Satellos Bioscience Inc. | MSCL-TSX, MSLE-NASDAQ

Update

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MSCL-TSX, MSLE-NASDAQ

Rating:	Speculative Buy
Target:	US$16.00 (C$2.25 pre-share consol)
Price:	US$11.25
Return:	42%
Valuation:	NPV (30% disc rate), 20x EPS, 12.5x EV/EBITDA (F2031 ests)

Market Data

Basic Shares O/S (M)	20.6
FD Shares O/S (M)	23.3
Market capitalization (US$M) [1]	241.8
Enterprise Value (US$M) [1]	153.7
Pro forma cash (US$M)	88.1
LT debt (US$M)	0.0
52 Week Range [1]	$4.56-$12.42
Avg. Weekly Volume	147,011
Fiscal Year End	31-Dec

[1] TSX price data converted to USD

Key Milestones (Calendar Year)

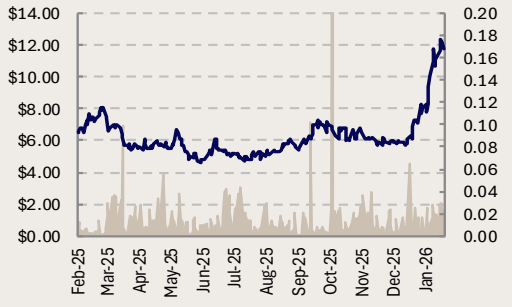
SAT-3247, Phase I safety/PK data	Q2-25
SAT-3247, interim Phase II (LT-001 data)	Q4-25
SAT-3247, Phase II update (LT-001)	Q1-26
SAT-3247, Phase II update (LT-001 & BASECAMP trials)	Q2-26

Financial Metrics

In US$000	2029E	2030E	2031E
SAT-3247 roy rev, US	$0	$31,455	$63,287
SAT-3247 roy rev, EU	$0	$0	$39,635
Total SAT-3247 roy rev	$0	$31,455	$102,922
R&D expense	$15,000	$14,155	$12,351
G&A expense	$6,000	$8,176	$9,547
Adj EBITDA	($21,000)	$9,124	$81,025
Net income (loss)	($20,645)	$7,140	$61,096
EPS (FD)	($0.86)	$0.30	$2.53

Company Description

Satellos is a clinical-stage drug developer, focused on targeting novel pathways relevant to muscle regeneration in Duchenne Muscular Dystrophy (DMD). Phase I/II testing for lead AAK1 inhibitor SAT-3247 is ongoing; interim data in 2026



Source: Refinitiv, Leede Financial [1]

Adjustments To Capital Structure Bear Minimally On Core Investment Thesis On SAT-3247 Clinical Prospects – Spec Buy

Two weeks ago, we initiated coverage on ON-based rare disease drug developer Satellos Biosciences with a Speculative Buy rating and a one-year price target of $2.25 – our rating & the investment thesis that underpinned that PT are unchanged, but our PT itself & the share-based projections that support it are more dramatically revised, as we describe below. In combination with a twelve-for-one share consolidation announced virtually simultaneous to us hitting send on our initiation report, Satellos thereafter consummating a US$50M equity offering that revised capital structure & balance sheet configuration even further. Our analysis below describes how our PT was revised as a consequence, while we maintained our foundationally positive regard for clinical prospects for the firm's lead drug SAT-3247.

Satellos was one of two stocks in our coverage universe able in recent days to raise growth capital for attractive & potentially disease-altering Phase II therapies. On that theme, Satellos' recent capital markets activity is mimicking that which was consummated in recent weeks for another Phase II-stage coverage stock of ours, MA-based CNS-focused biologics developer ProMIS Neurosciences (PMN-Q, Spec Buy, PT US$49.50), which consolidated its shares outstanding by an even more dramatic degree (twenty-five-for-one) & then completed an even more substantial share-&-a-five-year-warrant equity offering that contributed US$75M in balance sheet capital. New capital is expected to fund R&D activities for the firm's suite of conformational epitope-targeted misfolded protein-directed CNS-disease-focused mAbs. The most advanced of these is beta-amyloid oligomer-targeted PMN310, for which testing in the 144-patient Phase II Alzheimer's disease trial (the PRECISE-AD trial) is ongoing & expected to generate six-month biomarker & cognition data by mid-F2026 & then one-year data on same by end-of-F2026.

