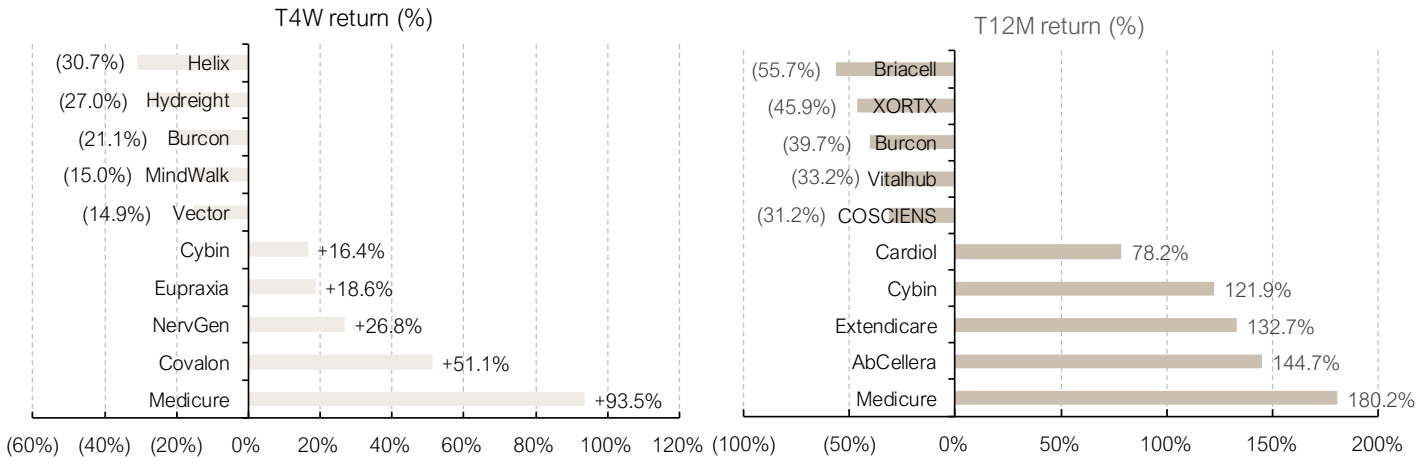
Core Highlights of the Week

Top Movers

Exhibit 1. Top Healthcare/Biotechnology Movers for the Trailing Four-Week & YTD Periods



Source: Leede Financial, Refinitiv

Updates From Our Healthcare Coverage Universe

- **Further evidence in support of phosphorylated tau as a diagnostic marker for future cognitive impairment – readthrough to interim biomarker data presented by ProMIS for its PRECIS-AD trial.** In a recent paper published by a consortium of Harvard University-led cognition researchers in the journal *JAMA* this week, new data from a longitudinal cohort study of 2,684 cognitively-impaired patients for whom levels of the phosphorylated tau biomarker p-tau217 & the pace of cognitive decline were tracked over a medium duration of 5.4 years & were simultaneously available for each patient over that time horizon.

  - Tau is a protein associated with microtubules within neurons & so if it is malformed in some way or is present in plasma or cerebrospinal fluid in an altered form (which it is if phosphorylated at specific hydroxyl groups found within its amino acid chain), this is indirect evidence that the neurons within which it used to be found are damaged in some way. p-tau217 is an altered tau form for which a phosphate group is attached to a threonine residue at position #217 of the full-length tau amino acid chain.

  - The diagnostic analogy of this would be the way that liver damage is assessed by quantifying the amount of enzymes in the bloodstream that serve to catalyse the removal of an amino group from the amino acid alanine, forming the carboxylic acid pyruvate in the process. This enzyme is primarily found in the liver & not anywhere else so its presence in the bloodstream is evidence that the liver cells in which it should be found in otherwise healthy liver tissue are damaged in some way.

  - Back to the *JAMA* paper - at final analysis, data showed that for each standard deviation in elevated plasma levels of p-tau217, there was a clear & significant increase in risk of progression to cognitive impairment. Quantifying this assertion with a bit more precision, the data showed that patients with either high (so between 1.1-to-2.4 standard deviations above established normal baseline in plasma p-tau217) or very high (>2.5 standard deviations in p-tau217 levels above

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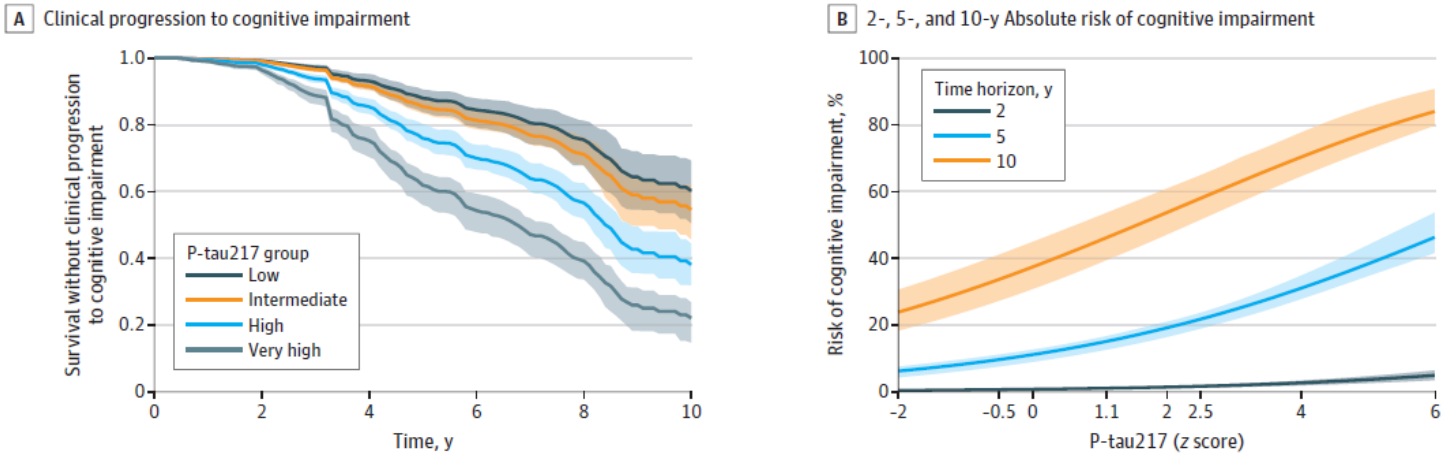
baseline) plasma p-tau217 were shown to exhibit 24% & 38% higher risk of developing cognitive impairment to some degree during the 5.4 year follow-up period.

Exhibit 2. New Clinical Data Solidly Support The Utility Of Plasma Phosphorylated Tau Protein Levels As A Predictor Of Future Cognitive Decline, Consistent With ProMIS' Own Published Observations On This Theme



Source: Adapted from *JAMA (2026). Vol. 336, pp. 950-959.*

- To be clear, we were already convinced of p-tau217's utility in predicting future cognitive decline based on ProMIS' own published study on this theme (two papers were published in Nov/25 in the journal *Alzheimer's & Dementia* in collaboration with UT-based clinical data analysis firm Pentara [private]) & on the fact that Swiss pharma/diagnostics giant Roche (ROG-SW, NR) already has a p-tau217-based assay for diagnosing Alzheimer's disease (appropriately called the Elecsys Phospho-tau (217P) Plasma assay) for which EU approval is already granted in May/26 & for which FDA approval is pending. Roche published its own Elecsys-specific data on p-tau217's diagnostic utility in several recently-published manuscripts, including a 588-patient study published in May/26 in the *Journal of Prevention of Alzheimer's Disease* & before that in Jan/26 publishing data from a 2,148-patient screening study in the same journal (*Alzheimer's & Dementia*) in which ProMIS/Pentara published their own p-tau217-validating data a few months earlier.

