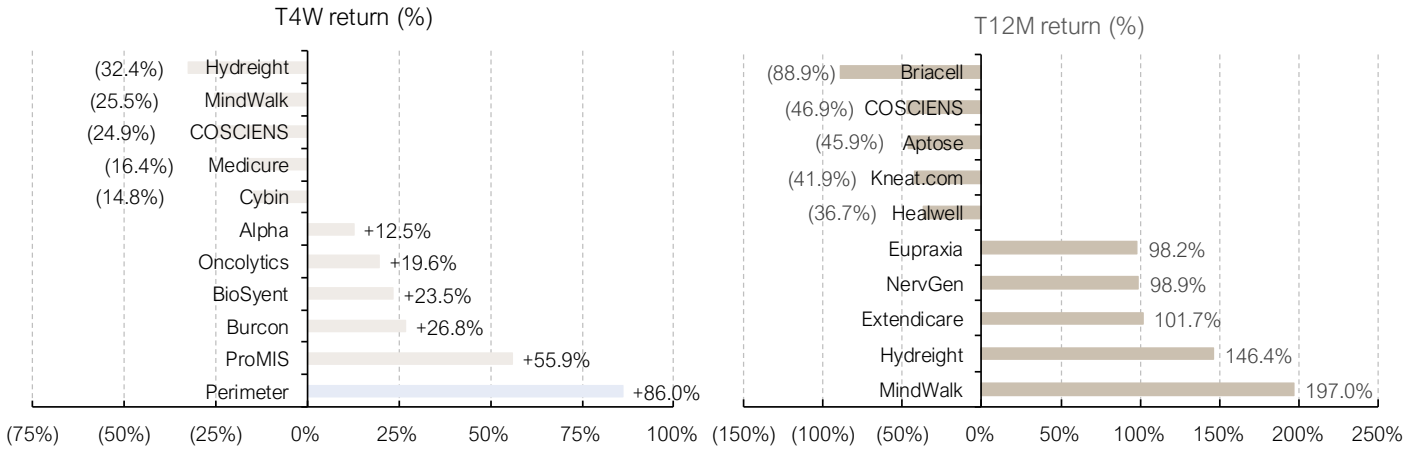
Core Highlights of the Week

Top Movers

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



Source: Leede Financial, Refinitiv

Updates From Our Healthcare Universe

- **Perimeter receives FDA approval for its AI-enabled B-Series (CLAIRE) breast tumor margin-assessing platform.** We published a report earlier this week on ON-based medical imaging technology developer Perimeter Medical Imaging AI (PINK-V, Spec Buy, PT C$3.00) in which we commented favorably on the firm's recent FDA-approval for its artificial intelligence (AI)-driven optical coherence tomography-based breast tumor margin assessing platform B-Series, now branded as CLAIRE.
  - The device is a second-generation AI-equipped variation of the firm's S-Series OCT platform that was itself approved back in Mar/21 but which generated modest commercial traction probably because it was supported by a less-rigorous 510(k) approval process & because all potential surgical oncologist users were aware that B-Series (& data from the 206-patient clinical trial that eventually supported its PMA approval) was on the horizon.
  - As described in our PINK report, we maintained our rating/valuation on PINK, with our PT still based on NPV (25% discount rate that we believe is reasonable for a commercial-stage medical technology that is no longer vulnerable to clinical/regulatory risk) & multiples of our F2030 EBITDA/fd EPS forecasts of US$54.0M & US$0.24/shr, respectively. Our model assumes that Perimeter can generate modest B-Series capital equipment & consumables sales traction in FH226, generating projected revenue this year of US$7.2M, increasing to US$15.1M in F2027, to US$29.8M in F2028 & climbing to US$98.5M in our reference year, F2030.
  - As is typical of any newly-approved medical technology, however attractive it might be based on clinical evidence that for B-Series is highly attractive in our view, pace of adoption tends to be more gradual than might be achievable for a newly-approved small-molecule drug or biologic for which mature distribution channels in the global Rx industry can

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accelerate sales growth, assuming that available clinical data supports switching from standards-of-care. PINK shares responded favorably to the B-Series/CLAIRE FDA approval, acknowledging the awareness that capital markets already possessed on the impact that B-Series commercial metrics has on our PINK valuation. As of this writing, our PT corresponds to a one-year return of 477%.

- **CareRx reported FQ425 financial data.** ON-based long-term care pharmacy services (LTC Rx) provider CareRx (CRRX-T, Buy, PT C$5.25) reported FQ425 financial data this week for the December-end quarter that exhibited sustained sequential growth on both EBITDA & margin, with cash flow & cash margin growing to a comparable degree, mitigating financial risk for the firm while simultaneously mitigating risk to the firm's newly-implemented dividend policy that we believe can be adequately funded during our F2026-to-F2028 forecast period with projected cash flow even before considering any supplemental uses of capital that the firm may deploy for capital structure reconfiguration or tangible asset augmentation.

  - In our commentary on the quarter published in a distinct CRRX report this morning, we observed that the firm generated FQ425 revenue/adjusted EBITDA/margin of $96.1M/$8.8M/9.2% that was up sequentially from $93.2M/$8.3M/9.0% in FQ325 & up y/y from $92.2M/$7.6M/8.2% in FQ424. The quarter sustained a ten-quarter trend of upward trajectory on both EBITDA/margin & cash flow/margin that we have observed since trough levels on all four metrics were recorded in FQ223. Annualized revenue per bed of $4,166 was comparable to prior quarters. Debt-to-FQ425 EBITDA run-rate ratio was 1.2x & FQ425 adjusted EBITDA-to-interest coverage ratio was 5.9x, both well into safe territory on both metrics & conferring minimal-to-nonexistent financial risk to our investment thesis for the firm.

  - CareRx's operating cash flow in FQ425 was comparable to FQ425 EBITDA at $8.6M, or $0.14/shr, though incorporating interest paid into our operating cash flow calculation would reduce that value by $1.5M. For comparison, FQ325 pure operating cash flow was $7.9M ($0.13/shr), with both quarters generating cash flow above FQ424 data of $7.3M ($0.12/shr). Accordingly, pure operating cash flow was comfortably above FQ425 dividend payout of $1.26M ($0.02/shr), making the firm's dividend policy highly fundable going forward on a FQ425 run-rate basis.

  - Our model assumes that CareRx can grow EBITDA/cash flow through new LTC Rx contract wins & not exclusively through acquisition as has been the firm's strategy to grow to its existing capacity in prior years; total beds under management were 92,250, up slightly from 91,298 in FQ325 & more dramatically up from 87,658 in FQ424, but admittedly down from the 95,000-to-97,000 beds served level in FQ421-to-FQ222 that was recorded shortly after the Medical Pharmacies acquisition closed in FQ321.

