick Inventory of Depressive Symptomatology – Self-Report (QIDS-SR) score (a patient-reported questionnaire used to measure the severity of depressive symptoms and changes over time) reduction of approximately 8.0 in the psilocybin group versus 6.0 with escitalopram at six weeks.[6] While the primary endpoint did not demonstrate statistical superiority, secondary outcome figures showed numerically greater improvements in well-being and emotional functioning in the psilocybin arm. More robust dose-controlled evidence was later provided by Goodwin et al. (NEJM, 2022) in a multi-center Phase IIb trial of 233 TRD patients, where the 25 mg psilocybin group achieved a –12.0-point reduction in Montgomery–Åsberg Depression Rating Scale (MADRS) scores, a clinician-rated scale used to measure the severity of depression and changes in symptoms over time, versus ~–5.0 in the control group at three weeks, alongside a ~29 % remission rate compared with ~8 % for control, establishing a statistically significant treatment effect and a clear dose–response relationship.[7]

More recently, psilocybin has progressed into pivotal development. In 2025, Compass Pathways reported positive topline results from its COMP005 Phase III trial of a proprietary synthetic psilocybin formulation (COMP360) in TRD, demonstrating a statistically significant reduction in MADRS scores at six weeks with 25 mg versus placebo, without unexpected safety findings or a meaningful imbalance in suicidality.[8] [9] Ongoing confirmatory studies (e.g., COMP006) are expected to provide longer-term follow-up and additional regulatory-grade evidence. In parallel, recent meta-analyses published in 2024–2025 pooling controlled psilocybin trials have reported significantly higher response and remission rates versus placebo, while also noting heterogeneity across study designs and the importance of standardized protocols.

Beyond depressive disorders, randomized controlled trials by Griffiths et al. (2016) and Ross et al. (2016) in patients with cancer-related anxiety and depression reported clinically significant symptom reductions in approximately 60–80% of participants, with benefits persisting at six-month follow-up, as illustrated in long-term outcome figures. [10] [11]

[5] Carhart-Haris et al., 2016
[6] Carhart-Haris et al., 2021
[7] Goodwin et al., 2022
[8] Psychiatric Times
[9] Compass Pathways
[10] Griffiths et al., 2016
[11] Ross et al., 2016

Study (Journal, Year)	Indication	Endpoint	Key Quantitative Outcomes	Outcome Description
Carhart-Harris et al. (Lancet Psychiatry, 2016)	TRD	QIDS	~67 % reduction in depression severity at 1 week; ~58 %	Indicates a large short-term reduction in self-reported depressive symptoms relative to baseline, with more than half of participants maintaining symptom improvement at follow-up.
Griffiths et al. (J Psychopharmacol, 2016)	Cancer-related anxiety/depression	Anxiety & depression scales	Clinically significant reductions in anxiety and depression in 60-80% of participants at 6 months	Shows that a majority of participants experienced sustained reductions in measured anxiety and depressive symptoms over a multi-month period.
Ross et al. (J Psychopharmacol, 2016)	Cancer-related anxiety/depression	Anxiety & depression scales	Large and sustained reductions versus placebo	Reflects lower symptom scores in the psilocybin group compared with placebo across standard anxiety and depression measures over follow-up.
Carhart-Harris et al. (NEJM, 2021)	MDD	QIDS-SR	–8.0 (psilocybin) vs –6.0 (escitalopram) at 6 weeks	Represents a greater numerical decrease in depression symptom scores in the psilocybin arm relative to the comparator at the primary assessment point.
Goodwin et al. (NEJM, 2022)	TRD	MADRS	–12.0 (25 mg) vs ~–5.0 control; ~29 % vs ~8 % remission	Indicates a larger mean reduction in clinician-rated depression scores and a higher proportion of participants meeting predefined remission criteria in the higher-dose group.
Compass Pathways COMP005 (2025)	TRD	MADRS	Statistically significant MADRS reduction at 6 weeks (25 mg vs placebo)	Shows a greater improvement in clinician-rated depression severity scores in the active treatment arm relative to placebo at the prespecified primary time point.
Meta-analyses (BMJ 2024; others 2025)	Depression	Response / Remission	Remission risk ratios ~2–3× vs placebo	Reflects a higher likelihood of participants meeting response or remission thresholds in psilocybin-treated groups across pooled studies.

Exhibit 14: Selected Clinical Evidence for Psilocybin-Assisted Therapy. Source: Diamond Equity Research

Psilocybin-assisted therapies, notably, have received early regulatory engagement from the FDA, including the granting of Breakthrough Therapy designations, a program intended to accelerate the development and review of drugs that show early clinical evidence of substantial improvement over existing therapies for serious conditions, for TRD in 2018 and MDD in 2019. More recently, sponsors have reported ongoing interactions with the FDA regarding late-stage clinical development and potential rolling submission pathways, and the agency has issued draft guidance outlining expectations for psychedelic clinical trial design. At the state level, several U.S. jurisdictions have advanced controlled access or pilot programs for psilocybin-assisted therapy. Despite these developments, psilocybin remains classified as a Schedule I substance at the federal level, and no FDA advisory committee review or approval decision has occurred, reflecting the transitional nature of the regulatory landscape and the dependence of broader adoption on clearly defined medical-use pathways.

In our view, the psilocybin clinical evidence base has evolved from early proof-of-concept studies into a more credible, dose-responsive data set supported by randomized controlled trials and emerging Phase III results, materially strengthening the case for regulatory-grade therapeutic use. While heterogeneity across study designs and the need for longer-term follow-up remain key considerations, the consistency of symptom reduction, remission signals, and functional improvements across indications suggests that psilocybin-assisted therapy has the potential to address meaningful unmet needs in treatment-resistant populations. Importantly, for pharmaceutical suppliers such as Optimi, this progression shifts the investment focus away from binary drug discovery risk toward execution and scalability within regulated access frameworks, where standardized GMP manufacturing, controlled dosing, and compliance readiness are likely to be decisive factors as medical-use pathways continue to crystallize.

Ibogaine Initiative Expands Optimi's GMP Platform as U.S. Policy Signals Accelerated Psychedelic Market Formation

Optimi Health has announced the launch of its Ibogaine Initiative, extending its Health Canada-licensed GMP manufacturing platform to include ibogaine, a naturally occurring alkaloid under investigation for opioid use disorder, PTSD, and traumatic brain injury. The initiative aligns with a significant shift in the U.S. regulatory landscape following a recent executive order directing federal agencies to accelerate research, regulatory review, and patient access pathways for psychedelic drug products. Notably, the FDA has granted Investigational New Drug (IND) clearance for ibogaine, enabling clinical trial progression, while federal funding mechanisms and expedited review pathways further support market development.

Optimi's positioning reflects a proactive strategy to leverage its existing commercial-stage GMP infrastructure, which is already supplying MDMA and psilocybin in regulated markets such as Australia and across global clinical programs. The addition of ibogaine expands the company's addressable market into addiction and trauma-related indications, where unmet need remains structurally high. With U.S. policy momentum increasingly favoring regulated, pharmaceutical-grade supply chains, Optimi's established manufacturing capabilities and regulatory readiness, including its FDA Establishment Identifier (FEI), position it to participate in a potential multi-billion-dollar market as it transitions from a fragmented, offshore ecosystem toward a structured, clinic-driven model.

Mapping the Psychedelic Landscape Across Depression and PTSD

Depression and PTSD represent a substantial and persistent global mental-health burden, driving long-term demand for novel therapeutic approaches. Globally, approximately 300 million individuals live with depression, while PTSD lifetime prevalence is estimated at ~350 million people, including ~21 million depression patients and ~13 million PTSD patients in the United States, based on aggregated World Health Organization (WHO) and Global Burden of Disease (GBD) estimates. These conditions are chronic and disabling, frequently accompanied by physical symptoms such as fatigue, sleep disturbance, and appetite changes, and are associated with high relapse rates; depression alone is estimated to cost the global economy more than USD 1 trillion annually, per the World Health Organization estimates, through lost productivity and healthcare expenditure.[12] Despite the scale of disease burden, outcomes with existing standard-of-care therapies, including selective serotonin reuptake inhibitors (SSRIs), benzodiazepines, and conventional psychotherapy, remain constrained by delayed onset, partial response, and high rates of non-response or relapse, particularly in treatment-resistant populations. Regulatory approval of pharmacologic therapies in both treatment-resistant depression and PTSD has remained limited. In TRD, only two medications, esketamine and an olanzapine–fluoxetine combination, currently hold U.S. FDA marketing indications, constraining treatment choice within a population defined by failure of standard therapies. Similarly, in PTSD, just two medications, sertraline and paroxetine, have received FDA approval, with no new drug therapies approved for the indication in more than 25 years. Together, these factors reflect a prolonged scarcity of approved pharmacologic options across both conditions and underline the persistence of unmet clinical need within established regulatory frameworks.

