

# ODI Pharma (ODI)



## Ready to Become a Profitable Medical Cannabis Company

ODI Pharma AB ("ODI Pharma" or the "Company"), a supplier of a wide range of medical cannabis products, has signed an exclusive agreement with Synoptis Pharma, part of the NEUCA group, a market leading pharmaceutical company in Eastern Europe, under which ODI Pharma is the exclusive supplier of medical cannabis products to Synoptis in 23 countries. The first product shipments have been completed and given a slim organization and scalable business model, ODI Pharma is expected to deliver profitable growth. With estimated net sales of SEK 127m by 2025/2026, and with an applied P/S multiple of 1.7x, a potential present value per share of SEK 10.7 is derived in a Base scenario.

### ▪ Sales have Begun

ODI Pharma have signed an exclusive collaboration agreement with Synoptis Pharma, part of the NEUCA group, which is a market leader in the wholesale distribution of pharmaceutical products in Eastern Europe. The agreement states that ODI Pharma becomes the exclusive supply partner for medical cannabis products to Synoptis in 23 countries. We expect Synoptis to label the products with their own brand in the future, as doctors are expected to choose to prescribe a well-known local brand ahead of other international brands, which is estimated to drive growth for ODI Pharma. Initial figures indicate revenues of SEK 13.5m in Q3-23/24, and we estimate total sales of SEK 20.1m in the full year 2023/2024.

### ▪ Scalable Business Model

In the agreement with Synoptis, ODI Pharma acts as an intermediary between the cultivator Tilray and the distributor Synoptis. Thus, ODI Pharma has no costs for the cultivation or production, nor any sales or marketing costs. This business model allows the organization to remain small and efficient while scaling, creating a scalable business model that paves the way for increasing margins at higher sales volumes.

### ▪ Early and Untapped Market

The Polish medical cannabis market has been held back historically as a result of lack of supply. As more product has been approved for sales, supply has been able to better meet the demand where 2023 was a breakout year regarding sales of medical cannabis as 4,600 kg of medical cannabis was sold in the country, compared to approximately 1,200 kg in 2022. Still, it is expected that many potential patients are not being treated with medical cannabis, paving the way for continued strong growth going forward.

### ▪ The European Market is Highly Regulated

The medical cannabis market is highly regulated, and it is difficult to get products approved for sales. Although ODI Pharma does not engage in any cultivation of medical cannabis, the Company is ultimately responsible for supplying Synoptis with the products and ensuring that they comply with the regulations in place in each market.

### VALUATION RANGE

**Bear**  
SEK 2.6

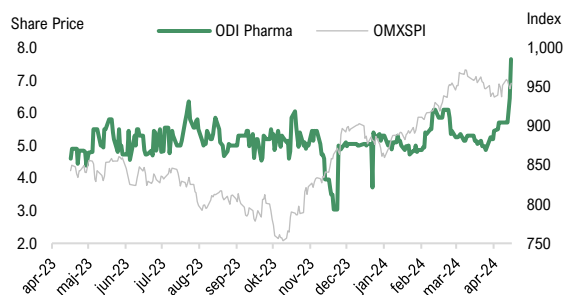
**Base**  
SEK 10.7

**Bull**  
SEK 14.9

### KEY INFORMATION

Share Price (2024-05-03)	7.65
Shares Outstanding	15,220,000
Market Cap (SEKm)	116.4
Net cash(-)/debt(+) (SEKm)	-6.5
Enterprise Value (SEKm)	109.9
List	Spotlight Stock Market
Quarterly report 3 2023/2024	30 <sup>th</sup> of May 2024

### SHARE PRICE DEVELOPMENT



### OWNERS (SOURCE: HOLDINGS)

Volker Wiederrich	39.8%
Niclas Kappelin	26.1%
Derek Simmross	26%
Kyösti Antero Tuuli	0.3%
Tomi Kalevi Heikkinen	0.3%

### Estimates (SEKm) 2023/2024E 2024/2025E 2025/2026E 2026/2027E

Net Sales	20.1	69.1	126.6	172.7
COGS	-16.3	-55.2	-100.0	-134.7
<b>Gross Profit</b>	<b>6.8</b>	<b>13.8</b>	<b>26.6</b>	<b>38.0</b>
Gross Margin	19%	20%	21%	22%
Operating Costs	-6.6	-8.4	-10.9	-12.6
<b>EBITDA</b>	<b>0.1</b>	<b>5.4</b>	<b>15.7</b>	<b>25.4</b>
EBITDA Margin	-14%	8%	12%	15%
P/S	5.8	1.7	0.9	0.7
EV/S	5.5	1.6	0.9	0.6
EV/EBITDA	753.4	20.3	7.0	4.3
EV/EBIT	764.8	20.3	7.0	4.3

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## ABOUT THE COMPANY

ODI Pharma is a supplier of a wide range of medical cannabis products, based on dried flowers and consisting of different levels of THC and CBD. The Company sources the products from one of the largest suppliers in the world, Canadian Tilray. The products are then sold to ODI Pharma's distributor Synoptis, part of the market leading pharmaceutical company in Poland, NEUCA, initially to the Polish market, who market and distribute products to pharmacies. The products are utilized for the treatment of conditions such as multiple sclerosis, chronic pain, and chemotherapy. ODI Pharma has been listed on the Spotlight Stock Market since 2020.

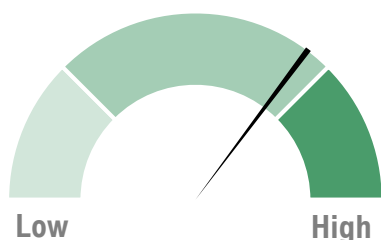
## CEO AND CHAIRMAN

CEO	Derek Simmross
Chairman	Volker Wiederrich

## ANALYST

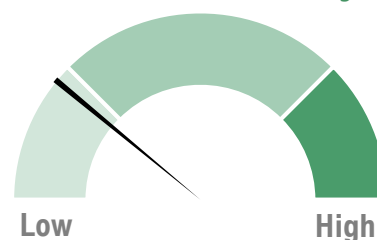
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## Value Drivers



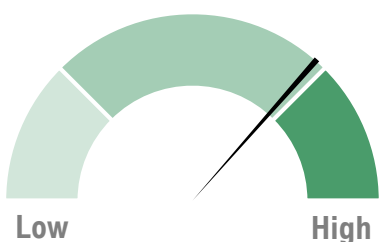
Analyst Group sees the exclusive agreement with Synoptis as a strong value driver going forward. The agreement is expected to enable ODI Pharma's products to be sold under a strong pharmaceutical brand through Synoptis, as Analyst Group expects them to sell the products under their own well-known brand in the future. The agreement allow the Company to grow with a low cost base, paving the way for increased profitability and a higher valuation of the share.

## Historical Profitability



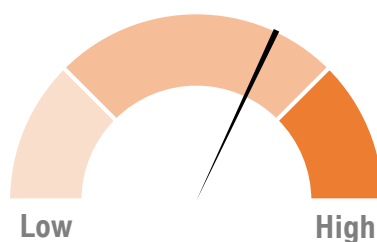
ODI Pharma has a history of negative cash flow as the Company has gone through a long process to get products approved for sale in Poland. With products approved and the first deliveries completed, we expect ODI Pharma to grow sales and be profitable in the coming years. The rating is based on historical results and is not forward-looking.

## Management &amp; Board



The founders and board members of the Company have an extensive background in the trading industry, and the medical cannabis industry as well. The two founders, CEO Derek Simmross and Chairman of the board, Volker Wiederrich are significant shareholders, with 26% and 39.8% of the shares respectively, which provides incentives to create shareholder value.

## Risk Profile



The medical cannabis market is highly regulated, which is why ODI Pharma needs to obtain and maintain appropriate import licenses, constituting a regulatory risk. The cash position at the end of December 2023 amounted to SEK 6.5m and Analyst Group now deems it important for ODI Pharma to generate a positive cash flow going forward, something that is expected since ODI Pharma has commenced product deliveries to Synoptis.

Large market potential in Poland



Synoptis Pharma is a daughter company to the market leading pharmaceutical company NEUCA, with the mission to provide pharmacists, medical doctors and patients with products that bring value for health. In 2023, Synoptis reached SEK ~900m in revenues, corresponding to a growth rate of 20% with an EBITDA result of SEK 240m. Synoptis Pharma has a well-developed network among pharmacies in Poland, reaching 83% of the country's pharmacies.

