

LLTP: OTC/BB**Lightlake Therapeutics, Inc.****PROFILE**

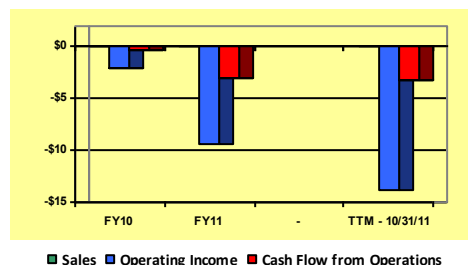
Lightlake Therapeutics is a developmental stage biotechnology company, with a unique expertise in treatments using a class of drugs called opioid antagonists. Success in a clinical trial now underway could catapult Lightlake to the forefront of the market for therapies for eating disorders. There are a significant and growing number of people suffering from binge eating and bulimia nervosa among other eating problems. Current therapies have had limited success, leaving a significant unmet demand.

The Company recently began a Phase II clinical trial to establish the effectiveness of a *intranasal naloxone* for the treatment of binge eating disorder. The Phase II trial is a six-month, double blind study and is expected to be completed in the first half of calendar year 2012. The opioid antagonist naloxone has been widely used in the treatment of patients addicted to opiate drugs and alcohol. The Company's scientific team believes naloxone is uniquely appropriate to treat eating disorders, which have been linked to drug and alcohol dependency. Lightlake is building on patented treatments developed by the Company's founder Dr. David Sinclair, who is world renowned for The Sinclair Method, an effective treatment for alcoholism using opioid antagonist therapies

Lightlake plans to submit applications to European and U.S. regulatory authorities for approval of the treatment. The Company has an agreement with the Imperial College of London to complete a subsequent Phase III study. A second Phase II trial is planned in partnership with King's College London relating to use of *intranasal naloxone* for patients with bulimia nervosa.

In addition to eating disorders, the Company believes its therapies could be applied to other addiction situations, including addiction to prescription opioid pain killers oxycontin and oxycodone and illegal drugs cocaine and amphetamines. There may be application in opiate overdose situations. The Company believes its patents are wide reaching and could allow the Company to apply its technology to medical needs unrelated to addiction such as premenstrual stress syndrome.

If proven effective the *intranasal naloxone* treatment would be Lightlake's first drug candidate for regulatory approval and commercialization. Management believes a focus on an eating disorder rather than obesity increases Lightlake's prospects with regulators, particularly in the U.S. where several drugs targeting obesity were recently rejected. The Company plans to earn revenue on the treatment through license fees and direct product sales. A distribution agreement for the European market has already been arranged with Germany's Celesio, AG and additional relationships are planned.

FINANCIAL PERFORMANCE

Dollars in millions; fiscal year ends July.

DEVELOPMENT PLANS

Clinical Trial	Application	Status
Phase II	Binge Eating	Current
Phase II	Bulimia Nervosa	Planning
Phase III	Binge Eating	Planning
Phase III	Binge Eating	Proposed

Source: Company Reports

MARKET DATA

Price:	\$0.06 (1/31/12)
52 Wk Hi-Lo:	\$0.94 - \$0.08
Ave. Volume:	464 K
Short Interest:	<1%
Beta:	7.34

VALUATION

Price/Sales:	NA
Price/CFO:	Neg
Price/EPS:	Neg
Price/Book Value:	NA

Based on TTM ending 10/31/11

Consensus EPS FY12:	NA
Forward PE:	NA
Consensus EPS FY13:	NA
Forward PE:	NA

EQUITY SECURITIES

Common Shares Out:	92.0 M
Insiders:	27.8%
Float:	66.4 M
Institutional:	<5%
5% Holders:	5.4%
Common Dividend:	Nil
Preferred Shares:	Nil
Warrants and Options Outstanding:	21.8 M

As of 11/3/11

INVESTMENT HIGHLIGHTS

Positives

- ◆ Large, under-served market opportunity represented by patients suffering from eating disorders such as binge eating and bulimia
- ◆ Extensive entrepreneurial experience coupled with knowledge of the healthcare field represented in the management group
- ◆ Strong advisory group and board of directors composed of individuals with experience in drug development and commercialization as well as corporate finance transactions
- ◆ Limited competition as scientific barriers to entry have deterred the number of developers targeting opioid science and clinical trial setbacks have cause others to discontinue development programs in eating disorder treatments
- ◆ Potentially high profit margins from business model that includes revenue streams from for license fees and direct sales
- ◆ Supportive strategic relationships in the scientific and healthcare field, including development partners and distributors