Exhibit 3. Clinical Pipeline For ProMIS Neurosciences – A Suite Of Biologics (Mainly mAbs) Targeting Disease-Associated Misfolded Proteins, Including Phase II-Stage Beta Amyloid Oligomer-Targeted PMN310

Asset	Target protein	Disease indication	Normal physiological role	Clinical Stage: Discovery / Preclinical / I / II / III	Timelines to next milestone
Lead antibodies in formal preclinical/IND-enabling testing					
PMN310	Epitope exposed in beta-amyloid oligomers	Alzheimer's disease	Synaptic plasticity, memory formation in hippocampus	Phase I	Phase I completed, data in FH224 ***PRECISE-AD, final data in Q127***
PMN267	TDP-43 (Transactive response DNA-bind protein)	Amyotrophic lateral sclerosis (ALS)	Transcription factor (mRNA homeoasis/processing)	Preclinical	Complete IND-enabling studies, FH127 Commence Phase I ALS trial, FH227
PMN442	Alpha-synuclein (pre-synaptic tetramer in the brain)	Parkinson's disease, multiple system atrophy	Controls neurotransmitter release, vesicle transport	Preclinical	Complete IND-enabling studies, FH127 Commence Phase I PD/MSA trial, FH227
Misfolded protein antigens being targeted in discovery					
TBD	RACK1, SOD1	Amyotrophic lateral sclerosis (ALS)	Protein synthesis	Discovery	Lead mAb generation by FH227
TBD	Tau	Alzheimer's disease Frontotemporal lobar degeneration (FTLD)	Microtubule stabilization neuron generation	Discovery	Lead mAb generation by FH227
TBD	DISC1	Schizophrenia	Neuron generation mitochondrial transport	Discovery	Lead mAb generation by FH227
TBD	Beta-amyloid vaccine	Alzheimer's disease prevention	Synaptic plasticity, memory formation in hippocampus	Discovery	Lead mAb generation by FH227

Source: Adapted from ProMIS Neurosciences investor presentation (May/26); Leede Financial

- Accordingly, we were not exactly teetering on the edge of our confidence in p-tau217's utility in predicting future cognitive decline – we saw enough evidence already to support our ProMIS investment thesis specifically on lead beta amyloid oligomer-targeted mAb PMN310 in Alzheimer's disease – but it is reassuring nonetheless to see another Alzheimer's disease-focused research consortium reach the same conclusion that Roche & ProMIS & their respective collaborators reached on this theme in prior published studies. With regard to our ProMIS Neurosciences (PMN-Q, Spec Buy, PT US$49.50) investment thesis, we are maintaining our PT/rating on the stock, with our near-term outlook squarely focused on timelines to unblinding the fully-enrolled 144-patient Phase II PRECIS-AD Alzheimer's disease trial, with one-year follow-up data expected by end-of-year & probably reported to capital markets in FQ127.

Exhibit 4. Income Statement & Financial Forecast Data For ProMIS Neurosciences

Year-end December 31											
(C$M, except per share data)	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E
Royalty revenue, by mAb & indication											
PMN310/Alzheimer's disease (AD)	$0.0	$0.0	$23.2	$113.7	$216.9	$261.1	$308.6	$359.4	$413.8	$472.1	$534.4
PMN442/Parkinson's disease (PD)	$0.0	$0.0	$0.0	$0.0	$0.0	$10.2	$34.9	$61.6	$90.4	$121.4	$154.8
PMN267/Amyotrophic lateral sclerosis (ALS)	$0.0	$0.0	$0.0	$0.0	$0.0	$5.4	$17.6	$30.4	$44.0	$58.4	$73.7
Royalty revenue, mAbs	**$0.0**	**$0.0**	**$23.2**	**$113.7**	**$216.9**	**$276.8**	**$361.1**	**$451.4**	**$548.3**	**$651.9**	**$762.8**
Revenue growth (%)	*NA*	*NA*	*NA*	*391%*	*91%*	*28%*	*30%*	*25%*	*21%*	*19%*	*17%*
Cash operating expenses	$33.4	$34.2	$30.2	$26.2	$27.3	$28.5	$29.9	$31.4	$33.0	$34.8	$36.8
Non-cash operating expenses	$0.8	$0.8	$0.8	$0.8	$0.8	$0.8	$0.8	$0.8	$0.8	$0.8	$0.8
Milestone & other revenue	($10.0)	($10.0)	($10.0)	($10.0)	($10.0)	($10.0)	($10.0)	($10.0)	($10.0)	($10.0)	($10.0)
Operating income	**($24.1)**	**($25.0)**	**$2.2**	**$96.7**	**$198.9**	**$257.6**	**$340.5**	**$429.3**	**$524.5**	**$626.4**	**$735.3**
EBITDA	**($23.4)**	**($24.2)**	**$3.0**	**$97.5**	**$199.6**	**$258.3**	**$341.2**	**$430.1**	**$525.3**	**$627.1**	**$736.0**
EBITDA growth (%)	*NA*	*NA*	*NA*	*NA*	*104.8%*	*29.4%*	*32.1%*	*26.0%*	*22.1%*	*19.4%*	*17.4%*
EBITDA margin (%)	*NA*	*NA*	*12.9%*	*85.8%*	*92.0%*	*93.3%*	*94.5%*	*95.3%*	*95.8%*	*96.2%*	*96.5%*
Other non-operating expenses (Interest, income tax, deriv value)	$0.0	$0.0	$0.9	$30.1	$90.0	$77.5	$102.4	$129.0	$157.6	$188.1	$220.8
Net income	($23.6)	($24.5)	$1.8	$67.1	$109.4	$180.6	$238.6	$300.8	$367.5	$438.8	$515.0
Adjusted net inc, fully-taxed	($24.1)	($25.0)	$1.3	$67.5	$139.0	$180.1	$238.1	$300.3	$367.0	$438.3	$514.5
EPS (fully-taxed, basic)	**($2.69)**	**($2.79)**	**$0.15**	**$7.53**	**$15.50**	**$20.08**	**$26.55**	**$33.49**	**$40.92**	**$48.87**	**$57.37**
EPS (fully-taxed, fd)	**($1.28)**	**($1.33)**	**$0.07**	**$3.59**	**$7.40**	**$9.58**	**$12.67**	**$15.98**	**$19.52**	**$23.32**	**$27.37**
S/O (basic, 000)	*8,968*	*8,968*	*8,968*	*8,968*	*8,968*	*8,968*	*8,968*	*8,968*	*8,968*	*8,968*	*8,968*
S/O (fully-diluted, 000)	*18,795*	*18,795*	*18,795*	*18,795*	*18,795*	*18,795*	*18,795*	*18,795*	*18,795*	*18,795*	*18,795*
P/E (fd)	*NA*	*NA*	*179.9x*	*3.6x*	*1.7x*	*1.3x*	*1.0x*	*0.8x*	*0.7x*	*0.6x*	*0.5x*
EV/EBITDA (fd)	*NA*	*NA*	*63.0x*	*1.9x*	*0.9x*	*0.7x*	*0.6x*	*0.4x*	*0.4x*	*0.3x*	*0.3x*

Source: ProMIS Neurosciences financial filings, Leede Financial

- ProMIS' interim blinded biomarker analysis of PRECIS-AD at six-month follow-up was of course limited by the fact that the study was still blinded & thus we did not know with certainty how PMN310-treated patients performed on p-tau217 analysis in comparison to placebo patients. But that said, we now have abundant clinical data & not just from ProMIS itself that documents p-tau217's utility in predicting future cognitive decline & it was clear in ProMIS' interim analysis that measurable decline in plasma p-tau217 levels was transpiring in the overall PRECIS-AD study population.

- All PRECIS-AD patients presented with Alzheimer's disease based on functional measures of disease (the Global Clinical Dementia Rating & the Mini-Mental State Exam score, to name two), so p-tau217 was not itself used in a circular way to determine if patients did or did not present with Alzheimer's disease at enrollment. We believed then as we do now that it would be exceedingly pessimistic to assume that placebo patients & PMN310-teated patients would experience the same time-dependent directionality in circulating levels of this validated disease biomarker, leaving us to conclude that PMN310 is the agent influencing p-tau217 decline, a directionality that in our view is predictive of future impact on cognitive improvement.

- While on the topic of ProMIS, the firm has two other mAbs in its pipeline that target other misfolded proteins of relevance to CNS disorders, the alpha-synuclein-targeted mAb PMN442 targeting Parkinson's disease & the TDP-43-targeted mAb PMN267 targeting amyotrophic lateral sclerosis. Both mAbs are fully-humanized (meaning that the non-antigen-

binding regions of both mAbs have been altered so that their amino acid sequences match those of human immune globulins & not of murine immune globulins that would have been intrinsic to their structure when originally raised in mouse hybridoma cells, as most mAbs are) & are undergoing IND-enabling preclinical studies, with our model assuming that INDs for both mAbs could be filed next year & formal Phase I testing could begin before end-of-FH227.

- But with specific relevance to ALS-targeted PMN267, we see that Switzerland-based global pharma firm Novartis (NVS-NY, NR) reported disappointing Phase II data for its own ALS drug in immunologically-active TREM2-targeted VHB937/lifonebart, based on data from a 251-patient study (the ASTALS trial) showing no statistically-significant impact on primary or secondary endpoints (forty-week impact on ventilator-free survival or on changes in symptoms as measured by the ALS Functional Rating Scale-Revised). TREMS is a protein found in microglial cells in the brain, a type of immune cell that serves in healthy patients to protect motor neurons. Accordingly, the pharmacologic rationale for targeting TREMS was to stabilize an immune cell type that itself functions physiologically to stabilize neurons in the brain, neurons that go awry in ALS patients.

