

**Morning Report:** As the Fed makes progress on inflation, FSD advances Lucid-MS February 2, 2023

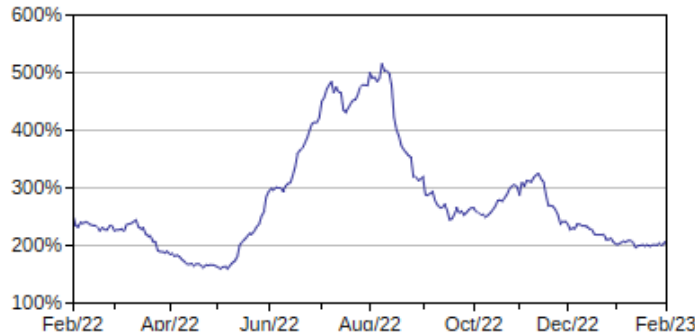
Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally\* - Yesterday



Yesterday, 30 companies had insider buy filings and 13 companies had insider sell filings.

INK Market-Wide Sentiment Indicator\*



INK Market-Wide Sentiment Indicator: **203.6%**

INK Sentiment Reading: **Undervalued**      INK Venture Sentiment Reading: **Undervalued**

\*Filing Tally represents Toronto Stock Exchange and Venture companies with public-market transaction SEDI filings of directly-owned equity securities. Indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public-market by officers and directors (exclusive of officers and directors of subsidiaries or insiders) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. See our market report for commentary on indicator readings.

[Report Tutorial Video : http://www.inkresearch.com/pdf\\_tutorial/morning.html](http://www.inkresearch.com/pdf_tutorial/morning.html)

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**Overview: Sentiment and Stocks**

Healthcare is one of the best performing sectors so far in 2023, with the S&P/TSX Capped Health Care Index up 15.7%. Moreover, the sector received a helping hand from Federal Reserve Chairman Jerome Powell on February 1st when he told a press conference that the disinflationary process has started. Investors interpreted the remarks as suggesting that rate hikes were near an end, a development that could provide a tailwind to equities. With that in mind, today we revisit FSD Pharma (HUGE), last featured here on December 9th. The stock is up 25% since that report, setting a 52-week high of \$1.47 on Tuesday. However, it has yet to break out of its 3-month trading range of about \$1.00 to \$1.40 on a closing basis.

As the stock tries to climb higher, the company has continued work on its patented Lucid-MS, a drug candidate for the treatment of multiple sclerosis (MS). Lucid-MS is a neuroprotective compound which, in pre-clinical models, has been shown to prevent and reverse myelin degradation, which is a cause of MS and other neurodegenerative disorders. It has demonstrated excellent efficacy in various preclinical animal models. On January 17th, FSD announced that it had submitted its phase-1 Clinical Trial Application for first-in-human safety and tolerability investigation. In addition, on January 30th, FSD announced that recruitment is underway for its Phase 2 clinical trial of FSD201, a proprietary anti-inflammatory compound for the treatment of chronic pain associated with idiopathic mast cell activation syndrome.

If the US central bank is indeed nearly done with its inflation fight, biotechnology stocks like FSD could potentially benefit. Meanwhile, FSD insiders have bought modestly since our last report, and the company has also been buying back shares.

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**Today's Chart**

**FSD Pharma Inc. (HUGE)**



Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

From January 3rd to January 6th, four FSD Pharma (HUGE) insiders bought a total of 9,157 Class B Subordinate Voting Shares at an average price of \$1.09. The largest buyer was Executive Co-Chairman & President Zeeshan Saeed who bought 3,134 shares at \$1.09. Mr. Saeed is the second-largest insider equity holder at the company with 3.66% of shares outstanding.

In addition, on January 6th, Mr. Saeed along with three other insiders acquired a total of \$2,420,104 Class B Subordinate Voting Shares through rights exercises (not shown on chart).

Finally, from January 18th to January 31st, FSD Pharma bought back a total of 289,600 Class B Subordinate Voting Shares at an average price of \$1.39 (not shown on chart). According to INK estimates, that gives it a trailing 12-months buyback yield of 4.7%.

FSD Pharma has above median ownership (direct & indirect holdings) by Officers and Directors compared to other small-cap stocks in the Healthcare sector according to SEDI filings as of January 31st, 2023.