Negatives

- ◆ Developmental stage operation with significant lead time to revenue generation and positive cash flow; expectations for significant net losses over the coming quarters
- ◆ Drug pipeline composed of candidates in at Phase I and Phase II development stages, leaving significant development risk ahead
- ◆ While individually experienced, as a team the current management team and board of directors have a limited history of operation and no commercial drug successes
- ◆ Thinly capitalized with limited cash resources to support operations; going concern opinion from previous and current auditor
- ◆ Significant ownership by insiders who can influence strategic direction
- ◆ Largely unseasoned stock that is infrequently traded and quoted with wide bid-ask spread; potential 24% dilution from exercise of derivatives
- ◆ Majority of operations are conducted outside the U.S., complicating efforts by U.S.-based investors to monitor the Company's progress

OPERATING RESULTS

	<u>Incep*</u>	<u>FY10</u>	<u>FY11</u>	<u>1QFY11</u>	<u>1QFY12</u>	<u>FY12 Est</u>
Sales	-0-	-0-	-0-	-0-	-0-	\$ -0-
Oper. Inc.	(\$16.3)	(\$2.0)	(\$9.4)	(\$0.3)	(\$4.7)	
Net Inc.	(\$16.2)	(\$2.0)	(\$9.3)	(\$0.3)	(\$4.7)	
CFO	(\$ 4.9)	(\$0.4)	(\$3.0)	(\$0.2)	(\$0.5)	(\$3.7)
EPS	na	(\$0.02)	(\$0.12)	(\$0.00)	(\$0.04)	
ROE	neg	neg	neg			
ROA	neg	neg	neg			

Dollars in millions except EPS; Fiscal year ends July 31

*From inception in June 21, 2005 to October 31, 2011

Source: Company Reports and Crystal Equity Research Estimates

OUTLOOK

In reviewing Lightlake's balance sheet most investors will be concerned about the ability of the Company to execute on its development plan. Management continues to offer assurances that the Company has adequate financial resources to complete the current Phase II clinical trial focused on binge eating. Issuances of common stock for employee compensation and professional services as well as a convertible note issued in October 2011 provide capital for administrative purposes.

Lightlake became public through a reverse merger transaction in 2009 and its shares are quoted on the OTC/BB under the symbol LLTP. As such we believe the stock is still unseasoned and the price may not reflect the merits of the new underlying business. While trading volume has increased as management has engaged investors, trading remains sporadic.

LLTP is likely to continue trading with a significant spread between bid-ask prices that could lead to losses if held short-term. Accordingly, the shares are most appropriate for risk-oriented investors with long-term investment horizons.

COMPARABLES/PEERS

- **Aoxing Pharmaceutical Co. Inc.** (AXN: NYSE AMEX)
- **Roxane Laboratories** as Boehringer Ingelheim GmbH (BING: GY)
- **Daiichi Sankyo Co., Ltd.** (4568: Tokyo)
- **Forest Laboratories, Inc.** (FRX: NSYE)
- **Reckitt Benckiser Group, Plc.** (RB: London)
- **Shire Plc** (SHPGY: Nasdaq)
- **Teva Pharmaceuticals Industries Ltd.** (TEVA: Nasdaq)
- **Uluru, Inc.** (ULU: NYSE)
- **Vivus, Inc.** (VVUS: Nasdaq)

PATENT PORTFOLIO

- **European Patent EP1681057B1 & U.S. Patent #7,910,599**

User patents for safe and effective treatment with proprietary pharmaceutical medicine-based behavior program

- **U.S. Patent #5,587,381**

Relating to the use of opioid antagonist as treatment for extinction of opiate-taking responses

RELATIONSHIPS

- **National Institute of Health and Welfare, Helsinki** - drug trial affiliate (binge eating)
- **King's College London** - Phase II drug trial affiliate (bulimia nervosa)
- **Imperial College London** - Phase III drug trial affiliate (binge eating)
- **FIMEA Regulatory Authority** - European drug regulator
- **Federal Drug Administration** - U.S. drug regulator
- **Celesio AG** - drug distributor
- **Lloyds Pharmacy** - distributor
- **Peter Messineo, CPA** - auditor
- **Nuwa Group** - investor relations