Capital structure revision has seismic impact on our forecasts, but not on our regard for SAT-3247 medical prospects in ongoing DMD clinical studies. But shifting back to Satellos & to summarize our investment thesis first before getting to the arithmetic on capital structure revisions now infused into our model, we base our Satellos forecasts on our clinical & eventual commercial expectations for the firm's Duchenne muscular dystrophy (DMD)-targeted adaptor-associated protein kinase 1 (AAK1) inhibitor drug SAT-3247, for which a novel muscle progenitor cell-targeted mechanism for improving muscle physiology in diseased patients differentiates the drug & Satellos itself from peer firms developing exon-skipping RNA-based or adenovirus (AAV)-based gene therapies, a few of which are already FDA-approved or in advanced clinical DMD testing.

Specific to Satellos, the firm is funding two distinct Phase II DMD trials, one a ten-patient Australia-based adult DMD trial (the LT-001 trial) for which we expect interim one-year data from initially-enrolled patients on a key clinical endpoints (measures of MR-confirmed fat fraction in bicep muscle, muscle regeneration & improvements in grip strength from baseline) later this quarter, & then likely with quarterly interim LT-001 updates reported thereafter.

Exhibit 1. Financial Forecast Summary for Satellos, F2024A-to-F2032E

Year-end December 31 *(US$000, exc share data)*	*2024A*	*2025E*	*2026E*	*2027E*	*2028E*	*2029E*	*2030E*	*2031E*	*2032E*
SAT-3247 royalty revenue, US	$0	$0	$0	$0	$0	$0	$31,455	$63,287	$84,889
SAT-3247 royalty revenue, EU	$0	$0	$0	$0	$0	$0	$0	$39,635	$80,063
Total SAT-3247 revenue	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$31,455**	**$102,922**	**$164,952**
Revenue growth (%)	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*227%*	*60%*
R&D, clinical expenses	$14,521	$17,295	$20,000	$22,500	$22,500	$15,000	$14,155	$12,351	$8,248
G&A, marketing expenses	$4,498	$4,783	$5,000	$5,250	$5,500	$6,000	$8,176	$9,547	$10,287
Other expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0
EBITDA	**($19,019)**	**($22,077)**	**($25,000)**	**($27,750)**	**($28,000)**	**($21,000)**	**$9,124**	**$81,025**	**$146,417**
EBITDA growth (%)	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*788%*	*81%*
EBITDA margin (%)	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*29%*	*79%*	*89%*
Non-operating expenses	$1,580	$3,005	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260
EBIT	**($20,599)**	**($25,083)**	**($26,260)**	**($29,010)**	**($29,260)**	**($22,260)**	**$7,864**	**$79,765**	**$145,157**
Other non-oper expenses	$216	($1,808)	($1,500)	($1,538)	($1,576)	($1,615)	($1,656)	($1,697)	($1,740)
EBT	**($20,814)**	**($23,275)**	**($24,760)**	**($27,473)**	**($27,684)**	**($20,645)**	**$9,519**	**$81,462**	**$146,897**
Tax expense, other	$150	$69	$0	$0	$0	$0	$2,380	$20,365	$36,724
Net income, fully-taxed	**($20,964)**	**($23,344)**	**($24,760)**	**($27,473)**	**($27,684)**	**($20,645)**	**$7,140**	**$61,096**	**$110,173**
Fully-taxed EPS (basic)	($1.52)	($1.51)	($1.20)	($1.33)	($1.29)	($0.96)	$0.33	$2.85	$5.13
Fully-taxed EPS (fd)	**($1.32)**	**($1.33)**	**($1.06)**	**($1.18)**	**($1.15)**	**($0.86)**	**$0.30**	**$2.53**	**$4.56**
P/E (basic)	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*29.0x*	*3.4x*	*1.9x*
EV/EBITDA	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*4.8x*	*0.5x*	*0.3x*
S/O, basic (M)	*13,818*	*15,424*	*20,622*	*20,622*	*21,456*	*21,456*	*21,456*	*21,456*	*21,456*
S/O, fd (M)	*15,869*	*17,614*	*23,307*	*23,307*	*24,140*	*24,140*	*24,140*	*24,140*	*24,140*