TRD is associated with materially greater clinical severity and socioeconomic burden than non-resistant major depressive disorder. Patients with TRD experience substantially longer depressive episodes, with first TRD episodes lasting on average approximately 570 days compared with roughly 200 days for an initial MDD episode, reflecting greater chronicity and delayed recovery. Functionally, TRD is linked to an estimated ~70% greater loss of work time relative to non-TRD MDD, alongside elevated mortality risk, including a 17–30% increase in all-cause mortality and an approximately 51% higher risk of suicide-related mortality. Collectively, these outcomes indicate that a disproportionate share of depression-related human, economic, and healthcare burden is concentrated within the TRD sub-population, supporting its characterization as a high-impact segment within the broader depression landscape.

[12] WHO

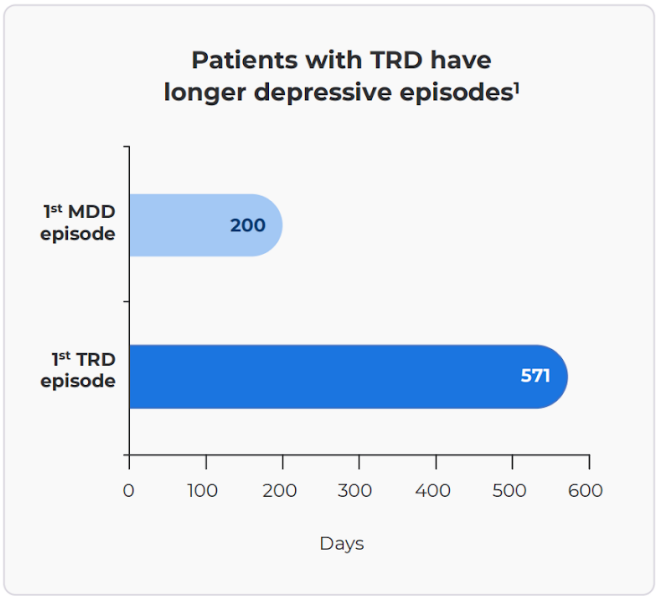


Exhibit 15: Duration of Depressive Episodes in MDD vs TRD (Left), Comparative Functional and Mortality Burden in TRD vs. MDD (Right). Source(s): Compass Pathways Investor Presentation, Wu B, et al. PLoS One. 2019, Amos TB, et al. J Clin Psychiatry. 2018, Gustafsson TT, et al. J Affect Disord. 2025

In terms of healthcare spending, the global anxiety disorders (GAD) treatment market (including pharmacological therapies used across anxiety, depression, and trauma-related indications) is projected to expand from USD 12 billion in 2025 to approximately USD 17.3 billion by 2034 (CAGR: 3.8%), highlighting the scale and persistence of psychiatric drug expenditure within the broader CNS pharmaceutical market. While psychedelic therapies are not currently approved for generalized anxiety disorders, controlled clinical evidence in PTSD and cancer-related anxiety suggests potential longer-term expansion into selected anxiety subsegments, representing incremental upside beyond current core indications. Patient-population data illustrate the scale of the addressable opportunity across core psychiatric indications. According to the World Health Organization (WHO), more than 330 million people globally live with depression, while PTSD has a global lifetime prevalence of approximately 4%, based on large international epidemiological surveys.[13] [14]

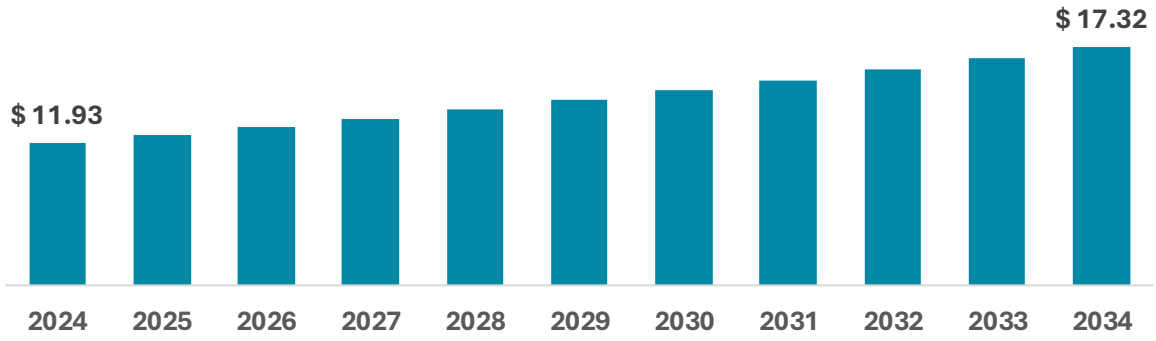


Exhibit 16: Global Anxiety Disorders Treatment Market (in $ billion). Source: Zion Market Research

[13] WHO, Depressive Disorders
[14] WHO, PTSD

Australia's rescheduling of psilocybin enables prescription-based psilocybin-assisted therapy for TRD, a defined subset of the broader depression population. Based on public epidemiological sources, depression prevalence in Australia is estimated at approximately 1.3–1.7 million individuals, with clinical literature indicating that ~30% of cases are treatment-resistant, implying a TRD population of approximately 300,000–390,000 patients.[15] [16] These figures represent a clinically eligible sub-segment of Optimi Health's broader internally compiled estimate of ~2.8 million mental-health patients in Australia, which includes individuals affected by depression and PTSD combined. In the United States, PTSD and MDD together represent a large and well-defined addressable patient population. According to the National Institute of Mental Health (NIMH), approximately 3.6% of U.S. adults experience PTSD in a given year, corresponding to an estimated ~12.3–13.4 million individuals.[17] Compass Pathways' Phase III clinical trial results indicate that MDMA-assisted psychotherapy may represent a viable alternative treatment approach, demonstrating durable clinical responses that exceed those typically observed with conventional pharmacologic treatments under controlled conditions. For depression, MDD affects approximately 28.3 million U.S. adults annually, equivalent to ~8.3% of the adult population, based on NIMH estimates. Clinical literature indicates that approximately 30.9% of individuals diagnosed with MDD meet criteria for TRD, implying an estimated ~8.7 million TRD patients in the United States.

Demand for regulated psychedelic therapies can be translated into dose-equivalent capsule requirements because treatment protocols are episodic, standardized, and clinically supervised rather than chronic. MDMA-assisted therapy for PTSD typically involves three supervised dosing sessions at approximately 160 mg each, resulting in a total dose of 480 mg per patient; using validated solid-dose formats of 60 mg and 40 mg, this equates to nine capsules per full treatment course (six 60 mg capsules and three 40 mg capsules). Applied to a conservatively estimated Australian PTSD population of approximately 1 million patients, this implies an illustrative full-penetration demand of approximately 9 million MDMA capsules annually, while application to an estimated U.S. PTSD population of approximately 12–13 million patients implies approximately 110 million MDMA annual capsules, with the capsule equivalent figures serving as a standardized method for converting epidemiological prevalence into pharmaceutical unit demand.

Concurrently, psilocybin-assisted therapy for TRD generally involves two supervised sessions at 25 mg each, or 50 mg in total, corresponding to ten 5 mg capsules per patient. Applied to an estimated Australian TRD population of approximately 300,000–390,000 patients, this implies 3-4 million psilocybin capsules per year, while application to an estimated U.S. TRD population of approximately 8.7 million patients implies approximately 87 million capsules annually.

When viewed together, these epidemiological estimates indicate a combined U.S. addressable population of approximately 35.9 million individuals, comprising approximately 13.4 million PTSD patients and 22.5 million depression patients, with the TRD cohort representing the most immediate, clinically validated target segment for psilocybin-assisted therapy. Outside of the U.S. and Australia, estimates based on WHO and GBD prevalence rates applied to regional population data suggest an additional ~817 million individuals globally affected by depression and PTSD combined (PTSD: 306 million; depression: 512 million). These figures (reflecting a summed, indication-level addressable population, as depression and PTSD are highly

[15] Australian Bureau of Statistics
[16] McIntyre et al., 2023
[17] National Institute of Health

comorbid, and prevalence estimates are not netted for overlap) highlight the breadth of unmet clinical need across both developed and emerging healthcare markets.