INDUSTRY CALENDAR

- **UBS 22nd Annual Global Healthcare Services Conference**, Feb. 7-8, 2011, New York City
- **5th Berlin Biotech Conference**, Feb. 17, 2012, Berlin
- **BIO-Europe Spring 2012**, Mar. 19-21, 2012, Amsterdam
- **BD Biotech Conference**, April 16-17, 2012, Boston
- **CEO Biotech Conference**, June 11-12, 2012, Boston
- **2012 BIO International Convention**, June 18-21, 2012, Boston
- **20th Annual BioPartnering EUROPE**, Oct. 7-9, 2012, Boston

BUSINESS DESCRIPTION

Lightlake Therapeutics' management is aiming the Company toward a berth in the pharmaceutical sector as a specialist in the use of opioid antagonists for treatment of addiction-related disorders. The Company is building on patents related to opioid antagonist treatments, principally a treatment program originated by the Company's founder and Chief Science Office Dr. David Sinclair. Lightlake is presently executing on a Phase II clinical trial to prove the effectiveness of its *intranasal naloxone* treatment, which is expected to be completed in 2012.

The Company expects to commercialize the treatment program through a combination of licenses to pharmaceutical industry partners and product sales to distributors. Lightlake has an agreement with the leading German drug distributor, Celesio AG, which supplies pharmaceutical products to over 65,000 outlets in Europe. Additional development and distribution strategies are under consideration. The Company plans to finalize commercial strategies while the current Phase II trial is underway.

While binge eating is the target of the Company's initial clinical trial, Lightlake is also planning a Phase II trial focused on bulimia nervosa. Other targeted conditions include opioid pain killers, methadone addiction, cocaine addiction, amphetamine addiction, opiate overdose and premenstrual stress syndrome.

DELIVERY TECHNOLOGY

Lightlake is presently executing on a Phase II clinical trial to prove the effectiveness of the use of its *intranasal naloxone therapy* for the treatment of patients with bulimia. The six-month random, double blind placebo controlled trial is being conducted in Helsinki, Finland. The clinical trial involves 138 patients who have the appropriate genetic markers for the study parameters. Intranasal spray has been identified as best drug delivery choice for an eating disorder therapy. Unlike treatments requiring injection, it is easily handled by patients and can be administered spontaneously when required. Intranasal delivery has also been determined to be faster acting than tablet form. A nasal spray manufacturer has been selected for the trial.



DEVELOPMENT PROGRESS

- Aug. 2009** - Acquisition of European patent and U.S. patent application from Dr. David Sinclair for proprietary medicine-based treatment program
- Nov. 2009** - Ethical approval to screen subjects for proposed Phase II clinical trial to test treatment of patients with binge eating disorder
- May 2010** - Ethical approval of Phase II clinical trial of naloxone treatment
- Dec. 2010** - Acquisition of U.S. Patent #5,587,381 involving the use of an opioid antagonist as a treatment for 7,116,667 warrants
- Mar. 2011** - Issuance of U.S. Patent #7,910,599 for proprietary medicine-based treatment program
- Oct. 2011** - Commencement in Helsinki, Finland of Phase II clinical trial of *intranasal naloxone* treatment for binge eating
- Oct. 2011** - New partnership with King's College London to complete Phase II clinical trial of *intranasal naloxone* treatment for bulimia nervosa
- Jan. 2012** - Collaboration with King's College London Institute of Psychiatry to develop new treatment for opiate overdose

BALANCES

<i>In thousands</i>	<u>7/31/11</u>	<u>10/31/11</u>
Cash	\$ 52	\$ 13
Current assets	\$ 52	\$ 13
PP&E, net	\$ 26	\$ 26
Total assets	\$ 78	\$ 38
Accts. Payable	\$104	\$ 27
Other Payables	\$ 4	\$ 16
Current Liabilities	\$108	\$ 43
Due to related party	\$398	\$126
Convertible notes	\$ -0-	\$100
Equity (Deficit)	(\$338)	(\$231)
Shares Outstanding	76,976	91,996
Warrants and Options	20,487	21,267

Dollars, shares and derivatives in thousands

Source: Company Reports and Crystal Equity Research Estimates

CASH FLOW AND BALANCES

Unexpectedly for a developmental stage company, Lightlake's balance sheet is uncluttered by numerous obligations. This is largely due to strict discipline budgetary controls. The Company reported \$12,585 in cash on its balance sheet at the end of October 2011. Working capital was negative \$30,699.