Source: Historic data – Satellos financial filings; Forecasts/Estimates – Leede Financial Inc.

Separately, the firm is funding a 51-patient Phase II pediatric DMD trial (the BASECAMP trial) for which patient enrollment is expected to conclude later in FH126 & for which we expect interim three-month efficacy data (similar endpoints but over a shorter & thus more acute timeline, with a focus on changes in muscle physiology & muscle fat fraction) in the next quarter or two, with final data expected by us during FH127.

Exhibit 2. Financial Forecast Summary for Satellos, F2030E-to-F2038E

Year-end December 31 *(US$000, exc share data)*	*2030E*	*2031E*	*2032E*	*2033E*	*2034E*	*2035E*	*2036E*	*2037E*	*2038E*
SAT-3247 royalty revenue, US	$31,455	$63,287	$84,889	$106,748	$128,866	$151,246	$163,021	$174,933	$186,981
SAT-3247 royalty revenue, EU	$0	$39,635	$80,063	$107,818	$136,120	$164,978	$194,399	$210,367	$226,635
Total SAT-3247 revenue	**$31,455**	**$102,922**	**$164,952**	**$214,566**	**$264,986**	**$316,223**	**$357,420**	**$385,300**	**$413,616**
Revenue growth (%)	*NA*	*227%*	*60%*	*30%*	*23%*	*19%*	*13%*	*8%*	*7%*
R&D, clinical expenses	$14,155	$12,351	$8,248	$7,510	$7,420	$7,906	$7,148	$6,935	$6,204
G&A, marketing expenses	$8,176	$9,547	$10,287	$10,112	$11,194	$11,705	$12,322	$12,611	$12,803
Other expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0
EBITDA	**$9,124**	**$81,025**	**$146,417**	**$196,944**	**$246,372**	**$296,612**	**$337,949**	**$365,753**	**$394,609**
EBITDA growth (%)	*NA*	*788%*	*81%*	*35%*	*25%*	*20%*	*14%*	*8%*	*8%*
EBITDA margin (%)	*29%*	*79%*	*89%*	*92%*	*93%*	*94%*	*95%*	*95%*	*95%*
Non-operating expenses	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260
EBIT	**$7,864**	**$79,765**	**$145,157**	**$195,684**	**$245,112**	**$295,352**	**$336,689**	**$364,493**	**$393,349**
Other non-oper expenses	($1,656)	($1,697)	($1,740)	($1,783)	($1,828)	($1,873)	($1,920)	($1,968)	($2,017)
EBT	**$9,519**	**$81,462**	**$146,897**	**$197,467**	**$246,940**	**$297,226**	**$338,609**	**$366,462**	**$395,367**
Tax expense, other	$2,380	$20,365	$36,724	$49,367	$61,735	$74,306	$84,652	$91,615	$98,842
Net income, fully-taxed	**$7,140**	**$61,096**	**$110,173**	**$148,100**	**$185,205**	**$222,919**	**$253,957**	**$274,846**	**$296,525**
Fully-taxed EPS (basic)	$0.33	$2.85	$5.13	$6.90	$8.63	$10.39	$11.84	$12.81	$13.82
Fully-taxed EPS (fd)	**$0.30**	**$2.53**	**$4.56**	**$6.14**	**$7.67**	**$9.23**	**$10.52**	**$11.39**	**$12.28**
P/E (basic)	*29.0x*	*3.4x*	*1.9x*	*1.4x*	*1.1x*	*0.9x*	*0.8x*	*0.8x*	*0.7x*
EV/EBITDA	*4.8x*	*0.5x*	*0.3x*	*0.2x*	*0.2x*	*0.1x*	*0.1x*	*0.1x*	*0.1x*
S/O, basic (M)	*21,456*	*21,456*	*21,456*	*21,456*	*21,456*	*21,456*	*21,456*	*21,456*	*21,456*
S/O, fd (M)	*24,140*	*24,140*	*24,140*	*24,140*	*24,140*	*24,140*	*24,140*	*24,140*	*24,140*

