Emyria Limited (ASX: EMD)

First mover in reimbursed psychedelic-assisted therapy

Emyria is scaling Empax, a hospital-integrated psychedelic-assisted therapy platform for Post Traumatic Stress Disorder (PTSD) and treatment-resistant depression (TRD). EMD combines Authorised Prescribers, trained therapists, private-hospital sites, payer access and real-world outcomes data, creating a first mover capital-light pathway to national clinical scale in the context of an expanding data set that shows the efficacy of psychedelic assisted therapy to address mental health issues. We initiate Coverage at Buy (High Risk) with Target Price A$0.155.

Key Points

- **First mover Psychedelic Assisted Therapy (PAT) platform.** EMD has built Australia's largest hospital-integrated clinic network and secured a material share of Authorised Prescribers, creating a strong competitive moat.
- **Payer-backed revenue ramp.** EMD is the only provider with a significant private-insurer reimbursement agreement through Medibank, with the Department of Veteran Affairs (DVA) and other payers representing the next opportunity. Revenue growth is accelerating: FY26 revenue A$4.3m is +208% vs FY25.
- **Capital-light scale.** EMD expands through existing private-hospital infrastructure via partners including Avive Health, Matilda Health Care and the Perth Clinic reducing upfront capital needs.
- **Global tail winds.** FDA support for selected psychedelic programs, positive COMPASS Pathways Phase 3 psilocybin results, and recent healthcare M&A activity targeted at the psychedelic sector reinforce the sector's momentum.
- **Virtuous cycle established.** EMD's head start in PAT delivery, accumulated IP and clinic network strengthen its ability to benefit more than its competitors from broader adoption and enhance the PAT care model. Post FDA approvals, the industry bottleneck shifts to PAT delivery, which is precisely the first mover area of competitive advantage that EMD has, making EMD's investment thesis compelling.
- **Recent positive TGA rule change.** Broadened occupations that can be a "Lead Therapist" strengthens EMD's operating and financial model.
- **Large unmet need.** PTSD and TRD remain costly and difficult to treat, supporting a strong clinical and insurer value proposition for PAT.
- **Additional revenue stream.** Sponsored-trial work through the Empax Global Partnership Program (EGPP) provides a second revenue stream.
- **Tier 1 management with aligned interests.** Well credentialed management team. Executive Chairman holds ~6% of EMD's stock.

Investment View: Initiate Buy (High Risk), TP $0.155/sh

- **Valuation disconnect.** Our **Target Price of A$0.155/share** implies approximately 230% upside to the last traded price of A$0.047.

A$m Forecasts	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Total Revenues	8	18	29	44	59	73	85	98
Revenue growth	93%	113%	62%	53%	35%	24%	16%	15%
EBITDA	-0.8	-0.4	0.7	5.0	9.8	14.2	17.7	22.7
EBIT	-1.3	-0.9	-0.1	4.3	9.0	13.4	16.9	21.9
FCFF	-4	-3	-1	2	5	9	12	14

Equity Research
19 August 2026

Recommendation
Buy (High Risk)

Last Price
$0.047

Target Price
$0.155 (Initiation)

Expected return

Capital growth	230%
Dividend yield	0%
Total expected return	230%

Company data

Market capitalisation	A$38m
Enterprise value	A$31m
Issued shares	806m
GICS sector	Health Care

Business description
Emyria Limited is commercialising a hospital-integrated mental-health care model focused on psychedelic-assisted therapy for PTSD and treatment-resistant depression, alongside sponsor-trial services and drug-development optionality.

One year price chart

Key Catalysts
- New payer agreements; first approvals from DVA.
- Perth and Brisbane clinics utilisation growth.
- Victoria ramp-up and Sydney clinic activation.
- New EGPP sponsor contracts.
- Further positive PAT efficacy data.

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Investment View

Recommendation & Valuation

We initiate at Buy (High Risk) with a Target Price of $0.155.

We commence our research coverage on Emyria Ltd with a Target Price of $0.155 per share based on a DCF valuation approach. This represents the scope of a ~ 230% upside to the last traded price of $0.047. Consequently, we rate Emyria's stock as a Buy, based on a 12-month view. We also rate the stock High Risk due to its status of being an early-stage industrial healthcare play within a highly regulated industry.

Investment Thesis & valuation approach

The core of our thesis rests on the sizeable need to address the health care burden associated with PTSD and TRD, Australia's pioneering regulatory changes and initial payer approvals, with further approvals expected, and EMD's 1st mover, capex- light scale up strategy. This strategy allows EMD to secure scarce inputs such as hospital sites, contract a limited supply of therapists/APs, whilst fine tuning complex treatment protocols and developing clinical delivery IP earlier than any other global PAT clinical delivery competitor.

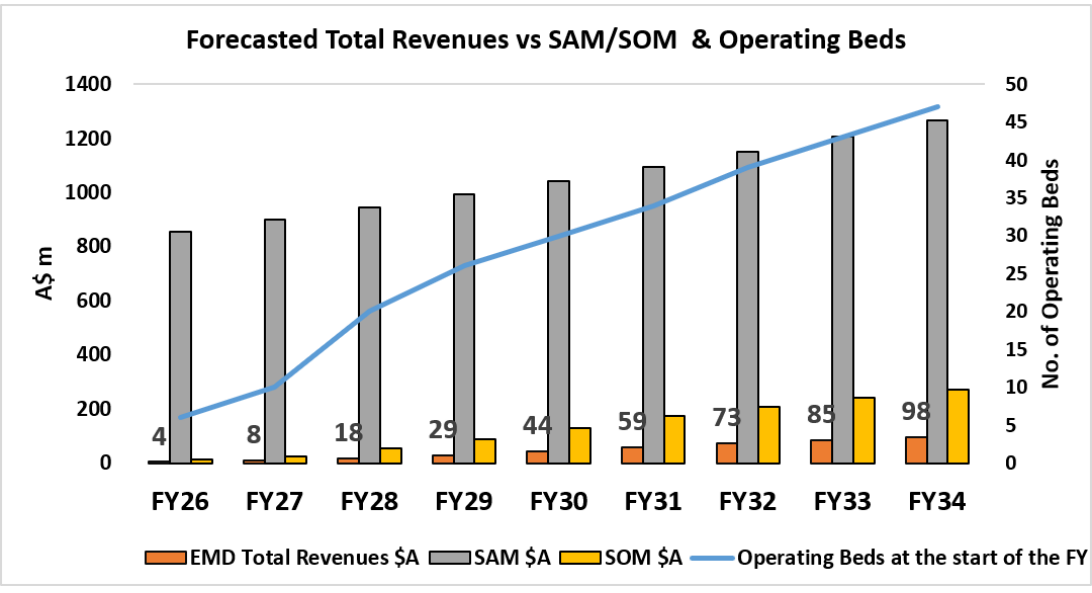
Our DCF valuation (later in report) is demand driven and supply side constrained. The valuation is premised on EMD treating ~ 2,250 patients by FY34, which when converted to revenues represents only ~7% of our FY34 conservatively estimated PTSD and TRD combined eligible and payer reimbursable SAM (EMD's revenues are consequent to assumptions that lower the SAM to a SOM).

Our revenue projections for EMD are a function of: TAM, SAM and SOM (Serviceable Obtainable Market), estimates; each of which can be revised upward as the psychedelic assisted therapy industry develops (likely, given all the positive clinical results), leading to a valuation re-rate higher than our current Target Price.

Figure 1: EMD's revenues are estimated as a ratio of the SOM, which gradually matures over the forecast horizon as the PAT industry matures (supply side constraint). EMD's consequent revenue derivation is associated with conservative assumptions that limit: EMD's share of the SOM, and the SOM's share of the significant addressable market (unmet demand) reflected in the SAM.

Going forward, there are plausible scenarios that increase the industry SAM due to new conditions becoming treatable via PAT & or increased payer funding, leading to either or likely both SOM's faster penetration of the SAM, and EMD availing the benefits of its accumulated clinical delivery IP to establish a larger market share of the SOM than we have assumed.

Figure 1: EMD's forecasted Total Revenues are a small ratio of the SAM/SOM



Source: GBA Capital

Other pivotal assumptions:

- Discount rate of 10% applied to an 8-year forecasted FCFF model till FY 2034.
- Terminal growth rate of 3% (reasonable given t-1 FCFF growth of 15%, and t-2 of 31% along with other conservative market sizing factors).
- A peak effective utilization of 80% in FY34 (32% in FY 2027) to reflect lag between clinic establishment and revenue generation (average effective annual utilization ~ 64% to FY 34).
- Blended Base Case FY 34' Terminal Value (growth + multiple methods) that effectively equates to an EV/EBITDA multiple of ~ 12.5 (by FY 34', we reasonably expect that EMD will have successfully transitioned from early clinic rollout to a differentiated, FCF generating, healthy EBITDA margin, payer-backed PAT infrastructure platform with multiple revenue sources).
  - Jefferies recently valued Monash IVF at an EV/EBITDA ~14 (also a specialist clinical services platform like EMD).
- Revenues are typically A $33k (assumption used) for a PTSD patient and $22k -$33k for a TRD patient (assumed $22k to remain conservative) escalated at 4% (this assumption is sensitised later).
- Emyria expands from 10 operating clinical beds at the start of FY 2027 to 47 at the start of FY 2034 (50 by the end of FY 2034). This equates to Emyria operating ~12 clinics by the end of FY 2034 (5 operational by end of CY 2026).
- The largest cost line items (escalated annually) relate to therapists and psychiatrists (assumed commitment of 2 therapists per 1 bed day, whilst a single psychiatrist/Authorised Prescriber (AP) is assumed to be able to concurrently manage 3 beds per day).
- Additionally, despite Emyria's capex light growth model wherein it leases beds inside of private hospitals, we have assumed a capex impost of ~ A$ 250k per bed (linked to our assumption for non-core revenues)
- Our valuation conservatively excludes upside from Emyria's proprietary drug pipeline, including UWA/NIH[1]-backed MDMA-inspired compounds and its NIH-supported CBD pain program. Both retain notable unvalued optionality, despite ongoing progress including the UWA extension and CBD advancement to Tier 3 animal studies.

A strategic lever for EMD includes expediting clinic expansion quicker than the reasonable assumptions that we have used; this along with increased utilisation, will have a combined positive % re-rate impact > than what we note here.

The valuation is sensitive to inputs (further discussion later in the report). For example, under certain reasonable scenarios the intrinsic valuation extends to beyond $0.20).

- Under a downside scenario, wherein the effective average utilisation p.a. is lowered by ~4.5%, meaning that patient throughput is further lowered than our original, already conservative less than full capacity throughput assumptions, this leads to ~17% Target Share Price reduction to ~ $0.13.
- On the flip side, a similar increase in effective utilization by ~4.5% leads to a Target Share price increase to ~ $0.18.

Given the significance of therapist and psychiatrist/AP costs to Emyria's clinical services delivery platform, our Upside Case incorporates the full benefit (current Base Case conservatively only incorporates part benefit) from the recent May 2026

[1] University of Western Australia; National Institutes of Health

Therapeutic Goods Administration (TGA) rule change which broadened the qualification requirements for which occupations can be a "lead PAT therapist".

Apart from enhancing Emyria's cash generation, these changes also in our view validate the growing assurance that regulatory bodies have with PAT. Additionally, to reflect the concurrence of other positive factors, our Upside's Terminal Value is more weighted to an EV/EBITDA multiple of 14, as opposed to the blend assumed in the Base Case (still reasonable given precedents such as the recent Jefferies example with Monash IVF).

Consequently, given a reasonable assumption for share count increase from option dilution/other sources, we derive the following key valuation results as shown below in **Figure 2.**

Figure 2: Base Case and Upside Case Price Targets

Emyria Ltd (ASX: EMD) (A$m)	Base Case	Upside Case
Implied EV	**$147.3**	**$174.8**
Cash & cash equivalents	$7.3	$7.3
Provisions and Liabilities	-	-
Equity Value	**$154.6**	**$182.1**
Number of shares (m)	806	806
Assumed diluted shares (m)	190	190
Total assumed shares	996	996
Implied price (A$)	**$0.155**	**$0.183**
Current price (A$)	0.047	0.047
Upside (%)	***230%***	***289%***

Source: GBA Capital

Possible share price catalysts

We expect the gap between EMD's share price and our Valuation / Target to close over the coming 12 months, driven primarily by the following catalysts:

- Announcements regarding utilisation ramps across the more established clinics: particularly Perth and then Brisbane.
- Newly established Victorian clinic steady patient enrolments and utilisation ramp (site is active and treating patients). Successful Sydney site activation (NSW is the largest domestic market opportunity). This is expected in Q3 CY26'.
- Announcement regarding the successful approval of reimbursement applications with the Department of Veteran Affairs (DVA). Announcements regarding the successful commencement of new payer agreements.
- New monetisable sponsor engagements /contracts under the recently announced Empax Global Partnership Program.
- Continued positive data regarding the efficacy of PAT both via Emyria's observed clinical results across its EMPAX footprint, and globally - as was seen recently with COMPASS Pathways' successful Phase 3 results (this could lead to new payer approvals for EMD on good terms).

Company Overview

History and capex light 1st mover strategy

Following Emyria's 2023 Pax Centre partnership and acquisition, its investment story sharpened materially.