Liabilities include a note for \$308,969 due to a related party. The chief executive officer has made advances to the Company for working capital requirements. There are no terms or repayment arrangements and the amount is non-interest bearing. Additionally, the Company recently issued a convertible note for \$100,000 that is due April 2012 and bears interest of 12%.

Cash usage has increased dramatically, largely due to the ramp-up of efforts related to clinical trials for the Company's *intranasal naloxone* therapy. Lightlake operations used a total of \$3.0 million in cash during the fiscal year ending July 2011, compared to \$0.4 million in the prior fiscal year, which was the first full year Lightlake operated as a public company. Cash usage continued in the first quarter fiscal year 2012, when operations used a total of \$510,147 cash.

We estimate cash usage could remain significant for in fiscal year 2012 as the Company completes Phase II trials in Helsinki and files regulatory applications. Issuance of new common stock is expected to remain the primary capital resource. The Company issued a total of 4.2 million shares in FY2010, 15.4 million shares in fiscal year 2011 and another 15.0 million shares in the first quarter fiscal year 2012, bringing total shares to 92.0 million. Share issuances represented both employee compensation and payment for services.

EARNINGS COMPARISONS**As Reported**

	<u>FY1Q11</u>	<u>FY4Q11</u>	<u>FY1Q12</u>
Sales	\$ -0-	\$ -0-	\$ -0-
Oper. Loss	(\$282)	(\$2,820)	(\$4,707)
Margin	<i>neg</i>	<i>neg</i>	<i>neg</i>
Net Loss	(\$282)	(\$2,760)	(\$4,720)
CFO	(\$192)	(\$ 119)	(\$ 510)
Loss/Share	(\$0.00)	(\$0.03)	(\$0.04)

As Adjusted for Non-cash Charges*

	<u>FY1Q11</u>	<u>FY4Q11</u>	<u>FY1Q12</u>
Sales	\$ -0-	\$ -0-	\$ -0-
Oper. Loss	(\$240)	(\$147)	(\$432)
Margin	<i>neg</i>	<i>neg</i>	<i>neg</i>
Net Loss	(\$240)	(\$ 87)	(\$445)
CFO	(\$192)	(\$119)	(\$510)
Loss/Share	(\$0.00)	(\$0.03)	(\$0.04)

Dollars in millions except L/EPS; Fiscal year ends July

**Crystal Equity Research Estimates*

OPERATING PERFORMANCE

As a developmental stage company, Lightlake Therapeutics has not yet generated revenue. Eventually the Company expects to record license fees as well product sales.

Lightlake expenses are limited to general and administrative expenditures for staff and professional services as the Company executes on its plan to prove the efficacy and gain regulatory approval of its compounds. The operating loss was \$2.0 million in the fiscal year ending July 2010, the first full year of operations as a public company. Since other income is negligible and the Company has no tax liability the net loss is equal to the operating loss.

In the fiscal year 2011, ending July 2011, the Company reported an operating loss of \$9.5 million. This compares to an operating loss of \$2.0 million in the prior fiscal year. The dramatic increase was due largely to significantly higher expenses associated with the planning and design of a clinical trial to investigate the use of *intranasal naloxone* for patients with eating disorders. The majority of the expenses were recognized in the second half of the fiscal year ending July 2011, when operating expenses totaled \$8.2 million.

Strategic spending continued in the first fiscal 2012 quarter ending October 2011. The operating loss in the quarter was \$4.7 million, composed entirely of operating expenses associated primarily with additional employees and managing the Helsinki clinical trial. A significant portion of the expenses were non-cash in nature, including employee compensation in the form of stock and option grants. We estimate that excluding such non-cash expenses, the operating loss would have been \$450,000.

MARKET OPPORTUNITY

Estimates for the number of people suffering from eating disorders vary widely. Measurement is frustrated by varying definitions for bulimia and binge eating. Additionally, binge eating has only recently been recognized as a disease and incidence data has been collected only a short time.

In the U.S. population binge eating appears to be most common place, with approximately 2% of the population or 4.0 million people affected. Binge eating is thought to be at least three times more common than anorexia nervosa and bulimia nervosa together. Sufferers are more frequently women than men. Approximately 10% of the U.S. patients with eating disorders or about 1.6 million are men. Eating disorders have the highest mortality rate of any mental illness.

Data for Europe and the rest of the world is highly fragmented. Generally, the population with eating disorders is thought to be rising, partially due to better reporting.