  - Based on assimilating FQ425 financial data into our model as a new baseline from which we project growth into our F2026-to-F2028 forecast period, in combination with shifting the reference year in our EBITDA-based valuation methodology to F2027, we increased our PT on CRRX to C$5.25 from C$4.75 previously, with our F2026-to-F2028 adjusted EBITDA forecasts slightly increased to $34.4M, $35.6M & $36.7M, respectively. Our EV calculation was based on cash of $14.4M & total debt of $41.1M, as well as on fd S/O of 65.4M, while mindful that the firm may reduce S./O through sustained share repurchasing in coming quarters. At current levels, our PT corresponds to a one-year return, including 2.1% dividend yield, of 40.3%; the stock is up 123% over the T24M period.

- **Sernova addresses balance sheet risk with modest financing & debt reconfiguration.** ON-based regenerative medicine-focused technology developer Sernova Biotherapeutics (SVA-T, Spec Buy, PT $1.50) consummated a revision to its balance sheet configuration this week, consummating a modest $1.6M non-brokered share-&-a-three-year warrant equity offering while issuing $1.5M in new 10%-interest-bearing convertible debt to which 10M three-year warrants are ascribed & separately converting $4.0M in legacy convertible debt into 26.7M shares along with another basket of three-year warrants.

  - The cumulative impact of these transactions is certainly transformative to the firm's capital structure, but we are more focused on what we hope are ongoing efforts to more fully capitalize the firm so that it can advance on all Cell Pouch development programs to which we ascribe value in our model. In summary, our SVA model is singularly based on the utility of the firm's well-vascularized, minimally-fibrosed, subcutaneously-implanted regenerative cell reservoir device Cell Pouch in three distinct medical markets, including preservation of thyroid tissue function post-thyroidectomy (implanting functioning thyroid cells as an alternative to thyroxine supplementation in patients suffering from thyroid disease) & hemophilia B (implanting Factor VIII-releasing genetically-transformed blood outgrowth endothelial cells), but more importantly including insulin-dependent type I diabetes for which the firm has already shown utility in an ongoing Phase I islet transplantation study at the University of Chicago & in published preclinical studies that preceded this trial.

- The firm has a legacy alliance with German cell therapy firm Evotec AG (EVT-DE, NR) that we expect to incorporate Evotec's stem cell-derived islet cell platform iBeta into a Phase I iBeta/Cell Pouch transplantation trial, probably with sustained collaboration with the University of Chicago in that program & with our model predicting trial commencement before end-of-F2026. It has a separate alliance with immune therapy developer Eledon Pharmaceuticals (ELDN-Q, NR) that we expect to incorporate Eledon's Phase II-stage anti-CD40L-targeted mAb tegoprubart into a distinct study arm in the ongoing University of Chicago trial mentioned above. All other programs are probably in a holding pattern until all contemplated Phase I type I diabetes programs are underway & funded.

- We stand by our view that Cell Pouch can be an attractive if not essential function-preserving regenerative tissue reservoir for any firm seeking to achieve sustainable hormone-responsive physiological function of any cells or tissues deployed within it. For type I diabetes in general & islet transplantation specifically, we believe that subcutaneously-implanted Cell Pouch is a more attractive option to deploying transplanted islets into the portal vein, as is conventional under the long-ago developed Edmonton Protocol, or in the omentum surrounding the intestines which is far less accessible or adaptable than Cell Pouch would be in clinical practice.

- But notwithstanding our positive view on Cell Pouch, partnership interest & capital markets interest in Sernova's pipeline & balance sheet strength (or rather the absence thereof) are essential risk factors that need to be addressed in order to drive Cell Pouch into a critical path to approval (probably in type I diabetes as stated). Sluggish progress with Evotec/iBeta is of course infusing sustained risk to our SVA investment thesis, but this risk could swing positively if formal iBeta-based clinical testing can commence in the next quarter or two. We encourage Sernova to explore supplemental alliances with other stem cell-based pancreatic islet innovators, of which there are many as we described in a review of this diabetes-focused regenerative medicine niche in a recent Healthcare Weekly. For now, we are maintaining our Spec Buy rating on SVA, based solely on our optimism for Cell Pouch's current medical potential & future commercial prospects, risk factors notwithstanding.

- Oncolytics commences testing in a new Phase II colorectal cancer program. In our last Healthcare Weekly, we described new clinical initiatives that AB-based Oncolytics Biotech (ONCY-Q, Spec Buy, PT US$4.00) intended to initiate for its proprietary reovirus formulation pelareorep, based on receiving Fast Track Designation for testing the biologic in second-line, platinum-resistant microsatellite-stable colorectal cancer. We summarized all of the published clinical data that Oncolytics generated over the years in colorectal cancer, observing that pelareorep's impact on improving overall survival or engendering a RECIST-based tumor response in most colorectal forms was modest & until recently, we did not ascribe formal market value to this general indication in our ONCY model.

  - But there was clearly a medical need – with which the FDA agreed by granting Fast Track status to the indication – for facilitating development of therapies that targeted second-line metastatic colorectal cancer that was already refractory to first-line platinum-containing therapies (usually oxaliplatin), that harbored mutations in the well-known oncogene Kras & which exhibited microsatellite-stability (microsatellites in this context are short repeat DNA sequences in the genome of cancer cells that have a high mutation frequency, arising in cancer forms that harbor malfunctioning DNA mismatch repair). This cancer niche is not well-served by existing standard-of-care & we thus endorse Oncolytics' decision to advance in this indication in preference to advanced pancreatic cancer or HER2-negative/hormone receptor-positive metastatic breast cancer for which Phase II clinical history is separately positive.

  - So earlier this week, Oncolytics formally commenced this 30-patient Phase II trial, combining pelareorep in the treatment arm with a cocktail of therapies already approved for use in colorectal cancer (just not for patients with the disease characteristics & biomarker profile as described above) that includes the VEGF-targeted mAb bevacizumab (Roche/Genentech's [ROG-SW, NR] Avastin) in combination with FOLFIRI (a suite of three small-molecule anticancer agents, including the anti-metabolite folinic acid/leucovirin, the nucleoside analog 5-fluorouracil & the DNA topoisomerase I inhibitor irinotecan).