15%  
EBIT margin in 2026/2027E

Highly dependent of the agreement with Synoptis

### The Polish Market is Accelerating After Several Years of Lack of Supply

The Polish medical cannabis market has grown rapidly in recent years, albeit from low levels. The market supply has struggled to meet the existing demand as a result of few products being approved for use, leading to periods without any supply at all on the market. However, more products have been approved for sales in the last years, which resulted in a breakthrough year in 2023, where approximately 4,600 kg of medical cannabis was sold in the country, compared to approximately 1,200 kg in 2022. Hence, as the supply is now starting to meet demand in the country, the market is growing rapidly. At the same time, significant potential is still seen in the market. For instance, it is estimated that around 10 million people live with chronic pain in Poland. This can be compared to the number of treated patients with medical cannabis products, which stood at 9,261 in early 2022 according to Prohibition Partners, something that underscores the market potential according to Analyst Group.

### The Exclusive Collaboration Agreement with Synoptis is a Potential Game Changer

In August 2023, ODI Pharma entered an exclusive collaboration agreement with Synoptis Pharma, part of the NEUCA group, which states that ODI Pharma will be the exclusive supply partner for medical cannabis products to Synoptis in 23 countries in Eastern Europe for a period of 5 plus additional optional 3.5 years. The NEUCA group is a market leader in the wholesale distribution of pharmaceutical products in Poland and has approx. a 30% market share in all pharmaceutical sales in Poland and a strong presence in all of Eastern Europe with reported net sales of approx. SEK 32bn in 2023. Initially, we expect sales of the products on the Polish market and given that Synoptis has a strong brand awareness in the country, as well as in all of Eastern Europe, Analyst Group expects Synoptis to establish the products under their own brand in the future. We expect doctors and patients in Poland to prioritize a well-known local brand ahead of other international brands, especially as the pricing for the products are expected to be similar, which is beneficial and is estimated to drive the revenue growth for ODI Pharma. Following an expected favorable reception in the Polish market, Synoptis is anticipated to expand to more countries in Eastern Europe, something that is estimated to drive further growth for ODI Pharma.

### Highly Scalable Business Model with Low Operational Costs

As ODI Pharma acts as an intermediary between the leading cultivator Tilray, with whom ODI Pharma has a partnership, and the distributor Synoptis, while also outsourcing costs such as product shipping, the organization can be kept lean, which constitutes that operational costs are expected to be kept low, even with rapid scaling, which creates a scalable business model. Given that ODI Pharma has executed the first product shipment to Synoptis satisfactory in recent months and the scalable business model, we expect the Company to be profitable in the coming quarters. Moreover, the business model is asset light with limited or no investments needed, which is expected to lead to a good cash conversion ratio.

### Forecast and Valuation: a Summary

As earlier mentioned, ODI Pharma have delivered several product shipments to Synoptis in recent months and Q3-23/24 initial figures indicates revenues of SEK 13.5m. Given Synoptis strong pharmaceutical brand and the fact that Synoptis have communicated that the medical cannabis products will be an important factor for the growth in 2024, we expect strong sales growth for ODI Pharma going forward. Analyst Group estimate net sales of SEK 20.1m in 2023/2024, growing to SEK 173m in 2026/2027. With a scalable business model, we expect the EBIT margin, adjusted for other operating income, to improve from -14% in 2023/2024 to 15% in 2026/2027. Based on an applied P/S multiple of 1.7x on 2025/2026 estimated net sales of SEK 127m and a discount rate of 13.5%, a present value per share of SEK 10.7 is derived in a Base scenario.

### The Medical Cannabis Market is Highly Regulated

The growth on the medical cannabis market in Poland has been held back by difficulties for products to meet regulations and get approved by the medicinal agency. The highly regulated and sluggish market is something ODI Pharma needs to monitor and obtain as well as maintain the appropriate import licenses. The Company bears the ultimate responsibility to Synoptis to ensure that the products comply with the regulations existing in the markets. Furthermore, ODI Pharma are dependent of the agreement with Synoptis, which poses a risk in the event that the agreement is terminated for any reason. However, ODI Pharma can expand to new markets, such as Western Europe, on their own, which is expected to be a long term strategic objective for the Company.

ODI Pharma was founded in 2018 with the aim of being a leading producer of pharmaceutical cannabis in the European market. In 2020, the Company went public and raised SEK 25m in order to initiate the Polish strategy, meaning deliver products to and capitalizing on the growing Polish medical cannabis market. ODI Pharma had signed agreements with one of the largest Canadian suppliers, Aphria Inc, who were later acquired by another large Canadian cannabis supplier, Tilray, as well as a distribution agreement with NEUCA S.A., a leading pharmaceutical company in Poland. The strategy was to source products from Aphria and sell to Polish patients through pharmaceutical distributors like NEUCA, with the products being labeled ODI Pharma. However, obtaining market authorization to sell products in the Polish market took longer than expected, among other things due to the covid-19 pandemic, and ODI Pharma received approval from authorities to sell and distribute the Company's products in Poland in January 2023.

## NEUCA

The NEUCA group is a market leader in the wholesale distribution of pharmaceutical products in Poland and has approx. a 30% market share in all pharmaceutical sales in Poland. Moreover, NEUCA is recognized by 60% of independent pharmacies, which there are over 9,400 of in Poland, as being the most important supplier of pharmaceuticals, which further reinforces the image of NEUCA as a market-leading brand in the country. Furthermore, NEUCA has a strong presence in all of Eastern Europe with reported net sales of approx. SEK 32bn in 2023.

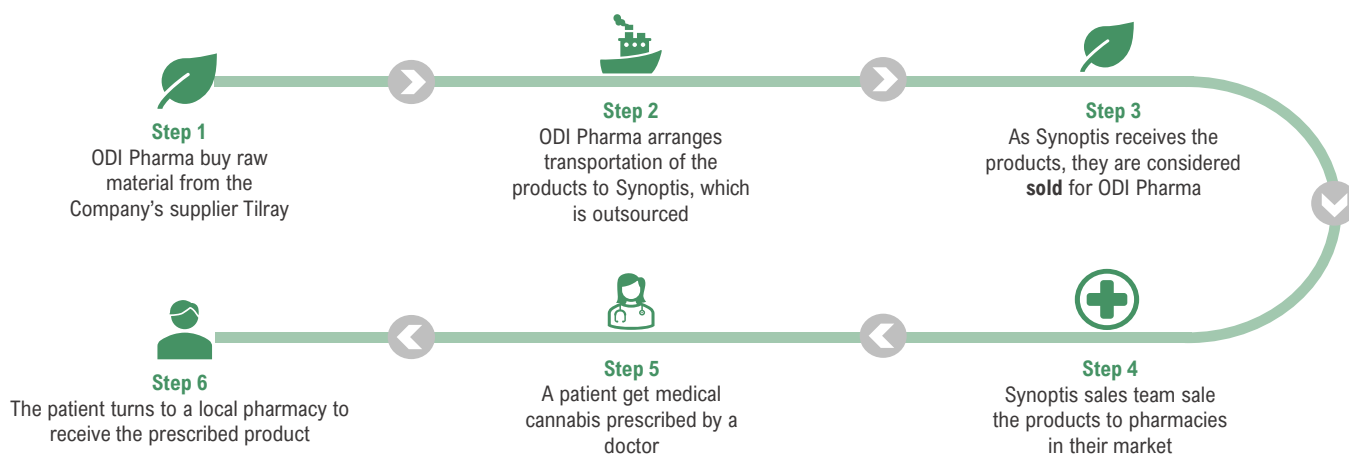
### The Exclusive Collaboration Agreement with Synoptis Pharma

Before sales of the ODI Pharma-labeled products started the Company entered an exclusive collaboration agreement with Synoptis Pharma, part of the NEUCA group, in August 2023. The agreement stipulates that ODI Pharma is the exclusive supply partner for medical cannabis products to Synoptis for a period of 5 plus additional optional 3.5 years covering 23 Eastern and Southeastern European markets, including for instance Poland, Czech Republic, Ukraine, Croatia. Initially sales will begin in Poland, where NEUCA is a market leading pharmaceutical company. Moreover, this agreement means that Synoptis will exclusively source medical cannabis from ODI Pharma to facilitate the distribution of medical cannabis. Through this agreement, Synoptis will market and distribute the products while ODI Pharma's role will be to source the products from the Company's supplier Tilray.