Source: Historic data – Satellos financial filings; Forecasts/Estimates – Leede Financial Inc.

Now for the boring arithmetic on capital structure. We calculate that the firm's basic S/O are now 20.6M, after adding 4.46M new MSCL/MSLE shares to prior basic S/O of 15.4M & then assuming that 0.74M of over-allotment shares were indeed allotted (the equity offering was closed within minutes of being open, so we feel safe in this assumption). Fully-diluted S/O based on the same calculation are now 23.3M, after assimilating pre-funded warrants into capital structure analysis. As before, our model assumes that Satellos could raise supplemental equity capital during our forecast period to shepherd Phase III SAT-3247 DMD

testing to regulatory review/approval & thus our share-based forecasts are based on notional fd S/O of 23.6M, not materially different from current fd S/O.

Exhibit 3. Valuation Summary for Satellos

NPV, discount rate		20%	25%	30%	35%	40%
Implied value per share		$35.77	$22.70	**$14.42**	$9.04	$5.46
Price/earnings multiple, 2031E		**20%**	**25%**	**30%**	**35%**	**40%**
Implied share price[1,2]	10	$12.21	$10.37	$8.86	$7.62	$6.59
	20	$24.41	$20.73	**$17.72**	$15.24	$13.18
	30	$36.62	$31.10	$26.58	$22.86	$19.76
EV/EBITDA multiple, 2031E		**7.5x**	**10x**	**12.5x**	**15x**	**17.5x**
Implied share price[1,2]		$10.09	$13.03	**$15.97**	$18.91	$21.84
One-year MSCL target price (US$)[1,2]				**$16.04**		

[1] *Based on F2031 fd fully-taxed EPS of US$2.53; EBITDA of US$81.0M, discounted at 30%, current basic S/O post-consolidation, post Feb/26 equity offering of 20.6M, FD S/O of 23.3M*

[2] *Enterprise value based on notional fd S/O of 23.6M (assumes supplemental equity capital raise during our forecast period); pro forma cash of US$88.1M (FQ325 cash & equiv of of US$34.6M, plus estimated net proceeds from Feb/26 equity offering), no LT debt*

Source: Leede Financial Inc.

We separately assume that the firm's pro forma cash is now US$88.1M – FQ325 cash & equivalents were US$34.6M, to which we add calculated net proceeds from the firm's equity offering last week, assuming as indicated above that the overallotment option will be exercised & then adjusting for transaction costs that were quantified in the firm's prospectus supplement filed last week. We do not in this calculation adjust for Satellos' operating cash loss that was undoubtedly generated through ongoing Phase II SAT-3247 activities during the Oct/25-to-Feb/26 period, but using FQ325 operating cash loss as a surrogate measure of T4M operating cash requirements, our calculated pro forma cash is probably (US$7.0M)-to-(US$7.5M) lower than as indicated above. As before, the firm has no LT debt.