  - The 60-patient controlled Phase II REO-033 trial is now active though not yet enrolling patients at the NJ-based Summit Health Cancer Center (affiliated with Rutgers University, a long-time collaborator in pelareorep clinical testing), with 30 patients expected to be enrolled in a pelareorep-bevacizumab-FOLFIRI study arm & another 30 patients in a control arm that will be treated with bevacizumab-FOLFIRI alone. The primary endpoint will be overall response rate at two-month follow-up as assessed by CT imaging-based RECIST criteria, with progression-free survival & overall survival

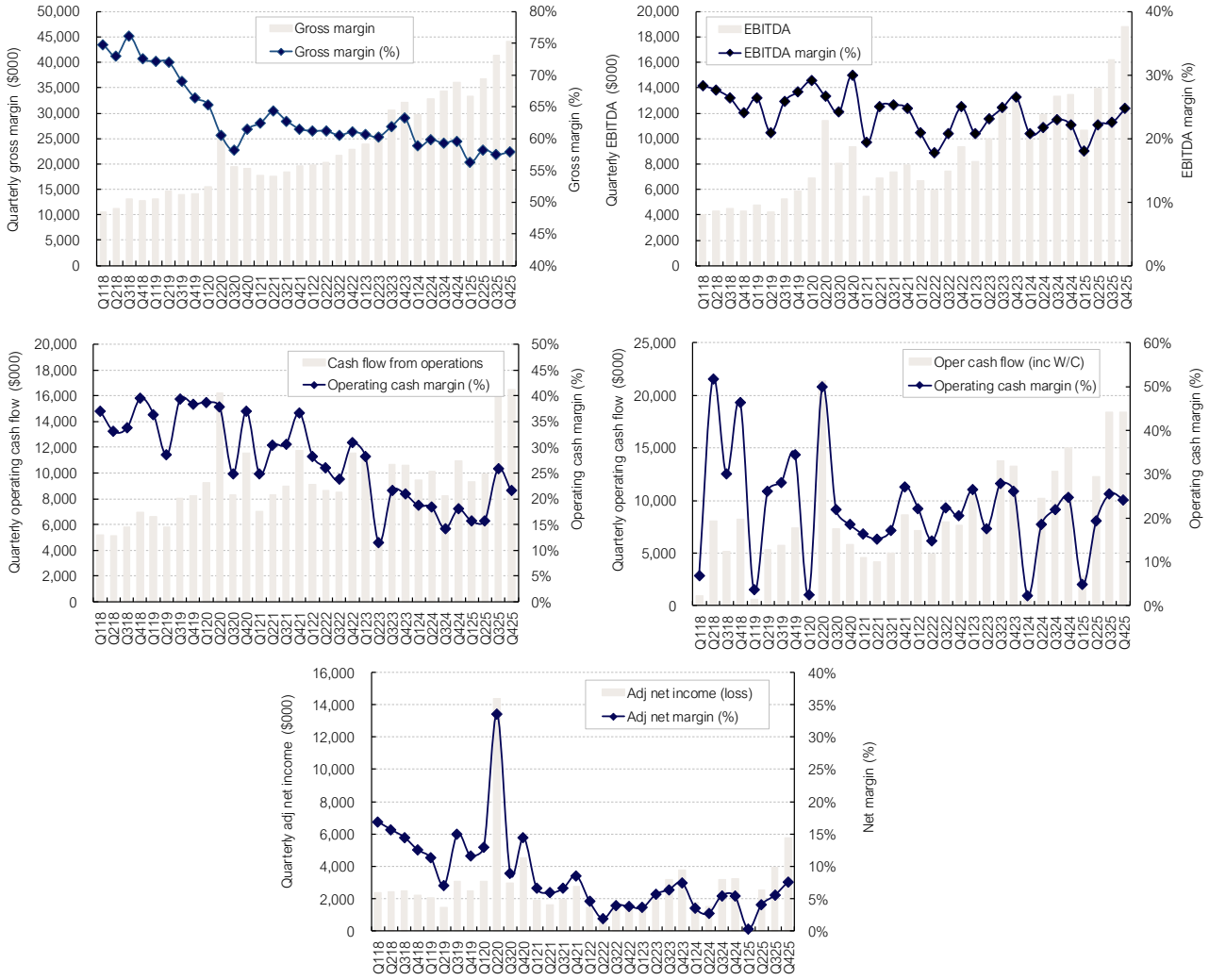
over a two-year monitoring period serving as seminal secondary endpoints. Interim response data could be available by mid-F2027 but final survival data will probably not be published until FH130.

- Notwithstanding our comment above that pancreatic cancer & breast cancer still contribute to our ONCY valuation based on Phase II clinical history in both indications, our attention does shift in the near-term to new focus on colorectal cancer as a flagship indication, an indication from which we could see early interim response rate data next year. For now, we are maintaining our Spec Buy rating on ONCY. According to information now published for REO-033 in the US NIH's clinical database, the trial is expected to commence enrollment by mid-FQ226.

Other Significant Clinical Trial Updates With Relevance To Our Coverage Universe

- **Viemed reported FQ425 financial results.** LA-based respiratory medical equipment distribution firm Viemed Healthcare (VMD-Q, NR) reported FQ425 financial data for the December-end quarter that exhibited sequential strength on EBITDA/margin that coincides with the pending acquisition of one of its peers, KY-based Quipt Home Medical (QIPT-T, Tender) that we expect to be formally acquired by investment firms Kingswood Capital Management & Forager Capital management in coming weeks. We do not have any supplemental commentary on Quipt, which reported its own December-end quarterly data last month that we summarized in an earlier Healthcare Weekly, so our commentary herein will focus on Viemed exclusively.