The company shifted from a broad clinical-services, data and drug-development model into a focused mental health platform targeting the **significant and growing market opportunity** associated with psychedelic assisted therapy delivery. Consequently, Emyria is seeking to pre-emptively capture supply to lock in the growing demand in the PAT delivery market via its unique first mover, scaled strategy associated with rolling out Empax clinics.

- The near-term value driver is now via Emyria's Empax PAT clinical care model that is associated with Authorised Prescribers, trained therapists, hospital-integrated sites, payer funding and positive clinical outcomes, whilst proprietary drug development programs and third-party trial delivery through Emyria's Global Partnership Program (EGPP) provide the scope for credible, additional upside as secondary value drivers (especially EGPP – seen as helping the business achieve a dual revenue model).

TGA's landmark rescheduling decision for MDMA/PTSD and psilocybin/TRD set the stage for innovation in the PAT clinical delivery in Australia. EMD was quick to follow and since then has established an important 1st mover lead in a complex clinical delivery area in which being a 1st mover matters.

This strategic inflection came after the TGA's landmark decision in February 2023 to allow specifically authorised psychiatrists (Authorised Prescribers / APs) to prescribe MDMA for PTSD and psilocybin for TRD under strict controls. By way of first proactively partnering with and then acquiring the PAX Centre in Perth, a psychiatrist-led, multidisciplinary clinic with deep trauma-care capability, Emyria enhanced its focus toward specialised mental health and complex trauma care. This acquisition gave Emyria a credible clinical foundation from which to build treatment protocols, seek Human Research Ethics Committee approval (HREC) and train a workforce around a new, innovative category of care associated with psychedelic medication and psychotherapy.

- Australia is the PAT industry's regulatory pioneer, and Emyria's first mover strategy equips it with important cumulative data and clinical know how that no other credible player has been able to accumulate in this space.

- Supporting our bullish thesis: in the short time since this acquisition, Emyria has executed many key milestones (e.g. as noted Emyria has already secured HREC/ethics-committee approval for its core MDMA/PTSD and Psilocybin/TRD protocols and used that framework to obtain TGA Authorised Prescriber approvals).

    - As a result, EMD's revenue ramp is well under way, with the company now operating 4 clinic sites across 3 cities, with Sydney expected to be the 5th online site later this year.

A key aspect of Emyria's strategy is capital-light first-mover supply capture, with demand commensurately following given the notable highly positive results that psychedelic assisted therapy has been able to generate for both PTSD and treatment-resistant depression (TRD). Rather than fund standalone clinics, Emyria is building Empax clinics inside existing mental-health hospitals or fit-for-purpose clinic sites, using contracted therapists, training and developing its own contracted

base of Authorised Prescribers/ psychiatrists, with a secured medicine supply and centralised governance.

This clinically rigorous and integrated care model, Emyria's Empax Model **(refer Figure 3)** is designed **to lock in scarce supply** before the PAT market matures.

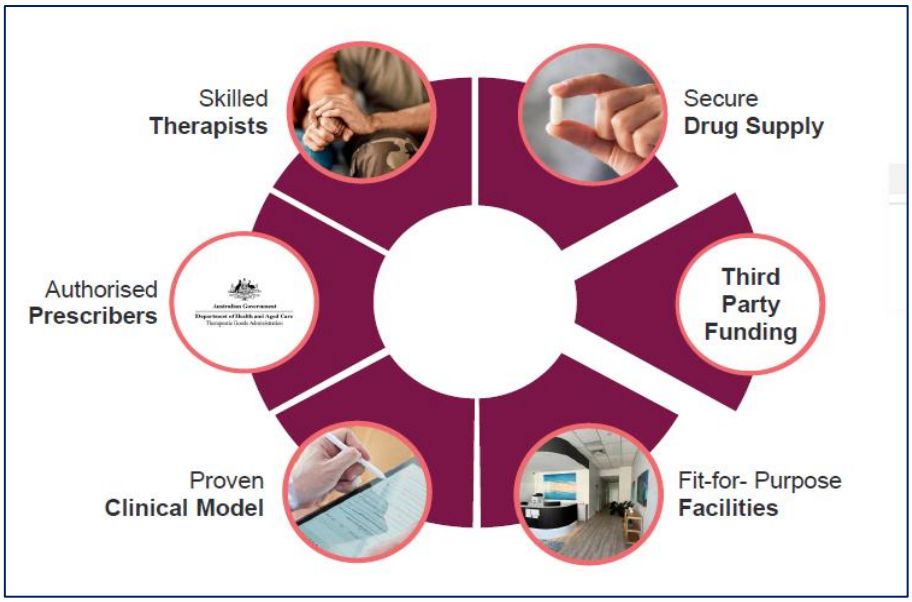
- **Scare supply inputs**: Authorised Prescribers (only ~50 Authorised Prescribers publicly listed in Australia), HREC-approved protocols, trained therapists, payer relationships and hospital-integrated facilities.

This matters because PAT is not a simple drug dispensing market. Each patient requires screening, careful psychiatric oversight, a controlled setting, long dosing sessions, intensive psychotherapy and follow-up. Scale therefore does more than just pre-emptively capture growing demand via locking up scare resources.

- **Scale creates the operational discipline required to deliver restricted, highly regulated therapies safely and repeatedly, leading to a virtuous cycle that Emyria can monetise and benefit from in other ways apart from facilitating PAT.**

  This includes the potential for first mover advantage in treating new conditions, which are currently in trial phases, such as anxiety disorders, mood disorders, addictions, eating disorders and by way of the Empax Global Partnership Program facilitating clinical trials for 3rd party global PAT drug development companies.

Figure 3: EMD's EMPAX Clinical Delivery Model



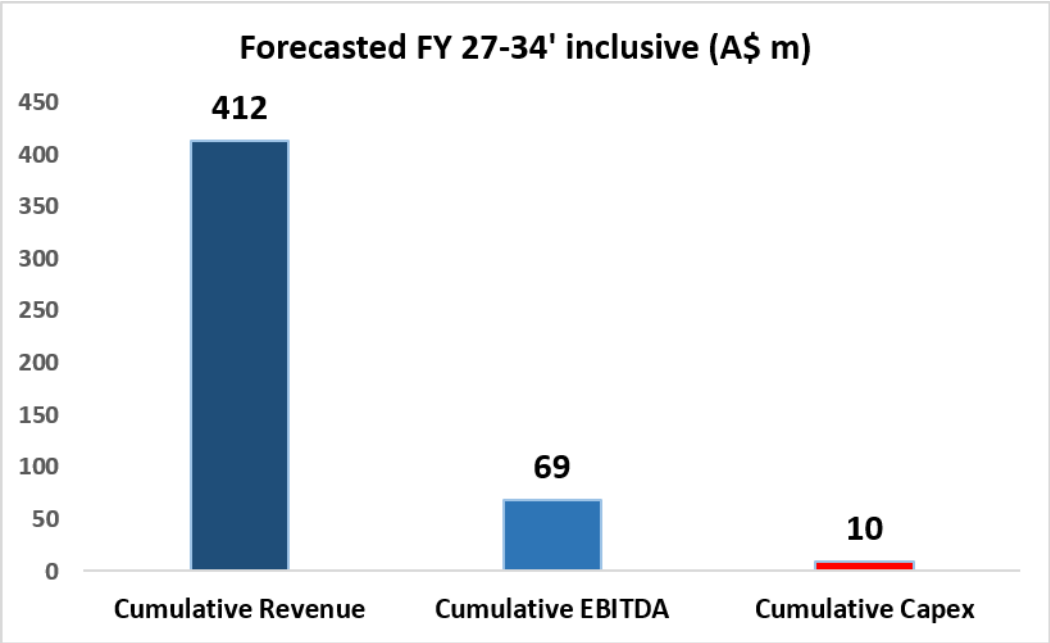
Source: Company Presentation

Capital light aspect

EMD's clinic expansion growth strategy (agreements with Avive Health facilitated the Brisbane and Melbourne extensions) and Matilda Health Care (for the upcoming Sydney extension) is capital-light because it converts existing licensed private hospitals into Empax delivery sites rather than requiring EMD to own or develop the hospital infrastructure. This leads to expedited scalable clinical reach,

whilst preserving capital, in payer-suitable settings (Private Health Insurance requires that clinical sites to be situated in private hospital settings), and growth options through first right of refusal on future sites with Avive Health (refer below to **Figure 4**).

Figure 4: Small capex required to execute EMD's growth strategy



Source: GBA Capital

Strategic Milestones

Emyria's key strategic milestones and their implications are shown below in **Figure 5.**

Figure 5: EMD's Strategic Milestones

Date	Milestone	Strategic Implication
Feb-23	**TGA annouced reclassification decision for MDMA & psilocybin. Feb 2023**	Announced Feb 23', effective from 1 July 2023. Decision facilitated patient access via qualified Authorised Prescribers.
Mar-23	**Pax Centre Partnership. Mar 2023**	Established the trauma-specialist clinical base care development model for MDMA/PTSD.
Jun-23	**HREC approval for MDMA/PTSD trial. Jun 2023**	Gave Emyria an ethics-approved protocol, trained therapist base, MDMA supply and pathway for AP applications / payer evidence.
Sep-23	**Pax Centre acquisition completed. Sep 2023**	Converted the Pax relationship from partnership to owned capability, strengthening control over trauma-care delivery, therapist training and data capture.
Jan-24	**TGA Authorised Prescriber approval. Jan 2024**	Moved Emyria from protocol readiness to regulated real-world MDMA/PTSD treatment delivery.
Apr-25	**Second Empax clinic opened inside Perth Clinic. Apr 2025**	Established the hospital-integrated model, preemptively aligning Empax with payer requirements for licensed healthcare settings.
Jun-25	**Medibank Agreement for PTSD funding at Perth Clinic. Jun 2025**	Key commercial inflection: shifted the model from emerging/self-pay care toward insurer-funded adoption, paving way for future clinic expansions.
Jul-25	**Avive Brisbane agreement. Jul 2025**	Replication of the Empax model from Perth to the East Coast: Empax inside licensed private mental-health hospitals under a capital-light model.
Sep-25	**Medibank TRD funding at Perth Clinic. Sep 2025**	Expanded reimbursement from PTSD/MDMA to TRD/psilocybin, reducing single-indication risk.
Oct-25	**Medibank funding expanded to Brisbane. Oct 2025**	Achievement of multi-state insurer-backed rollout.
Nov-25	**DVA payer pathway + expansion into Melbourne via Avive option rights. Nov 2025**	Added government-payer validation and enhanced rollout certainty across Avive's current/future hospital network (final Agreement to secure Melbourne site secured in Dec 2025).
Apr-26	**NSW / Matilda Nepean site secured. Apr 2026**	Extended the network to NSW, lifting the platform to five sites across WA, QLD, VIC and NSW, with 18 treatment beds targeted.

Source: Company Announcements

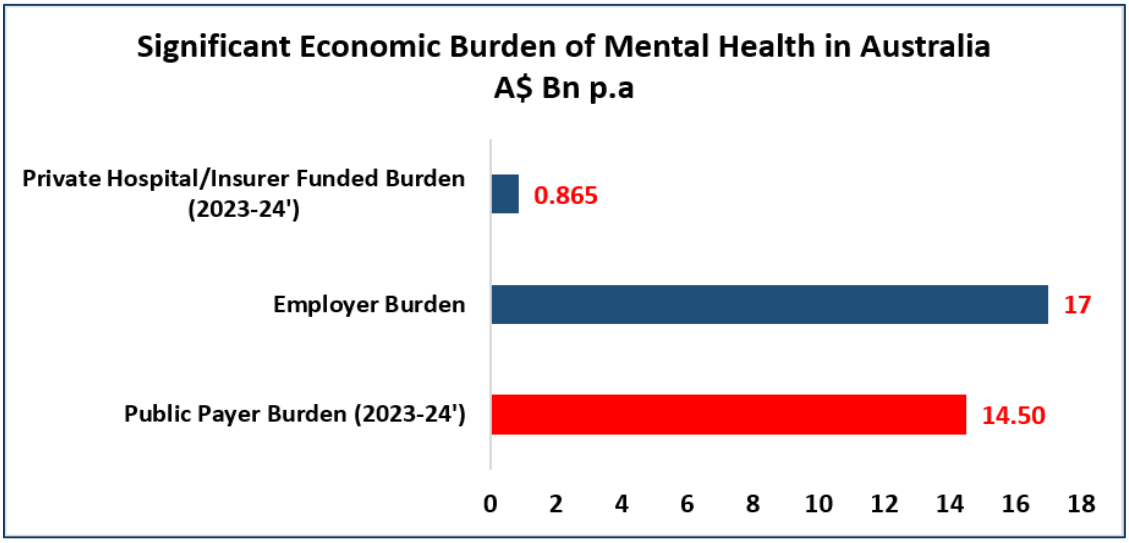
EMD's business has moved well beyond the concept risk stage and into an execution and revenue scale up stage, with the latter two also increasingly being de-risked given the evidence of EMD's revenue ramp and other milestones.

Consequently, Emyria has transitioned from concept risk to an increasingly lower execution risk phase. Emyria is now seeking to scale a reimbursement approved, regulated PAT clinical care delivery model at a time when the macro context is supportive of this pivot.