Exhibit 4. Comparable Duchenne muscular dystrophy-Focused Firms For Satellos – Exon-Skipping Or Adenovirus-Based Gene Therapy Developers

Company	Curr	Sym	Shares out (M)	Share price 7-Feb	Mkt Cap ($M) (curr)	Mkt Cap ($M) (C$)	Ent Val ($M) (curr)	Ent Val ($M) (C$)	Company description
Duchenne Muscular Dystrophy-focused therapy developers - Exon-Skipping Or RNA/Antisense Technologies									
Avidity Biosciences Inc	USD	RNA	154.7	$72.90	$11,281	$15,431	$12,865	$17,598	AOC 1044/Del-zota targets exon 44 of dystrophin mRNA; Phase I/II EXPLORE 44 trial (Aug/24, 25% increase in dystrophin express (acquired by Novartis in Oct/25)
BioMarin Pharma-ceutical Inc	USD	BMRN	192.1	$58.13	$11,168	$15,276	$14,071	$19,247	CA-based rare disease-focused drug developer; lead DMD antisense drug BMN 351 in Italy-based 18-patient Phase II testing, data expected by end-of-F2026
Sarepta Therapeutics Inc	USD	SRPT	104.8	$18.50	$1,939	$2,652	$2,904	$3,972	Three approved antisense therapies targeting genetic variants of DMD (Exondys 51, Vyondys 53, Amondys 45), Roche-partnered approved adenovirus-based gene therapy (Elevidys); T9M rev to end-of-FQ325 US$1.76B
WAVE Life Sciences Ltd	USD	WVE	182.7	$13.45	$2,458	$3,362	$3,105	$4,247	Exon 53-skipping antisense therapy WVE-N531; 48-week Phase II (Forward-53 trial) data in Mar/25; dystrophin express up 7.8%, 88% of pts over threshold of 5%
Duchenne Muscular Dystrophy-focused therapy developers - Adenovirus (AAV)-Based Gene Delivery Technologies									
Hansa Biopharma AB	SEK	HNSA	101.8	SEK 36.22	SEK 3,686	$5,042	SEK 662	$905	SRP-9001-104 trial; Sarepta-partnered pre-treatment with imlifidase/Ideferix (cleaves IgG, mitigates immune response to adenovirus vectors) prior to gene therapy with SRP-9001/Elevidys; Phase I testing is ongoing
Regenxbio Inc	USD	RGNX	50.6	$10.33	$523	$715	$602	$824	AAV-based gene therapy RGX-202 encodes C-terminal domain of micro-dystrophin; Phase I/II data from five patients (Nov/24) in 15-patient AFFINITY DUCHENNE trial; partnered with Genethon for AAV-based GNT-0004
Solid Biosciences Inc	USD	SLDB	77.9	$6.52	$508	$695	$372	$509	AAV-based gene therapy SGT-003 in 43-patient Phase I/II INSPIRE DUCHENNE trial, data in Q125, microdystrophin expression observed in mdx mouse, targets cardiac & skeletal muscle with minimal liver targeting; proprietary capsid AAV-SLB101 is vector
Average						**$6,168**		**$6,757**	
Satellos Bioscience Inc	**CAD**	**MSCL**	**20.6**	**$16.05**	**$331**	**$331**	**$201**	**$201**	**Lead AAK1 inhibitor drug SAT-3247 in Phase I/II testing for Duchenne muscular dystrophy (DMD)**

Source: Refinitiv

Summary & Valuation. Our share-based financial forecasts & EV calculation are altered in proportion to the magnitude of Satellos' capital structure revision, with logistics of that alternation bearing minimally on our investment thesis for the firm, other than providing us with a positive bias toward the firm's financial risk now that new sources of capital to fund SAT-3247 Phase II/III DMD testing are now available to the firm. Our forecasts & valuation scenarios are as summarized in Exhibits 1-to-3, with our EV calculation now incorporating notional fd S/O of 24.1M & pro forma balance sheet cash & equivalents of US$88.1M.