Population with Eating Disorders

United States	16.0 million
United Kingdom	1.6 million
Europe	17.0-34.0 million
World	50.0-70.0 million

Sources: NIMH, EDA-UK, Various

EATING DISORDER TREATMENT

No definitive cause has been established for binge eating or any of the other common eating disorders such as bulimia nervosa or anorexia nervosa. Concerns about weight and body shape play a role in all eating disorders. However, cultural and family pressures and emotional and personality issues may also play a role.

While anorexia involves inadequate intake of food due to illusion of obesity, sufferers of bulimia nervosa go through periods of overeating following by purging. Binge eating is the most common of eating disorders and is characterized by habitual consumption of abnormally large quantities of food at rapid rates to the point of physical discomfort and nausea. Illnesses such as obesity, diabetes and heart disease are linked to binge eating. Almost one-third of people seeking weight loss treatment suffer from an eating disorder.

The National Center for Addiction and Substance Abuse at Columbia University found in 2004 study that up to 35% of alcohol or illicit drug abusers have eating disorders compared to 3% of the general population. The study appears to establish a link between substance abuse and eating disorders. Another paper published in 2008 by Gunborne Palme describes the similarities between eating disorders and addictive conditions such as alcoholism. The human brain has special reward centers which are activated when someone engages in behaviors that ensure survival. Upon activation the body releases the chemical dopamine, which elevates mood. While good health, receiving praise, exercise, sensible behaviors are the typical triggers, reward centers can be activated by artificial means. If reward centers are stimulated by drugs or large amounts of food, they cease to function properly. Improper triggering of reward centers is especially common among people whose personalities require inordinate reward.

Conventional treatments for binge eating include cognitive behavior therapy and interpersonal psychotherapy. Such methods attempt to change unhealthy eating habits and improve personal relationships for better self-esteem. Drug therapy such as antidepressants have been used with some patients, including Prozac, Zoloft, Paxil and Luvox.

The connection between eating disorders and addictive conditions inspired Lightlake's scientists to develop a treatment for binge eating using opioid antagonist therapies similar to those found successful in treating alcoholism. Lightlake's development work with *intranasal naloxone* treatment follows earlier pharmacological studies, which determined that opiate drugs, such as nalmepine, naltrexone and naloxone, impact specific receptor sites in the human brain. Additional work found opioid antagonists that can competitively bind to opioid receptors in the brain with higher affinity than opioid drugs but do not activate the receptors. This effectively blocks the receptor, preventing the body from responding to opioid or related stimulators such as drugs or food.

MARKET POSITION

Lightlake believes it is the first to address eating disorders with an opioid antagonist therapy. Thus far the Company has focused on the opioid antagonist naloxone to intercept debilitating reward center stimulation. The Company has determined that naloxone is the best opioid antagonist option for treating eating disorders. With a long half-life naltrexone and nalmepine remain in the body for sometime, suppressing libido, appetite and desire for exercise. In contrast, naloxone has a one hour half life and remains in the body only a short time. Within a few hours positive behavior such as proper eating are free to come through. Shire Pharmaceuticals (SHPGY: Nasdaq) intends to apply its attention-deficit drug Lisdexamfetamine or Vyvanse as a binge eating treatment and is reportedly planning a Phase II clinical trial. Shire already came up short in 2010 trials testing Vyvanse as an anti-depression drug and is redesigning new trials for a second try. Vyvanse is in a class of medications called central nervous system stimulants that change the amounts of certain natural substances in the brain, including dopamine.

Despite well founded expertise, few of the original developers of the opioid antagonist drugs noted above appear to have ready interest in the eating disorder market. The exception is Alkermes, Inc. (ALKS: Nasdaq) which developed naltrexone that is used primarily in the management of alcohol and drug dependence. Naltrexone is sold in the U.S. by Alkermes under the brand Vivitrol. Alkermes had evaluated its ALKS 33 in 2009 and 2010 clinical trials as a potential treatment for binge eating disorder and, in combination with buprenorphine, for cocaine addiction and potentially other disorders. ALKS 33 is one of Alkermes' proprietary candidates for the treatment of reward disorders and other central nervous system disorders. In July 2011, Alkermes announced it was abandoning ALKS 33 for the binge eating applications after more recent clinical trials showed that treatment with ALKS 33 was not significantly different from that observed with placebo.