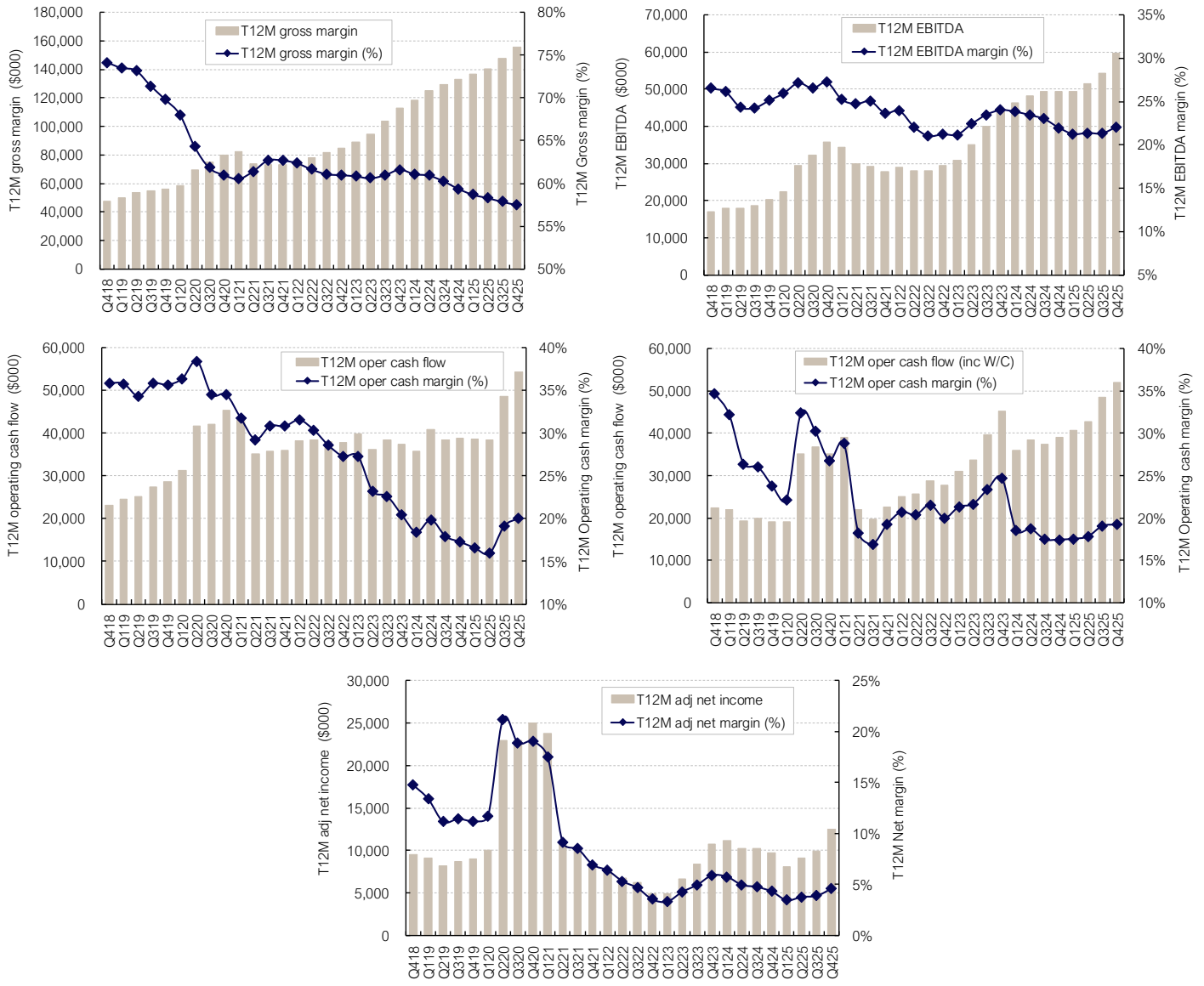
Exhibit 2. Quarterly Financial Data for Viemed, FQ418A-to-FQ425A



Source: Viemed financial filings, Leede Financial

- Viemed's headline FQ425 revenue/EBITDA/margin were US$76.2M/US$18.9M/24.8% as compared to FQ325 data of US$71.9M/US$16.2M/22.5% & to FQ424 data of US$60.7M/US$13.5M/22.2%, with y/y growth solidly impacted by the firm's acquisition of IL-based Lehan Medical Equipment acquisition in early Jul/25. Like Quipt, Viemed incurs sizable amortization expense (US$7.6M in FQ425), presumably as ascribed to respiratory capital equipment that it owns & then leases instead of selling to its patients. But even after accounting for purchases of tangible assets that totaled US$7.6M in FQ425 alone, the firm's residual operating cash flow was still US$10.8M, or US$0.25/shr. Operating cash flow in the quarter was US$16.5M (US$0.38/shr), with transient working capital balance of US$2.0M bringing consolidated FQ425 operating cash flow to US$18.4M (US$0.42/shr), comparable to EBITDA in the period.

Exhibit 3. T12M Financial Data for Viemed, FQ418A-to-FQ425A

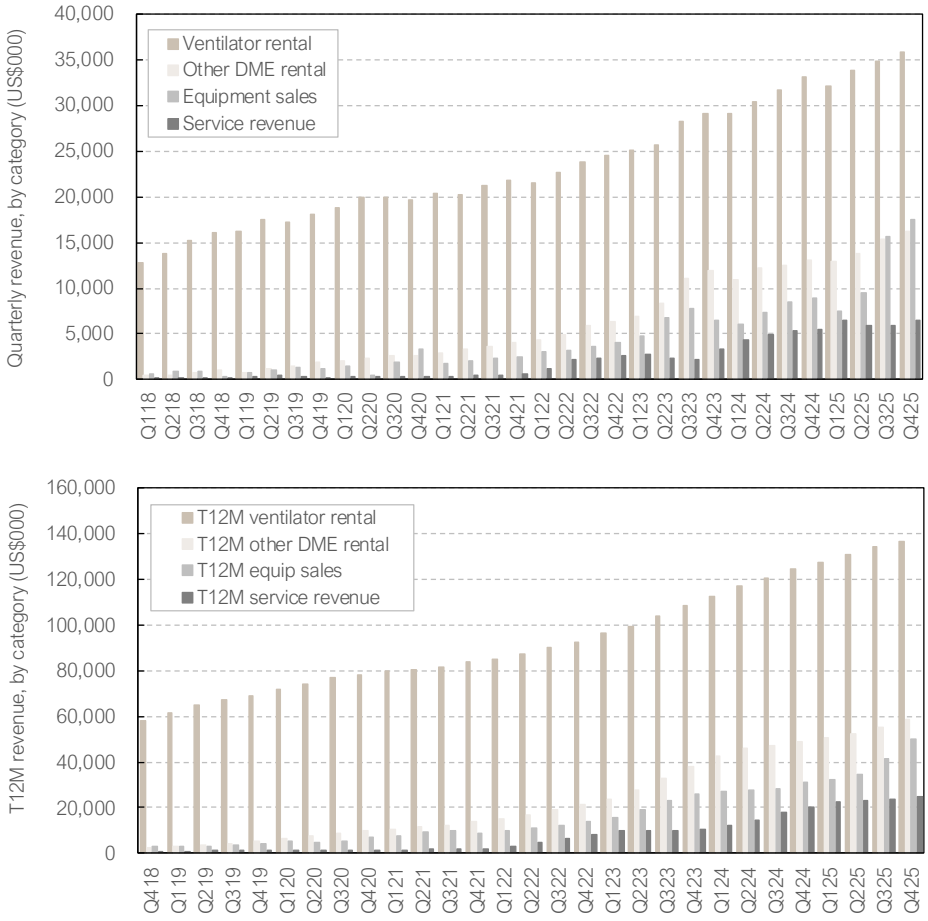


Source: Viemed financial filings, Leede Financial

- Viemed's debt-based financial ratios barely merit mention since the firm has minimal debt of US$12.4M on its balance sheet, but for the record, debt-to-FQ425 EBITDA run-rate ratio was 0.2x & FQ425 EBITDA-to-interest coverage ratio was almost comically high at 51.8x. Total debt was brought down by US$8.2M debt repayment in the quarter, which along with the tangible asset cash outlay of US$7.6M indicated above largely absorbed operating cash flow generated in the period.