Exhibit 5. Valuation Scenarios For ProMIS Neurosciences

NPV, discount rate		20%	25%	30%	35%	40%	50%
Implied value per share		$120.41	$76.20	**$49.00**	$31.85	$20.79	$8.59
				Discounted share price mid-2027			
Price/earnings multiple, F2032	**P/E**	**20%**	**25%**	**30%**	**35%**	**40%**	**50%**
Implied share price[1]	10	$35.67	$30.29	$25.90	$22.27	$19.25	$14.61
	20	$71.33	$60.59	**$51.79**	$44.53	$38.50	$29.22
	30	$107.00	$90.88	$77.69	$66.80	$57.76	$43.83
EV/EBITDA multiple, F2032		**5x**	**10x**	**12.5x**	**15x**	**17.5x**	**20x**
Implied share price[1,2]		$19.59	$38.19	**$47.49**	$56.78	$66.08	$75.38
One-year PMN target price				**$49.43**			

[1] *Based on F2032 fd fully-taxed EPS forecast of US$7.40; EBITDA of US$199.7M; 30% discount rate*

[2] *EV incorporates FQ226 cash of US$53.5M without giving effect to potential cash from derivative securities described in the Feb/26 equity offering; no LT debt, S/O (basic) 9.0M, S/O (fd) 18.8M.*

Source: ProMIS Neurosciences financial filings ; Leede Financial

- As reported earlier this week by author NP Taylor at the biotechnology news agency FierceBiotech, this is actually the third publicly-announced failure of a TREMS-targeted therapy, though other TREMS-targeted indications were not ALS specifically. Those failures include AbbVie-partnered (ABBV-NY, NR) TREMS2-targeted mAb AL002, following a Phase II failure in a 381-patient Alzheimer's disease trial (the INVOKE-2 trial) reported back in Nov/24. The drug was developed by CA-based Alector (ALEC-Q, NR) which predictably has moved on to other pipeline assets, including its pyroglutamate-modified beta-amyloid-targeted mAb AL137 & its tau-targeted siRNA formulation AL064.

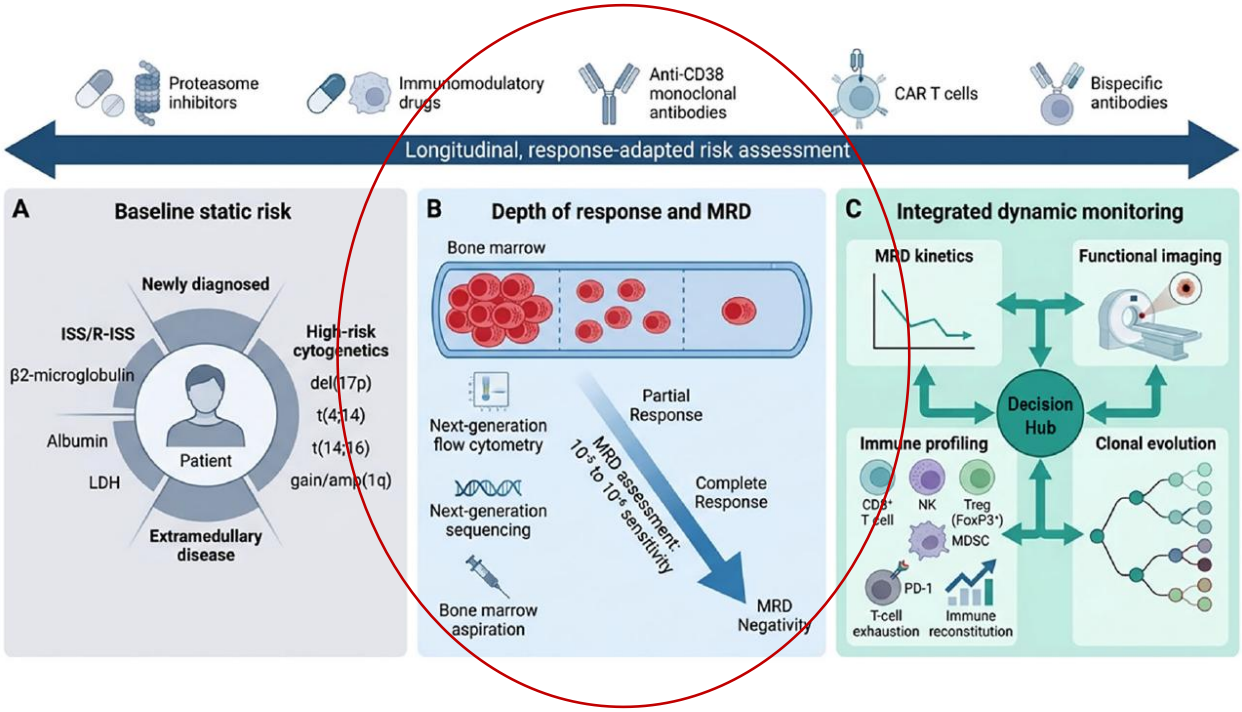
- The other TREMS-relevant clinical failure was reported last year by MA-based Vigil Neuroscience (VIGL-Q, NR) for its own Sanofi-partnered (SNY-NY, NR) TREMS2-activating mAb iluzanebart. The mAb was targeting an orphan CNS indication called adult-onset leukoencephalopathy with axonal spheroids & pigmented glia (ALSP) in the 20-patient IGNITE trial for which under-whelming biomarker & clinical efficacy were reported at final analysis.

- PMN267 of course targets a distinct ALS market in TDP-43 & is distinguished from other TDP-43-targeted therapies that may be in development in that it selectively targets malformed protein by being raised against cyclic peptide epitopes designed by ProMIS' lead scientist Neil Cashman to mimic conformational epitopes generated only within disease-associated TDP-43 protein. It is still early days for ProMIS' PMN267/ALS program to be sure & considerable clinical risk lies ahead, but clinical failures by TREMS-targeted competitors do not bear significantly on the prospects for TDP-43-targeted therapies in this indication in our view.

Significant Developments With Relevance To Our Coverage Universe

- **Telo Genomics provides positive diagnostic data in multiple myeloma from ongoing academic collaboration.** Earlier this week, MB-based molecular/cellular diagnostics platform developer Telo Genomics (TELO-V, NR) reported data from its ongoing collaboration with the University of Athens to assess the utility of Telo's high-resolution telomere visualization platform TeloView for diagnosing patients with minimal residual disease in multiple myeloma. Telo announced this academic collaboration back in Dec/25.
  - Before we get to Telo's new multiple myeloma-minimal residual disease update, as background we are certainly aware that the firm has been focusing on this cancer diagnostic niche for some time, including through separate collaborations with the MN-based Mayo Clinic & the OH-based Cleveland Clinic in previously-announced transactions. The firm's foundational technology based assessing telomere architecture in biological tissues (usually but not exclusively in blood-based circulating tumor cells) originated with research published by University of Manitoba researcher Sabine Mai who serves as a Director & Co-Founder of the firm. The commercial manifestation of her published studies on the interrelationship between telomere morphology parameters & various disease diagnoses (mostly but not exclusively focused on oncology) is TeloView, the platform that is relevant to the University of Athens data just reported.

Exhibit 6. Current Standard-Of-Care On Dynamic Disease Monitoring In Multiple Myeloma



Source: Adapted from *Frontiers In Immunology (2026). Vol. 17, pp. 1934257-1934275.*

- Her laboratory has published specifically on TeloView's utility in multiple myeloma diagnosis in many papers, most recently in a Jan/26 study published in the journal *Biotechniques* (to which Telo refers in its press release) & before that in a Nov/25 review published in the journal *Cells*. An Aug/24 study published in the *American Journal of Hematology* in collaboration with the Mayo Clinic team had particular emphasis on TeloView's utility in assessing risk of progression in a form of disease called smoldering multiple myeloma, a distinct oncology diagnostics market that clearly overlaps with multiple myeloma diagnosis as a broader category & is a market that Telo could incorporate into its development pipeline. But smoldering multiple myeloma is not directly germane to TeloView's utility in diagnosing minimal residual disease in multiple myeloma as addressed in the University of Athens study just reported & so we will not reflect on it too diligently in this analysis.

- In the aforementioned *Cells* paper for which emphasis was specifically on multiple myeloma, Telo summarized all of the telomere shape elements that when collectively considered can be indicative of multiple myeloma progression, stage of disease & even responsiveness to therapy. Those observations were presented in tabular form in the paper & are reproduced in Exhibit 8.

- As background, multiple myeloma is a B-cell/bone marrow-residing cancer form that represents about 1% of all cancers (so is less prevalent than prostate or lung or colorectal or breast cancer, just to name four of the more common cancer forms for which routine screening by some existing methodology is commonplace) but it represents about 10% of all blood-based cancers (leukemia/lymphoma of either B-cell or T-cell origin).