As before, our valuation is based on NPV (our discount rate of 30% still seems reasonable to us for a Phase II-stage drug developer, independent of reduced financial risk just conferred by the equity offering) & multiples of our F2031 EBITDA/EPS forecasts (US$81.0M & US$2.53/shr, respectively), as shown in Exhibit 2. By taking the average of our three valuation methodologies, we derive a one-year PT for MSCL/MSLE of US$16.04/shr, which we round to US$16.00. Going forward, since our forecasts are denominated in US dollars, we will exclusively publish our PT in US dollars as well going forward. With capital markets considerations now in the rear view mirror, our attention shifts to imminent Phase II updates from LT-001 & BASECAMP for which our investment thesis predicts positive SAT-3247 impact on muscle physiology in DMD patients & to a sufficient degree that justification to drive ahead into more comprehensive Phase III DMD testing will be clear. At current price levels, our PT corresponds to a one-year return of 42%.

Exhibit 5. Comparable Companies For Satellos – Small-Molecule Or Other Technology Developers Targeting Duchenne muscular dystrophy Or Other Rare Diseases

Company	Curr	Sym	Shares out (M)	Share price 7-Feb	Mkt Cap ($M) (curr)	Mkt Cap ($M) (C$)	Ent Val ($M) (curr)	Ent Val ($M) (C$)	Company description
Duchenne Muscular Dystrophy-focused therapy developers - Small Molecule Or Other Technologies									
Capricor Therapeutics Inc	USD	CAPR	45.7	$24.72	$1,130	$1,546	$1,416	$1,937	Deramiocel (CAP-1002; exosome-secreting allogeneic cardiosphere-derived cell therapy); 106-patient Phase III HOPE-3 trial generated positive data in Dec/25
Catalyst Pharma-ceuticals Inc	USD	CPRX	122.9	$24.44	$3,004	$4,109	$3,165	$4,330	Neuromuscular disease drug developer; amifampridine/ Firdapse for LEMS, perampanel/Fycompa for epilepsy, vamorolone/Agamree for DMD
Dyne Therapeutics Inc	USD	DYN	161.6	$16.80	$2,715	$3,714	$2,766	$3,784	DYNE-251 (z-rostudirsen) in 86-patient Phase II (DELIVER) trial, projects early BLA filing by Q226
Edgewise Therapeutics Inc	USD	EWTX	105.9	$29.10	$3,081	$4,214	$3,444	$4,710	CO-based sevasemten (EDG-5506) developer, in Phase II testing for Becker/Duchenne muscular dystrophy; Phase II LYNX trial, data in early F2027
PTC Therapeutics Inc	USD	PTCT	80.3	$74.68	$5,996	$8,202	$9,155	$12,523	Emflaza/deflazacort (corticosteroid; FDA-approved in Feb/17, FQ325 sales US$35.2M), Translarna/ataluren (RNA therapy; FQ325 sales US$50.7M)
Santhera Pharma Holding AG	CHF	SANN	14.6	CHF 13.14	CHF 191	$332	CHF 378	$655	Developed corticosteroid vamorolone/Agamree (Catalyst holds US rights)
Rare Disease Drug Developers									
Apellis Pharmaceuticals Inc	USD	APLS	126.5	$23.49	$2,972	$4,066	$4,032	$5,515	Empaveli/pegcetacoplan (PEGylated pentadecapep-tide); complement C3 inhibitor, targets paroxysmal nocturan hemoglobulinuria (PNH)
Amicus Therapeutics Inc	USD	FOLD	313.9	$14.30	$4,489	$6,141	$6,316	$8,639	Targets Fabry disease (Galafold/migalastat; chaperones alpha-galactosidase A to lysosomes; approved in 2018) & Pompe disease (Pombiliti-Opfolda/miglustat; recom-binant glucosidase alpha enzyme stabilizer; approved in 2023); acquired by BioMarin for US$4.8B in Dec/25
BridgeBio Pharma Inc	USD	BBIO	192.7	$68.05	$13,114	$17,938	$20,745	$28,377	Two approved rare disease assets; Nulibry (2021; molybdenum cofactor deficiency Type A), Attruby (2024; ATTR-cardiac amyloidosis)
Mereo BioPharma Group PLC	USD	MREO	795.7	$0.42	$338	$462	$26	$35	Lead asset setrusumab/UX143 in pivotal stage testing for reducing fracture risk in patients with osteo-genesis imperfecta; positive data on decreased fracture rate at 14-months in Phase II portion of Orbit trial
Travere Therapeutics Inc	USD	TVTX	89.5	$29.71	$2,658	$3,636	$3,714	$5,080	Filspari/sparesentan FDA-approved in Sept/24 for kidney disease (IgA Nephropathy); endothelin-angiotensin II receptor antagonist
Ultragenyx Pharmaceutical Inc	USD	RARE	96.5	$24.70	$2,383	$3,260	$3,822	$5,228	Five product approvals in rare diseases, including Dojolvi (triheptanoin; pediatric long-chain fatty acid oxidation disorders), Mepsevii (recombinant beta-glucuronidase/ vestronidase; mucopolysaccharidosis VII)
Average						**$4,802**		**$6,735**	
Satellos Bioscience Inc	**CAD**	**MSCL**	**20.6**	**$16.05**	**$331**	**$331**	**$201**	**$201**	**Lead AAK1 inhibitor drug SAT-3247 in Phase I/II testing for Duchenne muscular dystrophy (DMD)**