### Revenue Model

ODI Pharma's revenue in a given year is based on the number of gram's medical cannabis sold and the price per gram. ODI Pharma's revenue model is to sell raw material, i.e. the raw material of fully approved cannabis for medical purposes, to Synoptis Pharma, part of the NEUCA group, which is sourced from ODI Pharma's supplier Tilray. Synoptis then market and distribute the products in the different markets. Thus, ODI Pharma's revenue model is simple and paves the way for a low cost base. The products are high quality and with a competitive price in order to gain market share primarily on the Polish market. When a patient suffers from a condition that medical cannabis can mitigate, a doctor decides whether to prescribe medical cannabis, which is later retrieved at the pharmacy by the patient. Hence, the Company's revenue is dependent on doctors' prescriptions, as well as if the patient wish to be treated with medical cannabis. Currently, there are no insurance coverage for medical cannabis in the Polish market, which means that the patients pay for the products themselves. Based on a market price of EUR 13-16 per gram and an assumption of consumption of one gram per day, this cost amounts to approximately EUR 400 per patient and month. However, there are ongoing discussions about introducing insurance coverage, which means it could happen in the future.

### Illustration of ODI Pharma's Supply Chain all the way from Supplier to Patient.



Source: ODI Pharma and Analyst Groups Illustration

## The Products

ODI Pharma currently supplies a wide range of products to the Polish market, which are based on dried flowers, as this is the product that thus far has been regulated in Poland. The products consists of different levels of THC, CBD and strains, where doctors decide which formulation is ideal for every individual patient, based on the symptoms. The key difference between CBD and THC oil is that THC has psychoactive effects while CBD does not. Medical cannabis can be used for several different conditions where chronic pain, multiple sclerosis, cancer and epilepsy are among the most common. THC has properties that can reduce nausea, which can arise in cancer treatment, while CBD has a dampening effect on cramps, and a combination can provide efficacy to patients suffering from pain.

Even though ODI Pharma's products primarily are based on flowers today, the Company's flexible business model with a supply agreement with one of the largest manufacturers in the world, enables ODI Pharma to introduce new products to the market in the future. Hence, ODI Pharma can let market demand decide which products the Company will supply, which as of now is the dried flowers. The most common symptom among patients to use medical cannabis in general, thus also ODI Pharma's products, is chronic pain. However, there are several other diseases where medical cannabis can be useful as a treatment to relieve symptoms, for instance nausea during cancer treatment, multiple sclerosis and epilepsy.

## Cost Drivers

ODI Pharma's business model allows the Company to operate with a low cost base where the operational expenses can be held low while scaling up. The costs of goods sold (COGS) is expected to be the largest cost in the P&L as sales starts to ramp up. The COGS consists of the cost that ODI Pharma pays to the Company's cultivator Tilray for the raw material medical cannabis products. The products are ordered from Tilray as Synoptis places orders with ODI Pharma, meaning the Company does not need to maintain any inventory. Thanks to ODI Pharma's business model, which involves acting as an intermediary between the manufacturer Tilray, responsible for cultivating and producing the products, and the distributor Synoptis, who market and distribute the products, the Company can keep operational costs low and largely fixed. The external expenses includes accounting, office and listing costs, which are all fixed costs. The only notable variable cost is the shipping cost for the products, which ODI Pharma outsources to an external part. Regarding personnel expenses, these include salaries to the management and director fees to the board but are low due to ODI Pharma's ability to run a slim organization. As a result of the business model, the Company can also run an asset light business, without larger investments in fixed assets.

New products can be introduced through flexible business model

ODI Pharma operates with a low cost base

### Potential growth drivers

1

**Short-term:** Supply Synoptis with the products needed on the growing Polish market

2

**Short- to midterm:** Grow with Synoptis on new markets in Eastern Europe

3

**Long-term:** Enter new markets, for instance in Western Europe.

## Strategic Outlook

The most important short-term strategic milestone for ODI Pharma is to supply Synoptis with the products needed on the growing Polish market. Historically, there has been difficulties in supplying the growing market demand in Poland, partly because of products not reaching the quality requirements under the Polish regulation, partly because of the government having limits of the amount that was allowed to get imported to the country. Hence, ODI Pharma needs to ensure that the Company can supply Synoptis with high-quality products in sufficient quantity to achieve customer satisfaction. Given that ODI Pharma sources the products from one of the world's largest suppliers of cannabis, Canadian Tilray, the Company is considered capable of fulfilling these needs.

In the short- to midterm, ODI Pharma's growth strategy includes growing through the agreement with Synoptis on new markets. As earlier mentioned, the exclusive collaboration agreement includes supply of medical cannabis in 23 different countries. Analyst Group expects the Polish market to be the initial focus, but it should also be noted that Synoptis, as part of the NEUCA group, is a market-leading pharmaceutical company primarily in Poland, but also throughout Eastern Europe, which is why an expansion regarding medical cannabis in other countries is considered imminent. Moreover, ODI Pharma could also expand to new markets outside of the markets included in the Synoptis-agreement, for instance in Western European markets. This is expected to occur through a similar setup as with Synoptis, where ODI Pharma finds a partner within the pharmaceutical industry and becomes a supplier to that company, or through direct sales to pharmacies.



# An Insight Into the Cannabis Market

The European medical cannabis market is in its early days and the regulatory framework is transforming throughout the continent. Hence, there are significant variations in the legislative frameworks of different European countries and the different rules and regulations according to the European Pharmacopeia, in regards to pesticides, quality and uniformity, which makes it difficult for medical cannabis companies to navigate the European market. In most markets, patients get access to medical cannabis through a prescription from a doctor, after which the products can be received at a pharmacy. Therefore, to expand the market, it is essential, among other things, to enhance doctors' knowledge regarding when medical cannabis is suitable for use, making the education of doctors about medical cannabis crucial.

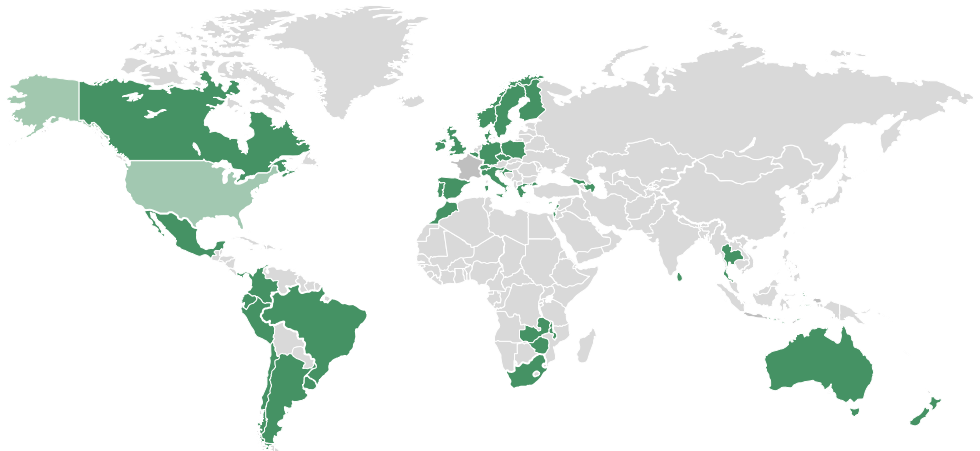
**150 million**  
pain patients in  
Europe

The most common symptom where medical cannabis is used for treatment is chronic pain. At present, approximately 150 million people are experiencing chronic pain in Europe. Other diseases where medical cannabis can be useful as a treatment to relieve symptoms is cancer, multiple sclerosis and epilepsy. According to WHO, the estimated number of new cancer treatments in Europe every year is approximately 3.7 million and it has been estimated that over 6 million people suffer from epilepsy<sup>1</sup>. Hence, one could argue that it is likely that a rise in demand for medical cannabis products is expected throughout a large number of countries. Since Canada introduced the medical cannabis program in 2016, several forms of legalizations have occurred in the European market. Several large and influential countries, such as Germany and the UK, have legalized and introduced the medical cannabis market, and more countries are expected to follow. Furthermore, Germany has legalized adult use in 2024 under a pilot program, which is expected to be a driver for more countries to ease regulations and a step towards greater acceptance of medical cannabis as well.