- Supplemental to FQ425 commentary, Viemed provided financial guidance for F2026, during which it expects consolidated revenue to be US$310M-to-US$320M (F2025 revenue was US$270.3M) & full-year F2026 EBITDA is expected to be US$65M-to-US$69M (F2025 EBITDA by our calculation was US$59.7M; Viemed's own reported F2025 EBITDA by its independent calculation was slightly higher at US$61.4M, presumably excluding some transaction or restructuring costs that were embedded in other operating expense items that we did not consider). The firm predicted that net capital expenditures would be 10%-to-11.5% of net revenue, so somewhere in the US$31M-to-US$37M range that at the low end would be consistent with capital expenses reported in FQ425 on a run-rate basis.

Exhibit 4. Quarterly & T12M Revenue for Viemed, Stratified By Product Category, FQ118A-to-FQ425A



Source: Viemed financial filings, Leede Financial

- **Medicus Pharma generates positive efficacy data for its transdermal doxorubicin formulation in basal cell carcinoma.** PA-based oncology drug developer Medicus Pharma reported clinical response data from its 90-patient SKNJCT-003 Phase II trial testing its transdermally-administered microneedle array-formulated doxorubicin formulation D-MNA as a therapy for basal cell carcinoma.

  - Basal cell carcinoma is quite common by cancer prevalence standards, with about 3.6M newly-diagnosed cases each year according to data published by the Mayo Clinic (& even higher at 4.3M just in the US alone according to a 2025 review in the journal *Cureus*, citing data from a 2015 study in *JAMA Dermatology*), but because it tends to be isolated to the skin epidermis & thus is not overly systemic or invasive, & because it grows slowly, it tends to be curable when identified early. It does not, for example, exhibit comparable mortality rate as melanoma for which evolution to metastatic disease is more common & for which systemic therapies are frequently indicated.

  - Usually basal cell carcinoma is treatable by with physical removal of readily-identifiable lesions either with Mohs surgery or some sort of ablative technique (radiation, photodynamic, laser or cryo-surgery, to name four) or alternatively, topical

anti-cancer agents such as the nucleoside analog 5-fluorouracil (sold as the topical cream Efudex by Extrovis AG [private] but also commonly incorporated into systemic combination chemotherapy for metastatic cancer forms, such as in the leucovorin-5-FU-irinotecan combination FOLFIRI that Oncolytics Biotech will be deploying in its newly-launched 60-patient Phase II second-line platinum-resistant microsatellite-stable colorectal cancer trial, as described above) or the Toll-like receptor-7 (TLR7) agonist immune system-activating drug imiquimod that MN-based 3M Pharmaceuticals (MMM-NY, NR) has sold for years as Aldara (also approved for treating actinic keratosis or external genital warts).

- Cure rates from topical application of either agent, according to a few reviews we surveyed in the medical literature & as cited by the US-based Skin Cancer Foundation, are quite high & so on considering the clinical efficacy profile of existing therapies couples with what we know about basal cell carcinoma pathophysiology, it is no surprise to us that Medicus reported a fairly high clinical cure rate & histological cure rate for placebo patients in the trial, 38% on both measures at two-month follow-up. Low-dose doxorubicin-treated patient were not overly different from placebo patients (42% clinical cure rate, 33% histologic cure rate at the same time-point) but high-dose doxorubicin patients, while experiencing a similar histological cure rate of 40% that does surprise us a bit based on what we know about doxorubicin's mode of action and utility in other cancer forms, clinical cure rate was far higher at 73% & it did improve over time from a 40% clinical cure rate at one-month follow-up.

- We do believe that an alternative to surgical lesion removal could be an attractive option for treating this highly-prevalent but fairly benign cancer form & the time domain impact on D-MNA responsiveness does bear further analysis in our view. It may be necessary to conduct a supplemental Phase II study at higher doxorubicin doses (high dose in this trial was 200 micrograms, locally administered) though investigators need to be mindful of the well-documented cardiotoxicity that cumulative doxorubicin systemic dosing confers. Longer-duration follow-up may be required to approach clinical clearance rates that are so readily attained with surgical or ablative techniques & the improvement in clinical clearance at the higher doxorubicin dose over one-to-two months suggests though does not prove that sustained improvement beyond two months of therapy could be achieved.

- We do not formally cover Medicus but our interest in this program stems from our legacy experience with doxorubicin (academically, not clinically) as a highly-active DNA-replication-impeding anthracycline for which cardiotoxicity could be mitigated through localized delivery to localized tumors. Basal cell carcinoma seemed to us then as now as a reasonable test indication to see if localized drug delivery with Medicus' SkinJect-innovated microneedle platform could confer tumor responses in not-yet-metastatic cancer indications. Phase II data just reported is encouraging though not definitive on that theme. Investors with supplemental interest in this program are invited to review an article published yesterday in *Dermatology Times* by associate editor Maddi Hebebrand that observed as we did that the high placebo rate would need to be explained mechanistically & that the time domain dependence on efficacy needs to be further explored. Cure rate even at the higher doxorubicin dosage strength was still below that which is reported to be achievable with surgery/ablation.

- Medicus has other clinical programs to which capital markets presumably ascribe value & these include a Phase II program in collaboration with the Gorlin Syndrome Alliance that will test D-MNA as a therapy for, predictably, Gorlin Syndrome. Gorlin Syndrome as we described last year is a rare autosomal-dominant basal cell carcinoma-line indication that has a genetic mutation component (in the *PTCH1* or *SUFU* tumor suppressor genes), neither of which should predispose afflicted patients to doxorubicin responsiveness. Also, the firm is funding a 40-patient Phase II acute urinary retention relapse prevention trial that will be testing the firm's long-acting gonadotropin-releasing hormone (GnRH) antagonist drug Teverelix, acquired through the firm's acquisition of UK-based private firm Antev last year. The trial is expected to commence in the next quarter or two, with primary endpoint likely to be durability & magnitude of testosterone suppression, with magnitude of follicle-stimulating hormone suppression serving as a key secondary endpoint.

- **Novo Nordisk partners with MIT spin-out Vivtex (Private) to advance next-generation oral biologics for obesity & diabetes.** Denmark-based endocrinology-focused pharma giant Novo Nordisk (NVO-NY, NR) & Vivtex Corporation announced a partnership to develop next-generation oral biologic medicines targeting obesity, diabetes, & associated comorbidities. Deal terms were conventionally structured & consistent with the blockbuster deal economics we have frequently seen from firms seeking to augment pipeline activities in the obesity/diabetes realm.