Emyria – adapting at the right time

Mental-health related costs have risen to significant levels for private insurers, public payers and employers. Traditional approaches often involve long treatment cycles, inconsistent response rates and high downstream costs from hospitalisation, disability and work absence- **refer below to Figure 6** (public payer health burden defined as funds spent on mental health services by all levels of government in Australia. The employer burden was estimated by the Australian Productivity Commission as comprising the cost of workplace absenteeism and presenteeism).

Figure 6: Significant costs associated with adverse Mental Health



Source: www.aihw.gov.au; and The Australian Productivity Commission

Since these costs are additive / mutually exclusive, innovation in PAT clinical delivery that Emyria brings goes beyond just clinical innovation. Given the established and growing body of efficacy of PAT for PTSD and TRD (and now new treatable conditions), **Emyria's value add is to provide a cost-offset proposition.**

Risk averse investors should note that our bullish investment thesis is not directly dependent on public payer funding support (aside from the potential for DVA approvals). However, as noted above in **Figure 6**, given that the Public Payer Burden represents a staggering 7-8% of total Australian Government health care spend, there is material likelihood of future public funded PAT payer pathways that Emyria can benefit from, beyond DVA, that our valuation conservatively ignores.

- If Emyria's short duration (4–6 week length Active Treatment Protocol[2]) PAT program can reduce relapse, hospital admission, chronic specialist care and lost productivity, the upfront cost can be rational for private insurers despite headline treatment prices of roughly $22,000-$33,000 per patient (and in time potentially rational for different categories of public payers, too).

  Despite its sharpened focus on generating clinical services revenue via the reimbursement supported, capital light delivery of the Empax model, Emyria still retains other credible secondary sources for revenue and value generation hence its positioning as a global services platform.

EMD is uniquely undervalued on the ASX

Emyria's investment proposition stands out on the ASX, because it is not a binary (succeed/fail) drug-approval story linked to the efficacy of clinical trials.

Many early-stage biotech companies must spend years funding trials before revenue is possible. Whereas, Emyria is already generating clinical-services revenue while developing a capital light clinical delivery platform, a real-world monetisable data set and drug-development optionality.

[2] Prior Screening and Preparation can take between 6-12 weeks.

The company has exposure to the growth of psychedelic medicine/therapy without being entirely dependent on the efficacy or approval pathway of one proprietary compound. It is closer to a picks-and-shovels infrastructure play for regulated PAT.

- Emyria owns the operating protocols, therapist training pathway, clinical data architecture, payer relationships and clinic delivery model that drug sponsors, CROs and future therapy developers may need.

This facet materially improves the risk-adjusted profile. Emyria is exposed to MDMA and psilocybin treatment adoption today, but its clinical delivery know how / infrastructure could later support additional psychedelics, new indications, third-party clinical trials (hence the notable value of the EGPP) and both new internally and externally developed medicines.

EMD trades at a significant valuation discount to other ASX health care plays that are yet to establish revenues.

Furthermore, Emyria's proprietary clinic-generated real-world data can refine protocols, support payer discussions and inform regulatory engagement. Through EGPP, the same infrastructure can also generate sponsor clinical-trial data for third-party drug developers, although ownership/use rights for that trial data would sit under the relevant sponsor agreements.

Despite this innate benefit, as shown below in **Figure 7,** Emyria is trading at a significant valuation discount on an EV/ Revenue basis to a comparison set of ASX Biotech companies.

Figure 7: EMD's valuation discount vs key ASX biotech companies

ASX ticker	Company	Concise peer summary	EV A $m	Revenues[3] A $m (A)	Revenues A $m[4](B)	EV/Revenues (A)	EV/Revenues (B)
DXB	**Dimerix**	Pre-commercial biotech; nil customer receipts across the Sep-25, Dec-25 and Mar-26 Quarterlies. No drug-sales revenue; investment case remains tied to DMX-200 Phase 3 and regulatory outcomes. Prior licensing receipts were non-product revenue, not commercial drug sales.	123.4	7.76	4.65	15.9	26.5
ACW	**Actinogen Medical**	Pre-commercial Alzheimer's-focused biotech; nil customer receipts across the Sep-25, Dec-25 and Mar-26 4Cs. No drug-sales revenue; Xanamem remains investigational, with commercialisation dependent on clinical success and approval.	109.8	0.67	0.46	163.7	238.7
PTX	**Prescient Therapeutics**	Pre-commercial oncology biotech; nil customer receipts across the Sep-25, Dec-25 and Mar-26 4Cs. No drug-sales revenue; PTX-100 remains clinical-stage, with commercialisation dependent on trial success and approval.	58.5	0.035	0.01	1678.3	7882.5
EMD	**Emyria Limited**	Commercialising a hospital-integrated mental-health care model, with growing revenue from customer sales and clinical services	21.6	2.29	4.30	**9.4**	**5.0**

Source: GBA Capital; ASX

As outlined, this comparison highlights a clear valuation disconnect.

- EMD trades on the lowest EV/Revenue multiple in the set despite being the only company with meaningful commercial clinical-services revenue which

3 Calculated as Calendar 2025 implied Revenues.

4 Based on forecasts for FY 2026 Revenues (2x of 1H26' for peer set; EMD FY 26' revenues $4.3m).

is on a growing trajectory. DXB, ACW and PTX remain valued primarily on clinical trial optionality, with no current drug-sales revenue. EMD combines current revenue with PAT platform upside. Although DXB's higher multiple is partly supported by Phase 3 DMX-200 optionality, EMD's (~9.4x / 5.0x) EV/Revenue multiple still appears quite conservative versus DXB and materially below ACW/PTX, **despite EMD having a more tangible and accelerating recurring revenue base that is agnostic to the results of any specific clinical trial.**

Industry / Healthcare Context

Mental illness covers a wide spectrum: anxiety disorders, mood disorders such as depression, trauma and stress-related disorders including PTSD, substance-use disorders, psychotic disorders, eating disorders and neurodevelopmental conditions. Standard care usually starts with psychotherapy, lifestyle and behavioural interventions, then adds medication, specialist psychiatry, hospital care or physical treatments such as repetitive transcranial magnetic stimulation (rTMS) or electroconvulsive therapy (ECT) in more severe or treatment-resistant cases. These pathways are clinically important, but they can be slow, fragmented and expensive.

The best ASX micro and small cap healthcare plays are the ones that help to solve large and growing healthcare problems in unique ways. EMD fits that criteria well.

Additionally, as indicated above in **Figure 6**, Australia's mental-health burden is large and expensive, with the impact worsening. ABS data show that 42.9% of Australians aged 16-85 had experienced a mental disorder at some time in their life in 2020-2022, while AIHW[5] reports around 4.3 million Australians aged 16-85 experienced a mental disorder in a 12-month period.

Emyria's addressable markets sit inside two of the hardest segments: PTSD and depression that has not responded to conventional treatment. The problem is made worse by population growth, higher incidence rates and rising demand for a limited supply of specialist care. Longer waiting periods between GP referrals and first specialist appointments are symptomatic of the system coming under pressure, which worsens the situation, because untreated illness becomes more entrenched while patients wait for help.

PTSD

PTSD is a trauma-related condition involving persistent re-experiencing, avoidance, negative mood/cognition and hyperarousal after exposure to traumatic events. Veterans, first responders, accident survivors and victims of assault are higher risk groups. Standard PTSD care includes trauma focused CBT, exposure therapy, eye movement desensitization and reprocessing (EMDR) and antidepressants, often over extended periods. The unmet need remains material:

- In Australia, approximately 7% of adults aged 18-65 are affected by PTSD at any given time, representing about 1.6 million individuals. **Of this group it is estimated that ~50% are resistant to conventional treatments.**
- Veterans have a higher incidence rate (as per the DVA: 17.7% in ex-serving personnel group).

5 https://www.aihw.gov.au/mental-health/overview/prevalence-and-impact-of-mental-illness

Treatment Resistant Depression

Treatment-resistant depression (TRD) is a subtype of major depressive disorder that does not adequately respond to at least two antidepressant therapies given at an appropriate dose and duration. The current treatment pathway often involves dose escalation, switching antidepressants, adding an adjunctive medication, psychotherapy, repetitive transcranial magnetic stimulation (rTMS), electroconvulsive therapy (ECT) or esketamine. These options can be effective, but responses are variable and each incremental step can prolong the duration of inadequately treated illness. Esketamine's 2021 TGA approval for TRD is important, because it shows that Australian regulators and clinicians are already willing to consider novel, supervised interventions where conventional treatment options fail.

- In Australia, approximately 5% of adults aged 18-65 are affected by Depression at any given time, representing about 1.1 million individuals. **Of this group it is estimated that ~33% are resistant to conventional treatments (TRD).**

New Solution that is more effective

The data in favour of the efficacy of PAT continues to expand.

Psychedelic-assisted therapy combines a psychoactive medicine with structured psychotherapy before, during and after dosing. Australia is the global regulatory pioneer: from 1 July 2023, authorised psychiatrists (Authorised Prescribers) can prescribe MDMA for PTSD and psilocybin for TRD under the Authorised Prescriber framework.

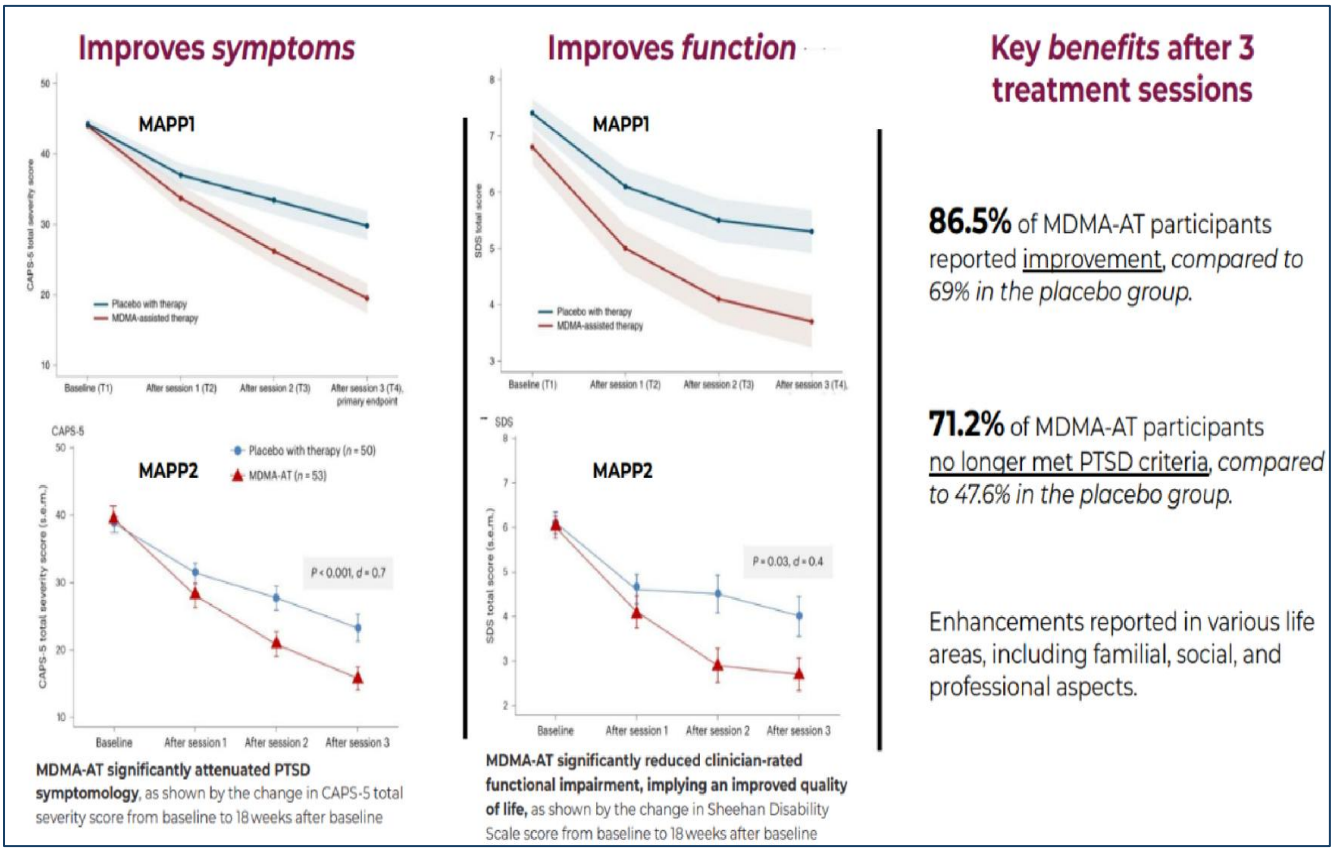
Although TGA's decision was narrow, not a general legalisation of psychedelics, it reflected the view that MDMA for PTSD and psilocybin for TRD had enough emerging evidence to justify controlled access for patients with serious unmet needs.

Growing evidence for the efficacy of MDMA assisted therapy for PTSD

Under safe and supervised clinical conditions, MDMA has shown to reduce fear response, increase trust and emotional openness, and support trauma processing.