## ~50 Countries Worldwide are in Favour of Cannabis for Medical use.

Countries where cannabis for medical use is approved

- Approved medical use
- Approved medical use in 38 of 50 states
- Nonapproved for medical use



## The Illegal Market is a Competitor to the Medical Cannabis Companies

Today, many potential patients are self medicating cannabis illegally, for instance, 1.8 million people in the UK are thought to buy cannabis illegally on the “street”, as it does not require a prescription from a doctor, while approximately 25,000-30,000 patients are being treated with legal medical cannabis. Hence, the European market is expected to grow through legalization as patients turn to the legal market where the products have been regulated and thus meet high standards. However, this shift is expected to occur more quickly in markets with insurance coverage, as illegal cannabis is presumed to be cheaper. Therefore, some patients are expected to continue purchasing from the illegal market in countries where there is no insurance coverage.

<sup>1</sup>Source: Epilepsy Alliance Europe



Market growth has been held back by lack of supply

### The Growth of Medical Cannabis in Poland is Accelerating

Medical cannabis was approved under Polish law in 2017. Since the legalization, market demand has grown steadily and Poland has become one of the countries with the most number of patients being treated with medical cannabis according to Prohibition Partners, while the country has had challenges in meeting demand with the same amount of supply. As a result of the regulation regarding product approval in the Polish market, few products have managed to obtain approval for sales. Hence, the market growth in Poland has historically been held back by the lack of supply. For instance, throughout much of 2021, pharmacies nationwide had no supply of medical cannabis at all, and when a delivery of 140 kg arrived in November 2021, the entire shipment was sold out within just two weeks. Moreover, there are currently no insurance coverage for medical cannabis in the Polish market, which is also expected to be something that have held the market growth back. However, there are ongoing discussions on insurance coverage regarding medical cannabis, which could accelerate the market growth further if implemented.

The Polish medical cannabis market has shown strong growth since 2017, albeit from low levels. Nevertheless, 2023 was a breakout year, when approximately 4,600 kg of medical cannabis was sold in the country, compared to approximately 1,200 kg in 2022 and 400 kg in 2021<sup>1</sup>. Consequently, the market is now experiencing significant growth as the supply better meets the high demand from patients, which, among other factors, is a result of more products being approved for sale. At the same time there are room for more growth on the Polish market. According to Prohibition Partners the number of patients in Poland amounted to 9,261 in early 2022. At the same time, it is estimated that 10 million people live with chronic pain in Poland, and if only 1% of these were to be treated with medical cannabis, the patient group would amount to 100,000 patients. Additionally, chronic pain represents only one of the symptoms that can be treated with medical cannabis, albeit the most common, with others, as previously mentioned, including multiple sclerosis and chemotherapy. In Canada, where medical cannabis has been legal since 2016, the country achieved 1% of the total population as registered patients after four years.

### ODI Pharma's Competitive Advantage is Expected to be Synoptis Strong Brand

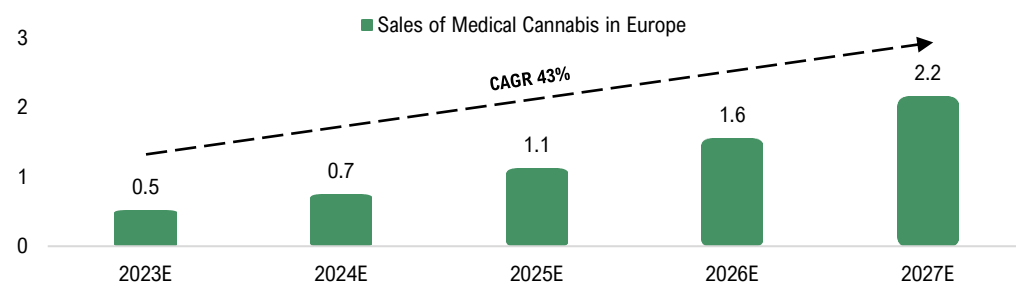
As Analyst Group expects Synoptis to sell the products under their own brand in the future, this is expected to be one of the key competitive advantages for ODI Pharma. Synoptis, part of the NEUCA group, the market leading pharmaceutical distributor in Poland, has a strong presence in all of Eastern Europe. Thus, the Synoptis brand is well-regarded among Polish patients and doctors, who are expected to choose a well-established brand over more unfamiliar brands from other countries and continents.

### Strong Growth is Estimated in the European Market

Legal cannabis sales in Europe are expected to grow with a CAGR of 43% from 2023-2027, amounting to EUR 2.2bn at the end of the forecast period, according to market analyst Prohibition Partners. The anticipated expansion of the market is estimated to be fueled by ongoing advancements in the legalization of medical and adult cannabis usage. Presently, Germany stands as Europe's foremost market for medical cannabis, commanding more than half of the European market share. Regarding Poland, Prohibition Partners states, as earlier mentioned, that Poland has one of the largest patient groups in Europe but that the lack of supply is holding market growth back. As more products obtains approval, the market is expected to grow significantly, as seen in 2023.

**Legal Cannabis Sales in Europe are Expected to Grow with a CAGR of 43%, According to Prohibition Partners.**

Sales of legal medical cannabis in Europe in 2023-2027  
EURbn



Source: Prohibition Partners 2023

Further legalization expected to drive the market

<sup>1</sup>Source: money.pl



## Revenue Forecast

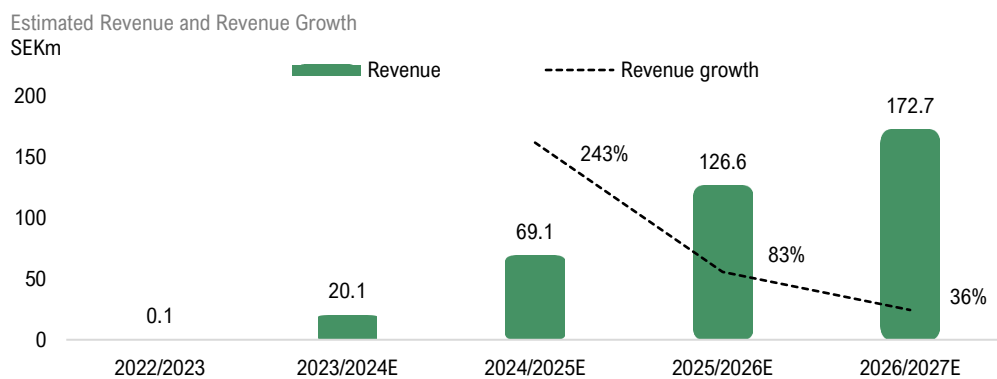
ODI Pharma has a history of low sales as the Company has focused on obtaining market authorization to sell products in the Polish market, which was received in January 2023. However, before the products were launched, an exclusive collaboration agreement with Synoptis Pharma, under which ODI Pharma will be the exclusive supplier for medical cannabis products, covering 23 Eastern and Southeastern European markets, was signed. Through the agreement, ODI Pharma's products will be distributed, marketed and sold by Synoptis. The collaboration is now up and running and ODI Pharma has executed several product shipments in recent months, leading to preliminary revenues of SEK 13.5m in Q3-23/24, the first significant revenue in the Company's history.

Out of the 23 countries, we see the greatest potential in the Polish market given Synoptis strong presence there. Moreover, considering the difficulties in estimating the timing and the countries to which Synoptis will expand the sales of medical cannabis products, our forecasts are based on the Polish market, and expansions to other markets both in Eastern Europe through Synoptis and to other countries, for instance in Western Europe, are viewed as an option on the forecasts made. The sales on the Polish market for ODI Pharma will be dependent of the sales of Synoptis medical cannabis products and as leading pharmaceutical brand in Poland, we expect Synoptis to establish medical cannabis products under their own well-known brand. By labeling the products with a well-known brand, doctors and patients in Poland are expected to prioritize the products ahead of other international brands, especially as the pricing for the products are expected to be similar. Hence, Synoptis strong brand is expected to fuel the revenue growth for ODI Pharma if or when the distributor label the products with their own brand.

Furthermore, we expect the overall market to grow as more patients get access to medical cannabis through more products getting approved for sales, paving the way for supply to meet demand, which has not been the case historically. In addition, Analyst Group expects that there are significant room for patient growth on the Polish market. For instance, it is estimated that 10 million people in Poland currently live with chronic pain, and if only 1% of these were treated with medical cannabis, it would represent a patient group of 100,000, which would mean approximately a fivefold increase compared to the number of patients being treated today. It should also be noted that this represents only one of the diseases that can be treated with medical cannabis, albeit the largest.