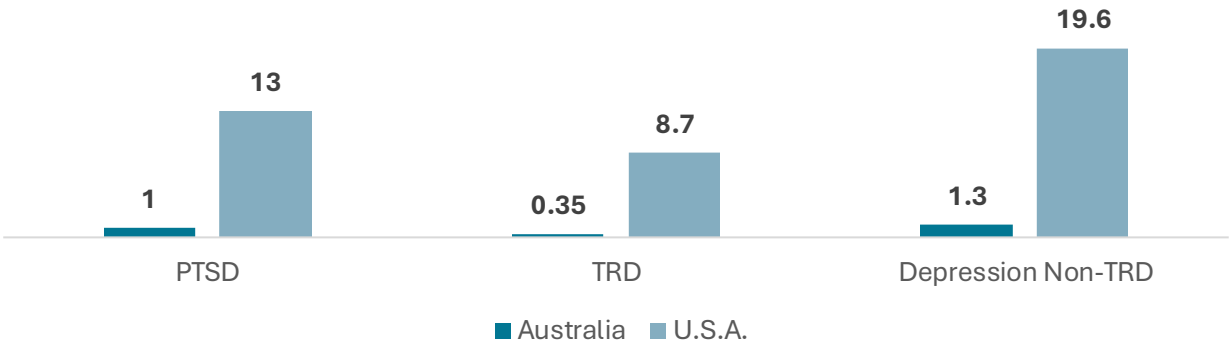


Exhibit 17: Addressable Mental Health Patients Across PTSD, TRD, and Depression Non-TRD (in millions). Source: Company Filings, Diamond Equity Research

Note: Non-TRD depression refers exclusively to patients diagnosed with major depressive disorder who do not meet criteria for treatment-resistant depression and does not include anxiety disorders, PTSD, or other psychiatric conditions, which are classified and counted separately

Taken together, the global psychedelics market is emerging as a distinct, high-growth therapeutic category within the broader CNS and mental-health landscape. According to Zion Market Research, as of 2023, the global psychedelic drugs market is estimated at USD 3.1 billion, with forecasts projecting expansion to USD 9 billion by 2032, implying a CAGR of approximately 12%, significantly outpacing traditional antidepressant markets.[18] This expansion is supported by increasing clinical validation and expanding regulatory access for compounds such as psilocybin and MDMA, which address psychiatric conditions characterized by high unmet need and limited efficacy from existing pharmacotherapies.

The global psychedelic drugs market was valued at approximately USD 3.1 billion in 2023 and is projected to reach USD 9.0 billion by 2032, implying a 12% CAGR

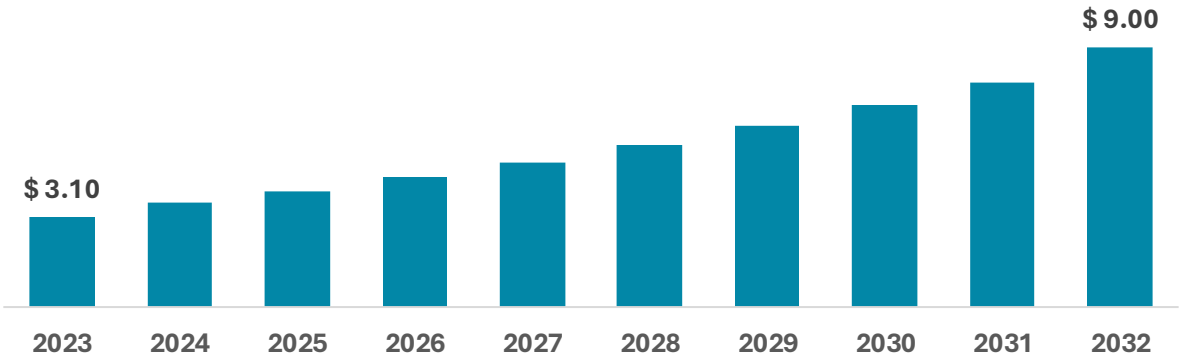


Exhibit 18: Global Psychedelics Market (in $ billion). Source: Zion Market Research

[18] ZION Market Research

Within this broader market, momentum is expected to be strongest in upstream segments, such as psychedelic active pharmaceutical ingredients (APIs) and formulated drug products, rather than in fully integrated therapy-delivery models. Industry estimates suggest that the psychedelic API market alone could reach $15–17 billion by the early-to-mid-2030s, implying a CAGR of approximately 15.2%, driven by rising demand for GMP-grade supply as these compounds transition from research settings into regulated medical use.[19]

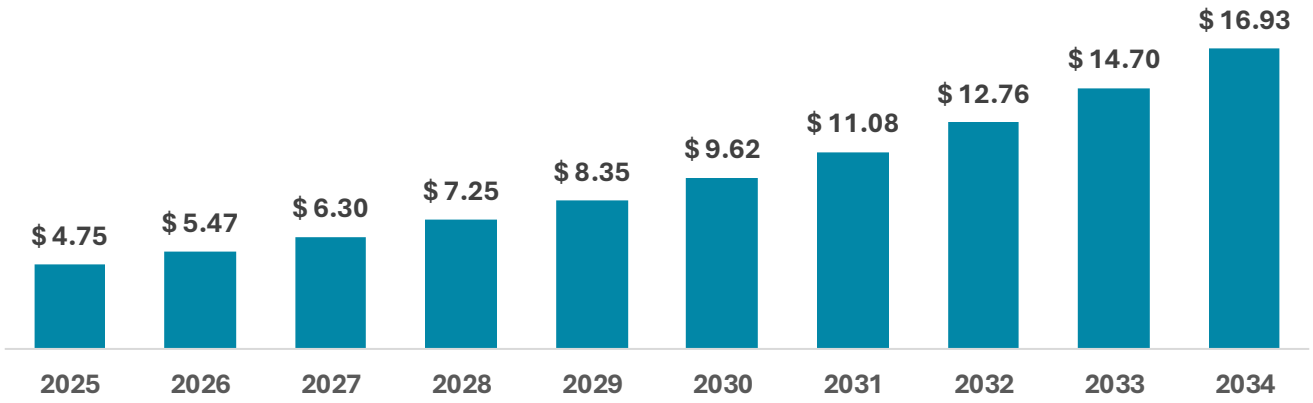


Exhibit 19: Global Psychedelic API Market Size (in $ billion). Source: Precedence Research

Regulatory evolution is converting latent clinical demand for psychedelic-assisted therapies into monetizable healthcare markets. In Australia, where MDMA and psilocybin were formally rescheduled in July 2023, psychiatrists are permitted to prescribe MDMA for PTSD and psilocybin for TRD under controlled medical frameworks, creating a legally defined and regulated therapeutic market. The medium-term commercial opportunity for Optimi's products is therefore closely linked to continued regulatory normalization and rescheduling across major healthcare jurisdictions. As demand transitions from bespoke, trial-based supply toward standardized pharmaceutical distribution, GMP-certified manufacturers with existing licences, scalable capacity, and export capabilities are positioned to capture a disproportionate share of value as psychedelic therapies evolve from limited-access programs into a multi-billion-dollar global therapeutic category.

Australia's Model as a Blueprint for Regulated Psychedelic Markets

Australia serves as a live reference market illustrating how regulated psychedelic therapies can progress from advocacy to prescription-based commercialization through rescheduling and controlled access. Consistent with the historical trajectories of ketamine and medical cannabis, market formation has been driven less by consumer-style legalization and more by regulatory rescheduling, cost-efficient pharmaceutical production, GMP-certified manufacturing, and scalable direct-to-clinic distribution. The Therapeutic Goods Administration's (TGA) decision to reschedule MDMA and psilocybin from Schedule 9 to Schedule 8 established a clear prescribing pathway under the Authorised Prescriber Scheme, enabling real-world clinical

[19] Precedence Research

use under strict oversight. Commercially, the Australian experience reflects a stepwise progression from regulatory engagement, rescheduling, initial patient treatment, to gradual scaling of clinic sales and reimbursement integration. Optimi's participation in this framework, supplying MDMA and psilocybin directly to authorized clinics under a pharmaceutical distribution model, aligns with this evolution, while funding approvals by Australia's Department of Veterans' Affairs further indicate institutional adoption and early payer validation, corroborating Australia's role as a blueprint for expansion into additional regulated markets.