Exhibit 7. Current & Emerging Approaches For Measurable Residual Disease Assessment In Multiple Myeloma

Method	Main Tissue For Analysis	Approximate Sensitivity	Principal Clinical Value	Key Limitations	Most Appropriate Use In Dynamic Monitoring	Evidence Status/ Recommended Use Level
Next-generation flow cytometry (NGF)	Bone marrow aspirate	10^-5 to 10^-6	Rapid immunophenotypic identifi-cation of aberrant plasma cells, broadly applicable without the need for patient-specific baseline clono-type identification	Susceptible to hemodilution, patchy marrow infiltration, sample quality & inter-laboratory variability if protocols are not stdized	Standard marrow-based MRD evaluation after induction, consolidation, transplantation & during maintenance	Validated clinical & trial-use plat-form. Recommended for marrow-based MRD assess-ment when stdized protocols, adequate cellular input & sample-quality controls are available
Next-generation sequencing (NGS)	Bone marrow aspirate	Up to 10^-6	Highly sensitive molecular tracking of clonal Ig rearrangements; strong reproducibility & extensive clinical trial validation	Requires identification of a track-able baseline clonotype, turna-round time, cost & platform avail-ability may limit routine use	Deep molecular response assessment, serial monitoring, clinical trials & MRD-adapted treatment strategies	Validated clinical & trial-use plat-form. Recommended for deep molecular MRD assess-ment, particularly in clinical trials & serial monitoring when a trackable baseline clono-type is available
Allele-specific oligonucleotide quantitative PCR (ASO-qPCR)	Bone marrow aspirate	10^-5 to 10^-6	Historically important molecular approach with high analytical sensitivity when patient-specific primers are feasible	Labor-intensive, tech demanding, affected by somatic hypermutation & less stdized than NGF or NGS in multiple myeloma	Selected molecular monitoring settings, mainly where validated patient-specific assays are already available	Historical/selected-use molecular method. Useful in settings with validated patient-specific assays, but largely superseded by stdized NGF & NGS platforms
Functional imaging (FDG-PET/CT & advanced PET approaches	Whole body	Not directly comparable with cellular assays	Detects focal bone lesions, meta-bolically active disease & extra-medullary involvement that may be missed by single-site marrow sampling	Limited sensitivity for microscopic disease, tracer uptake & inter-pretation may vary, false-negative lesions can occur	Complementary assessment of spatial disease hetero-geneity, especially in patients with focal lesions, extra-medullary disease or marrow MRD negativity with clinical suspicion	Clinically established comple-mentary tool. Recommended for spatial disease assess-ment, especially in focal, paramedulary or extramed-ullary disease & in marrow/ imaging discordance.
Mass spectro-metry-based M-protein tracking	Peripheral blood or sera	Higher than conventional electrophoresis & immunofixation; assay dependent	Minimally invasive serial monitoring of patient-specific monoclonal proteins, may detect residual disease beyond conventional serological response criteria	Not yet fully-stdized for MRD-guided decision-making, persistence of circulating monoclonal protein may reflect protein half-life rather than viable residual tumor in some contexts	Longitudinal blood-based mon-itoring, particularly as a comp-lement to marrow MRD & con-ventional serology	Emerging complementary tool. Promising for minimally invasive longitudinal monitoring but not yet validated as a standalone MRD-guided decision tool
Circulating tumor DNA & circula-ting myeloma cell analysis	Peripheral blood or plasma	Assay-dependent; currently investigational for MRD-level detection	Minimally invasive systemic samp-ling, may capture clonal evolution, spatial hetero-geneity & extramedullary disease more broadly than iliac crest aspirates	Lower & variable sensitivity com-pared with marrow-based MRD in many studies, methodological hetero-geneity, thresholds require prospective validation	Research setting, relapse pre-diction, clonal evolution, mon-itoring & integration into multi-modal risk models	Investigational/translational tool. Promising for systemic disease tracking & clnal evolution, requires prospec-tive validation for routine MRD-guided treatment use
MRD assessment in autologous stem cell grafts	Peripheral blood stem cells	Method-dependent	Provides additional inform-ation on tumor contamination before autologous stem cell transplant, may refine pre-transplant risk assess-ment	Single-time-point assessment, graft contamination is prognostic but not necessarily the primary driver of relapse	Adjunctive risk factor in trans-plant-eligible patients, espec-ially when interpreted along-side marrow MRD & baseline risk features	Adjunctive risk marker. May refine transplant-related risk assessment but should be interpreted together with post-transplant marrow MRD & baseline disease biology

Source: Adapted from *Frontiers In Immunology (2026). Vol. 17, pp. 1934257-1934275.*

- In the last two decades or so, the multiple myeloma pharmacopeia became relatively well-populated with small-molecule drug therapies targeting the disease, including immune-modulating thalidomide analogs originally developed by Bristol-Myers Squibb/Celgene (BMY-NY, NR) like lenalidomide/Revlimid & pomalidomide/Pomalyst & proteasome inhibitors

such as Takeda/Millennium's (4502-JP, NR) bortezomib/Velcade & Amgen's (AMGN-Q, NR) carfilzomib/Kyprolis, with other newly-approved therapies that can be co-administered with these agents emerging in more recent times, including Karyopharm Therapeutics' (KPTI-Q, NR) nuclear export-inhibitor drug selinexor/Xpovia, chimeris antigen receptor T-cell (CAR-T) based therapies targeting B-cell maturation antigen (BCMA) such as Bristol-Myers Squibb's (BMY-NY, NR) idecabtagene vicleucel/Abecma, bispecific T-cell engager (BiTE) mAbs such as Janssen Biotech's (JNJ-NY, NR) teclistamab/Tecvayli or talquetamab/ Talvay, or anti-CD38 mAbs of which there are now many, including another Janssen drug daratumumab/Darzalex & also Sanofi's (SNY-NY, NR) Sarclisa/isatuximab, to name two.

- Referring back to the University of Athens multiple myeloma/minimal residual disease diagnosis data just reported, Telo's academic collaborators showed in a 100-sample study that TeloView was able to detect circulating myeloma cells in 92.9% of evaluable samples (so 39 of 42 analyses of matched bone marrow tissue, not the entire 100-sample library) in comparison to an alternative flow cytometer-based multiple myeloma assay called EuroFlow NGF (which is now part of the diagnostic test portfolio of laboratory/analytical instrumentation giant Waters Corporation [WAT-NY, NR] through Waters' acquisition of BD Biosciences [part of Becton Dickinson at the time; BDX-NY, NR] in Feb/26, itself acquiring EuroFlow NGF through the acquisition of its developer Spain-based Cytognos [then private] in Feb/22) for which detection of minimal residual disease was at a lower proportion of 54.8% (so in only 23 of the 42 matched bone marrow tissue samples).

Exhibit 8. Telomere Parameters & Their Biological Significance

Parameter	Biological Significance	Disease Significance
Telomere length (signal intensity)	Quantitative measure of fluorescence intensity of telomere signals	Reflects average telomere length; shorter telomeres indicate genomic instability
Number of telomere signals per nucleus	Counts discrete telomere signals detected in each nucleus	Indicates chromosome number integrity & overall nuclear organization
Number of telomere aggregates (clusters)	Measures the presence of closely associated or fused telomere signals	High aggregation suggests telomere dysfunction & chromosomal instability
Nuclear volume	Three-dimensional measurement of nuclear size	Correlates with cellular state & malignancy progression
A/C ratio	Ratio of the short A to long C nuclear axis	Reflects cell-cycle progression; low values indicate spherical nuclei typical of proliferating cells
Spatial distribution of telomeres	Quantifies the positional organ-ization of telomeres within the nucleus	Altered spatial patterns are associated with genomic instability & disease progression

Source: Adapted from *Cells (2025). Vol. 14, pp. 1890-1907.*

- Just as interestingly, TeloView was able to show positive minimal residual disease through telomere analysis in seventeen of the nineteen bone marrow samples that EuroFlow NGF determined to be negative, a key finding for which we would be interested to identify any patient-specific or bone marrow-specific parameters that could have contributed to the different diagnostic outcomes for TeloView vs EuroFlow NGF in those specific nineteen samples. As importantly, TeloView analysis agreed with EuroFlow NGF analysis in all for all but one patient sample, so in twenty-two of the twenty-three samples for which EuroFlow NGF identified positive minimal residual disease. Though we would not wish to over-emphasize the significance of one patient difference in positive diagnoses for the respective tests, we would be equally interested in any sample details that could have contributed to the differential positive diagnosis for EuroFlow NGF in comparison to the lack thereof for TeloView at least in that one example.