ODI Pharma's revenue is based on the price per gram and number of grams sold. The market price for medical cannabis based on dried flowers in Poland is approximately EUR 13-16 for patients when purchased at pharmacies. Analyst Group estimates that ODI Pharma's price when selling products to Synoptis amounts to approximately 1/3 of this, why we have used a revenue per gram of EUR 5 for ODI Pharma in our model. ODI Pharma has delivered the first products to Synoptis and realized preliminary revenues of SEK 13.5m in Q3-23/24, and we expect the distributor, as a market leading brand, to aggressively try to gain market share. Thus, we estimate ODI Pharma to sell approximately 350 kg in H2-23/24, corresponding to revenues of SEK ~19.5m, which means revenues of SEK 20.1m in the fiscal year 2023/2024. Going forward, we expect strong growth in 2024/2025, mainly through the agreement with Synoptis being active for the full year rather than only in H2, but also through the earlier mentioned factors that Synoptis is expected to gain market share and the overall growth of the market. Hence, we estimate revenues of SEK ~69m, corresponding to a growth of 243%. In the remaining forecast period, we expect continued high growth to reach revenues of SEK ~173m in 2026/2027E.

**Revenue is expected to grow at rapid pace during the forecast period.**



Source: Analyst Group estimates

Brand awareness is expected to drive the growth of the products

Still high growth potential on the Polish market

SEK 20m in estimated revenues 2023/2024E

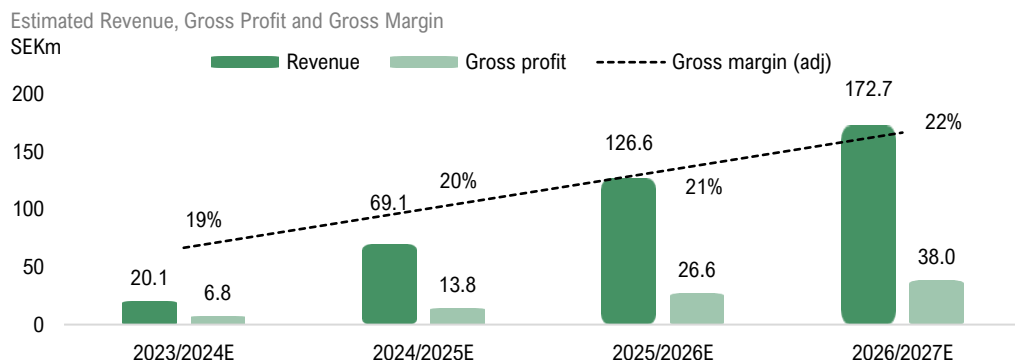




## Cost of Goods Sold Forecast

ODI Pharma's COGS consist of the amount the Company pays for the products to the manufacturer Tilray. Given ODI Pharma's business model, in which the Company acts as an intermediary between the manufacturer Tilray and the distributor Synoptis, and wherein ODI Pharma never physically handles the products themselves, Analyst Group believes that the Company should have a lower gross margin compared to other cannabis companies that cultivate and sell their own products. We therefore estimate a gross margin around 20% is reasonable in a business model like ODI Pharma's. What is the key to ODI Pharma's business model is that the operational expenses can be kept low, which is where the potential for profitability lies.

**Analyst Group estimate the gross margin to amount to around 20% during the forecast period.**



Source: Analyst Group estimates

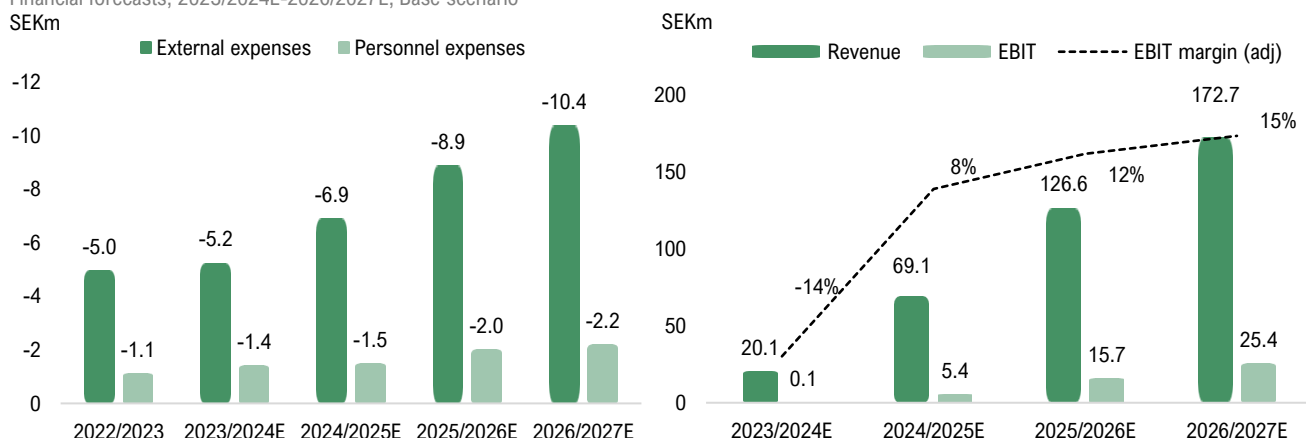
## Operational Expenses Forecast

The business model allows for limited operational expenses

As earlier mentioned, ODI Pharma's business model allows for limited operational expenses. Regarding the external expenses, these include auditing costs, office costs and shipping costs for the products. Most of these costs are fixed and Analyst Group assesses that ODI Pharma can grow revenues without having to increase these costs at a similar pace, paving the way for increased profitability in the forecast period. We estimate the external expenses to grow from SEK 5m in 2022/2023 to SEK 10m in 2026/2027E, where the increase in absolute terms is primarily attributable to shipping costs. Regarding personnel expenses, we expect ODI Pharma to keep the personnel expenses low while scaling up. Given the business model, acting as an intermediary between the producer Tilray and the distributor Synoptis and outsourcing the shipping, we see no need to scale up the personnel significantly, why we estimate a relatively stable development in the personnel expenses in the forecast period. As ODI Pharma outsources all production and shipping to external partners, we do not see any needs for larger investments in the coming years, keeping the Company asset light and keeping depreciation at low levels.

**ODI Pharma's scalable and asset light business model enables growing profitability throughout the forecast period.**






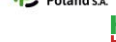


Financial forecasts, 2023/2024E-2026/2027E, Base scenario  
SEKm










Source: Analyst Group estimates

### An Insight into the Cannabis Industry

In the valuation of ODI Pharma, we have chosen to compare a broad group of companies within the cannabis sector. We make a comparison with companies in the less mature European market as well as a comparison with companies in the somewhat more mature North American market. Although the comparison companies differ from ODI Pharma in terms of business model, target market, profitability potential, and if they address medical or recreational cannabis, Analyst Group believes that the comparison provides an indication of how the market currently values companies in the cannabis sector.

	European Industry Companies	Market cap (SEKm)	Revenue (LTM, SEKm)	Revenue growth Y-Y	Gross Margin	EBIT (LTM, SEKm)	P/S (x)
	Kanabo Group	172	11.1	174%	23%	-59	15.6
	Dancann Pharma	17	9.6	8%	43%	-21	1.7
	Cantourage	1,105	225.0	130%	n.a.	n.a.	4.9
	Synbiotic	575	0.8	-6%	n.a.	-18	750.1
	Celadon Pharmaceuticals	919	0.3	n/a	n.a.	-90	611.0
	Cannabis Poland	75	0.1	51%	n.a.	-4	522.0
	Hemp & Health	91	0.2	-92%	n.a.	-2	411.5
	Stenocare	147	6.2	-11%	n.a.	-25	23.6
	<b>Average</b>	<b>388</b>	<b>31.7</b>	<b>36%</b>	<b>33%</b>	<b>-31</b>	<b>292.5</b>
	<b>Median</b>	<b>160</b>	<b>3.5</b>	<b>8%</b>	<b>33%</b>	<b>-21</b>	<b>217.5</b>

Regarding the European compared companies in the table above, several are in an early phase with low or no sales to date. Thus, the companies are also unprofitable on EBIT level. Some of the companies are showing rapid sales growth while other companies are showing more modest growth or decrease in sales. Analyst Group anticipates that the low sales and unprofitability among European cannabis companies is a result of a highly regulated and slower-than-expected market growth. To get products approved for sales and doctors to prescribe it has proven to be more challenging than expected, leading to large investments in for instance cultivation are yet to be paid of. As a result of the current low sales figures in the comparison group, sales multiples are high for most of the companies, which are expected to normalize as revenue growth accelerates.