Period	Milestone	Description
Q1 2022	Regulatory Advocacy Initiated	Mind Medicine Australia submits formal applications to the Therapeutic Goods Administration (TGA) to reschedule MDMA and psilocybin from Schedule 9 to Schedule 8 for medical use.
Q2 2023	Formal Rescheduling	TGA announces rescheduling of MDMA and psilocybin and launches the Authorised Prescribers Scheme, enabling psychiatrist-led prescribing.
Q1 2024	First Patients Treated	Initial patients receive MDMA- and psilocybin-assisted therapy under the new regulatory framework.
Q3 2024	MDMA Commercialization Begins	Optimi commences MDMA sales to authorized Australian clinics
Q3 2025	Psilocybin Commercialization Begins	Optimi begins supplying psilocybin products to Australian clinics.
Q4 2025	Government Funding Support	Australia's Department of Veterans' Affairs approves funding for MDMA and psilocybin when used in combination with psychotherapy.
Q1 2026 onward	Continued Scale-Up	Ongoing commercialization and expansion of clinic sales under a regulated medical model.

Exhibit 20: Australia's Direct-to-Clinic Commercialization Pathway for Psychedelic Therapies. Source: Company Filings, Diamond Equity Research

America's Psychedelic Moment

The United States represents a large but currently transitional opportunity for regulated psychedelic therapies, shaped by accelerating policy activity at both the state and federal levels. Legislative momentum has increased materially, with ten bills introduced in 2024 across multiple states (including Alaska, Arizona, California, Hawaii, Illinois, Indiana, Maryland, Massachusetts, New Jersey, and Wisconsin) aimed at enabling psilocybin-assisted therapy or modifying its scheduling status. At the federal level, senior regulatory leadership has publicly identified MDMA and other psychedelic-assisted therapies as a priority area, alongside the introduction of expedited FDA review pathways intended to reduce evaluation timelines for qualifying drugs from approximately six months to as little as one month for therapies addressing significant unmet medical needs. In parallel, formal actions by the U.S. Drug Enforcement Administration and the Department of Health and Human Services, including requests to reassess federal scheduling constraints, signal active reconsideration of the current regulatory framework governing psychedelics.

A potential federal rescheduling event, analogous to prior regulatory shifts observed in cannabis and ketamine, would be expected to catalyze the formation of a regulated, prescription-based medical market for psychedelic-assisted therapies in the United States. Under such a scenario, early commercialization is likely to be concentrated within accredited clinics and specialist providers rather than broad consumer channels, favoring companies with established GMP manufacturing capacity, controlled-substance compliance, and experience operating within tightly regulated healthcare systems. As a result, the U.S. market represents a medium-term, high-impact opportunity that is contingent on regulatory normalization, with initial adoption expected to follow structured, clinician-led pathways rather than recreational or retail-style legalization models.

The United States represents a large, medium-term opportunity for regulated psychedelic therapies, driven by accelerating state and federal policy momentum and likely to follow a rescheduling-led, clinic- and institution-driven adoption model similar to Australia

A distinguishing feature of the U.S. opportunity is the presence of large, centralized institutional healthcare systems, particularly the Department of Veterans Affairs (VA), which serves millions of patients with trauma-related conditions. PTSD prevalence is structurally higher in veteran populations, and prior VA engagement with novel mental-health interventions suggests that, following regulatory clearance, early adoption of MDMA-assisted therapy could be institution-led rather than consumer-driven. This institutional entry pathway differentiates the U.S. from more fragmented private-clinic markets and supports a phased, controlled rollout model. The evolving U.S. regulatory landscape closely mirrors Australia's rescheduling-led transition to a prescription-based, clinic-driven model, positioning the Australian playbook as a practical blueprint for phased U.S. market entry following federal normalization.

Few in the Market, Fewer in Motion: Optimi's Infrastructure-Led Advantage in Psychedelic Pharmaceuticals

The competitive landscape in the psychedelic pharmaceuticals sector is highly segmented between commercial-stage manufacturers and clinical-stage drug developers, with a pronounced divergence in risk profile, capital structure, and revenue visibility. As of February 2026, Optimi Health has an estimated market capitalization of approximately US$24 million, materially lower than most listed peers, yet is one of the few companies with both MDMA and psilocybin products supplied into a regulated medical market. Optimi holds a Health Canada DEL and GMP certification, enabling prescription sales, clinical-trial supply, and international export of controlled substances, capabilities that directly support both the current revenues and future optionality.

In contrast, the sector's largest listed peers remain pre-commercial despite substantially higher valuations. AtaiBeckley (previously Atai Life Sciences) carries a market capitalization of approximately US$1.35 billion, while Definium Therapeutics (previously MindMed) is valued at roughly US$1.67 billion. Both companies operate multi-asset R&D portfolios with no approved or in-market psychedelic products, and their revenue models are driven primarily by clinical trial progression rather than product sales. Compass Pathways, valued at approximately US$575 million, is advancing a proprietary synthetic psilocybin candidate through late-stage trials but has not yet generated commercial revenue. Helus Pharma (previously Cybin), with a market capitalization of roughly US$298 million, similarly remains in the clinical development phase with no

marketed therapies. From a regulatory and commercialization standpoint, Optimi is currently the only company among this peer set with:

- MDMA in the market,
- psilocybin in the market,
- exposure to insurance reimbursement through Australian healthcare systems, and
- an issued Drug Establishment Licence (DEL) from Health Canada enabling GMP manufacture and export.

None of the comparables listed above currently meet all four criteria. This distinction is material: while development-stage peers are valued on the basis of long-dated intellectual property and binary regulatory outcomes, Optimi's valuation reflects a business already operating within defined regulatory frameworks, albeit at an early scale.

Company	Market Capitalization (USD)	Core Focus	Regulatory / Development Status	Revenue Model	Key Constraints
Optimi Health	~$44.7 million	GMP manufacturing & supply	Health Canada GMP-certified; Drug Establishment Licence (DEL) holder	Prescription sales, clinical trial supply, and lab services	Scaling production; geographic expansion (U.S.)
Compass Pathways	~$1.65 billion	Drug development (synthetic psilocybin)	Phase III trials; no regulatory approval	R&D; future prescription sales	High burn rate; regulatory approval risk
AtaiBeckley (previously Atai Life Sciences)	~$1.58 billion	Drug development & incubation	Multiple pre-market R&D programs	Investments; clinical trials	Expensive trials; no commercial revenues
Definium Therapeutics (Previously MindMed)	~$2.50 billion	CNS drug development	Phase II trials (LSD & MDMA analogs)	R&D; future sales	No market-ready product
Helus Pharma (Previously Cybin)	~$221 million	Novel psychedelic compounds	Clinical-stage development	R&D; future licensing/sales	Clinical risk; regulatory timelines
Lykos Therapeutics	N/A (Private)	MDMA-assisted therapy	NDA-stage; FDA advisory setback	Future therapy commercialization	Regulatory uncertainty; approval delays

Exhibit 21: Australia's Direct-to-Clinic Commercialization Pathway for Psychedelic Therapies. Source: Respective Company Filings Diamond Equity Research

Optimi's competitive intensity in the near term is constrained less by drug discovery competition and more by manufacturing, licensing, and compliance barriers. The capital cost and regulatory complexity of GMP-

certified controlled-substance manufacturing significantly limit new entrants, particularly for companies without existing licences. As regulatory normalization progresses and clinical approvals are secured, competition is expected to increase; however, the current market structure favors early infrastructure-led participants with active licenses, export capability, and real-world clinical supply, positioning Optimi distinctly relative to higher-valued but pre-revenue peers.

Industry Dimension	Intensity Rating (1–5)	Qualitative Level	Rationale
Threat of New Entrants	1.5 / 5	Low	Entry requires GMP-certified facilities, a Health Canada DEL, controlled-substance Dealer's Licence, validated quality systems, and inspection history. High capex, long regulatory timelines, and compliance risk materially constrain new entrants, giving Optimi a structural advantage.
Bargaining Power of Suppliers	2.5 / 5	Moderate	Some reliance on external suppliers for precursors, excipients, and logistics exists; however, Optimi mitigates risk through in-house cultivation, extraction, formulation, and analytical testing. Regulatory requalification limits rapid supplier switching, but vertical integration offsets concentration risk.
Bargaining Power of Buyers	3.0 / 5	Moderate	Early commercial markets (e.g., Australia) involve a limited number of authorized clinics and prescribers, increasing buyer concentration. However, switching costs are elevated due to regulatory approvals, GMP reliance, and validated formulations, constraining buyer leverage.
Threat of Substitutes	2.0 / 5	Low–Moderate	Conventional therapies (SSRIs, benzodiazepines, psychotherapy) differ materially in mechanism, efficacy, and treatment model. Unregulated products are not viable substitutes in medical settings, limiting substitution within regulated care pathways.
Competitive Rivalry	3.0 / 5	Moderate	Few peers currently possess both GMP manufacturing capability and in-market MDMA and psilocybin products. Most competitors remain clinical-stage developers. Rivalry is expected to increase as rescheduling expands, but near-term competition is constrained by licensing and compliance barriers rather than price pressure.