FSD Pharma currently holds a sunny INK Edge outlook on the equally weighted V.I.P. criteria of valuations, insider commitment, and price momentum which places it in the top 10% of all stocks ranked. INK outlook categories are designed to identify groups of stocks that have the potential to out or underperform the market. However, any individual stock could surprise on the up or downside. As such, outlook categories are not meant to be stock-specific recommendations. For background on our INK Edge outlook, please visit our FAQ #3 at [inkresearch.com](http://inkresearch.com).

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<https://discord.gg/Mn4dgVsxct>

**Top-10 Tables: Yesterday's Activities**

Tables represent public market transactions of directly held equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after February 1, 2023. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a reasonable efforts basis.

**M** - Public market transaction

**O** - Exercise of options

<b>Top 10 Net "CO2" Buying</b> (By dollar amount, 000's)	
<b>M</b> Crescent Point Energy (CPG)	\$49.6
<b>M</b> Pine Cliff Energy (PNE)	\$19.2
<b>M</b> Nicola Mining (NIM)	\$12.0
<b>M</b> Avant Brands (AVNT)	\$4.0
<b>M</b> Nexe Innovations (NEXE)	\$2.7
<b>M</b> Labrador Gold (LAB)	\$1.9
<b>M</b> SPC Nickel (SPC)	\$1.5
<b>M</b> WestKam Gold (WKG)	\$0.7
<b>M</b> Naturally Splendid Enterp (NSP)	\$0.1

<b>Top 10 Net "CO2" Selling</b> (By dollar amount, 000's)	
<b>M</b> Vitreous Glass (VCI)	\$-42.8

"CO2" may included Board chairs, CEOs, Presidents, CFOs, Treasurers, and Controllers of companies. See data description above.

<b>Top 10 Net Insider Buying</b> (By dollar amount, 000's)	
<b>M</b> Spanish Mountain Gold (SPA)	\$167.0
<b>M</b> Lithium Ionic (LTH)	\$156.0
<b>M</b> Lithium Americas (LAC)	\$147.1
<b>M</b> Crescent Point Energy (CPG)	\$99.0
<b>O</b> CGX Energy (OYL)	\$85.0
<b>M O</b> NovaGold Resources (NG)	\$42.6
<b>M</b> Pine Cliff Energy (PNE)	\$19.2
<b>M</b> Minera Alamos (MAI)	\$19.0
<b>M</b> Nicola Mining (NIM)	\$12.0
<b>M</b> Li-FT Power (LIFT)	\$10.8

<b>Top 10 Net Insider Selling</b> (By dollar amount, 000's)	
<b>M O</b> Skeena Resources (SKE)	\$-63.0
<b>M</b> Global Helium (HECO)	\$-55.3
<b>M</b> Vitreous Glass (VCI)	\$-42.8
<b>M</b> Urbana (URB)	\$-26.3
<b>M</b> Powerband Solutions (PBX)	\$-25.3
<b>M O</b> Ur-Energy (URE)	\$-23.0
<b>M</b> Blackline Safety (BLN)	\$-21.9
<b>M</b> Shopify (SHOP)	\$-21.7
<b>M</b> Arizona Silver Exploratio (AZS)	\$-17.0
<b>M</b> Gold Springs Resource (GRC)	\$-14.6

<b>Top 10 Net Insider Buying</b> (By volume, 000's)	
<b>O</b> CGX Energy (OYL)	1,000.0
<b>M</b> Spanish Mountain Gold (SPA)	847.5
<b>M</b> Sekur Private Data (SKUR)	112.5
<b>M</b> Nova Mentis Life Science (NOVA)	100.0
<b>M</b> Nicola Mining (NIM)	100.0
<b>M</b> Lithium Ionic (LTH)	100.0
<b>M</b> ISM Resources (ISM)	79.0
<b>M</b> Minera Alamos (MAI)	50.0
<b>M</b> Sharc International Sys (SHRC)	32.0
<b>M O</b> Skeena Resources (SKE)	20.5

<b>Top 10 Net Insider Selling</b> (By volume, 000's)	
<b>M</b> Powerband Solutions (PBX)	-375.0
<b>M</b> Global Helium (HECO)	-145.0
<b>M</b> Gold Springs Resource (GRC)	-109.0
<b>M</b> Arizona Silver Exploratio (AZS)	-50.0
<b>M</b> Ameriwest Lithium (ALI)	-35.0
<b>M</b> CordovaCann (CDVA)	-20.0
<b>M</b> Vitreous Glass (VCI)	-9.1
<b>M</b> Blackline Safety (BLN)	-9.0
<b>M</b> Urbana (URB)	-6.5
<b>M</b> Shopify (SHOP)	-0.3



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