	North American Industry Companies	Market cap (SEKm)	Revenue (LTM, SEKm)	Revenue growth Y-Y	Gross Margin	EBIT (LTM, SEKm)	P/S (x)
	Aurora Cannabis	4,140	2,223	24%	30%	-665	1.9
	Canopy Growth	10,266	2,819	-14%	n.a.	-6,061	3.6
	Cresco Labs	7,531	8,364	-9%	47%	-953	0.9
	Jushi Holdings	1,557	3,216	4%	39%	-31	0.5
	Organigram	2,122	1,207	4%	23%	-1,924	1.8
	Curaleaf	39,352	14,668	3%	45%	418	2.7
	Green Thumb Industries	30,404	11,442	4%	50%	2,003	2.7
	<b>Average</b>	<b>13,625</b>	<b>6,277</b>	<b>2%</b>	<b>39%</b>	<b>-1030</b>	<b>2.0</b>
	<b>Median</b>	<b>7,531</b>	<b>3,216</b>	<b>4%</b>	<b>42%</b>	<b>-665</b>	<b>1.9</b>

The North American companies are larger, more mature companies that is already generating substantial sales because of a more mature market. As a result of the more mature market, however, growth is lower, and the companies are only growing by a few percent on average. Regarding profitability, most companies are unprofitable despite the higher maturity and sales compared to the European companies. Analyst Group anticipates this is due to a competitive market that has led to a declining market price, while significant investments have been, and are still being, made in production. Lastly, the higher maturity in the North American companies compared to the European results in lower sales multiples compared to the European companies.



## Valuation: Base scenario

Looking at the companies in the cannabis sector, few companies are profitable. Analyst Group anticipates that this is a result of many companies needing to make large investments in regulatory work to operate on the highly regulated market as well as large investments in cultivation facilities. Hence, we see ODI Pharma's business model as unique in the industry, acting as an intermediary between the producer Tilray, who makes the necessary investments for cultivation, and the distributor Synoptis, who makes the required investments for sales. Through this business model, ODI Pharma can keep a slim, asset light organization and is expected to be profitable in the coming quarters when sales from the agreement with Synoptis is estimated. Therefore, Analyst Group sees an investment in ODI Pharma as a unique investment opportunity, as a profitable company in the medical cannabis industry.

Unique investment opportunity

As most of the comparison companies in both Europe and North America are currently unprofitable, the valuation will be derived from a sales multiple applied on ODI Pharma's estimated sales in 2025/2026. Compared to the peers in both markets, ODI Pharma is a smaller company, which motivates a valuation discount. Additionally, ODI Pharma's business model, as previously mentioned, entails high scalability, but also a lower gross margin compared to the peers, where the more mature north American peers has a gross margin (median) of 42%, which means a lower profitability potential at higher sales volumes for ODI Pharma compared to companies in the industry, which also entails a valuation discount.

Taking the reasoning above into consideration, Analyst Group believes a target multiple of P/S 1.7x on estimated sales during 2025/2026 is reasonable, thus relatively in line with the larger more mature North American companies, who are valued at P/S 1.9x, attributable to ODI Pharma being expected to exhibit higher profitability but also being a smaller company, which justifies a size discount. A target multiple of P/S 1.7x on 2025/2026's estimated revenues of SEK 127m corresponds to a Market Cap of SEK 215m. To make up for uncertainties in the forecasts, given that ODI Pharma is yet to scale up sales, a discount rate of 13.5% is applied. Based on a market cap of SEK 215m in 2026, a discount rate of 13.5%, and the shares outstanding, a present value per share of SEK 10.7 is derived in a Base scenario.

SEK 10.7 per share in a Base scenario

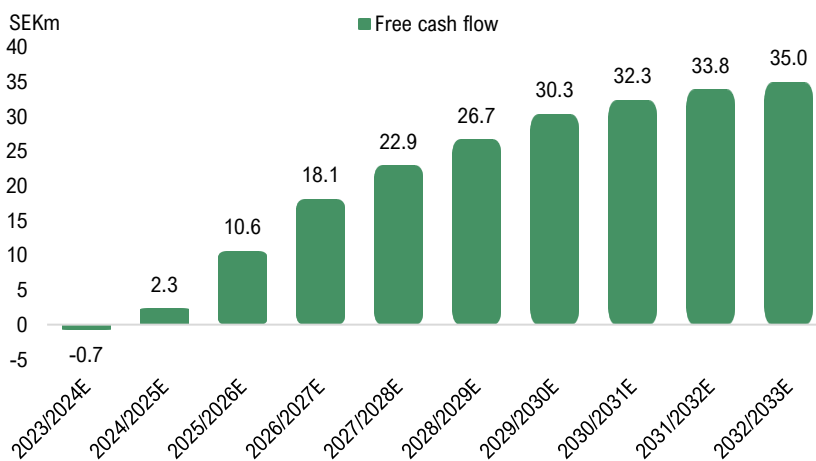
## Valuation: Discounted Cash Flow

As a complement to the multiple valuation, a DCF has been conducted. In our DCF model, we have assumed a decreasing growth rate after the explicit forecast period, from 20% growth in 2027/2028 to 2% in the residual period, and a long-term EBIT margin of ~15%. The DCF model indicates a potential present value per share of SEK 13.1, which is thus closely aligned with the multiple valuation. However, given ODI Pharma's nonexistent sales history, there are uncertainties in the forecasts made, which makes a DCF valuation less suitable. Therefore, we have chosen to base our valuation of ODI Pharma on the derived multiple valuation, but we still see the DCF-valuation as a relevant support for the valuation. Below is a summary of our DCF-valuation.

**ODI Pharma is estimated to generate a stable and growing cash flow as a result of strong market growth and a scalable business model**

DCF valuation, summary

Implied Share Price	
WACC	13.5%
Present Value Free Cash Flows	99,220,908
Terminal Value	94,285,493
<b>Enterprise Value</b>	<b>193,506,401</b>
Net Debt	-6,521,025
<b>Implied Market Cap</b>	<b>200,027,426</b>
Shares Outstanding	15,220,000
<b>Implied Value Per Share</b>	<b>13.1</b>



Source: Analyst Groups valuation



## Bull scenario

In a Bull scenario, Synoptis products are expected to receive a greater reception in the Polish medical cannabis market, primarily driven by the fact that the products are expected to be sold under the well-known Synoptis brand in the future. This is expected to lead to doctors prescribing these products more frequently compared to competing foreign brands. Moreover, the favorable reception of the products in the Polish market is expected to lead to Synoptis consider expanding to several of the 23 countries included in the collaboration agreement with ODI Pharma. Although Synoptis brand is most well-known in Poland, the distributor also has a significant presence in other Eastern European countries, which is expected to drive strong sales in these markets as well, resulting in increased revenues for ODI Pharma. Finally, by the end of the forecast period, ODI Pharma is expected to expand into new markets outside the existing agreement with Synoptis, with Western European markets viewed as potential targets. In a Bull scenario, ODI Pharma is expected to grow revenues from SEK 27m in 2023/2024 to SEK 196m in 2026/2027, corresponding to a CAGR of 93%.

Considering ODI Pharma's business model, the Company is expected to be able to keep the cost base low in a Bull scenario as well. Thus, we estimate limited operating expenses with a slightly higher gross margin than in a Base scenario. The increase of operational expenses in absolute numbers are a result of shipping costs increasing with higher sales volumes. Nevertheless, the EBIT margin, adjusted for other operating income, is expected to improve from -8% in 2023/2024 to 17% in 2026/2027.

In a Bull scenario, a target multiple of P/S 2x is applied on 2025/2026's estimated revenues of SEK 150m, which corresponds to a Market Cap of SEK 299m. Based on a market cap of SEK 299m in 2026, a discount rate of 13.5%, and the shares outstanding, a present value per share of SEK 14.9 is derived in a Bull scenario.