- EuroFlow NGF is fairly well characterized in the medical literature, with a seminal paper on its utility in monitoring multiple myeloma minimal residual disease published back in 2017 by University of Salamanca (Spain) based researchers in the journal *Leukemia*. As the name implies, the test is flow cytometer-based, which means it has the ability to separate cells in a mixed-cell population based on their ability to attach to fluorescently-labelled antibodies that bind to cell surface markers that are relevant to the disease state under analysis, in this case multiple myeloma minimal residual disease. Though the antibodies used may have undergone refinement in the intervening years, the eight-antibody panel used in

EuroFlow NGF in that paper targeted CD38 (the protein to which next-generation multiple myeloma mAb drugs are targeted; see above), CD138, CD45, CD27, CD28, CD56, CD81, CD117, beta-2 microglobulin & the immunoglobulin light-chain peptides Cylg-kappa & Cylg-lambda, all of which are B-cell proteins that are expressed to various levels in healthy patients but presumably with differential expression levels in multiple myeloma patients.

- The concept of immunophenotypic profiling was originally characterized by the EuroFlow Consortium back in 2012 (a review of its utility in leukemia/lymphoma diagnosis was published that year also in the journal *Leukemia*, & multiple myeloma was mentioned without unique emphasis in that paper). By our count, EuroFlow NGF is at the epicenter of at least sixty-nine peer-reviewed manuscripts published since 2016, the most recent of which described what is now a ten-antibody B-cell-binding platform published last month in the *Journal of Clinical Laboratory Analysis* & earlier this month in the journal *Haematologia*.

- In the press release, Telo solicited commentary from multiple myeloma thought leaders, including Harvard University researcher KC Anderson with whom we have spoken before & University of Athens collaborator E Kastritis, both of whom reflected positively on TeloView's performance as we would expect, while predictably noting that diagnostic data from a sample analysis of this scale requires confirmation in a larger trial & we agree. Nonetheless, the sensitivity gap between the respective TeloView vs EuroFlow NGF data sets is vast & thus justifies our sustainably positive bias on TeloView's utility in this oncology indication specifically, independent of encouraging data that the University of Manitoba team has published in prior years on TeloView utility in diagnosing chronic myeloid leukemia (*Current Issues in Molecular Biology*, Oct/25), Hodgkin's disease (*Cancers*, Aug/24), thyroid cancer (*International Journal of Cancer*, Nov/23), melanoma (*Biomedicines*, Sept/22) or non-small cell lung cancer (*European Review For Medical Pharmacological Sciences*, Feb/22), with other indications including CNS disorders exhibiting promising telomere-based diagnostic utility in earlier publications.

- There is no denying that as a publicly-traded firm, Telo incurs measurable financial & execution risk that its executive team will need to resolve imminently, but the reason that we have frequently provided commentary on Telo/TeloView in our Healthcare Weekly is our favorable view on TeloView & its broadly-relevant utility in multiple disease indications, not unlike the utility that circulating DNA analysis or fluorescence *in situ* hybridization (FISH) or PCR-based/DNA-sequencing-based mutation analysis exhibited in prior years & in prior FDA approvals. We will be interested to see how TeloView performs in future multiple myeloma/minimal residual disease clinical testing, either independently or in collaboration with the University of Athens group.

- The leading firm in multiple myeloma/minimal residual disease diagnosis for which we have tangible economic data is Adaptive Biotechnologies (ADPT-Q, NR) for which its FDA/EMA-approved clonoSEQ B-cell receptor sequencing platform generated FQ226 revenue of US$65.8M, (92% of consolidated FQ226 revenue of US$71.6M) on total test volume in the quarter of 36,111, up 43% in comparison to FQ225 data & thus showing us that demand for routine multiple myeloma minimal residual disease assessment is strong & getting stronger. Indeed, that assumption is embedded into Adaptive's full-year F2026 revenue guidance for clonoSEQ alone of US$268M-to-US$278M for which sequential FH226 vs FH126 revenue growth is thus expected to be in the 1%-to-9% range. We of course would be interested to see how TeloView compares to clonoSEQ in a matched bone marrow sample set but to our knowledge, no such study has been published, at least not in the peer-reviewed medical literature.

- As a final comment on this theme, we see that the US-based national comprehensive Cancer Network just published new guidelines for multiple myeloma minimal residual disease testing, dedicating a specific page for the first time on testing in this niche oncology diagnostics market, recommending that the two modalities for identifying minimal residual disease are the two platforms that we have already mentioned above, Adaptive's clonoSEQ & multi-mAb-based flow cytometry (EuroFlow NGF) to which TeloView was favorably compared in the University of Athens trial. Annual minimal residual disease assessment is recommended in the new guidelines for patients during maintenance therapy, consistent with our expectations on this metric.

- **Two rumored corporate transactions if consummated would be relevant to the medical technology & radiopharmaceutical realms.** Two news items were published in recent days in the Financial Times & by Bloomberg News that hint at the possibility of two sizable transactions in the medical technology & radiopharmaceutical industries. It is entirely possible that neither transaction materializes but both are germane to healthcare industry niches that we follow closely & thus we were interested in exploring their respective business elements anyway. So on the assumption that there is fire to be found underneath this

smoke, we describe each of these two transactions as if they are indeed imminent, which they certainly could be just on plausibility of strategic fit alone.

- **J&J announces last year that its orthopaedics division is for sale & abundant news reports indicate that a private equity buyer has been identified.** First of all, we were interested to see that NJ-based consolidated medical technology giant J&J (JNJ-NY, NR) is rumored to be selling its orthopedic division (DePuy Synthes) to private equity firm Apollo Equity Management in a deal valuing DePuy Synthes at US$20B. The identity of the possible acquirer & quantification of deal value are the only variables in this equation, as J&J made it clear in recent financial filings dating back to Oct/25 that it was actively exploring a mechanism by which to divest orthopaedics operations. At this valuation, selling price would correspond to a price-to-annualized sales multiple of about 2.1x as compared to J&J's orthopaedics division FH126 sales of US$4.8B.

  - About 60% of DePuy Synthes' H126 sales were to US medical markets, the remaining 40% just categorized as being international without stratifying that geography more granularly than that. J&J's cumulative medical technology division sales in FH126 were US$17.6M, with cardiovascular device sales that were comparable at US$4.8B (with acquired revenue from heart assist device developer Abiomed [FH126 sales of US$0.93B] & Shockwave [FH126 sales of US$0.64B] specifically identified, so we know that those transactions were prospectively valued at 8.9x annualized revenue [for Abiomed, acquired for US$16.6B in Nov/22] & 10.2x annualized revenue [for Shockwave, acquired for US$13.1B in Apr/24], respectively).

  - J&J's FH126 surgery sales were also comparable if slightly higher in FH126 at US$5.2B while the firm's ophthalmic/vision division generated FH126 sales of US$2.8B. J&J's vision division has undertaken a few acquisitions since it was established through J&J's acquisition of Abbott Medical Optics for US$4.3B in Sept/16, but price-to-sales multiple for this transaction at the time was 3.9x (F2015 sales of US$1.1B) & we follow this operation through its relevance to the intraocular lens (IOL) medical market. The firm sells its Tecnis IOL platform & thus competes in a medical market that AB-based Ocumetics (OTC-V, NR) for which patient enrollment is ongoing in a first-in-human clinical study for its own IOL platform & for which interim & positive three-month visual acuity data are already in the public domain. Ocumetics' final one-year follow-up IOL visual acuity data are expected next year.

  - But back to J&J's possible DePuy Synthes divestiture, the proposed valuation of US$20B is essentially equal to the US$21.3B cash-and-equity value that J&J ascribed to part of this business (Synthes) when it acquired it in Jun/12 (Synthes' F2011 revenue was US$3.97B, so price-to-sales multiple of the transaction was 5.4x). J&J initially acquired DePuy for US$3.5B back in Jul/98 (the price-to-sales multiple on that transaction, based on comparison to DePuy's F1997 sales of US$770M, was 4.5x). At present, the business is mostly focused on hip-knee-ankle-spine prosthesis & associated equipment for facilitating the respective surgical procedures required to implant them. It also markets various biologics & biomaterials that facilitate bone healing in those markets. In its FQ226 10Q filing, J&J indicated that its orthopaedics division did generate 4.2% annual revenue growth, which is low but still positive, with growth driven by its ATTUNE knee prosthesis portfolio, its VELSYS Robotic assisted surgical platform, & various new product launches within its Trauma & Spine categories.