Lykos Therapeutics/MAPS Phase 3 trials provide a strong clinical validation point for MDMA-assisted therapy in PTSD. Across the 2 trials: MAPP1 and MAPP2, patients treated with MDMA plus structured psychotherapy showed materially greater reductions in PTSD severity and functional impairment than the placebo group of psychotherapy plus placebo, with roughly **seven in ten** MDMA-treated participants no longer meeting PTSD diagnostic criteria after three dosing sessions, versus about half in the control group. Furthermore, across both trials 87% of MDMA-treated participants experienced improvement versus 69% in the placebo (refer below to **Figure 8**). This is a highly supportive evidence base for the therapeutic rationale behind EMD's PTSD program.

Figure 8: MDMA efficacy for PTSD



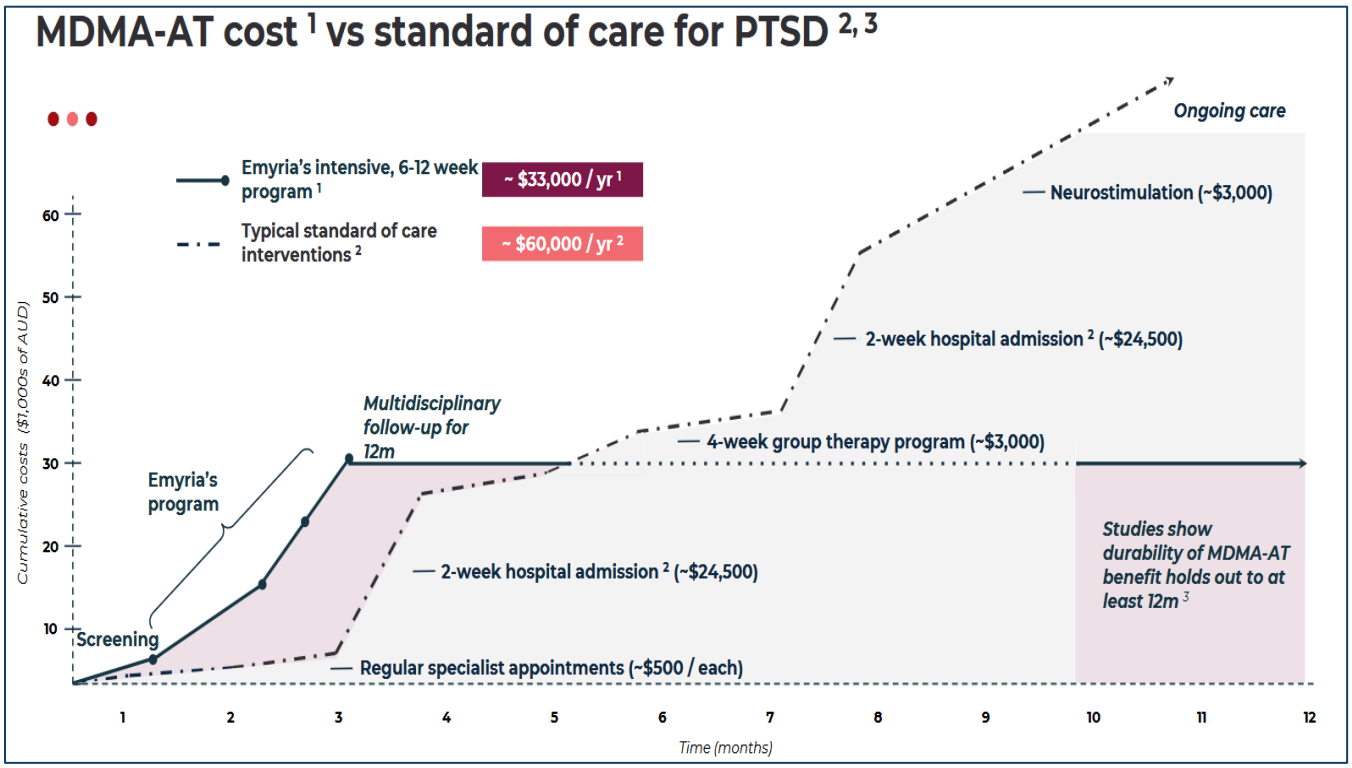
Source: Company Announcement

Emyria's PTSD Clinical Results

Data from Emyria's own real world clinical program, delivered under Australia's regulated access pathways, has reported durable 12-month outcomes: more than 66% of patients no longer met PTSD criteria (12+ months, indicating evidence of sustained relief) and about 76% achieved clinically significant improvement, with some patients continuing to improve even after active treatment ended. It should be noted that that these results are particularly impressive because they are based on the treatment of patients with severe, long-standing symptoms, some with comorbid conditions and for whom multiple previous treatments have failed.

Earlier Emyria data also highlighted that 10 of 10 work-related PTSD patients with six-month follow-up returned to gainful employment. Such durable and high-quality results are what we think will continue to drive positive reimbursement responses from different payers, including other private insurers. Although more data is needed, we are confident that this will come commensurate to Emyria's recent clinic expansion post the Medibank reimbursement approval. The data already points to the strong potential for a lower total cost of care model vs standard treatments (refer below to **Figure 9**). Whilst the data thus far is highly promising for the durability of the results post 12 months, additional data points are needed to better establish the longer-term response. As discussed in our Valuation section, the assumptions that underpin our valuation thesis conservatively take this into account.

Figure 9: PAT's potential to lower the cost of care



Source: Company Announcement

Psilocybin-assisted therapy for TRD is also associated with growing positive results

Psilocybin-assisted therapy for TRD is also supported by an **expanding** positive clinical evidence base. Psilocybin is thought to act primarily through serotonin 5-HT2A receptor pathways, temporarily increasing neural flexibility and disrupting entrenched rumination patterns associated with depression. More importantly for investors, the evidence has now moved beyond small studies: COMPASS Pathways has reported two positive Phase 3 trials of its synthetic psilocybin formulation in treatment-resistant depression, with one pivotal trial showing a statistically significant MADRS6 benefit versus placebo after a single 25 mg dose (responders showing durability out to week 26), and another showing a statistically significant benefit for two 25 mg doses versus 1 mg, both at Week 6. COMPASS is targeting Q4 2026 for the completion of its rolling FDA filing.

COMPASS's Phase 3 success materially strengthens the clinical and regulatory validation backdrop for EMD's TRD program, with Emyria also beginning to report encouraging real-world data from its own depression program, with its first 10-patient cohort showing improvement across depression, trauma, quality-of-life and functioning measures (symptoms reduced by an average of 6.8 points from 16.8 to 10.0). Although this data from EMD is still early and observational, the data set will expand it time and, in our view, likely strengthen the case that EMD's TRD pathway

6 Montgomery–Asberg Depression Rating Scale

is not just theoretical, but sits behind a maturing global evidence base that is now also being shown in Emyria's own clinical network.

The macro benefit is time and cost

Traditional PTSD and TRD pathways can require months or years of therapy, medication adjustment, specialist review and very costly hospital episodes. Emyria's model is intensive but time-bounded: preparation, two or three dosing days, integration and follow-up. As noted above in **Figure 7,** given that the indications are that the benefits from PAT persist for at least 12 months, payers may save money even if upfront treatment costs appear high. Medibank has disclosed very large mental-health hospitalisation costs, DVA spends hundreds of millions annually on veteran mental health, and life insurers face substantial mental-health claims.

- The funding of PAT therefore is increasingly looking like a prudent commercial decision on the behalf of payers - PAT can shift spend from chronic, recurring, hospitalisation associated expense care into a structured intervention with better functional recovery.

U.S. tail winds: psychedelics moving into the mainstream – EMD to benefit

The recent regulatory events in the US are strong positive tailwinds for the PAT sector around the world. EMD stands to particularly benefit due to its 1st mover advantage, and ability to be a clinical partner to any successful PAT drug developer around the world.

In support of our thesis on Emyria, The U.S. backdrop has in recent times shifted to **regulatory acceleration**. The Trump administration has given an executive order directing federal agencies to support psychedelic therapies for serious mental illness, while the FDA Commissioner's National Priority Voucher program has given select late-stage psychedelic programs, including COMPASS Pathways' psilocybin for TRD, faster FDA engagement and expedited review (refer below to **Figure 10**). This is a strong indication that evidence backed psychedelic therapies are now being treated as serious regulated medicines.

Figure 10: Global tailwinds: FDA's recent PAT Priority Vouchers

Company / Sponsor	Program	Data / Status	Benefit	Relevance to EMD
COMPASS Pathways	**COMP360 psilocybin / TRD**	Two positive Phase 3 TRD trials; FDA granted rolling New Drug Application review and CNPV. (Compass Pathways)	Regulatory acceleration.	Positive for EMD's psilocybin-assisted TRD program.
Usona Institute	**Psilocybin / MDD**	Psilocybin depression program; voucher supports broader depression category.	Regulatory acceleration.	Supports psilocybin as a mainstream depression therapy, though EMD's indication is TRD rather than general Major Depressive Disorder (MDD).
Transcend / Otsuka (acquirer)	**TSND-201 methylone / PTSD**	PTSD program with FDA Breakthrough Therapy designation and CNPV; Phase 3 ongoing.	Strategic signal is Otsuka's US$700m upfront + up to US$525m milestones acquisition of Transcend. + FDA regulatory acceleration	Bullish PTSD category validation

Source: COMPASS Pathways; Otsuka Co. announcement; Reuters

The overarching point is category validation. With COMPASS Pathways now supported by two positive Phase 3 TRD trials and receiving FDA priority-review support, psychedelics are moving closer to a mainstream pharmaceutical and reimbursement pathway. For Emyria, this is a strong macro tailwind. The U.S. is validating the same treatment categories that EMD is already commercialising in Australia: **psilocybin-assisted therapy for TRD** and **MDMA-assisted therapy[7] for PTSD**. Consequently, this further strengthens the credibility of EMD's model with clinicians, insurers, government payers and investors.

Hence this supports our bullish investment thesis on Emyria, because Emyria's positioning as a first mover is already strong. The company is not waiting for future approvals to build a competitive moat, it already has:

- **a regulated clinical pathway**
- **authorised prescribers**
- **hospital-integrated sites**
- **Medibank reimbursement,**
- **DVA exposure and emerging real-world outcomes data**

7 Methylone is an MDMA like entactogden

If global psychedelic therapies continue to become mainstream, as we think they will, given the strength of the clinical results, Emyria's first mover Australian operating platform will become more strategically valuable and harder to replicate, an outcome that the market is currently discounting. Additionally, post further FDA approvals, the PAT industry's next bottleneck becomes PAT clinical delivery: **precisely the area EMD has already developed a global 1st mover advantage in.**

Strategy

Emyria's first mover, at scale strategy in a market where this approach matters

In taking the lead, Emyria has already created a coordinated national platform with common protocols, central governance, trained contractors, hospital settings and payer-backed access. Whereas the competing approach is a fragmented alternative of a small number of psychiatrists and therapists delivering PAT through isolated clinics, with inconsistent protocols, limited data capture and weak bargaining power with payers.

Effective clinical delivery of PAT is a complex undertaking. EMD is a global leader in this space, which is now increasingly set to become more important due to the expansion of positive clinical results that further establish PAT's ability to solve mental healthcare related problems.

An at scale co-ordinated approach that Emyria has unique first mover advantage with matters for healthcare outcomes because PAT is operationally complex. PAT healthcare outcomes and quality control are associated with **patient selection, medication sourcing, room design, therapist training, clinical governance procedures, dosing-day supervision, integrated therapy and long-term monitoring.** Fulfilling these constraints is difficult for small, fragmented competitors, because Emyria can coordinate, perfect and execute on key PAT value chain activities such as: AP and Therapist training, HREC compliance, reliable drug supply, facilities and data management, and patient care and monitoring.

Consequently, smaller players will undoubtedly possess weaker bargaining power with payers such as private insurers, because an at-scale player such as Emyria has accumulated knowledge and infrastructure to ensure patient treatment quality control which directly relates to health care outcomes and future claims risks.

Locking in scarce input supply

The stringent regulatory framework associated with treatment protocols needing to be approved by a HREC also reward scale and penalize smaller fragmented players.

This relates to how Psychiatrists obtain TGA authorization under the Authorised Prescriber scheme. In this context, although TGA Authorised Prescriber status is given to the Psychiatrist and not the overarching clinic/company such as Emyria, even in this case, Emyria's scaled first mover approach is a more optimal approach.