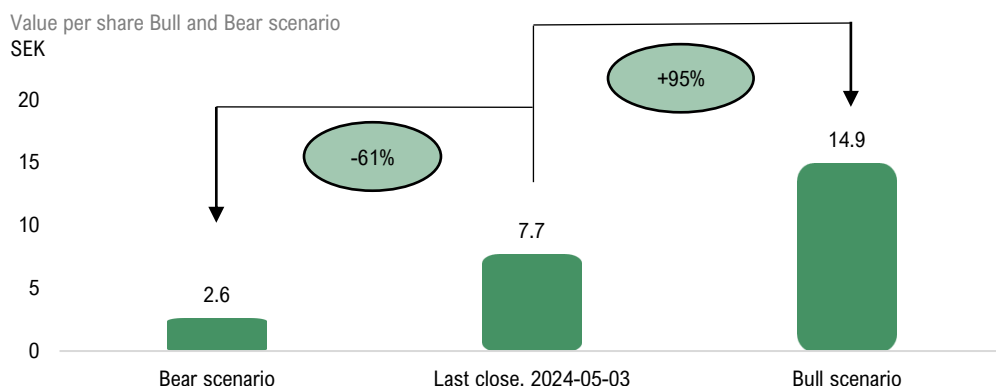
## Bear scenario

In a Bear scenario, a slower sales growth is estimated than in a Base scenario as the products receive a cooler reception in the Polish market. Demand is expected to be lower than in a Base scenario due to an anticipated stigma among doctors regarding medical cannabis, which leads to fewer doctors prescribing medical cannabis. This development also results in Synoptis holding back on expansion to more Eastern European markets, which in turn restrains ODI Pharma's growth. In a Bear scenario, ODI Pharma is expected to grow revenues from SEK 16.7m in 2023/2024 to SEK 63m in 2026/2027, corresponding to a CAGR of 56%.

A lower gross margin is estimated in a Bear scenario and even though ODI Pharma is still expected to keep a slim organization, the lower revenues and gross margin is estimated to result in a lower profit margin than in a Base scenario, albeit positive. The EBIT margin, adjusted for other operating income, is expected to improve from -20% in 2023/2024 to 6% in 2026/2027.

In a Bear scenario, a target multiple of P/S 1x is applied on 2025/2026's estimated sales of SEK 52m, which corresponds to a Market Cap of SEK 52m. Based on a market cap of SEK 52m in 2026, a discount rate of 13.5%, and the shares outstanding, a present value per share of SEK 2.6 is derived in a Bear scenario.

### Illustration of Potential Valuation in a Bull and Bear Scenario.



Source: Analyst Groups valuation

**SEK 14.9**  
per share in a  
Bull scenario

**SEK 2.6**  
per share in a  
Bear scenario

**Bull and Bear  
scenario  
2025/2026's  
forecasts**



## Derek Simmross, CEO and Member of the Board

Derek Simmross, co-founder of ODI Pharma, exposes a 25-year background within finance before forming ODI Pharma. His experiences within finance include trading, derivative portfolio management, investment management, hedge fund management, M&A, capital raising and private equity. He has also done treasury advisory in sectors such as mining, telecom, FX and banking and Central banks.

*Derek owns 3,950,000 shares (26%) in ODI Pharma.*



## Volker Wiederrich, Chairman of the Board

Volker Wiederrich, co-founder of ODI Pharma, has an extensive background in investment and asset management across multiple asset classes before forming ODI Pharma. He has eleven years of experience advising one of the biggest financial institutions of Europe on fund investments in real estate, as well as ten years as Chief Investment Officer for an advisory firm for infrastructure and real estate within a global capacity. Volker advised on more than 500 million USD in investments and was managing multiple fund of funds products during his career.

*Volker owns 6,055,898 shares (39.8%) in ODI Pharma.*



## Karina Kilinski, Sales Director and Member of the Board

Karina Kilinski has 13 years of experience trading commodities and goods between Poland and Germany/Switzerland, as well as eleven years of running local Polish production and distribution companies. Karina also has 12 years of funding and running online trading and retail sales businesses.

*Karina owns no shares in ODI Pharma.*

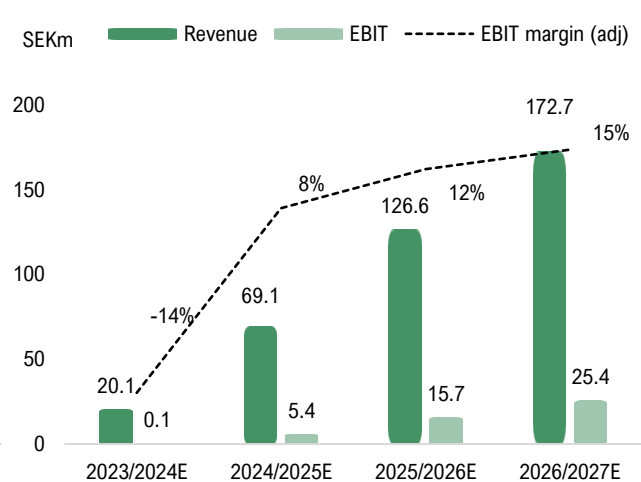
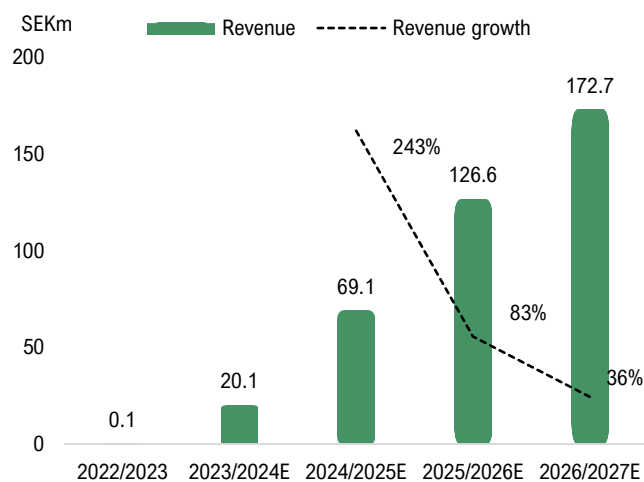


## Gösta Lidén, Member of the Board

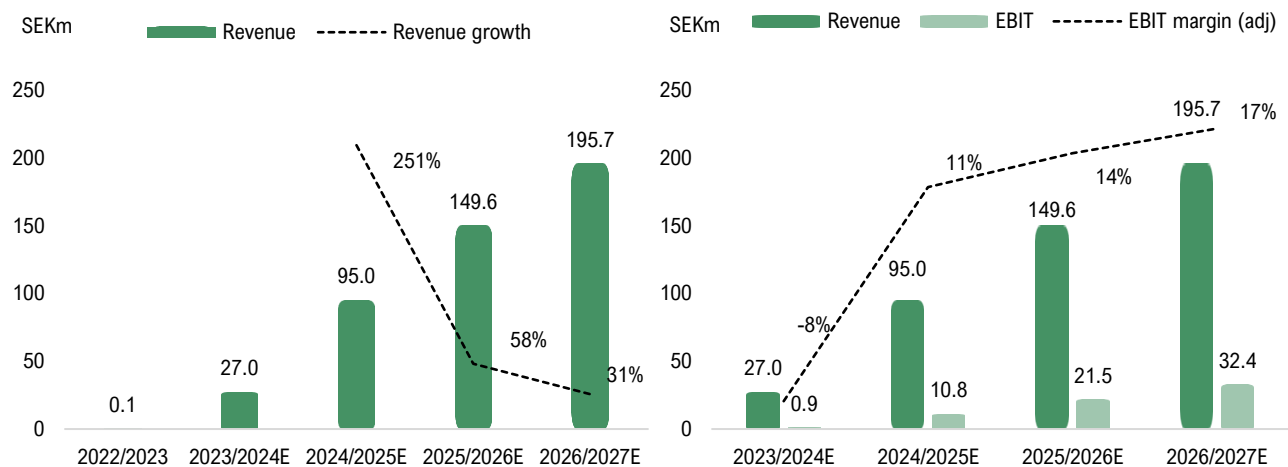
Gösta Lidén has a long background of company management, directorships and steering committees. He has more than 20 years of experience of management in sectors such as banking, IT, retail, energy, real estate and aviation. Gösta has worked with management at heavily regulated global companies such as banks and financial services companies. He works as director on the Boards of more than 30 client entities, including independent director.