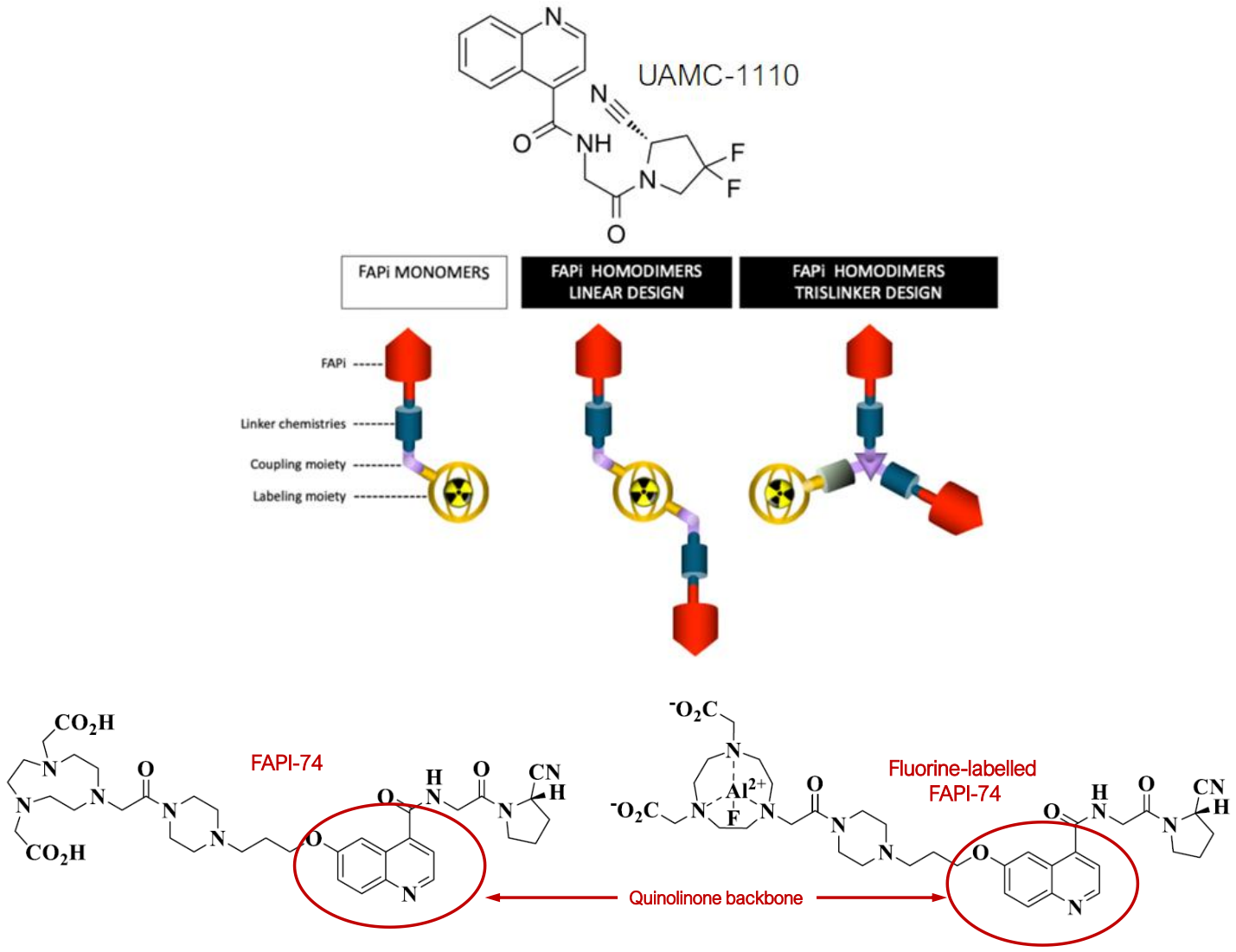
  - Unsurprisingly, J&J did not provide division-specific EBITDA or cash flow but it did indicate that its overall MedTech segment, comprised of the four divisions we describe above (cardiovascular, surgery, vision, orthopaedics), generated FQ226 EBT margin of 13.2%, a level that would be ultra-positive if it were to flow through financial forecasts for many of our healthcare services coverage stocks but nonetheless was down from 14.1% last year. In F2023, J&J makes it clear in its financial filings that its restructuring program for its orthopaedics/DePuy Synthes division, incurring US$17M in restructuring expenses in FQ226 alone. But more substantively, J&J incurred a separate expense category that it called separation-related costs that were US$0.3B in FQ226 alone & expected to be US$1.0B by end-of-year. We assume that Apollo has factored restructuring/separation activities into its projections on future DePuy Synthes profitability.

  - Accordingly, DePuy Synthes competes in a medical market in which comparably-sized global competitors have their own orthopaedic market share, including IN-based Zimmer Biomet (ZBH-NY, NR) that just recorded FQ226 revenue of US$2.18B & so at its current market value is trading at a market value-to-sales multiple of 2.1x & an EV-to-sales multiple of 2.9x. Of course, Zimmer Biomet as its name implies is the result of the merger between IN-based Zimmer & Biomet back in Apr/14 for US$13.35B in cash-and-equity, valuing then-private Biomet at a price-

to-sales multiple of 4.2x (we infer that Biomet's F2013 sales were US$3.2B based on news reports at the time that the combined firm was projected to generate annual sales of US$7.8B; Zimmer's F2013 revenue was US$4.6B).

- **GE Healthcare contemplates a more aggressive transaction in nuclear medicine.** WI-based medical equipment & healthcare services giant GE Healthcare Technologies (GEHC-Q, NR) is reported by the Financial Times to be exploring a US$1B acquisition of Sofie Biosciences (private), a VA-based specialty chemical manufacturer with a focus on generating fluorine-18-labelled positron-emitting cancer imaging agents for PET scanning.

Exhibit 9. Molecular Structure of UAMC-110, The Quinolinone-Based FAP-Binding Molecule On Which Most FAPI Imaging Agents Are Based



Source: *Molecules (2026). Vol. 31, pp. 2124-2171*; *EJNMMI Radiopharmacy & Chemistry (2021), Vol. 6, pp. 28-40*; MedChemExpress

- The firm is actually still active in clinical testing of novel labelled imaging agents, including in pancreatic cancer for which it is funding a 200-patient Phase III study (the FAPI-PRO trial) testing fluorine-18-labelled FAPI-74 (FAPI is short for fibroblast activation protein inhibitor) for its ability to detect distant metastatic disease (final data are expected by end-of-F2027) & a separate similarly-sized Phase III study (the FAPI-GO trial) testing the same labelled drug as a diagnostic agent for detecting distant metastasis in gastric or esophageal cancer (data expected also by end-of-F2027). Sofie's suite of labelled FAPI imaging agents was originally developed by radio-organic chemists at the University of Heidelberg, famously the same team that developed the prostate cancer-targeted prostate-specific membrane antigen (PSMA)-binding agent PSMA-617 that eventually became Novartis' (NVS-NY, NR) vipivotide tetraxetan, the central molecule in prostate tumor imaging agents that can be either labelled with alpha-particle-

emitting lutetium-177 (Novartis' already-approved Pluvicto) or actinium-225 (in active clinical testing in a 101-patient Phase II prostate cancer therapeutics trial & in the 107-patient Phase II ANDROMEDA trial).

- Interestingly, fibroblast activation protein (FAP) itself is targeted by multiple different agents to which a radio-ligand of some type (often gallium-68 or lutetium-177) is attached for either therapeutic or diagnostic purposes. FAP is a transmembrane serine protease enzyme that is highly expressed in tumor-associated fibroblasts (cells that produce collagen, fibronectin & other extracellular matrix proteins in connective tissue that holds internal organs in place).

- Fibroblasts are often a key cellular component of an overall solid tumor mass regardless of the tumor's tissue of origin & they play a role in the ability of some tumor cells to strip away from a primary tumor to colonize remote sites in the body (this is what metastasis is); accordingly, being able to image such cells by exploiting expression of a cell-specific marker like FAP & with an agent that can be readily labelled with a positron-emitting isotope like fluorine-18 or gallium-68 is a useful way to useful tool for identifying the existence of such tumors before they become metastatic & thus more difficult to treat with non-systemic therapy.

- FAP inhibitors tend to be described in the medical literature without much regard for their molecular structure. From a clinical outcomes perspective, molecular structure is a secondary detail to their ability to be labelled by positron-emitting isotopes & to bind to tumor fibroblast surfaces in a quantitative way, but we find in the medical literature that Sofie's FAP inhibitor portfolio tends to be based on a quinolinone backbone & are mostly based on modifications of a core precursor called UAMC1110. We were able to identify a molecular characterization paper published by a Swiss/German research consortium earlier this year in the journal *Molecules*, showing that a derivatized quinolinone component is indeed at the core of most FAPIs in formal clinical testing.

- In a distinct but even more sizable transaction back in Mar/26, GE Healthcare expanded its footprint in the imaging software universe by acquiring then-private Intelerad Medical Systems in a deal valuing the acquired firm at US$2.3B. That firm is/was an innovator in the realm of cloud-based AI-driven medical image analysis & thus is relevant to technologies for which medical imaging was going to be adapted anyway, just a bit faster now that Intelerad is within GE Healthcare's portfolio. Intelerad's projected annual revenue at the time was US$270M so the implied price-to-sales multiple of 8.5x, coincidentally comparable to some of the multiples ascribed by J&J to acquisitions germane to its medical technology division (Abiomed & Shockwave, see above) but well below those ascribed to the orthopaedics device division that intends to sell & related transactions.