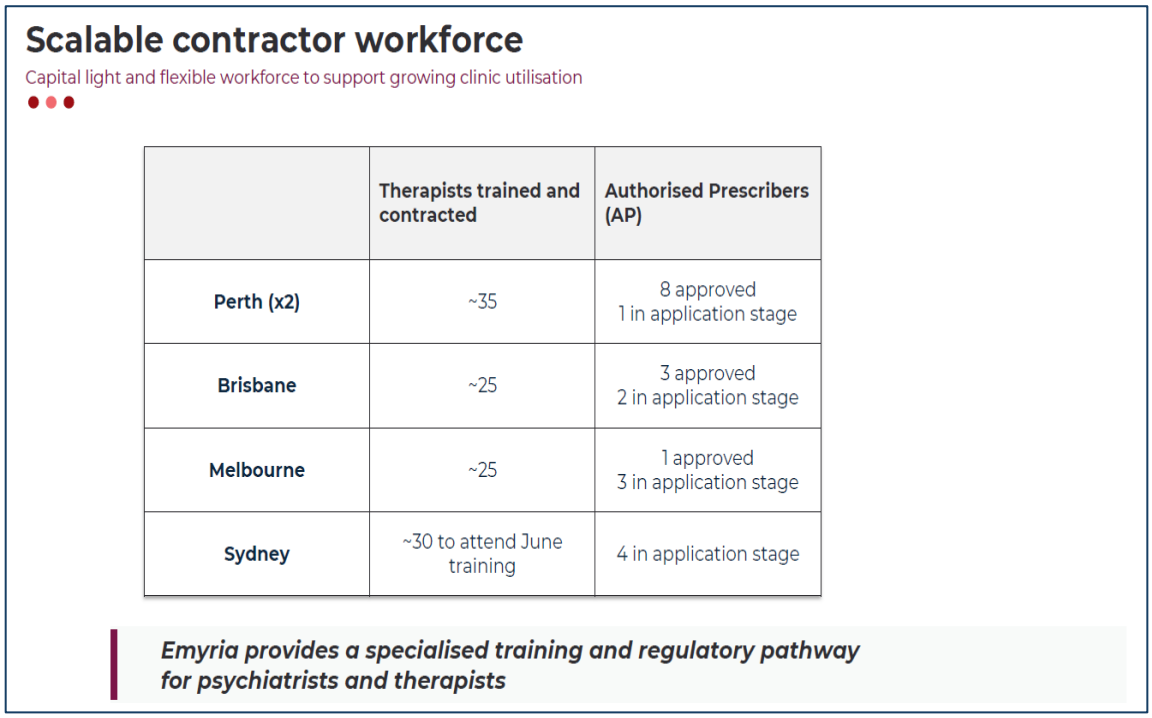
- This is because a psychiatrist's HREC approval that is tied to his or her Authorised Prescriber status is linked to a clinic's/ Emyria's specific treatment protocol. So even though in theory a psychiatrist can switch to a new clinic or

work for 2 providers/clinics, in practical terms this is very hard to do because the psychiatrist in question would then need to reapply to receive HREC approval under the treatment protocols of the new provider/clinic.

In terms of other factors in favour of AP stickiness to Emyria's ecosystem: Emyria's first mover, at scaled approach, wherein the company has already been delivering PAT to patients under carefully controlled conditions for three years, and now has active operations across 4 clinics in Australia (5th one coming online later this year) has equipped it with the best treatment protocols which acts as a strong economic incentive for APs to select Emyria, vs smaller competitors, in order to rely on the company's best in market treatment infrastructure (enabling the AP to focus on their specific value add which is patient treatment and care, rather than on matters such as secure drug supply, compliance, facilities and patient data management).

Furthermore, as shown below in **Figure 11**, this competitive advantage is complemented by Emyria's smart approach that encompasses training psychiatrists to become APs under its own protocols, rather than onboarding APs from other providers. This is reflected by Emyria already effectively "locking in" a material number of Australia's APs (there are only around ~50 publicly listed Authorised Prescribers in Australia of which as seen in **Figure 11**, Emyria has already onboarded more than 40% on to its EMPAX ecosystem).

Figure 11: EMD proactively contracting key inputs



Source: Company Presentation

Expanding clinical footprint

Emyria is also steadfastly rolling out specialised Empax clinics that screen patients, deliver MDMA or psilocybin assisted therapy, provide psychotherapy and monitor patients after treatment (refer below to **Figure 12** for the current and planned footprint).

Apart from the original Perth West Leederville location, which remains Emyria's only community based non private health insurer supported clinic[8] (no dilutive impact to patient pricing), Emyria's clinics are all proactively integrated inside private mental health hospitals. Emyria's first mover expansion will allow it to better capture the inevitable increase in demand for PAT, which we are already witnessing in an efficient capital light matter. Importantly, as noted, Emyria avoids the time and capital associated with facilities capex, by using a partner's (Avive Health; Matilda Healthcare) licensed hospital infrastructure while bringing its own clinical protocol, trained workforce, APs, payer model and operating system.

Figure 12: EMD's expanding clinical footprint

Location	Clinic status / structure	Beds	Dosing days per week
Perth (x2)	Operating; includes Perth Clinic hospital-integrated capacity and community clinic base	8	40
Brisbane	Operating within Avive Health hospital model	3	15
Mornington Peninsula / VIC	Activated May 2026; Medibank-funded access extended to Victoria + option for 4th Bed after 6 months of contract	3	15
Sydney / NSW	Confirmed / workforce recruitment and training underway; opening is a future driver (expected November 2026)	4*	20*
Total when Sydney operational	National platform across four state markets	18	90

Source: Company Presentation

Our Valuation is premised on EMD opening and operating ~12 clinics by the end of FY34'. This is very reasonable given that the Co.'s nearer term plans already involve the opening and operation of 11 sites.

As discussed more in the Valuation Section, where our underpinning assumptions are outlined, our bullish valuation thesis is conservatively premised on Emyria having developed only ~12 clinics by the end of FY 2034 (with revenues flowing through from only ~11 clinics for FY 34'). Given Emyria will have already developed 5 clinics by the end of this calendar year in conjunction with Emyria's existent conceptual identification of 6 additional near-term sites for clinic development in the face of the strong and rising demand for PAT, our assumptions are conservative.

[8] However, the Perth West Leederville location can still treat DVA and Workers Compensation patients

Resultant virtuous cycle

As noted, the PAT industry is one in which the integrated clinical platform matters because it incentivizes qualified APs and therapists joining Emyria's ecosystem, and as a result leads to patients likely choosing Emyria over a sub scale competitor due to better quality control, which then leads to better payer agreements, which then translates to better AP/therapist and patient support and so on and so forth.

This leads to Emyria already possessing a healthcare delivery moat that covers many integrated facets. Even if any one element can be replicated by a competitor, Emyria's integrated first mover scaled offering will be hard to replicate. In line with this virtuous cycle, EMD will also be better equipped vs small scale competitors to realise value from new and emerging tail winds in the PAT market such as the treatment of new conditions apart from PTSD or treatment resistant depression such as anxiety and mood disorders.

Reimbursement strategy / payer strategy

TGA's reclassification of MDMA and psilocybin in 2023 only partly paved the way for Emyria's capital light clinic and revenue ramp. The real catalyst for Emyria's commercial ramp, which will continue to accelerate was Medibank's June 2025 agreement that enabled eligible patients access to PTSD treatment at the second Perth location (the Perth Clinic) under private health insurance. Subsequently, Medibank then expanded funding to include TRD in Perth, to then include the Brisbane Avive site, and subsequently to also encompass the Mornington/ Melbourne site in Victoria.

Eligible Medibank customers can therefore access Emyria's PTSD and TRD programs across an expanding Empax network with limited or no out-of-pocket cost, and the agreements have no stated minimum or maximum patient quotas.

Additionally, the Australian private insurance structure is unusually favourable. The maximum waiting period for psychiatric treatment when switching insurers is short relative to many other benefit categories, and Australians can use a one-off exemption to upgrade hospital psychiatric cover without a waiting period. This means Medibank's coverage can potentially attract patients from outside its existing member / segment base, increasing Emyria's reachable market beyond the current Medibank pool.

New approvals and new payers are likely to come online soon

In late 2025, the DVA announced a policy of approving case by case reimbursement of eligible veterans who have been AP authorised for undertaking PAT (MDMA/PTSD, psilocybin for TRD). Emyria is currently awaiting its first approval under this DVA funding policy.

Given EMD's competitive advantage, the fact that the DVA has approved payment for other providers for PAT, and the fact that the DVA has publicly acknowledged PAT as an emerging treatment pathway for eligible veterans, we are confident that

positive news relating to the DVA approving its first reimbursement for PAT undertaken with EMD is a high likely occurrence in the short term.

In terms of other entities that are high likelihood future 3rd party volume funders: Workers Compensation and other Private insurers other than Medibank are a part of this segment.

Related to the large burden on the workforce from adverse issues relating mental health (see **Figure 5** above), Workers Compensation has an economic incentive to commit to case-by-case PAT funding. In this regard, Emyria has publicly disclosed active reimbursement applications with Workers' Compensation as part of its broader payer strategy and has already received its first approval from this insurer.

Economic rationale will drive new payer agreements

The concept of economic incentive is important to the discussion of which other 3rd party payers will eventually also approve MDMA reimbursement for PTSD and psilocybin for treatment-resistant depression (TRD).

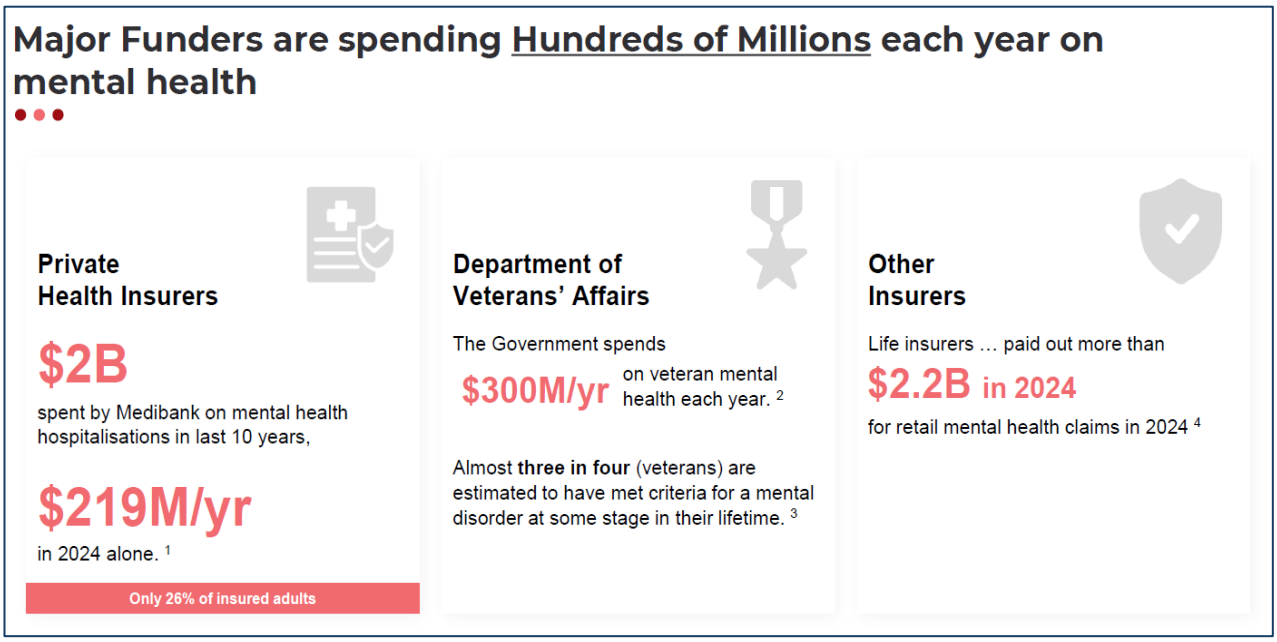
Given the large annual cost impost borne by private health insurers in association with mental health claims (see **Figure 13** below) and the associated established cost reduction advantages over time that PAT has the high potential to offer vs standard treatments, we expect other entities such as other private insurers to also in time follow suit and approve PAT payer reimbursement that benefits Emyria.

As a proof point for this, Emyria has indicated the existence of case-by-case ex gratia funding approvals have also occurred from other funding bodies including other private health insurers. Although these ex-gratia approvals are not yet equivalent to contracted reimbursement, they provide another reinforcing proof point for the premise of the PAT business model in terms of its ability to reduce system wide health care costs (cost avoidance in the case of private insurers) and improve patient health care outcomes.

Given the likelihood of additional conditions becoming approved treatable disorders under a restricted PAT clinical model, in time a larger PAT addressable patient base will create another economic incentive for 3rd party payers to contract with Emyria given its at scale PAT delivery platform.

As discussed in other sections in this report, our valuation and associated bullish investment thesis on EMD only conservatively estimates this benefit's impact to Emyria' revenues from the treatment of these additional disorders (despite the large number of different disorders currently undergoing trials for PAT efficacy), hence the scope for a reasonably material increase to Emyria's addressable market exists during our investment horizon.

Figure 13: Insurers have a cost reduction-based incentive to reimburse PAT



Source: Company Presentation

Market sizing TAM/SAM/SOM

We have estimated the TAM size, in population numbers, as of FY 2026, as per the data shown below in **Figure 14.**

The TAM in population size is comprised of all medically eligible PTSD and TRD patients. As noted below, subject to some reasonable assumptions shown below this has been estimated to be ~ 583k adults for PTSD/MDMA, and ~269k adults for TRD/psilocybin assisted therapy.

The assumptions underpinning the derivation of our near-term SAM in population size/ and related monetary SAM size for Emyria are also detailed below (A $856 m comprised of A $654 m for PTSD, and A $202 m for TRD).

Our pivotal assumption that translates the number of medically eligible patients **(TAM)** to the size of the addressable reimbursable adult PAT population size **(SAM)** is via an assumed ratio of only 3.4% for the medically eligible population having the adequate private insurance/DVA approval/workers compensation approval.

The pivotal assumptions underpinning our market sizing have been conservatively defined.