- On specifics, Vivtex will license select oral drug-delivery technologies to Novo Nordisk in exchange for upfront consideration, research funding, & milestone payments totaling up to US$2.1B, plus tiered royalties on net sales of any resulting products. Novo will assume responsibility for global development, regulatory activities, manufacturing, & commercialization following the research & formulation selection phase. The specific upfront payment was not disclosed. Vivtex was founded in 2018 as a spinout from the laboratories of Robert Langer & Giovanni Traverso at MIT & Brigham & Women's Hospital. Dr. Langer is the David H. Koch Institute Professor at MIT & thus is recognized through that appointment as a thought leader in bioengineering, but also, he is one of the most prolific figures in drug delivery technologies, with co-founding credits that notably includes MD-based mRNA developer Moderna (MRNA-Q, NR) among multiple other examples.

- Vivtex's platform centers on its proprietary Gastrointestinal Organ Robotic Interface System (GI-ORIS), described in a 2020 publication in Nature Biomedical Engineering (von Erlach et al., Nat. Biomed. Eng., 2020). The system uses large porcine GI tissue explants maintained in culture for the high-throughput interrogation of whole segments of the GI tract, capable of analyzing several thousand samples per day. GI-ORIS captures the full tissue architecture, enabling empirical optimization of formulations that can navigate the GI barrier. Novo will gain access to both Vivtex's existing proprietary drug delivery systems & use of the GI-ORIS screening platform to develop new delivery strategies for Novo's own pipeline assets.

- This could extend Novo's oral formulation capabilities beyond its existing SNAC-based approach (salcaprozate sodium, elevates local gastric pH, disrupts pepsin activity & increases membrane fluidity to facilitate gastric absorption) in order to support oral administration of next-generation multi-agonist peptide candidates currently in development for metabolic indications. Currently, Oral semaglutide achieves bioavailability of approximately 1% with SNAC (as described by University of Toronto researcher & GLP-1 thought leader Dan Drucker in a 2020 article in *Nature Reviews Drug Discovery*; also as described for semaglutide by Novo Nordisk researchers in 2021 in the journal *Clinical Pharmacokinetics*), so there is abundant potential to improve GLP-1 pharmacokinetics just on improving bioavailability alone. Neither firm disclosed which specific delivery technologies are being licensed.

- The Novo-Vivtex deal reinforces a theme we've explored extensively in our coverage of Eupraxia (EPRX-Q, PT: $11.00 USD): the commercial value of drug delivery innovation, particularly as it relates to patient access & treatment adoption. We have discussed how injection aversions or high frequency dosing requirements, mandatory fasting periods, & documented adherence challenges for existing regimens in EoE contrasts with EP-104GI's once a year delivery approach, which aligns with established endoscopic care patterns & could enhance commercial adoption. Route of administration & convenience of dosing are central determinants of addressable market size.

- **FDA setbacks in gene therapy – REGENXBIO received Complete Response Letter for Hunter syndrome gene therapy; uniQure told to conduct Phase III for Huntington's disease candidate.** Two gene therapy developers received unfavorable regulatory outcomes this week, each highlighting an increasingly stringent FDA stance on clinical trial design & evidence standards for gene therapies, particularly in rare disease settings. We believe that innovations in gene therapy & their respective clinical/regulatory paths to approval are relevant to the existing pharmacopeia for Duchenne muscular dystrophy (one drug, Sarepta's [SRPT-Q, NR] Elevidys is already FDA-approved & multiple alternatives are in advanced clinical testing) & thus relevant to competitive landscape for one of our new coverage stocks, ON-based Satellos Biosciences (MSCL-T, Spec Buy, PT US$16.00), as we describe below.

  - REGENXBIO's (RGNX-Q, NR) AAV-based gene therapy RGX-121 (clemidsogene lanparvovec) for Hunter syndrome (MPS II) full CRL was published by the FDA on March 3 as part of the agency's ongoing transparency initiative, identifying three key issues with the trial. First, the agency flagged the heterogeneity of the enrolled patient population, noting that the study sample had uncertain phenotype characteristics that raised questions about whether the enrolled patients were representative of the target population for the broad label REGENXBIO had requested.

  - Second, the FDA took issue with the external controls used in the study, stating they lacked adequate comparability with the treated patients. Third, the agency concluded there was insufficient evidence to support the use of cerebrospinal fluid D2S6 protein levels as a surrogate endpoint reasonably likely to predict clinical benefit. The FDA recommended that for resubmission, REGENXBIO either conduct a new late-stage study or enroll additional patients with an appropriate untreated control & demonstrate normalization of or meaningful change in a relevant disease biomarker or in neurodevelopmental outcomes.

- uniQure (QURE-Q, NR) disclosed earlier this week following a Type A meeting, the FDA no longer agrees that data from its Phase I/II studies of AMT-130, an AAV-based gene therapy for Huntington's disease, compared to an external control, are sufficient to support a biologics license application. The agency is now recommending a prospective, randomized, double-blind, sham surgery-controlled Phase III study. This is notable because uniQure had claimed previous alignment with the FDA on the protocols & statistical analyses used, including comparison to a natural history external control, & had been on track to file a BLA following positive three-year data from the pivotal Phase I/II study.
- The common thread across these setbacks is the FDA raising the bar on what constitutes adequate controls & acceptable surrogate endpoints in rare disease, particularly for complex biologic & gene therapy modalities. Satellos' BASECAMP trial, a 51-patient randomized Phase II study in pediatric DMD patients with international enrollment across Australia, the EU, & Canada, is well-positioned in this regulatory landscape. BASECAMP employs a placebo-controlled design with conventional functional endpoints (NSAA, stride velocity, muscle force) & MRI-confirmed muscle composition changes (fat fraction in bicep muscle), avoiding reliance on external controls or novel surrogate biomarkers that have drawn FDA scrutiny. As a daily oral small molecule, SAT-3247 also sidesteps the delivery, immunogenicity, & manufacturing complexities inherent to AAV gene therapies & cell-based approaches, which we view as a meaningful practical advantage as the regulatory bar for these modalities appears to be rising.