Exhibit 22: Optimi Health Corporation's Industry Analysis. Source: Diamond Equity Research

Optimi Health operates in a competitive structure where regulatory licensing, GMP compliance, and execution capability are more influential determinants of market participation than traditional R&D differentiation. Entry into regulated psychedelic pharmaceutical markets requires controlled-substance licences, validated GMP manufacturing infrastructure, and ongoing regulatory inspection, creating material barriers that limit near-term entry and constrain competitive rivalry. Buyer and supplier power remain moderate: early markets are characterized by a limited number of authorized clinics and prescribers, but switching costs related to regulatory approvals and validated supply chains reduce buyer leverage, while partial vertical integration mitigates supplier concentration risk. Overall, competitive dynamics reflect an emerging but tightly regulated market in which operational readiness and compliance shape competitive outcomes.

Management Overview

Optimi Health Corp. is led by a management team with experience across regulated pharmaceutical manufacturing, quality and regulatory compliance, capital markets, and scientific development. The team brings a combination of operational experience in GMP-certified environments and familiarity with regulatory processes, and has overseen the company's progression from facility development through regulatory licensing and the commencement of commercial supply within regulated medical markets.

Dane Stevens - Chief Executive Officer, Director & Co-Founder

Dane Stevens has served as Chief Executive Officer of Optimi Health Corp. since October 2024 and has been a Director and Co-Founder since 2020. At Optimi, he leads the company's transition to GMP-certified pharmaceutical manufacturing, overseeing the regulated production and supply of MDMA and natural psilocybin for medical use through established regulatory pathways. He brings nearly two decades of experience in sourcing, manufacturing, and global distribution, with a background in building vertically integrated supply chains.

Jacob Safarik - Chief Financial Officer & Director

Jacob Safarik has served as Chief Financial Officer and Director of Optimi Health Corp. since 2020, overseeing financial strategy, capital allocation, and cost discipline in support of the company's transition toward scalable, compliant pharmaceutical operations. He brings over 16 years of experience in accounting, project finance, business development, and quality assurance. He holds a B.Com from McGill University with majors in Accounting and General Management (Finance and Entrepreneurship focus) and completed his professional accounting training through the CA School of Business, and is a CPA.

Bryan Safarik - Chief Operating Officer & Director

Bryan Safarik has served as Chief Operating Officer and Director of Optimi Health Corp. since 2020, overseeing manufacturing and operations with responsibility for GMP compliance, production efficiency, and the scalable supply of pharmaceutical-grade MDMA and psilocybin. He brings nearly two decades of senior operational experience across fisheries, agriculture, and other regulated industries, including prior service as Director of Marine Operations at Ocean Fisheries Ltd., and as a co-founder of a federally licensed cannabis production company. Bryan holds a B.Sc. in Finance from Wingate University and completed additional academic studies at Carleton University.

Dr. Preston Chase - Chief Science Officer

Dr. Chase serves as Chief Science Officer at Optimi Health Corp., providing scientific leadership across research, development, and regulated manufacturing. He brings over 25 years of academic and industrial experience spanning catalysis, synthesis, and analytical chemistry, and has led the development and commercialization of innovative products and processes at both multinational organizations and early-stage ventures. He holds a B.Sc. from the University of Victoria and a PhD from the University of Calgary, and has authored more than 30 peer-reviewed scientific publications with multiple awarded and pending patents.

Karina Lahnakoski - Director of Quality and Commercial Strategies

Karina Lahnakoski is a senior quality and regulatory leader at Optimi Health Corp., supporting GMP compliance, product commercialization, and global regulatory readiness. She brings over 20 years of experience across pharmaceuticals, cannabis, and life sciences, including prior roles as Partner in Deloitte's Risk Advisory practice, Vice President of Quality & Regulatory at Cannabis Compliance Inc., and Director of Quality at Dalton Pharma Services. She holds a B.Sc. in Biochemistry from the University of Guelph and an MBA from the Schulich School of Business at York University, and has completed the Governance Essentials Program of the Institute of Corporate Directors. She is also a certified Project Management Professional (PMP).

John James Wilson - Chairman of the Board

John James Wilson has served as Chairman of the Board of Optimi Health since May 2020, where he provides strategic and market-oriented oversight. He is a Partner at Very Polite Agency, a global integrated communications firm, and the founder of Reyal Performance, a consumer health and wellness brand. His prior experience includes leading the international expansion of Kit and Ace, overseeing global retail, brand, and e-commerce growth. He holds a B.Com in Entrepreneurship and Retail Management from Ryerson University and completed the Owner/President Management (OPM) program at Harvard Business School.

Jason Mosberian - Independent Director

Jason Mosberian serves as Senior Vice President and Partner at BFL Canada, bringing over a decade of experience in risk management and insurance advisory services across manufacturing, distribution, and life sciences sectors. Earlier in his career, he worked in public practice audit for six years. He is a CPA and a graduate of the Sauder School of Business.

Early-Stage Commercial Growth Supported by Attractive Unit Economics and a Disciplined Balance Sheet

Revenue Growth Emerging from Initial Market Penetration in Australia-Led Commercial Rollout - Optimi's revenue base is beginning to transition from legacy nutraceutical sales toward regulated pharmaceutical commercialization, with early traction driven by MDMA and psilocybin sales under Australia's Authorised Prescriber framework. For the year ended September 30, 2025, total revenue increased to C$426.3k, compared to C$389.8k for the similar period in the prior year, reflecting the commencement and scaling of pharmaceutical drug sales. Drug products and licensing revenue contributed C$303.0k, representing 71% of consolidated revenue, compared with minimal pharmaceutical revenue of $11.0k in the prior-year period. This inflection coincides with the commencement and scaling of MDMA sales to Australian clinics under the Authorized Prescriber framework, followed by the initial launch of psilocybin in Q3 2025.

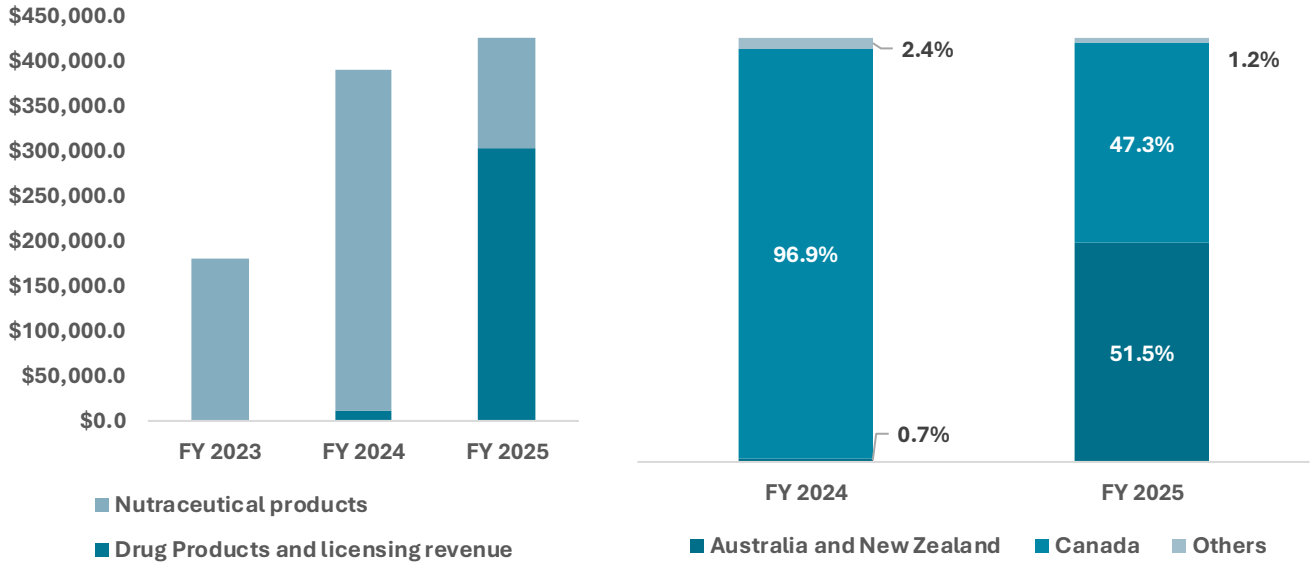


Exhibit 23: Historical Revenue Trends and Revenue Split by Product Category and Geography. Source: Company Filings, Diamond Equity Research

Geographically, Australia and New Zealand generated C$219.7k, or 51% of total revenue during the period, and are believed to account for the majority of the pharmaceutical drug sales, consistent with the timing of regulatory access and commercial rollout. Canada contributed C$201.5k or 47% of consolidated revenue; however, this is likely still largely attributable to residual nutraceutical sales, which historically comprised the majority of Canadian revenue and are currently in the process of being wound down. We note that management has previously indicated that the nutraceutical business is non-core and immaterial to the company's long-term strategy.