LEADERSHIP

David Sinclair, Chief Science Officer and founder of Lightlake Therapeutics, is an acclaimed clinician and researcher in the field of addiction. Sinclair's patented *The Sinclair Method* is used by alcohol clinics around the world. Additionally, he has patented similar treatments for various forms of drug addiction, including the use of naltrexone for treating amphetamine abuse. He authored the book "*The Rest Principle: A Neurophysiological Theory of Behavior.*"

Roger Crystal, Chief Executive Officer and Director, brings to Lightlake valuable experience both as a medical doctor and investment banker. Crystal is a member of the Royal College of Surgeons of England. He holds degrees in medicine and physiology from University College London. He also holds a master of business administration from the London Business School.

Seijin Ki, Chief Financial Officer and Director, Ki earned a bachelor of arts degree from the University of Western Ontario in Canada. Ki has extensive experience in early stage business in a variety of sectors. He also serves as a director and officer of Pelikin Group, Inc., the foundational group of investors of Lightlake Therapeutics.

Stephanie Lappi, Chief Operational Officer, is responsible for coordinating Lightlake's clinical trials. Her prior experience includes serving as an advisor for the New Enterprise Agency and lecturer for the Helsinki School of Economics. Ms. Lappi is the daughter of David Sinclair.

Hannu Valojarvi, Business Development Manager, is a long-time collaborator of Dr. David Sinclair and an experienced entrepreneur. Valojarvi has a graduate of the Helsinki School of Economics.

No relation to the Dr. David Sinclair, the Company's founder and Chief Science Officer, **Michael Sinclair is chairman of Lightlake**. Dr. Sinclair is a physician specializing in psychiatry and has extensive experience in the business elements of healthcare from early stage to fully operational enterprises. He serves on the boards of Tufts University Medical School in the U.S., Symthera, Inc., Care Capital Group, Plc, and Emess Biosciences, Ltd.

Geoffrey Wolf, Director, was appointed to the board of directors in April 2011. Wolf brings to Lightlake extensive business expertise in variety of industries, including pharmaceuticals, metals, mining, oil and gas and real estate. His experience includes capital raising, mergers and acquisitions.

CORPORATE HISTORY

June 2009 - Reverse merger through issuance of 5.0 million shares to Belmont Partners

July 2009 - Purchase of Belmont shares by Pelikin Group, controlled by Dr. David Sinclair

Aug. 2009 - Issuance of 130.5 million new shares (20 for 1) in a forward split of the Company's common stock

Aug. 2009 - Issuance of 20.0 million shares to Dr. David Sinclair and partners for consideration of European patent and U.S. patent application related to treatment program involving opioid antagonists

Sept. 2009 - Name change to Lightlake Therapeutics, Inc.; stock symbol change to LLTP

Oct. 2009 - Appointment of Dr. Roger Crystal as Chief Executive Officer

Jan. 2010 - Cancellation of 100.0 million shares of common stock held by Pelikin Group

Nov. 2010 - Dr. Michael Sinclair (no relation to David Sinclair) appointed Chairman

Dec. 2010 - Mary Pendergast appointed Advisor for Regulatory and Strategic Matters

Feb. 2011 - Appointment of Martin Wilkins as Medical Advisor

Mar. 2011 - Dr. Cynthia McCormick appointed Senior Clinical and Regulatory Advisor

April 2011 - Appointment of Geoffrey Wolf as Director



CAPITALIZATION

Recent Price:	\$0.06
Shares Out:	92.0 M
Market Capital:	\$ 5.6 M
+ Preferred Stock	\$ -0- M
+ Debt	\$ 0.3 M
- Cash	<u>\$<0.1 M</u>
Enterprise Val:	\$ 5.9 M
Book Value:	(\$ 0.2) M
Working Capital:	<\$ 0.1 M

Balances as of 10/31/11

Source: Company Reports and Crystal Equity Research Estimates

OWNERSHIP

<u>Insiders</u>	<u>Common Stock</u>
M. Sinclair, Chairman	1.1
G. Wolf, Director	-0-
R. Crystal, CEO, Dir.	0.5
S. Ki, CFO, Director *	5.0
D. Sinclair, CSO	6.4
S. Lappi, COO	6.3
H. Valojarvi, Bus. Dev.	<u>6.3</u>
Total Insiders (in millions)	25.6
As % of Shares	
Outstanding	27.8%
5% Holders (in millions) *	5.0
As % of Shares	
Outstanding	5.4%

**Includes interest in 5.0 million shares held by Pelikin Group owned among others on the management team by the original developer of Lightlake Therapeutic's foundational science*

Shares in millions

Source: Company Reports and Crystal Equity Research Estimates



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