*Gösta owns no shares in ODI Pharma.*

Base scenario (SEKm)	2021/2022	2022/2023	2023/2024E	2024/2025E	2025/2026E	2026/2027E
Net sales	0.5	0.1	20.1	69.1	126.6	172.7
Other operating income	0.0	0.1	3.0	0.0	0.0	0.0
<b>Total income</b>	<b>0.6</b>	<b>0.2</b>	<b>23.1</b>	<b>69.1</b>	<b>126.6</b>	<b>172.7</b>
COGS	-0.7	-0.9	-16.3	-55.2	-100.0	-134.7
<b>Gross profit</b>	<b>-0.1</b>	<b>-0.6</b>	<b>6.8</b>	<b>13.8</b>	<b>26.6</b>	<b>38.0</b>
Gross margin (adj) <sup>1</sup>	-31%	-515%	19%	20%	21%	22%
External expenses	-5.5	-5.0	-5.2	-6.9	-8.9	-10.4
Personal expenses	-1.6	-1.1	-1.4	-1.5	-2.0	-2.2
Other operating expenses	-0.1	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-7.3</b>	<b>-6.8</b>	<b>0.1</b>	<b>5.4</b>	<b>15.7</b>	<b>25.4</b>
EBITDA margin (adj) <sup>1</sup>	-1351%	-4909%	-14%	8%	12%	15%
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-7.3</b>	<b>-6.8</b>	<b>0.1</b>	<b>5.4</b>	<b>15.7</b>	<b>25.4</b>
EBIT margin (adj) <sup>1</sup>	-1352%	-4912%	-14%	8%	12%	15%
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	0.0	-0.1	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-7.4</b>	<b>-6.8</b>	<b>0.2</b>	<b>5.4</b>	<b>15.8</b>	<b>25.5</b>
Taxes	0.0	0.0	0.0	-1.1	-3.2	-5.1
<b>Net income</b>	<b>-7.4</b>	<b>-6.9</b>	<b>0.1</b>	<b>4.3</b>	<b>12.6</b>	<b>20.4</b>
Net margin (adj) <sup>1</sup>	-1358%	-4977%	-14%	6%	10%	12%

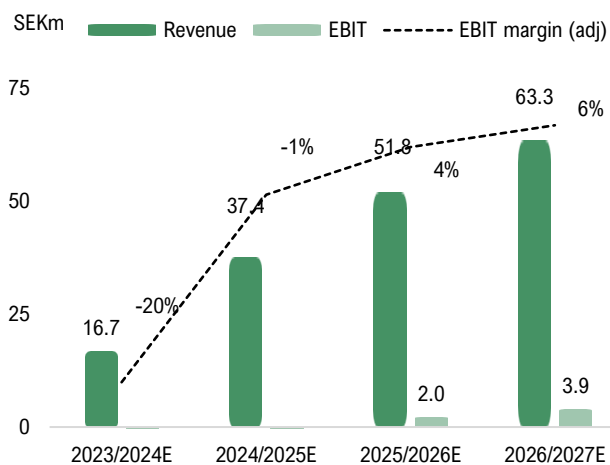
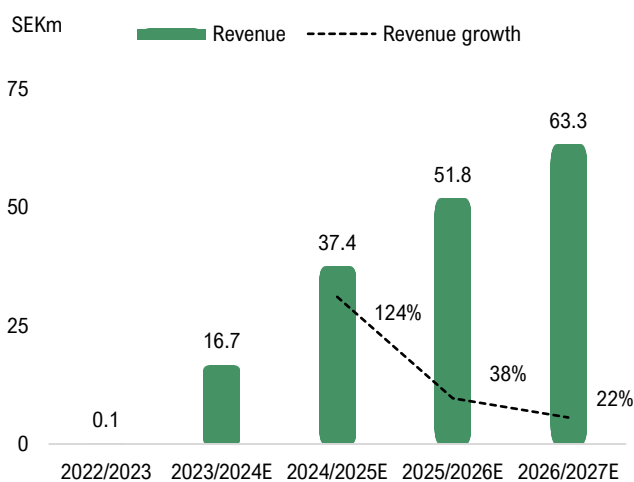
<sup>1</sup> Adjusted for other operating income

Bull scenario (SEKm)	2021/2022	2022/2023	2023/2024E	2024/2025E	2025/2026E	2026/2027E
Net sales	0.5	0.1	27.0	95.0	149.6	195.7
Other operating income	0.0	0.1	3.0	0.0	0.0	0.0
<b>Total income</b>	<b>0.6</b>	<b>0.2</b>	<b>30.0</b>	<b>95.0</b>	<b>149.6</b>	<b>195.7</b>
COGS	-0.7	-0.9	-21.6	-74.1	-115.2	-148.7
<b>Gross profit</b>	<b>-0.1</b>	<b>-0.6</b>	<b>8.4</b>	<b>20.9</b>	<b>34.4</b>	<b>47.0</b>
Gross margin (adj)	-31%	-515%	20%	22%	23%	24%
External expenses	-5.5	-5.0	-6.0	-8.4	-10.5	-11.7
Personal expenses	-1.6	-1.1	-1.5	-1.7	-2.4	-2.8
Other operating expenses	-0.1	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-7.3</b>	<b>-6.8</b>	<b>0.9</b>	<b>10.8</b>	<b>21.5</b>	<b>32.4</b>
EBITDA margin (adj)	-1351%	-4909%	-8%	11%	14%	17%
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-7.3</b>	<b>-6.8</b>	<b>0.9</b>	<b>10.8</b>	<b>21.5</b>	<b>32.4</b>
EBIT margin (adj)	-1352%	-4912%	-8%	11%	14%	17%
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	0.0	-0.1	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-7.4</b>	<b>-6.8</b>	<b>0.9</b>	<b>10.9</b>	<b>21.6</b>	<b>32.5</b>
Taxes	0.0	0.0	-0.2	-2.3	-4.6	-6.9
<b>Net income</b>	<b>-7.4</b>	<b>-6.9</b>	<b>0.7</b>	<b>8.5</b>	<b>17.0</b>	<b>25.5</b>
Net margin (adj)	-1358%	-4977%	-8%	9%	11%	13%



<sup>1</sup> Adjusted for other operating income

Bear scenario (SEKm)	2021/2022	2022/2023	2023/2024E	2024/2025E	2025/2026E	2026/2027E
Net sales	0.5	0.1	16.7	37.4	51.8	63.3
Other operating income	0.0	0.1	3.0	0.0	0.0	0.0
<b>Total income</b>	<b>0.6</b>	<b>0.2</b>	<b>19.6</b>	<b>37.4</b>	<b>51.8</b>	<b>63.3</b>
COGS	-0.7	-0.9	-13.7	-30.3	-41.4	-50.6
<b>Gross profit</b>	<b>-0.1</b>	<b>-0.6</b>	<b>6.0</b>	<b>7.1</b>	<b>10.4</b>	<b>12.7</b>
Gross margin (adj)	-31%	-515%	18%	19%	20%	20%
External expenses	-5.5	-5.0	-5.0	-6.0	-6.7	-7.0
Personal expenses	-1.6	-1.1	-1.4	-1.5	-1.6	-1.8
Other operating expenses	-0.1	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-7.3</b>	<b>-6.8</b>	<b>-0.4</b>	<b>-0.4</b>	<b>2.0</b>	<b>3.9</b>
EBITDA margin (adj)	-1351%	-4909%	-20%	-1%	4%	6%
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-7.3</b>	<b>-6.8</b>	<b>-0.4</b>	<b>-0.4</b>	<b>2.0</b>	<b>3.9</b>
EBIT margin (adj)	-1352%	-4912%	-20%	-1%	4%	6%
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	0.0	-0.1	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-7.4</b>	<b>-6.8</b>	<b>-0.4</b>	<b>-0.3</b>	<b>2.1</b>	<b>3.9</b>
Taxes	0.0	0.0	0.0	0.0	-0.4	-0.8
<b>Net income</b>	<b>-7.4</b>	<b>-6.9</b>	<b>-0.4</b>	<b>-0.3</b>	<b>1.6</b>	<b>3.1</b>
Net margin (adj)	-1358%	-4977%	-20%	-1%	3%	5%



<sup>1</sup> Adjusted for other operating income



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## **Other**

This analysis is a task analysis. This means Analyst Group has received payment for doing the analysis. The Principal, **ODI Pharma** (furthermore "the Company") has had no opportunity to influence the parts where Analyst Group has had opinions about the Company's future valuation or anything that could constitute an objective assessment.

The parts that the Company has been able to influence are the parts that are purely factual and objective.

The analyst does not own shares in the Company.

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