Importantly, commercial pharmaceutical progress is better reflected in shipment and patient-level data rather than geographic revenue alone. As of Q1 2026, Optimi has shipped over 6,000 total doses globally, representing sufficient supply for more than 500 patients, primarily through Australian programs. The company estimates per-patient revenue of approximately C$300 for MDMA and C$200 for psilocybin. While

absolute revenue remains at an early stage, the Australia-led rollout represents a clear inflection in topline composition, with future growth expected to increasingly track patient volumes, clinic onboarding, and reimbursement-supported programs.

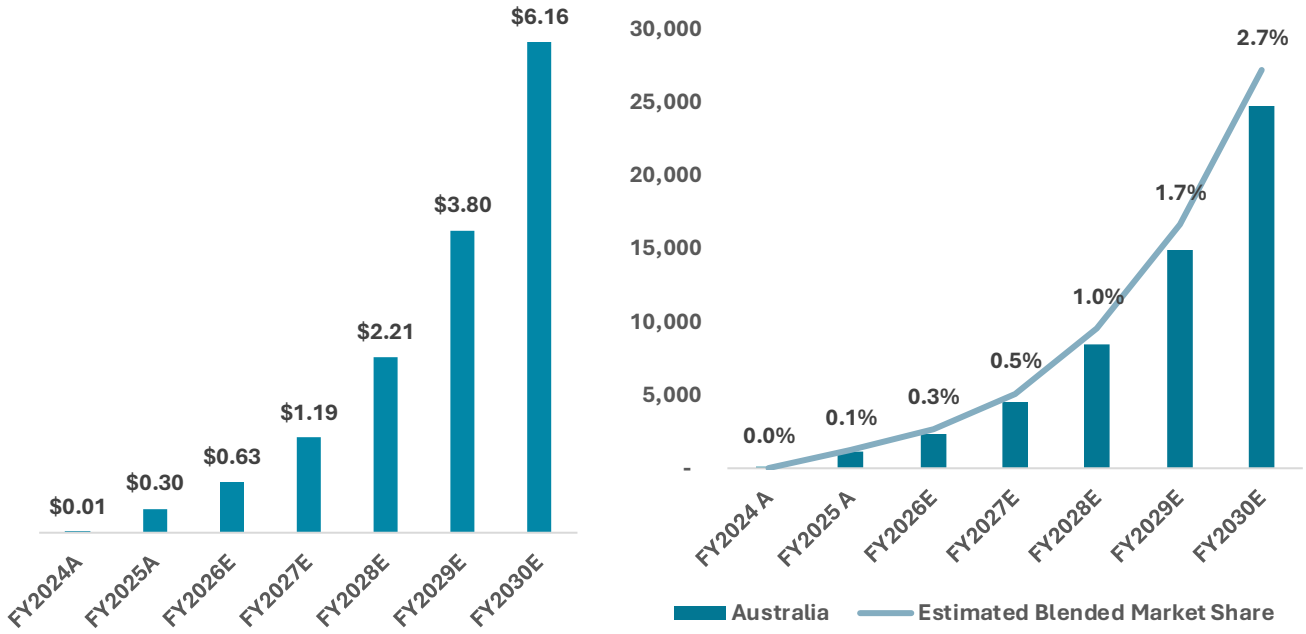


Exhibit 24: Drug Products and Licensing Revenue Forecast (in C$mm) (Left). Patient Population Served in Australia and Estimated Market Share (Right). Source: Diamond Equity Research

Consistent with the early commercial ramp discussed above, our forecast adopts a top-down, patient-level framework anchored primarily to the Australian market, which we expect to remain the principal driver of consolidated revenues in the near to medium term. In our financial model, drug products and licensing revenues are built separately for (i) MDMA-assisted therapy for PTSD and (ii) botanical-derived psilocybin for treatment-resistant depression, starting with Australia's total population base, which we grow at approximately 1% annually. We then apply established 12-month prevalence rates of 4.4% for PTSD and 4.9% for major depressive disorder (MDD), followed by eligibility filters assuming 40% of PTSD patients and 30% of MDD patients are treatment resistant and therefore suitable candidates for assisted therapy programs.[20] [21] [22] [23] This defines the annual addressable patient base. From this base, our model applies a graduated market-share ramp that reflects the early stage of commercialization, increasing clinic onboarding, physician familiarity, reimbursement coverage, and normalization of prescribing behavior over time. The implied number of patients served annually is multiplied by the assumed per-patient pricing of approximately C$300 for MDMA and C$200 for psilocybin.[24] While Canada is included in our revenue build, we model it conservatively as a secondary contributor, reflecting the ongoing wind-down of legacy nutraceutical sales and

[20] RACGP, PTSD Update
[21] Australia Bureau of Statistics
[22] Riaz et al., 2023
[23] Neurotorium
[24] Investor Presentation

limited near-term scalability of pharmaceutical revenues due to distribution constraints under highly controlled pathways, including the Special Access Program. As a result, patient volumes and revenue contribution from Canada are assumed to ramp gradually, with growth dependent on incremental regulatory expansion and broader prescribing access over time.

Particulars	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E
MDMA for PTSD					
Total Population (in mm)	26.55	26.80	27.06	27.31	27.57
PTSD 12-Month Prevalence	4.4%	4.4%	4.4%	4.4%	4.4%
Annual PTSD Patient Population (in mm)	1.17	1.18	1.19	1.20	1.21
Treatment-Resistant Patient Population	40.0%	40.0%	40.0%	40.0%	40.0%
Market Share	0.0%	0.2%	0.3%	0.6%	1.0%
Estimated Patients Served by Optimi	9	713	1,512	2,748	4,993
Dosage Price per Patient	$33	$33	$33	$33	$33
Dosage Frequency per Patient	9	9	9	9	9
Revenue (in C$mm)	**$0.00**	**$0.21**	**$0.45**	**$0.82**	**$1.48**
Psilocybin for TRD					
Total Population (in mm)	26.55	26.80	27.06	27.31	27.57
MDD 12-Month Prevalence	4.9%	4.9%	4.9%	4.9%	4.9%
Annual MDD Patient Population (in mm)	1.30	1.31	1.33	1.34	1.35
Treatment-Resistant Patient Population	30%	30%	30%	30%	30%
Market Share	0.0%	0.1%	0.2%	0.4%	0.9%
Estimated Patients Served by Optimi	0	394	835	1,771	3,486
Dosage Price per Patient	$20	$20	$20	$20	$20
Dosage Frequency per Patient	10	10	10	10	10
Revenue (in C$mm)	**$0.00**	**$0.08**	**$0.17**	**$0.35**	**$0.69**
Total Revenue from Australia (in C$mm)	**$0.00**	**$0.29**	**$0.62**	**$1.17**	**$2.18**

Exhibit 25: Australia Geography MDMA and Psilocybin Revenue Estimation Methodology Source: Diamond Equity Research

Further, our model reflects Optimi's structurally scalable operating platform, supported by its existing GMP-compliant manufacturing infrastructure. The company currently has the capacity to produce approximately 1 million MDMA capsules and 1 million psilocybin capsules annually, equating to treatment capacity for more than 200,000 patients per year without requiring incremental capital expenditure. As of Q1 2026, cumulative shipments of just 6,000 total doses imply capacity utilization of well below 1%, signifying the early-stage nature of commercialization. At peak utilization, and assuming per-patient pricing of approximately C$300 for MDMA and C$200 for psilocybin, this manufacturing base supports a potential annual revenue opportunity of approximately C$45-C$55 million, depending on product mix. This gap between current output and installed capacity provides a clear line of sight to revenue scale-up as patient throughput increases, clinic adoption

broadens, and additional jurisdictions move toward regulated access, positioning the company for growth without a commensurate increase in capital intensity.