Capital Markets Summary

Exhibit 5. EBITDA Or EPS-Positive Canadian Healthcare Stocks

Company	Filing Curr.	Sym.	Shrs Out. (M)	Share Price 5-Mar	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]														
dentalcorp Holdings	CAD	DNTL	192.0	$11.00	2,112	2,112	3,128	3,128	10.9x	NA	NA	NA	NA	NA
DRI Healthcare Trust	CAD	DHT	55.0	$17.04	937	937	1,378	1,378	9.8x	6.3x	6.0x	NA	7.4x	7.0x
Jamieson Wellness	CAD	JWEL	41.3	$36.50	1,506	1,506	1,884	1,884	22.3x	10.5x	9.4x	24.4x	17.1x	14.7x
K-Bro Linen	CAD	KBL	13.0	$35.72	464	464	703	703	7.9x	6.5x	6.1x	21.4x	15.7x	11.8x
Medical Facilities [1]	CAD	DR	17.8	$16.96	301	412	329	450	5.7x	5.8x	5.7x	11.0x	17.2x	16.3x
Microbix Biosystems	CAD	MBX	138.6	$0.23	32	32	25	25	NA	NA	8.7x	NA	NA	NA
Savaria	CAD	SIS	71.7	$26.41	1,894	1,894	2,041	2,041	NA	10.1x	9.4x	NA	19.4x	17.0x
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales [2]														
Aurinia Pharmaceuticals	USD	AUPH	133.0	$14.74	1,960	2,680	1,579	2,158	13.1x	7.2x	6.0x	6.8x	18.2x	15.1x
Bausch Health	USD	BHC	370.6	$5.57	2,064	2,823	21,583	29,508	4.6x	4.1x	4.3x	13.2x	1.3x	1.4x
BioSyent	CAD	RX	11.5	$15.50	178	178	149	149	10.4x	11.8x	10.5x	20.3x	17.8x	16.3x
Cipher Pharmaceuticals [1]	CAD	CPH	25.3	$14.73	372	509	377	516	18.8x	14.8x	11.5x	21.7x	24.8x	18.4x
HLS Therapeutics	CAD	HLS	31.3	$4.40	138	138	180	180	8.1x	6.0x	5.0x	NA	NA	NA
Knight Therapeutics	CAD	GUD	98.7	$6.22	614	614	596	596	11.6x	9.1x	9.4x	NA	NA	44.4x
Medexus Pharmaceuticals	CAD	MDP	32.3	$3.16	102	102	115	115	4.2x	5.3x	3.9x	33.1x	NA	9.9x
Profitable Canadian healthcare firms - eldercare services or infrastructure developers														
CareRx	CAD	CRRX	62.8	$3.76	236	236	303	303	10.8x	8.0x	7.0x	NA	22.8x	15.0x
Chartwell Retirement Residences	CAD	CSH.UN	316.6	$21.40	6,776	6,776	9,654	9,654	33.4x	19.1x	17.4x	NA	NA	56.3x
Extendicare	CAD	EXE	94.5	$26.38	2,492	2,492	2,474	2,474	19.6x	11.1x	9.4x	23.3x	22.3x	18.9x
Northwest Healthcare Properties REIT	CAD	NWH.UN	250.0	$5.82	1,455	1,455	2,731	2,731	14.1x	12.1x	12.1x	NA	NA	NA
Nova Leap Health	CAD	NLH	87.3	$0.35	30	30	32	32	NA	NA	NA	NA	NA	NA
Sienna Senior Living	CAD	SIA	99.3	$23.10	2,294	2,294	3,600	3,600	24.0x	18.1x	16.5x	47.2x	39.8x	34.0x
Profitable Canadian healthcare firms - medical equipment distribution/sales														
Covalon Technologies	CAD	COV	27.6	$1.87	52	52	36	36	13.2x	10.3x	6.7x	24.9x	26.7x	13.4x
Quipt Home Medical [3]	USD	QIPT	44.5	$3.65	162	222	381	520	NA	4.2x	3.9x	NA	NA	NA
Viemed Healthcare	USD	VMD	38.6	$8.40	324	324	460	628	NA	4.7x	4.2x	NA	17.9x	13.5x
Profitable Canadian healthcare firms - healthcare IT or digital IT services firms														
Healwell AI	CAD	AIDX	294.1	$0.93	274	274	350	350	NA	38.1x	22.8x	NA	NA	NA
Hydreight	CAD	NURS	53.4	$2.71	145	145	134	134	NA	5.9x	3.8x	NA	9.0x	5.5x
Kneat.com	CAD	KSI	95.8	$3.85	369	504	349	349	NA	20.0x	13.6x	NA	NA	NA
Vitalhub	CAD	VHI	63.2	$8.51	538	736	416	416	19.1x	12.3x	10.4x	NA	34.4x	24.5x
Well Health	CAD	WELL	254.7	$4.44	1,131	1,131	1,827	1,827	17.6x	8.7x	7.9x	NA	10.7x	10.8x
Average									**14.0x**	**10.8x**	**8.9x**	**22.5x**	**19.0x**	**18.2x**
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*
Theratechnologies	*CAD*	*TH*	*46.0*	*$4.47*	*206*	*206*	*238*	*238*	*12.3x*	*NA*	*NA*	*NA*	*NA*	*NA*

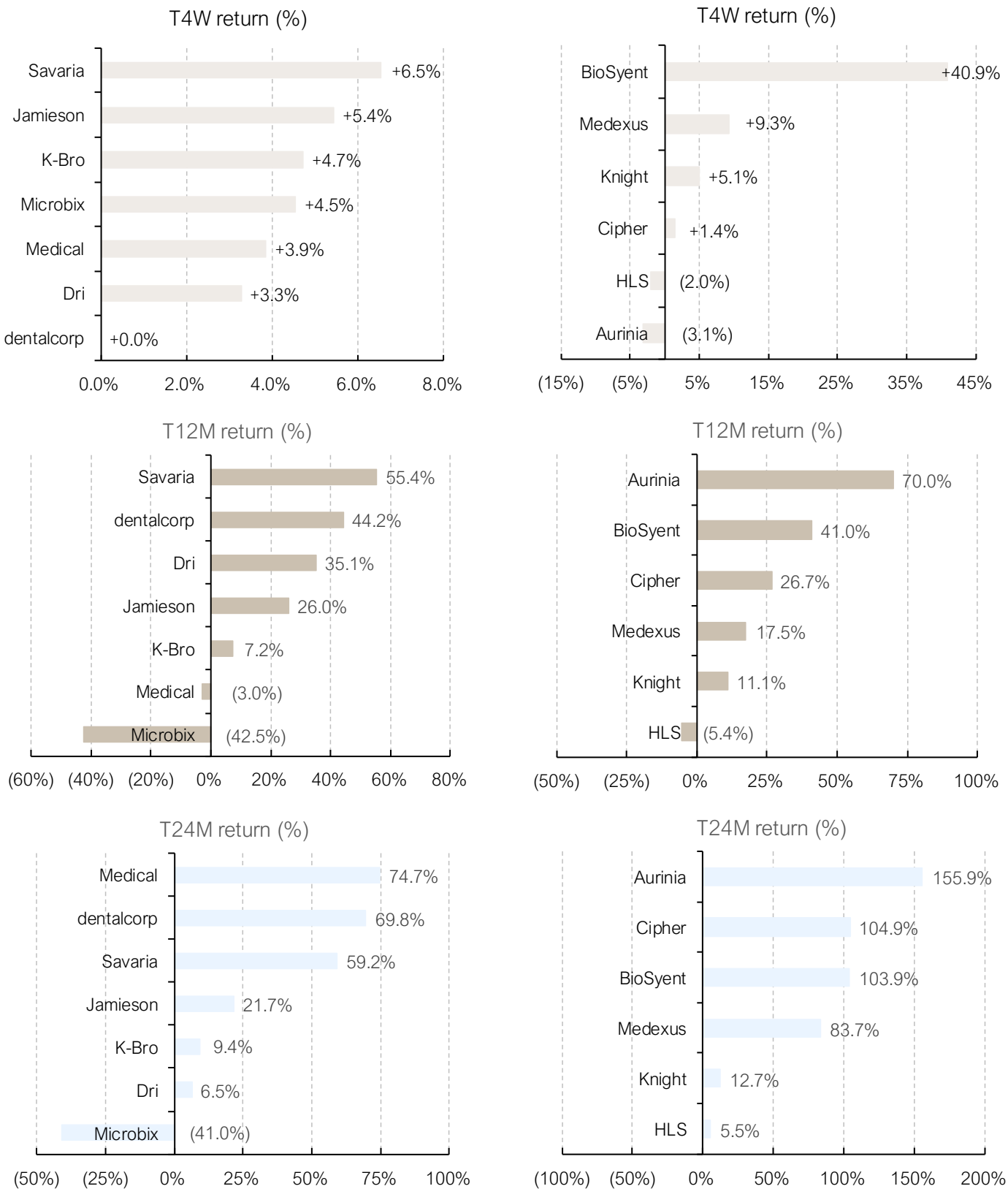
[1] Share price converted to USD for stocks reporting financial data in USD but for which share value is reported in CAD; price refers to prior day close, EV calculations based on cash/LT debt reported in most recent quarter