This ratio of 3.4% has also been conservatively derived as shown below in **Figure 15**. It should be noted that this ratio of 3.4% is NOT applied to the total pool of PTSD and TRD sufferers that have avenues for payer reimbursement, but this conservative ratio is applied to the discounted pool of adults eligible for treatment after removing patients that have been screened as being not suitable for PAT **(SAM filter applied on TAM).**

To consider the high likelihood of additional, reimbursement agreements between new payers and Emyria (e.g. from other private insurers), and also to account for the commencement of approvals under existing schemes from entities such as the DVA (1st approval likely soon), and Workers Compensation (EMD has recently commenced reimbursement applications and received its 1st approval) we have assumed a factor increase of only 40%. This 40% increase has been applied on the

proportionate of our adult population set that we have deemed as being eligible for Medibank reimbursement of PAT, which as per **Figure 15** below is 2.4%.

Given that reimbursement from these non-Medibank payers is likely an economically rational decision which increasingly makes sense given the magnitude of the costs they bear in relation to PTSD and TRD treatment and the levels of cost avoidance that reimbursement for PAT offers, it would have been quite reasonable for us to assume a higher factor of closer to 100% or even above 100% (especially considering the rationale for other public payers apart from the DVA given the public health care burden shown in **Figure 6**).

Figure 14: TAM and SAM market sizing

Market bridge	PTSD / MDMA-assisted therapy	TRD / psilocybin-assisted therapy
Adult population base[9]	22.2m	22.2m
Condition prevalence	7.0% PTSD	4.9% Depression
Adults with condition	c.1.55m	c.1.088m
Treatment-resistant / target subset	50%	33%
Medically eligible for PAT	75%	75%
Medically eligible patients	c.583k	c.269k
Adequately insured near-term private / DVA pool	**3.4%**	**3.4%**
Reimbursable Adult PAT population (000's)	c.20k	c.9k
Assumed treatment price	A$33k per patient	A$22k per patient
Private insurance SAM for EMD	c.A$0.654 bn	c.A$0.202 bn

Source: GBA Capital; Company Presentations

Figure 15: Our conservative assumptions underpinning the estimation of the insured near term private/DVA pool

45% 27% 20%	% of Aussies with private cover % with Medibank % with Medibank elected Silver Plus or Gold Hospital cover with hospital psychiatric services included
2.4%	**% of Medibank eligible for PAT**
40% (0.4)	**Loading factor for other high payers : DVA (expecting 1st approval), Workers Comp (ramp up), other Private Insurers**
3.4%	**Adequately insured near-term private / DVA pool**

Source: GBA Capital

9 www.ibisworld.com

Our loading factor of 40% is additionally conservative on the account of another reason as well.

- Our addressable market sizing focuses only on PTSD and TRD, whereas as discussed before given the large number of other conditions that have material likelihood of in time of being also treated by PAT, the case exists for a much larger TAM/SAM. Our valuation indirectly and conservatively allows Emyria to benefit from this likelihood by way of assuming that a 20% additional demand load (on the TRD and PTSD addressable population size after TAM, SAM and SOM filters) for these other patients will arise over the forecast horizon period consequent to : (1) Emyria's participation in the EMPAX Global Partnership Program, and (2) the extension of its PAT offerings to other adjacencies, such as major depressive disorder; other neurological disorders.

- In the case of PAT extending to these other high potential future treatable conditions, not only will the TAM population set rise, but the load factor that filters TAM to SAM will also likely rise to well over 0.4 (the higher the number of conditions treatable via PAT, the higher the propensity for payer reimbursement that increases SAM), leading to a combined, multiplicative positive increase to Emyria's actual SOM that would exceed our current assumption of 20% that is outlined above.

Even consequent to these conservative supply side constraints that limit the SOM, we find EMD to be notably undervalued. However, this relationship is not static. Positive tailwinds in the industry will expand not only the TAM, and SAM, but also help remove bottlenecks that restrict the SOM's share of the SAM, leading to an uptick in EMD's revenue opportunity.

In terms of how the SAM gets filtered to a SOM: as discussed more in the Valuation section, the SAM sizing, although accurate for gauging the total addressable market for any given year, is not directly indicative of the current annual revenue opportunity for the PAT industry in Australia, because not all patients are treated annually, the current focus is only on MDMA for PTSD and psilocybin for TRD, and the PAT industry is still supply-side constrained (hence the derivation of our SOM). However, the significant SAM does indicate the presence of a material addressable commercial opportunity that an at scale, first mover like Emyria can use to execute a material revenue ramp over the forecast horizon.

Effectively this also means that as the PAT industry evolves and more conditions become included not only will: the TAM, and SAM rise, but the SOM share of the SAM could also rise due to both these other conditions coming under PAT, and separately faster industry maturity given the extra necessity. Given EMD's strong competitive positioning, the revenue uplift potential consequent to this could be material **(we have materially ignored this scenario in our current valuation).**

Business Operations

The Empax treatment model has three phases:

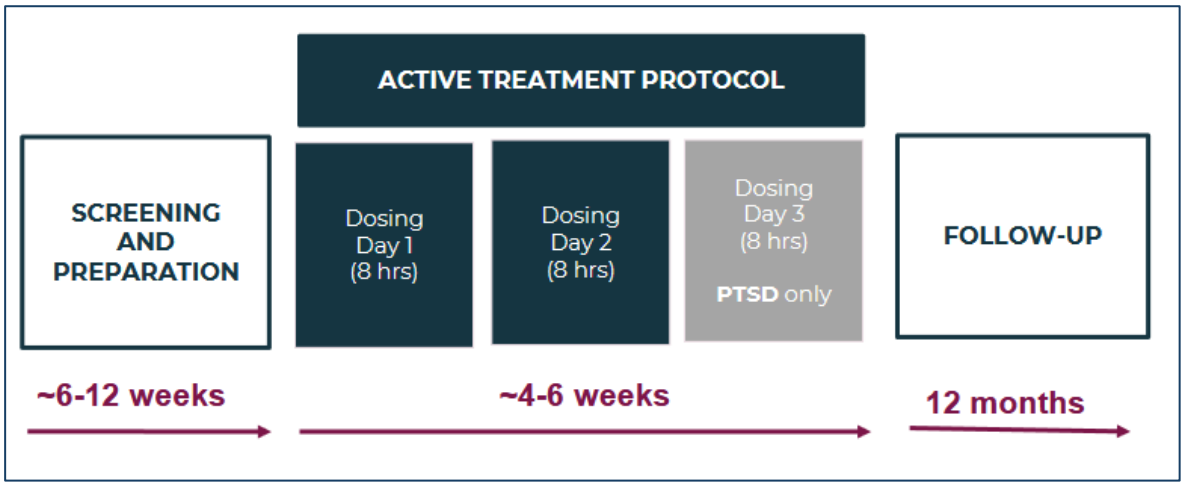
(1) screening and preparation

(2) dosing, and

(3) follow-up

Screening excludes patients with major contraindications such as psychosis risk, unstable medical conditions or medication conflicts, and prepares the patient through psychiatry and therapy sessions. Refer below to **Figure 16.**

Figure 16: EMD's EMPAX treatment model: 3 phases



Source: GBA Capital

- **For PTSD**, the MDMA-assisted program is typically based on three dosing days, each lasting about eight hours and supported by intensive psychotherapy. Each dosing day itself is followed up by 3 separate 1-1.5 hr follow up sessions (not full days), leading to in total 9 separate follow up sessions for PTSD patients. **The total revenue generated per PTSD patient is ~A $33k.**

- **For TRD,** the psilocybin-assisted program is typically based on two dosing days, also each lasting about 8 hours and then supported by intensive psychotherapy. Each dosing day itself is followed up by 3 separate 1-1.5hr follow up sessions (not full days), leading to in total 6 separate follow up sessions for PTSD patients. **The total revenue generated per TRD patient is ~A $22k.**

  The operating model is labour intensive and sensitive to utilisation changes, with the largest cost items being therapists and psychiatrists. Dosing sessions require two therapists under current settings, whilst the supervising Authorised Prescriber/ psychiatrist supervises can oversee multiple sessions concurrently. Room costs, drug supply and compliance are meaningful but less significant than clinical labour. The key assumptions for the operating model that inform our valuation are discussed more in the next section.

  Given how rapidly, Emyria has already trained up a sizeable work force of contracted therapists and APs, our view is that the company, although still supply side constrained, is positioned well to capture the inevitable demand for PAT which we have conservatively forecasted.

Valuation Assumptions and Sensitivity Analysis

Figure 17: Our Base Case's FCFF

Operating Income Statement (A$ m)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Revenues	8	16	26	38	52	64	75	85
Other Revenues	1	1	2	5	7	9	10	13
Total Revenues	**8**	**18**	**29**	**44**	**59**	**73**	**85**	**98**
Revenue growth	*93%*	*113%*	*62%*	*53%*	*35%*	*24%*	*16%*	*15%*
Operating Expenses								
Psychiatrists/Aps	-3	-7	-11	-15	-20	-24	-27	-30
Psychologists/Therapists	-4	-8	-12	-18	-23	-27	-31	-35
R&D	-1	-1	-1	-1	-1	-1	-1	-1
Clinic Costs	-1	-3	-3	-4	-5	-6	-6	-7
Other operating costs	-0.2	-0.2	-0.5	-0.8	-1.0	-1.4	-1.5	-1.9
Total Operating Costs	**-9**	**-18**	**-28**	**-39**	**-49**	**-59**	**-67**	**-75**
EBITDA	**-1**	**0**	**1**	**5**	**10**	**14**	**18**	**23**
D&A	-0.5	-0.5	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
EBIT	**-1**	**-1**	**0**	**4**	**9**	**13**	**17**	**22**
Effective tax rate	20%	10%	15%	15%	20%	20%	20%	30%
EBIT*(1-tax)	-1	-1	0	4	7	11	13.5	15.3
Working capital	-1	-1	-1	-1	-2	-2	-2	-2
Capex	-2	-2	-1	-1	-1	-1	-1	-1
Add back D&A	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.8
FCFF	-3.8	-3.0	-1	2	5	9	12	14
FCFF growth	25%	20%	51%	247%	153%	66%	31%	15%
Terminal	0	0	0	0	0	0	0	283
Net FCFF	**-3.8**	**-3.0**	**-1**	**2**	**5**	**9**	**12**	**296**

Source: GBA Capital

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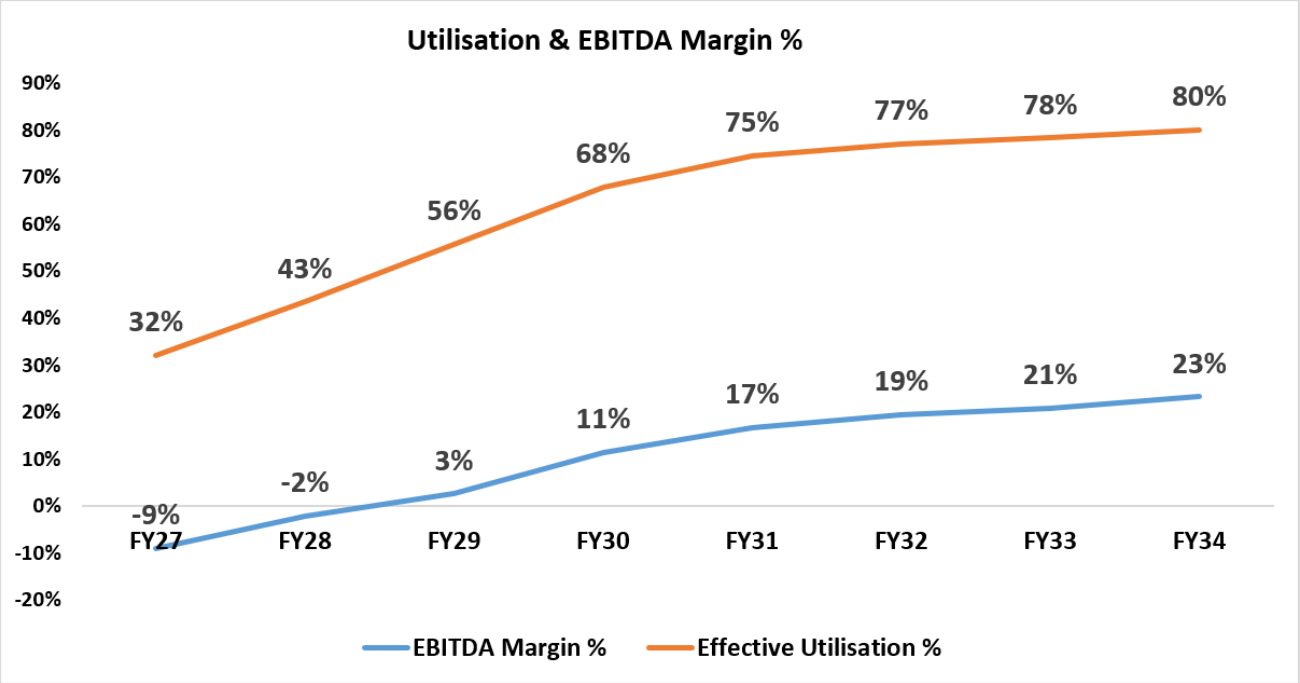
Figure 18: Base Case Utilisation and associated EBITDA margins %



Source: GBA Capital

Figure 17 above displays the resultant FCFFs projections based on the reasonable assumptions inherent in our Base Case that were outlined earlier.