Strong Gross Margin Framework Provides Pathway to EBITDA Break-Even at Modest Scale - Optimi's evolving margin profile reflects a structural shift away from low-margin nutraceutical products toward higher-margin pharmaceutical drug sales, supported by its GMP-compliant manufacturing platform. For the year ended September 30, 2025, the company reported a blended gross margin of 3.6%, compared to 38.8% in the comparable prior-year period, materially impacted by a one-time inventory impairment charge of C$225.9k. Excluding this distortion, the pharmaceutical division delivered a gross margin of 74.4% highlighting the inherent profitability of Optimi's drug manufacturing model. While this margin level is partially influenced by early-stage product mix and limited production scale, it provides a credible indication of long-term unit economics. Accordingly, our forward-looking analysis assumes a normalized gross margin of 75%, in line with management's stated long-term expectations and more representative of steady-state economics as volumes scale. This structurally high gross margin profile provides a strong foundation for operating leverage as pharmaceutical volumes scale and supports a credible pathway to EBITDA break-even at relatively modest patient volumes.

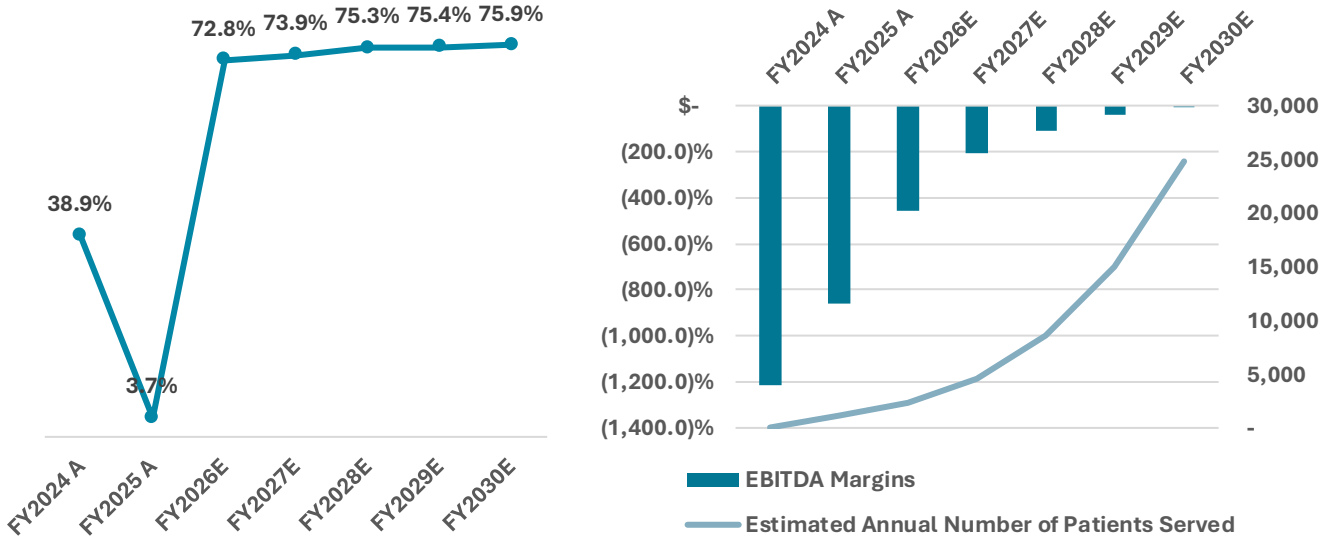


Exhibit 26: Gross Margins Forecast (Left), EBITDA Margins Forecast, and Estimated Annual Number of Patients Served (Right). Source: Company Filings, Diamond Equity Research.

At the operating expense level, the cost structure remains largely fixed and infrastructure-driven, reflecting investments made ahead of revenue scale. For the year ended September 30, 2025, total operating expenses were C$5.08 million, with the largest components comprising wages and benefits (21.5%), amortization and depreciation (18.7%), consulting (16.1%), bank charges and interest (10.5%), and consumables, supplies, and production-related overheads (4.6%). Importantly, any of these costs, including staffing, depreciation of GMP assets, regulatory, and administrative overhead, are not expected to scale linearly with revenue growth, creating meaningful operating leverage as patient throughput increases.

The management has indicated that positive EBITDA is achievable at approximately 1,000 patients per month, providing an important directional reference for the scalability of the business model. In our financial model,

which incorporates gross margin assumptions of approximately 75%, normalized operating expense run-rates, and a measured ramp in market share gains, EBITDA break-even is achieved at closer to 2,000 patients per month. The difference between management's indicative breakeven level and our modeled outcome primarily reflects our more conservative margin assumptions, inclusion of full steady-state overheads, and a cautious treatment of early-stage operating efficiencies. With existing GMP infrastructure capable of supporting more than 200,000 patients annually without incremental capex, the path to EBITDA break-even in our model is primarily volume-driven rather than capital-intensive. As a result, the combination of structurally high pharmaceutical gross margins and a largely fixed operating cost base positions Optimi to reach EBITDA breakeven at a relatively modest level of sustained patient volumes, while preserving significant upside as utilization increases.

Liquidity Position and Capital Structure Considerations – Optimi's balance sheet should be viewed in the context of a materially improved post-period liquidity profile following the recent closing of its oversubscribed US$15.0 million public offering, completed alongside the Company's Nasdaq Uplisting. The company issued 2.4 million common shares at US$6.25 per share, generating gross proceeds of US$15.0 million before underwriting discounts and offering expenses, which significantly strengthens its cash position relative to the C$0.49 million cash balance as of December 31, 2025. Prior to this financing, Optimi's capital structure remained moderately levered, with total liabilities of approximately C$9.22 million, primarily comprising convertible debentures of C$3.45 million, loans payable of C$2.92 million, and accounts payable and accrued liabilities of C$1.55 million, compared with shareholder's equity of C$5.02 million. While the offering introduces shareholder dilution, it meaningfully reduces near-term liquidity risk and provides working capital to support commercialization, revenue scale-up, and broader market access initiatives. Additionally, the balance sheet continues to reflect a substantial base of productive assets, with plant and equipment of C$12.13 million supporting Optimi's GMP-compliant pharmaceutical manufacturing platform. Overall, the financing shifts Optimi's balance sheet narrative from one of near-term funding constraint to improved execution runway, although sustained revenue growth and better fixed-cost absorption remain important for reducing future reliance on external capital.

Valuation

We believe Optimi's valuation should be framed around a clear operating and business-model inflection rather than near-term reported earnings, as the company transitions from a predominantly low-margin nutraceutical revenue base to regulated, high-margin pharmaceutical sales. This strategic shift materially enhances revenue quality, strengthens the margin profile, and improves long-term cash-flow visibility. Pharmaceutical revenues carry gross margins that we model at a sustainable ~75% level, compared with the materially lower margins historically associated with nutraceutical products. Importantly, the company has already absorbed the majority of the capital intensity and execution risk required to establish its GMP-compliant manufacturing infrastructure, which is now fully operational and capable of supporting materially higher production volumes without incremental capital investment. As a result, Optimi operates with a largely fixed cost base, positioning incremental revenue to flow through disproportionately to EBITDA as patient volumes scale. In our view, this embedded operating leverage creates a convex earnings profile characterized by rapid margin expansion, a defined EBITDA inflection point, and accelerating cash flow generation. This dynamic is often underappreciated during the early stages of manufacturing-led commercialization.

These dynamics are further supported by favorable macro and regulatory developments. Australia provides a functioning blueprint for the legal commercialization of psychedelic-assisted therapies, while rescheduling initiatives and special-access programs across the U.S., Europe, and other jurisdictions expand the long-term addressable market and create meaningful export optionality for scarce, established GMP-certified suppliers. Given the large and still underpenetrated global patient population for PTSD and treatment-resistant depression, Optimi's opportunity should not be viewed as confined to a single jurisdiction, but rather as anchored in an Australia-led commercialization model with the potential to be replicated across additional markets as regulatory access broadens.