- But shifting back to Sofie, the firm already had a licensing deal with GE Healthcare announced in Oct/23 for its fluorine-18-labelled FAPI-74 construct (rest-of-world rights only) as well as for a gallium-68-labelled FAPI-46 agent (global rights), with the latter gallium-labelled agent recently undergoing testing in a 158-patient Phase II solid tumor imaging trial in Germany, testing the ability of the positron-emitting, PET-adapted agent for identifying FAP-expressing tumors. Data were published last year in the journal *Lancet Oncology*, showing therein that positive predictive value for identifying FAP-expressing tumors was 90%, using immunohistochemical staining of FAP as the standard to which PET imaging was compared. This level of positive correlation with another diagnostic standard is certainly within the range of other FDA-approved cancer diagnostic assays we have reviewed before, though no higher.

Capital Markets Summary

Exhibit xx. EBITDA Or EPS-Positive Canadian Healthcare Stocks

Company	Filing Curr.	Sym.	Shrs Out. (M)	Share Price 16-Sep	Mkt Cap (M)	Mkt Cap (C$M)	Ent. Value (M)	Ent. Value (C$M)	EV/EBITDA (T12M)	EV/EBITDA FY1	EV/EBITDA FY2	Price/Earnings (T12M)	Price/Earnings FY1	Price/Earnings FY2
Profitable Canadian healthcare firms - specialty services [2,3]														
DRI Healthcare Trust	CAD	DHT.UN	55.0	$17.05	937	937	1,480	1,480	6.0x	6.1x	6.8x	NA	6.7x	7.3x
Jamieson Wellness	CAD	JWEL	41.5	$45.36	1,882	1,882	2,385	2,385	14.5x	13.3x	11.9x	24.1x	21.1x	18.2x
K-Bro Linen	CAD	KBL	13.0	$42.35	551	551	850	850	7.3x	7.7x	7.4x	25.1x	20.7x	16.9x
Medical Facilities [1]	CAD	DR	16.2	$15.42	249	349	315	440	5.5x	5.3x	5.3x	22.0x	8.4x	20.3x
Microbix Biosystems	CAD	MBX	137.0	$0.31	42	42	42	42	NA	NA	NA	NA	NA	NA
Savaria	CAD	SIS	72.2	$28.57	2,063	2,063	2,243	2,243	11.5x	10.9x	9.9x	23.3x	20.7x	18.2x
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales [2]														
Apotex	CAD	APTX	228.5	$32.88	7,513	7,513	11,940	11,940	NA	NA	11.7x	NA	NA	15.0x
Aurinia Pharma	USD	AUPH	133.1	$16.96	2,257	3,157	2,297	3,213	9.5x	8.3x	6.6x	7.1x	18.0x	14.4x
Bausch Health	USD	BHC	374.1	$5.69	2,129	2,978	31,187	43,624	5.6x	5.6x	6.0x	NA	1.2x	1.3x
BioSyent	CAD	RX	11.5	$16.08	185	185	172	172	11.2x	10.8x	9.2x	18.4x	18.1x	14.9x
Cipher Pharma [1]	CAD	CPH	25.4	$14.51	369	516	420	588	15.4x	14.3x	12.1x	12.7x	17.9x	16.6x
HLS Therapeutics [1]	CAD	HLS	30.4	$4.03	123	172	173	241	10.4x	9.2x	7.7x	NA	NA	NA
Knight Therapeutics	CAD	GUD	98.2	$10.01	983	983	836	836	8.5x	9.9x	9.5x	NA	NA	37.6x
Medexus Pharma [1]	CAD	MDP	32.0	$5.00	160	224	181	253	10.6x	11.5x	8.2x	NA	NA	31.7x
Profitable Canadian healthcare firms - eldercare services or infrastructure developers														
CareRx	CAD	CRRX	63.4	$3.27	207	207	275	275	8.9x	8.0x	7.0x	7.7x	37.4x	16.1x
Chartwell Retirement	CAD	CSH.UN	328.3	$20.23	6,641	6,641	9,887	9,887	21.7x	19.4x	17.4x	NA	NA	NA
Extendicare	CAD	EXE	95.0	$30.58	2,907	2,907	3,474	3,474	15.7x	13.7x	12.1x	23.1x	22.4x	20.1x
Vital Infrastructure	CAD	VITL.UN	250.0	$5.23	1,308	1,308	2,517	2,517	12.5x	12.1x	11.7x	NA	NA	NA
Nova Leap Health	CAD	NLH	87.3	$0.56	49	49	53	53	15.2x	NA	NA	36.3x	NA	NA
Sienna Senior Living	CAD	SIA	110.9	$19.84	2,200	2,200	3,413	3,413	20.4x	16.8x	14.8x	37.8x	36.7x	31.5x
Profitable Canadian healthcare firms - medical equipment distribution/sales [4]														
Covalon Technologies	CAD	COV	27.6	$2.05	57	57	81	81	16.4x	13.2x	11.6x	12.9x	12.1x	10.3x
Viemed Healthcare	USD	VMD	38.1	$11.88	452	452	474	663	6.1x	5.3x	4.6x	31.4x	28.7x	21.9x
Profitable Canadian healthcare firms - healthcare IT or digital IT services firms [5]														
Healwell AI	CAD	AIDX	304.8	$0.73	222	222	268	268	NA	36.2x	18.6x	NA	NA	NA
Hydreight	CAD	NURS	53.7	$3.03	163	163	152	152	19.8x	7.8x	4.4x	22.3x	10.1x	6.4x
Vitalhub	CAD	VHI	63.4	$7.38	468	655	337	337	11.5x	9.9x	8.1x	NA	39.9x	24.0x
Well Health	CAD	WELL	256.0	$4.15	1,062	1,062	1,937	1,937	9.2x	10.3x	9.4x	NA	16.4x	11.6x
Average									**11.9x**	**11.5x**	**9.7x**	**21.7x**	**19.8x**	**17.7x**
Recently-acquired Canadian healthcare firms														
Andlauer	*CAD*	*AND*	*39.2*	*$54.97*	*2,152*	*2,152*	*2,165*	*2,165*	*13.4x*	*NA*	*NA*	*32.0x*	*NA*	*NA*
Dentalcorp Holdings	*CAD*	*DNTL*	*192.0*	*$11.00*	*2,112*	*2,112*	*3,112*	*3,112*	*10.9x*	*NA*	*NA*	*NA*	*NA*	*NA*
Kneat.com	*CAD*	*KSI*	*96.7*	*$6.50*	*628*	*868*	*604*	*604*	*NA*	*34.1x*	*22.4x*	*NA*	*NA*	*NA*
Quipt Home Medical	*USD*	*QIPT*	*44.5*	*$3.65*	*162*	*223*	*235*	*323*	*5.4x*	*NA*	*NA*	*2.1x*	*NA*	*NA*
Theratechnologies	*CAD*	*TH*	*46.0*	*$4.47*	*206*	*206*	*238*	*238*	*12.3x*	*NA*	*NA*	*NA*	*NA*	*NA*

[1] Share price converted to USD for stocks reporting financial data in USD but for which share value is reported in CAD

[2] Theratechnologies (TH-T) acquired in Sept/25 by CB Biotechnology/Future Pak for US$4.20/shr; Andlauer's acquisition by UPS (UPS-NY, NR) closed in Nov/25