As noted, the resultant valuation is sensitive to certain key assumptions that we further sensitize below. As noted in **Figure 18** above, the Base Case's Utilisation assumptions and our resultant EBITDA margin ramp are reasonable.

Reasonable Supply Side and Demand Side assumptions guided our projections

As indicated in the Market Sizing section, the PAT industry's current SAM size is not directly monetizable by any single PAT player in any single year. Consequently, our revenue model under both the Base and Upside Cases assume:

- Of the addressable PTSD and TRD Adult population size in any given year (after accounting for treatment and payer eligibility), only 20% of this population set undertake PAT treatment in that given year (takes 5 years for all eligible patients to obtain treatment). This is reasonable because a shorter time cadence (higher ratio than 20%) risks over estimating the relevant SOM. A cadence longer than this (ratio lower than 20%) was also not used, because this would then mean that eligible patients are delaying treatment beyond a reasonable time frame.

- **As another conservative assumption that reduces the SOM:** both our Base and Upside Case's assume that the PAT industry's effective penetration of the annual obtainable market (which, as noted above, is

20% of the addressable population in any given year) only reaches 100% by 2034.

- **Effectively this means that prior to 2034, given the still emerging nature of the PAT industry, not all patients who are eligible for reimbursable treatment (SAM) even after accounting for the 20% factor (only 20% of medically eligible and payer approved patients undertake PAT in any given year factor) actually undertake treatment (supply side constraint).** This leads to a derivation of an industry SOM. This framework provides us with a robust level of confidence in our estimations due to its different layers of defensible market sizing that lead to our revenue model for EMD.

Additionally, we have conservatively assumed that in any given year, Emyria's market share of the SOM (which is already constrained as per the above) is ~33%. Emyria's current share of the SOM likely well exceeds this.

- Given EMD's first mover advantage, most expansive clinical footprint both now and planned, status as being the only provider with a private insurer reimbursement agreement and integration of over 40% of the APs listed in Australia to be contracted to its EMPAX network, this is a very reasonable assumption that likely understates Emyria's true competitive advantage both now and into the future (considering the virtuous cycle benefit of a scaled 1st mover strategy as we have outlined).

EGPP is noted to provide EMD with a dual source revenue model, with it being akin to another payer. Given the unique clinical data that EMD can capture, other notable monetisation levers will likely materialise that relate to the use of this data by 3rd party drug development companies and other strategic partners.

Additional revenue sources

Given the material scope for other monetisation levers from the proprietary data and IP that Emyria's unique clinical services delivery model generates (EGPP potential higher margin revenue scope captured here in addition to also being captured in the core clinical services revenue line) we have assumed a reasonable level of other Revenues and included associated operating costs/ capex impost across both the Base and Upside Cases. These other monetisation levers are not limited solely to EGPP and do not relate to Emyria's current drug development pipeline (assumed to flow through at a higher rate from FY 31 and onward – prior years conservatively incorporate only a small benefit).

Upside Case reflects new rule changes

Figure 19: New advantageous TGA rule changes

In May 26 TGA relaxed rules to include Nurses and Occupational Therapists as a "lead" PAT therapist

Minimum therapist requirement	
Clinical Psychologist	Existing
Medical Doctor	Existing
Nurse with mental health experience	**NEW**
Occupational Therapist with mental health experience	**NEW**
Psychologists	**Lobbying ongoing**

Source: Company Presentation

Our Base Case conservatively only captures half this benefit, despite there being no reason inhibiting EMD from taking the full advantage of this recent rule change.

As noted above in **Figure 19** the Australian Government recently broadened the definition of which occupations can be a "Lead" PAT Therapist. As per our assumptions, 2 therapists need to be used when servicing 1 clinic bed during a day long dosing session. Under the current and prior rules, one of these dosing day therapists need to be a Lead PAT therapist. Previously there were stringent rules as to which occupations can meet this requirement. Our Base Case conservatively assumes that only in half of the cases, Emyria avails this benefit of this new flexibility (lowers the daily assumed therapist cost burden). **Whilst the Upside Case, in addition to a higher terminal value assumption, incorporates the full benefit from this rule change.**

- **As a result, over FY 2027 to 34' inclusive, we forecast the Upside Case's cash flow impost relating to therapists and APs to be cumulatively $14m lower than the Base Case's.**

Apart from the valuation benefit, this is material because therapists are a key resource bottleneck. Broadening the eligible workforce should help Emyria recruit faster and increase utilisation quicker to take advantage of its fast mover clinical footprint scale up.

Acceleration of clinic opening boosts the Valuation, providing EMD with a strong strategic lever

As noted, both our Base and Upside Case's conservatively assume that the PAT industry in Australia does not achieve full addressable market penetration until 2034. Consequent to this assumed industry supply side constraint, and our assumed market share assumption for Emyria that is applied across the forecast horizon, our current Base Case envisages that Emyria is operating 47 beds by the start of FY 2034 (50 by the end of FY 2034).

Therefore, this leads to our current assumption of Emyria treating 2,250 patients in FY 2034. If instead we accelerate this clinic opening ramp by 2 years, leading to the same operation footprint by FY 2032, **which Emyria can very reasonably achieve due to either or a combination of:**

1. Emyria achieving higher than the current market share that we have assumed (plausible given its current leadership status).

2. The industry itself achieves SAM penetration earlier (earlier SOM realisation), then the Target Share Price under the Base Case rises as per **Figure 20** below.

Figure 20: Expedited opening of clinics: one of EMD's growth levers

There are several strategic levers to further value realisation that EMD can avail, with faster clinic expansion being one of them.

Growth Lever	Target Valuation	Increase
12 clinics operational by end of FY 32'	$0.187	20%
12 clinics operational by end of FY 34' **(current assumptions)**	$0.155	

Source: GBA Capital

If complimenting this faster clinical roll out, Emyria consequently also achieves higher rates of utilization than the reasonable numbers that we have assumed, then the re-rate potential will be even higher than what is shown in **Figure 20**. **EMD has several strategic levers that it can avail.**

Other sensitivity analysis

Figure 21 below details the resultant valuation impact from unforeseen changes to PTSD and TRD treatment pricing. Apart from the valuation still withstanding reasonable adverse pricing changes, the robustness of our thesis is premised on these changes very likely only occurring if there are subsequent changes in regulation that relax input costs and or expand the PAT industry's addressable market.

Figure 21: Sensitivity analysis on PTSD and TRD pricing: but these are not true independent variables

TRD total treatment cost per patient	PTSD total treatment cost per patient							
	$0.155	$27,000	$29,000	$31,000	**$33,000**	$35,000	$37,000	$39,000
	$16,000	-$0.020	$0.004	$0.027	$0.051	$0.074	$0.097	$0.120
	$18,000	$0.015	$0.039	$0.062	$0.086	$0.109	$0.132	$0.155
	$20,000	$0.051	$0.074	$0.097	$0.120	$0.144	$0.167	$0.190
	$22,000	$0.086	$0.109	$0.132	**$0.155**	$0.178	$0.201	$0.224
	$24,000	$0.120	$0.144	$0.167	$0.190	$0.213	$0.236	$0.259
	$26,000	$0.155	$0.178	$0.201	$0.224	$0.247	$0.270	$0.293
	$28,000	$0.190	$0.213	$0.236	$0.259	$0.282	$0.305	$0.328

Source: GBA Capital

Benefit from PAT tail winds seen on the NASDAQ/other exchanges

COMPASS Pathways' second positive pivotal Phase 3 TRD result triggered a material CMPS re-rate on the NASDAQ, with the stock closing + over 30% on the day of the announcement. Although EMD unlike COMPASS is not levered directly to psilocybin-assisted TRD drug program, this is still relevant to EMD because it indicates that confirmed psychedelic-therapy efficacy can drive meaningful equity value recognition across the sector, supporting Emyria's psilocybin/TRD clinical delivery commercialisation thesis.

Additionally, positive recent market transactions such as:

- Otsuka's completed acquisition of Transcend (total potential consideration ~ US $1.225 bn),
- Eli Lilly's US $3.8 bn conditional acquisition offer (US $2.8 bn upfront, plus up to US $1.0 bn in contingent payments) for AtaiBeckley[10]
- AbbVie's acquisition of Gilgamesh Pharmaceuticals' novel psychedelic depression therapy for up to US $1.2 bn[11]

provide strong strategic valuation markers that benefit key participants in the PAT industry's value chain. **Clinical delivery, EMD's positioning, is a key part of this value chain.**

10 Transaction remains subject to shareholder and regulatory approvals (expected to close in Q3 2026 (US)

11 https://www.statnews.com/2025/08/25/abbvie-gilgamesh-psychedelics-depression/

Moat to Valuation Thesis

- **Reimbursement is a key element:** Emyria remains the only PAT provider with a significant private-health-insurer funding arrangement, and while not exclusive, that agreement gives Emyria first-mover credibility with patients, psychiatrists, hospitals and other payers. The advantage consequent to this is hard to replicate, because it equips Emyria with more expansive patient outcomes data, record of clinical governance, hospital operations experience and a credible safety record that will benefit it uniquely in future agreements with other insurers / payers.

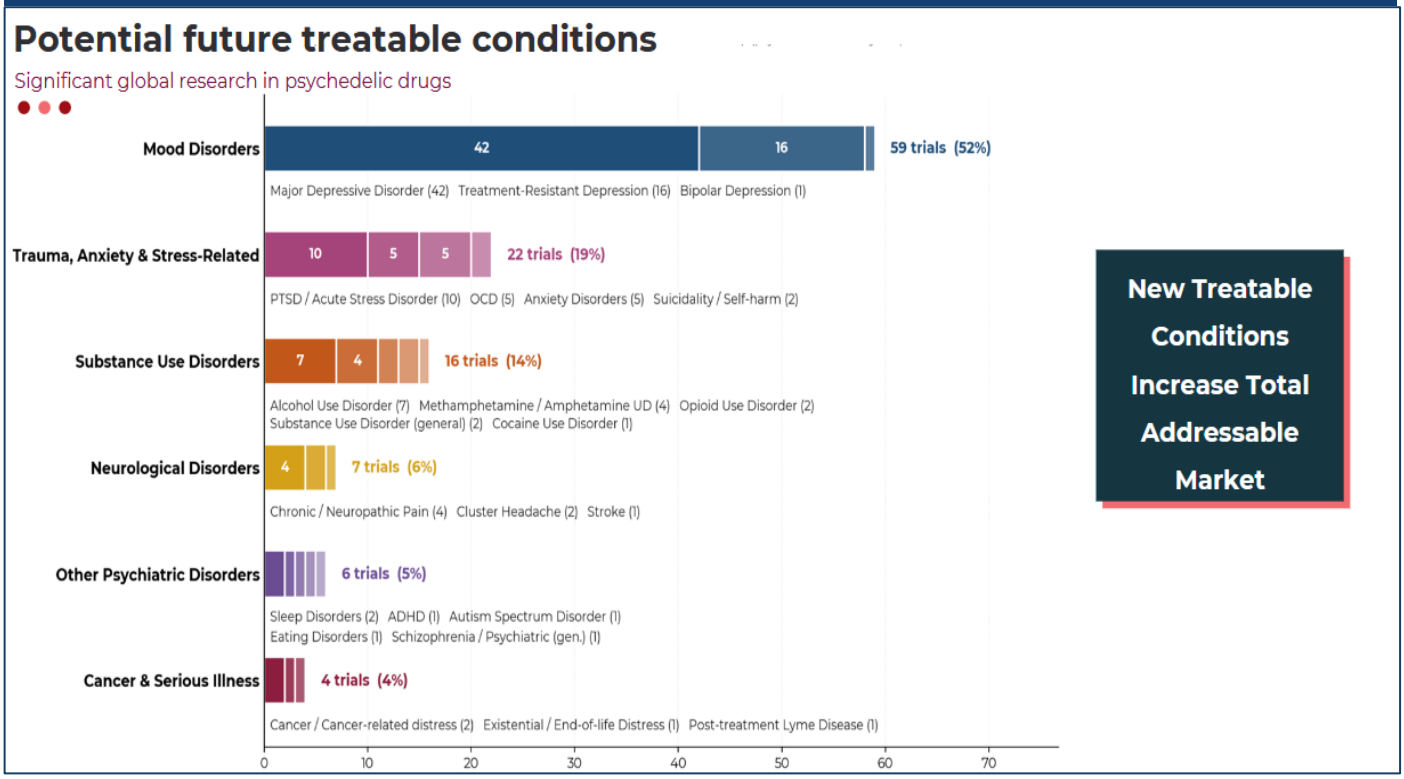
- **Regulation is the second moat**. Authorised prescribers require TGA approval, and industry estimates suggest only about ~ 50 APs exist nationally, with Emyria's network representing a meaningful share. The process is tied to approved protocols and governance, hence given this scarce supply, psychiatrist switching or competitor replication becomes cumbersome. As noted earlier, HREC approval, TGA authorisation, drug sourcing and workforce training create friction that favours an organised platform over fragmented clinics and new entrants.