Our valuation is derived from a discounted cash flow (DCF) framework, which we believe is appropriate given Optimi's transition toward a scalable, high-margin pharmaceutical model and limited relevance of near-term earnings or multiples at this stage. Within DCF, Australia is modelled as the primary revenue driver, reflecting its advanced regulatory environment, established prescribing framework, and Optimi's early commercialization progress, while Canada is incorporated as a secondary supporting market through special access pathways. Revenues are built top-down based on patient throughput assumptions, per-patient pricing, and a normalized gross margin assumption of approximately 75%, with operating leverage driving margin expansion as volumes scale and the largely fixed cost base is absorbed. The model applies a weighted average cost of capital (WACC) of 10.91%, reflecting execution risk, regulatory uncertainty, and the company's current scale. A terminal growth rate of 2.0% is assumed, aligning with long-term global GDP growth and a mature manufacturing operating profile. This framework yields an illustrative valuation of C$15.00 per share, contingent on successful execution by the company. We highlight that this valuation reflects only the modelled contribution from Australia as the core market and Canada as a supporting geography, and does not ascribe value to potential expansion into additional jurisdictions, implying upside optionality beyond our modelled estimates.

Approaches (in C$)	Value (CAD)	Weight	Wtd. Value (CAD)
DCF	**$84,446,418**	**100%**	**$84,446,418**
GPCM	**-**	**-**	**-**
Wtd. Avg. Equity Value			**$84,446,418**
No of Shares			**5,625,899**
Intrinsic Value Per Share			**$15.00**

CAPM Assumptions	
Risk-free rate	3.4%
Beta	1.66
Equity Rp	4.2%
Business Rp	5.0%
Cost of Equity	**15.4%**
Long-Term Cost of Debt	**10.0%**
Tax Rate	26.5%
Equity as a % of Total Capital	44.0%
Debt as a % of Total Capital	56.0%
WACC/Discount Rate	**10.91%**

Enterprise Value	**C$71,427,518**
Financial Debt and Minority Interest	**C$6,366,000**
Cash and Cash Equivalents	**C$19,384,900**
Value of Equity	**C$84,446,418**
Number of Shares Outstanding	**5,625,899**
Equity Value Per Share	**C$15.00**

Exhibit 27: Valuation Summary. Source: Diamond Equity Research

Appendix

Year-end 30 Sept. (in C $)	2024A	2025A	2026E	2027E	2028E
INCOME STATEMENT					
Revenue	$389,850	$426,301	$665,737	$1,216,304	$2,206,197
Cost of Sales	$(238,388)	$(410,716)	$(180,797)	$(317,350)	$(545,978)
Fair Value Adjustment	$119,448	$(83,715)	-	-	-
Gross Profit	**$270,910**	**$(68,130)**	**$484,940**	**$898,954**	**$1,660,219**
Total Operating Expenses	$(6,309,434)	$(5,075,829)	$(5,110,712)	$(4,999,679)	$(5,638,391)
Income From Operations	$(6,038,524)	$(5,143,959)	$(4,625,772)	$(4,100,725)	$(3,978,172)
Interest and Other Inc. / Exp.	$2,665	$14,313	$(1,726,473)	394,962	313,635
Profit Before Tax (PBT)	$(6,035,859)	$(3,712,031)	$(6,352,245)	(3,705,763)	(3,664,538)
Profit After Tax (PAT)	$(6,035,859)	(3,712,031)	$(6,352,245)	(3,705,763)	(3,664,538)
Basic Shares Outstanding	2,984,639	3,199,486	4,479,281	5,823,065	5,939,526
EPS - basic	(2.02)	(1.16)	(1.42)	(0.64)	(0.62)
BALANCE SHEET					
Cash and cash equivalents	$103,660	$1,145,065	$15,794,485	$12,545,400	$9,464,954
Other current assets	$1,128,927	$681,162	$642,673	$1,078,930	$1,808,413
Total current assets	$1,232,587	$1,826,227	$16,441,157	$13,624,329	$11,273,367
Non-current assets	$13,318,448	$13,386,418	$12,542,587	$11,689,176	$10,815,925
Total Assets	**$14,551,035**	**$15,212,645**	**$28,983,744**	**$25,313,505**	**$22,089,293**
Short-term borrowing	$960,000	$6,334,500	$6,334,500	$6,334,500	$6,334,500
Other current liabilities	$2,256,823	$2,149,110	$1,592,249	$1,592,500	$1,990,907
Total current liabilities	$3,216,823	$8,483,610	$7,926,749	$7,927,000	$8,325,407
Long-term borrowing	$1,758,500	-	-	-	-
Other non-current liabilities	$6,733,823	$158,374	$158,374	$158,374	$158,374
Total liabilities	$4,975,323	$8,641,984	$8,085,123	$8,085,374	$8,483,781
Total Equity	$9,575,712	$6,570,611	20,898,621	17,228,131	13,605,511
Total Liabilities & Equity	**$14,551,035**	**$15,212,645**	**$28,983,744**	**$25,313,505**	**$22,089,293**

Exhibit 28: Financial Statement Snapshot.
Source: Diamond Equity Research

Risk Profile

- **Regulatory and Geographic Concentration Risk:** Optimi's commercial revenues are currently concentrated within a limited number of regulatory access pathways and are economically dependent on a single jurisdiction, Australia. While MDMA and psilocybin are prescribed under a standing regulatory framework in Australia, access in Canada remains limited to case-by-case approvals under the SAP, and all other jurisdictions are restricted to clinical trials. Any changes to Australian prescribing rules, psychiatrist eligibility, administrative requirements, or reimbursement dynamics could materially affect patient volumes and revenues, with limited near-term diversification available.

- **Manufacturing, Raw Material, and Supply Chain Risk:** The company faces manufacturing and supply risks arising from both internally cultivated biological inputs and reliance on third-party suppliers. Psilocybin production depends on successful mushroom cultivation, harvesting, storage, and processing at company facilities, which are subject to risks including contamination, genetic loss, quality failures, or poor yields. Regulatory constraints may limit the ability to source equivalent mushroom inputs from alternative licensed producers. In addition, the company relies on a limited number of GMP-qualified third-party suppliers for key inputs, including active pharmaceutical ingredients, excipients, capsules, testing services, and logistics. Disruptions affecting supplier reliability, regulatory compliance, or material availability, particularly for API inputs, could require regulatory requalification, increase costs, delay production, or impair the Company's ability to meet customer demand, with a material adverse effect on operations and financial performance.

- **Capital Structure and Funding Risk:** The company has historically relied on equity issuances, convertible instruments, and insider-supported financing to fund operations and regulatory infrastructure. While this capital structure has enabled progress toward licensed GMP manufacturing and early commercial supply, it exposes investors to ongoing dilution and refinancing risk if operating cash flows do not scale as expected. Failure to achieve sufficient patient throughput or market expansion could necessitate additional capital raises on unfavorable terms, potentially resulting in further dilution and a material impairment of shareholder value.

- **Execution Risk in Scaling Regulated Manufacturing:** Although Optimi has successfully achieved GMP and DEL status, scaling production volumes while maintaining full regulatory compliance presents ongoing operational risk. Any deviations, quality failures, or inspection findings could lead to batch rejections, temporary production halts, or licence restrictions. Given the heightened scrutiny applied to controlled substances, the tolerance for errors is materially lower than in traditional nutraceutical or wellness manufacturing.

- **U.S. Market Optionality Risk:** While the company has initiated preparatory steps for potential U.S. entry, including obtaining an FDA Establishment Identifier, there is no assurance that MDMA or psilocybin will be rescheduled or approved for medical use in the United States within a predictable timeframe. Investor expectations regarding U.S. market entry may therefore exceed near- to medium-term regulatory reality, creating valuation sensitivity if progress is slower than anticipated.

- **Market Adoption Risk:** The company operates in an early-stage market for psychedelic-assisted therapies, where long-term demand, prescribing behavior, and revenue sustainability remain uncertain.

While initial commercial traction has been achieved in Australia, broader adoption may be constrained by regulatory uncertainty, physician hesitancy, societal stigma, and the pace of clinical validation. Continued investment in brand development, capacity, and compliance is required, and if market adoption or growth falls short of expectations, the company's revenues and profitability could be materially adversely affected.

- **Going-Concern and Profitability Risk:** The company has incurred recurring operating losses, including net losses of approximately C$6.0 million (US$4.4 million) in FY2024 and C$2.4 million (US$1.7 million) in the nine months ended June 30, 2025, and has accumulated a deficit of approximately C$25.9 million (US$19.0 million) since inception, raising substantial doubt about its ability to continue as a going concern. There is no assurance that the company will achieve operating profitability or self-sustaining cash flows within a timeframe sufficient to support ongoing operations.

This list of risk factors is not comprehensive. For a full list risk factors, please read Optimi Health Corporation's latest prospectus and/or annual filings

Disclosures

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