Source: Refinitiv

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Speculative Buy	The security is considered a BUY but carries an above-average level of risk.
Hold	The security represents fair value and no material appreciation is expected over the next 12-month time horizon.
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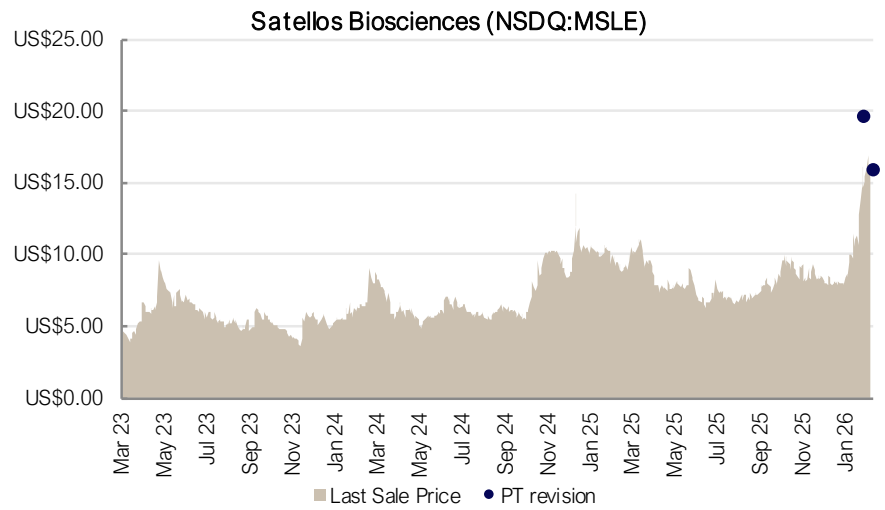
RECOMMENDATION	NO. OF COMPANIES	%
Buy	9	53%
Speculative Buy	5	29%
Hold	1	6%
Sell	-	-
Tender	1	6%
Under Review	1	6%

Historical Target Price



Date	Target (US$)	Rating
28 Jan 2026	US$19.72	Spec Buy
9 Feb 2026	US$16.00	Spec Buy

Coverage Initiated: Jan 28, 2026
Data sourced from: Refinitiv
PT at launch date is adjusted retrospectively for share consolidation & for CDN:USD conversion