- **Scale then compounds the moat, creating a virtuous cycle.** As Emyria treats more patients, it collects more outcomes data, which helps with existing and payer negotiations, protocol refinement and clinician recruitment. More payers and clinicians improve utilisation. Higher utilisation improves clinic economics via more treated patients. More patients lead to more clinics and more outcomes data – this positive virtuous cycle is the core of our Emyria's first mover scaled advantage and underpins our bullish investment case.

- **Additional demand sources / monetisation levers.** In the case of PTSD and TRD patient demand shortfall beyond our assumptions (unlikely), our conservative assumptions relating to the demand benefit monetisable by Emyria from PAT expanding to other treatable conditions and via the Empax Global Partnership program provide reasonable safeguards.

  Figure 22 below details the number of current active clinical trials across several new high potential PAT treatable conditions. In terms of the Empax Global Partnership Program adding a separate utilisation lever and moreover giving Emyria a dual revenue model: this program allows drug sponsors and CROs to use Emyria's facilities, trained therapists, psychiatrists and governance systems to run, support clinical trials and also be involved in post-approval commercial rollout for complex mental-health treatments (broader than just the current MDMA for PTSD and psilocybin for TRD). **In practice, this program acts like another payer channel:** instead of an insurer funding a patient, a sponsor funds Emyria to deliver protocolised treatment in a compliant clinical setting. Emyria has already disclosed the first example under this program Psyence BioMed's Phase IIb psilocybin-assisted psychotherapy trial for adjustment disorder in patients with advanced cancer. Emyria says services are provided on normal commercial terms and that the program is already operational and revenue generating.

Figure 22: PAT to likely include new conditions soon, expanding the opportunity for EMD



Source: Company Presentation

Competitive Threat

EMD possesses the best competitive positioning in the PAT (within the Clinical Delivery segment) market in Australia, and arguably also across other jurisdictions.

Confirming Emyria's competitive advantage, as outlined above, is a peer comparison with other Australian PAT providers as shown below in **Figure 23.**

Although Emyria is not the only Australian PAT provider, it is still the best positioned at scale. Most competitors are single-site or small number of AP-led programs, while Emyria has the largest disclosed AP pipeline, a multi-state hospital-integrated rollout, with 18 beds / 90 potential dosing days per week once Sydney is operational (Q3 CY 26'), and the clearest formal private-insurer reimbursement position.

Evolution states that funding assistance may be available from DVA, Medibank Private and accident insurers, but this is not the same as a disclosed formal Medibank reimbursement agreement. Monarch has the strongest non-EMD geographic footprint across NSW/VIC, but Emyria's Mornington and planned Sydney clinics directly address this.

Figure 23: EMD vs other providers: EMD has the leading competitive positioning

Provider / Platform	Public AP evidence	Clinics / Locations
Emyria / Empax	12 approved APs + 10 in application disclosed by Emyria; public AP directory also lists Empax-linked APs	Perth x2, Brisbane, Mornington VIC, Sydney planned; 18 beds / 90 dosing days per week once Sydney is operational
Daintree Psychiatry	2 APs publicly listed: Dr Claire King and Dr Jens Gaarslev	Queensland network: Cairns, Mareeba, Townsville and Brisbane / Stafford
Proteus Clinic / Belmont Private Hospital	2 APs publicly listed: Dr Lana Fernandes and Dr Scott Newman	One disclosed clinic at Belmont Private Hospital, Brisbane
Evolution Medicine Enhanced Therapy	1 AP publicly listed: Prof Ranil Gunewardene	Hospital-based program at Hirondelle Private Hospital, Chatswood / Northern Beaches setting
Conscious Mind Centre	1 AP publicly listed: Dr James Heaney	Gold Coast / Coomera
Monarch Mental Health Group	1 public AP clearly verified: Dr Ted Cassidy	Broader MMHG mental-health footprint across NSW, Queensland and Victoria, including Sydney and Melbourne
Mind Medicine Australia Clinic / Psychennex	1 AP publicly listed: Dr Kevin Ong	One Melbourne clinic in Abbotsford

Source: GBA Capital, ASX announcements and Company Presentations; Mind Medicine Australia AP Directory

Corporate

Management Team

Board of Directors	
	**Greg Hutchinson. Executive Chairman.** Greg has held leadership roles in rapidly scaling clinical services delivery for over 30 years, spending the last 13 as the CEO of Sonic HealthPlus and Deputy CEO of Sonic Clinical Services, subsidiaries of Sonic Healthcare Limited (ASX: SHL) an S&P/ASX 100 company. Having graduated with First Class Honours in Physiotherapy (Bachelor of Applied Science) in 1989, Greg went on to establish a successful chain of private physiotherapy clinics throughout Australia. In the process, he completed Post Graduate studies in Sports Physiotherapy and enjoyed professional appointments with a variety of professional sporting clubs, events and teams.
	**Dr Michael Winlo. Executive Director.** Michael has extensive experience in leading high-growth teams. Prior to Emyria, he served as CEO of Linear Clinical Research and, before that, lived in Silicon Valley where he worked for Palantir, helping major healthcare institutions in the US and UK solve complex data integration and analysis challenges. Michael is a medical doctor with an MBA from Stanford.
	**Dr Karen Smith. Non-Executive Director.** Dr. Karen Smith has over 20 years of biopharmaceutical industry experience in the United States, Europe, Canada and Asia, overseeing more than 100 clinical trials and more than 20 regulatory approvals leading to product launches across diverse therapeutic areas including neuroscience, rare disease, oncology, cardiology, dermatology, oncology and anti-infectives. Previously, she was Global Head of Research & Development and Chief Medical Officer of Jazz Pharmaceuticals. Earlier in her career, Dr. Smith held senior leadership roles at Allergan, AstraZeneca, and Bristol Myers Squibb.
	**Professor Sir John Tooke. Non-Executive Director.** Sir John has 30 years' experience as a consultant physician. He is Chair of Collaboration for the Advancement of Sustainable Medical Innovation (CASMI) UCL and chaired oversight on the Academy of Medical Sciences project 'How we best use scientific evidence to judge the benefits and harms of medicines'. Sir John is a Non-Executive Director of BUPA Chile and chairs the Medical Advisory Council.

Dr Mohit Kaushal. Non-Executive Director.

Dr. Mohit Kaushal is a healthcare tech entrepreneur and investor, serving as an advisor at General Atlantic LLC and on the board of five other companies. With a focus on mental health, he has held notable positions at Humedica, Rxante, and Change Healthcare, as well as having been involved in healthcare initiatives during the Obama administration and collaborating with the FDA at the Federal Communications Commission.

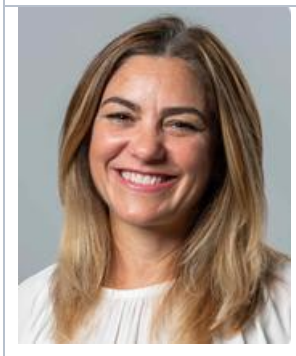
Key Management

Mary-Ann Rennie. Chief Operating Officer.

Mary-Ann has held executive and leadership positions spanning healthcare, medical device commercialisation and pharmaceuticals, as well as experience across energy and consulting. Mary-Ann brings experience in business operations, business development, mergers and acquisitions, commercial negotiations and transactions and regulatory affairs. Prior to Emyria Mary-Ann was CEO at Inspiring Holdings, and has held roles at PWC, KPMG and multi national energy companies.

Jon Laugharne. Medical Director.

Jon is the co-founder of the Pax Centre and a consultant psychiatrist with a specialty in psychological trauma treatment. He is a trained psychedelic therapist and an active MDMA researcher, bringing deep expertise in innovative therapies for complex trauma. His work focuses on advancing cutting-edge mental health treatments.



Claire Kullack. Lead Therapist.

Claire is the co-founder of Pax Centre, a Credentialed Mental Health Nurse, Psychological Trauma Therapist, and an Accredited EMDR Trainer with over 20 years of experience. She specialises in innovative, internationally recognised treatments, including EMDR, Brainspotting, and Mindfulness. As co-founder of the Pax Centre, Claire is dedicated to helping clients recover from trauma and improve well-being

	**Angela McGuire. General Manager – National Operations, Clinics.** Angela has joined Emyria to lead the national operations of Clinics for the organisation. Angela brings extensive experience in the management of mental health clinics in prior roles at senior and executive level. With two decades of leadership experience in Australia's private mental healthcare sector, as an executive-level manager Angela has built and scaled organisations that unite clinical excellence with strong commercial performance. Her career has spanned startup ventures, multi-site operations nationally, mergers and acquisitions, business development and compliance, cross-functional initiatives, with a consistent focus on delivering best-in-class care for patients while ensuring sustainable growth and organisational success
	**Claudia Sullivan. Head of Clinical Governance.** Claudia is a Chemistry, Manufacturing, and Controls Lead who has dedicated her extensive career to the pharmaceutical industry. With close to a decade of experience in Pharmaceutical Manufacturing and in a Phase One clinical trials unit, Claudia has honed her expertise in clinical research and pharmaceutical product manufacturing. She excels in managing Quality Control, Quality Assurance, Quality Systems, Regulatory and Compliance, all while maintaining stringent Good Manufacturing Practice (GMP) and Good Clinical Practice (GCP) standards.
	**Adrienne Smith. Project Manager.** Adrienne has over a decade of experience coordinating complex projects and tenders across a range of industries and helping individuals and organisations visualise – and improve – their processes. Prior to joining Emyria, she worked in various process improvement roles at Linear Clinical Research, and before that, she worked as a bid manager, travelling around the country to help the likes of PwC, Spotless, and G4S win new business.

Source: Company website

Financial Position

As of 30 June 2026, Emyria held A$7.3m cash, providing an adequate near-term funding base for its national Empax rollout, but not removing funding risk entirely.

EMD's financials are on an uptick as the Co. enters an accelerated revenue ramp.

June-quarter company-reported revenue was ~A$1.53m, including a A$191k R&D tax refund, with A$1.05m of customer receipts and A$1.44m of net operating cash outflow. This implies 5.08 quarters of funding at the reported burn rate, down from 7.35 quarters at March, as cash declined A$1.75m from A$9.04m. The reduction comprised A$1.44m of operating cash use, A$0.28m of investment expenditure and A$0.04m of lease repayments.

Compared with March, headline revenue increased by approximately 28% and customer receipts by 18%, while operating cash burn rose by around 17%. Excluding the June R&D refund, underlying quarterly revenue was approximately A$1.34m, still around 12% above March. The higher cash use is predominantly growth-related, with expenditure directed toward workforce expansion, additional medication supplies and activation of the Melbourne clinic.

The revenue trajectory continues to strengthen. FY2025 revenue was approximately A$1.39m, while 1H FY2026 revenue of A$1.55m annualised to approximately A$3.1m. FY2026 revenue consequently reached ~A$4.3m, approximately 210% above FY2025. This supports our A$11m FY2027 revenue forecast. Encouragingly, Perth delivered 31 dosing days in June, comfortably above management's estimated 15–20 monthly dosing days required for standalone clinic breakeven, demonstrating the operating leverage available at a maturing site.

Importantly, Emyria's current cash burn is not yet representative of steady-state operations. Both March and June included investment ahead of revenue generation, including workforce expansion and preparation or activation of new clinics. Emyria's balance sheet was strengthened by an A$8.0m institutional placement in November 2025, and given Emyria's business model's capital light economics**,** our forecast of negative ~ $3.8m free cash flow in 2027 / ~$3.0m in 2028 are not a material threat to the Company's forecasted liquidity (however dilution risk from additional funding, as noted, remains).

Risks of Investment

Investment in EMD carries several risks associated with investing in an early stage, still scaling regulation risk exposed clinical delivery healthcare services company. These include but are not limited to:

- Slower utilisation ramp than expected due to the emerging status of PAT which leads to the continuation of FCFF outflows beyond our financial projections, causing the company to undertake more equity capital raises than currently anticipated (dilution risk).
- Adverse events relating to 3rd party payers. For example: although unlikely given the cost reduction benefit and the fact that Medibank has expanded its agreement with EMD several times and was separately working on PAT funding prior to discussions with EMD, the Medibank agreement is for a finite period (renewal risk). Slower than **expected /** non uptake by other **players** such as DVA. Although the data relating to the efficacy PAT has been positive**,** it is still emerging, hence payer agreements will be influenced by sustained positive clinical results.
- Slower uptake of new sponsor agreements from Empax Global **Partnership** program and from other likely revenue sources that we expect Emyria to benefit from as it monetises its valuable clinical delivery model and related clinical data IP.
- Adverse changes relating to PAT pricing either via regulation or via competitor actions. Adverse changes to the contractual agreements EMD has with its contracted therapist / psychiatrist AP workforce given that these inputs are scarce (bottleneck risk) and their usage is subject to regulatory changes.

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Recommendation structure

Buy: Expected to outperform the overall market on a 12 month view.

Hold: Expected to perform in line with the overall market on a 12 month view.

Sell: Expected to underperform the market on a 12 month view.

Not Rated: GBA has a factual view of the company with no recommendation.

High Risk: A qualitative rating, based on our assessment of significantly higher-than market risk of share price volatility.

Medium Risk: A qualitative rating, based on our assessment of market-average risk of share price volatility.

Low Risk: A qualitative rating, based on our assessment of lower-than-market risk of share price volatility.

If no Recommendation is stated, including 'Not Rated', then the note has been commissioned for publication by the subject company. A Valuation may be provided, but not a Price Target.

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