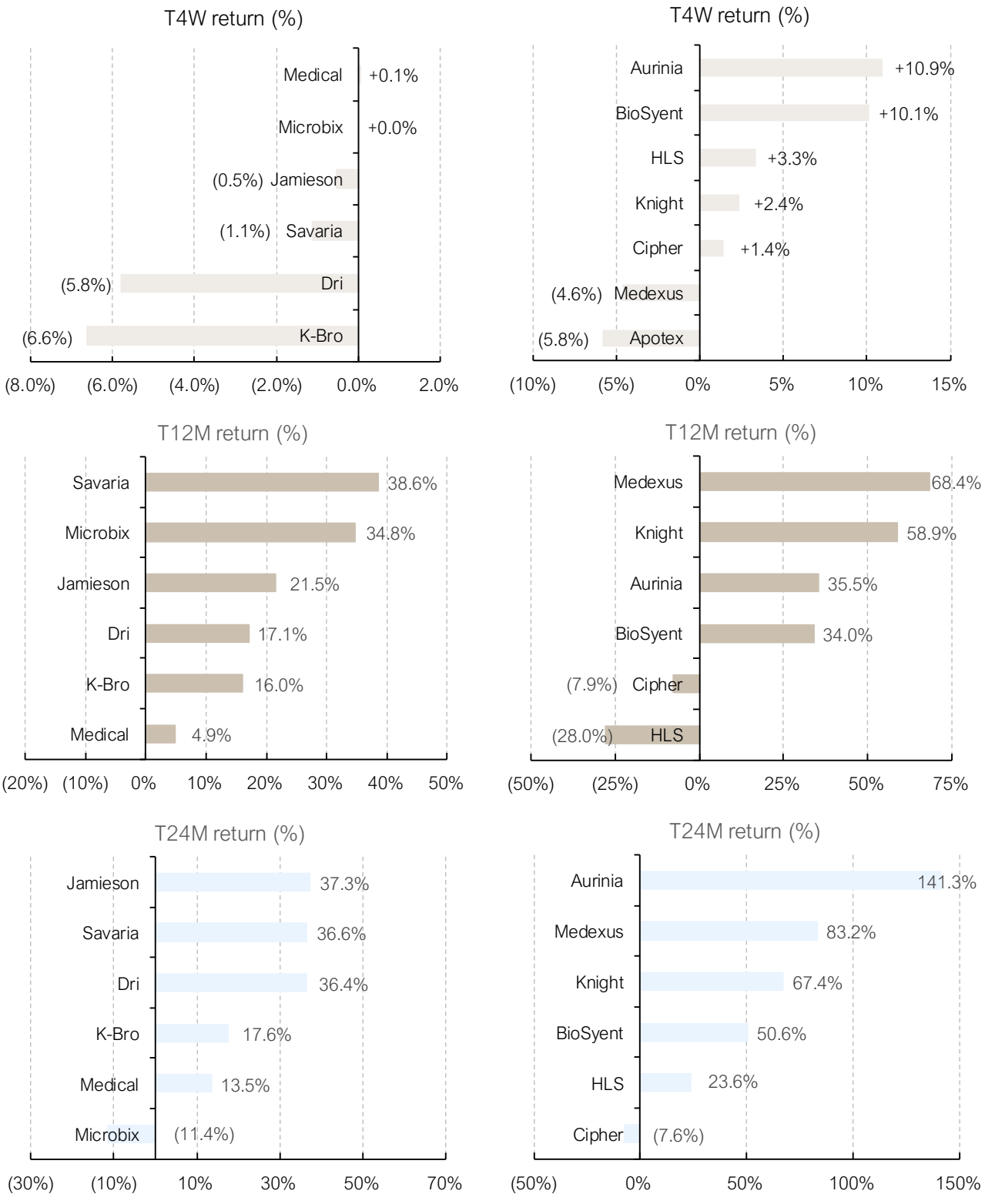
[3] Dentalcorp Holdings was acquired by US private equity firm GRCR LLC in Sept/25 for an EV of C$3.3B (market value C$2.1B); transaction closed in Jan/26

[4] Quipt Home Medical was acquired by Kingswood Capital & Forager Capital for US$3.65/shr in Dec/25, transaction closed in Mar/26

[5] Kneat.com was bid to be acquired in Jun/26 by Thoma Bravo LP for C$650M; transaction closed in Aug/26

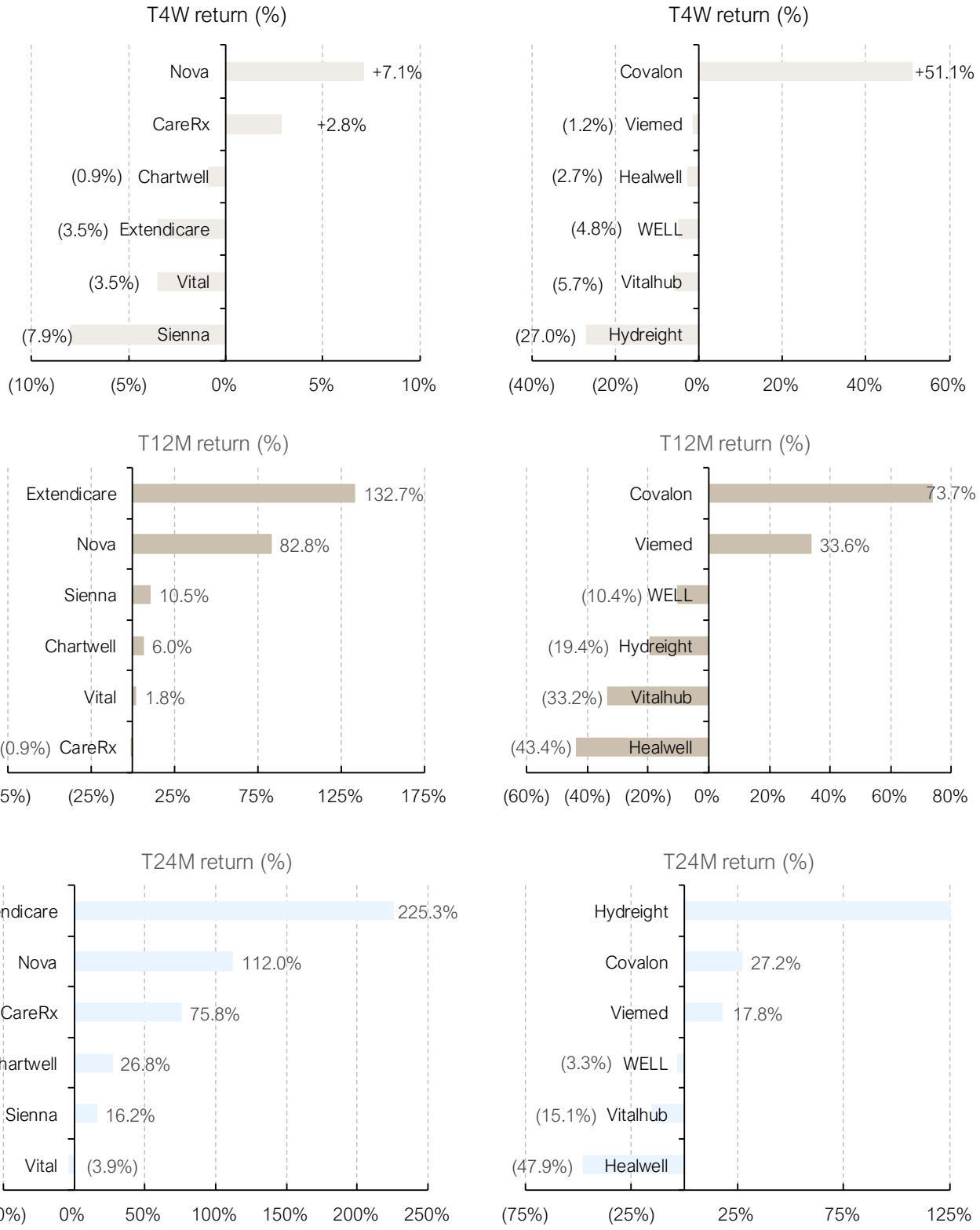
Source: Refinitiv, company reports, Leede Financial

Exhibit xx. Trailing Four-Week, One-Year & Two-Year Relative Share Price Performance For EBITDA/EPS-Positive Canadian Healthcare Equities – Specialty Services & Specialty Pharmaceutical Firms



Source: Refinitiv, company reports, Leede Financial

Exhibit xx. Trailing Four-Week, One-Year & Two-Year Relative Share Price Performance For EBITDA/EPS-Positive Canadian Healthcare Equities – Eldercare Services & Medical Technology Distribution/Healthcare IT Services



Source: Refinitiv, company reports, Leede Financial (Hydreight's T24M return is 1,112%)

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Under Review	The rating is temporarily placed under review until further information is disclosed.
Tender	Leede Financial Inc. recommends that investors tender to an existing public offer for the securities in the absence of a superior competing offer.
Not Rated	Leede Financial Inc. does not provide research coverage of the relevant issuer.

Rating Distribution

RECOMMENDATION	NO. OF COMPANIES	%
Buy	9	60%
Speculative Buy	4	26%
Hold	1	7%
Sell	-	-
Tender	-	-
Under Review	1	7%

Historical Target Price

Appili Therapeutics | APLI-TSXV	None
Cardiol Therapeutics | CRDL-TSX, NASDAQ	None
CareRx | CRRX-TSX	None
Cipher Pharmaceuticals | CPH-TSX	None
Eupraxia Pharmaceuticals | EPRX-TSX, NASDAQ	None
Extendicare | EXE-TSX	None
K-Bro Linen | KBL-TSX	None
Medexus Pharmaceuticals | MDP-TSX	None
Medical Facilities | DR-TSX	None
Nanalysis Scientific | NSCI-TSXV	None
Oncolytics Biotech | ONCY-NASDAQ	None
Perimeter Medical Imaging | PINK-TSXV	None
Profound Medical | PRN-TSX, PROF-NASDAQ	None
ProMIS Neurosciences | PMN-NASDAQ	2
Satellos Biosciences | MSCL-TSX	2