[2] Legacy specialty pharmaceutical firm & coverage stock Theratechnologies (TH-T, THTX-Q) was acquired in Sept/25 by CB Biotechnology/Future Pak for cumulative consideration of US$4.20/shr; Andlauer's acquisition by UPS (UPS-NY, NR) is closed as of Nov/25

[3] Quipt Home Medical was bid to be acquired by Kingswood Capital & Forager Capital for US$3.65/shr in Dec/25, expected to close during Q226

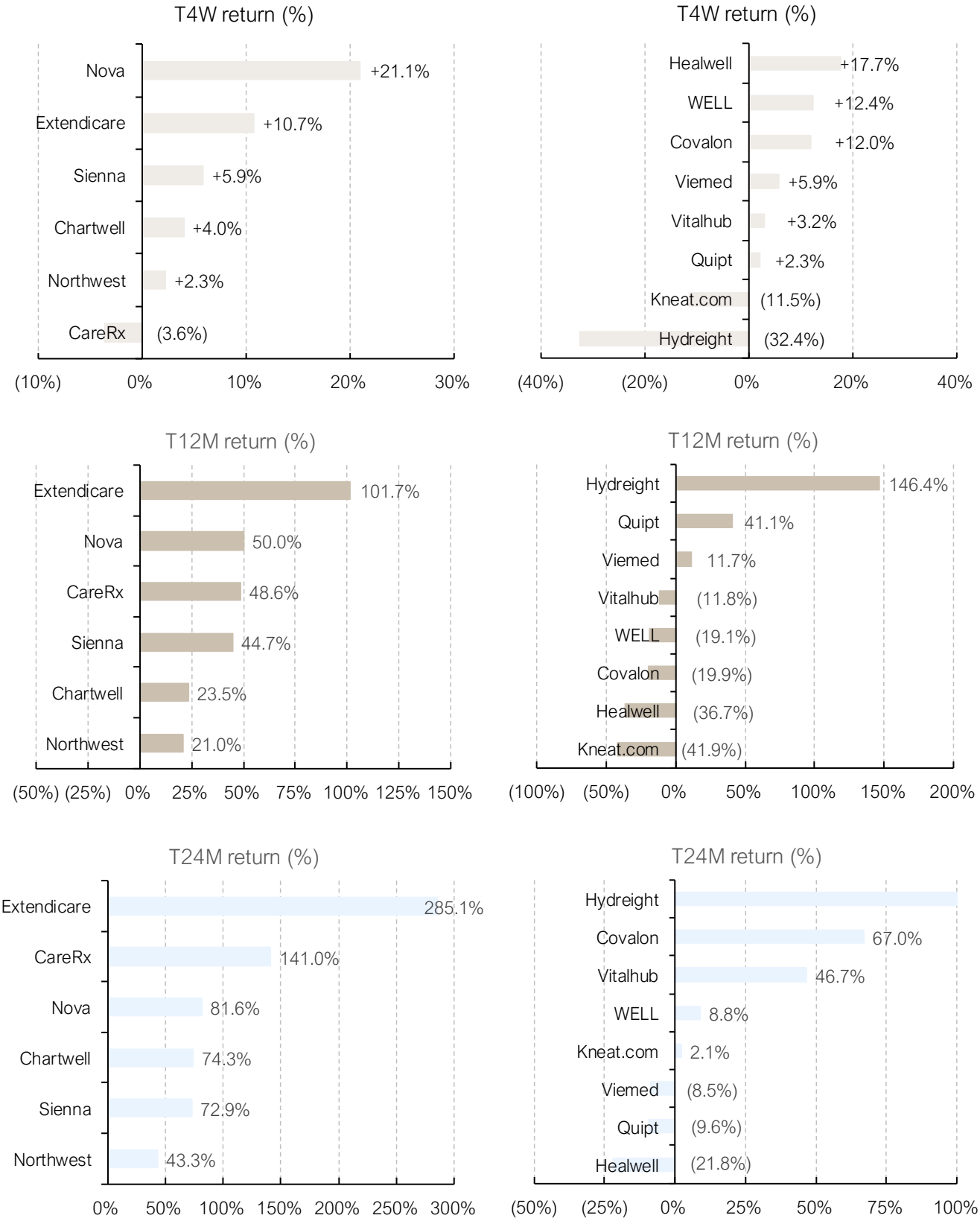
Source: Refinitiv, company reports, Leede Financial

Exhibit 6. 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 7. 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 [NURS-V, NR] T24M return 803%)*

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RECOMMENDATION	NO. OF COMPANIES	%
Buy	9	56%
Speculative Buy	5	25%
Hold	1	6%
Sell	-	-
Tender	1	6%
Under Review	1	6%

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	4,5
Medexus Pharmaceuticals | MDP-TSX	4
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
Quipt Home Medical | QIPT-TSX, NASDAQ	None
Satellos Biosciences | MSCL-TSX	2
Sernova Biotechnologies | SVA-TSX	2