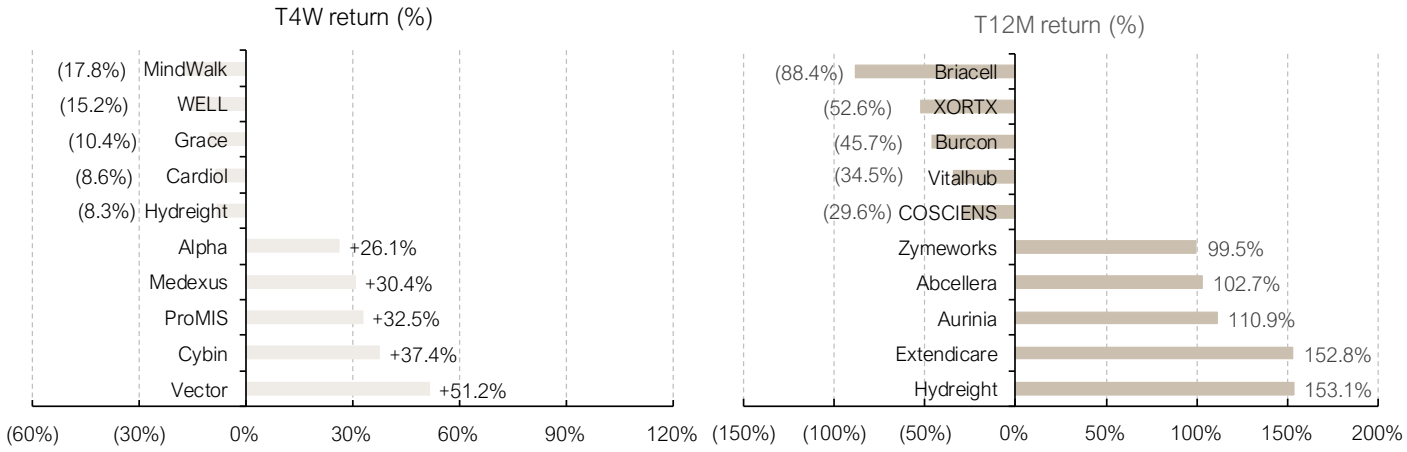
Core Highlights of the Week

Top Movers

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



Source: Leede Financial, Refinitiv

Updates From Our Healthcare Universe

- **Satellos' lead Duchenne muscular dystrophy drug SAT-3247 receives Fast Track Status, supplementing its Orphan Drug Status & Rare Pediatric Disease designations previously granted - interim Phase II data from two distinct clinical trials are on the horizon.** Earlier this week, ON-based orphan disease-focused small-molecule developer Satellos Biosciences (MSCL-T, Spec Buy, PT US$16.00) announced that SAT-3247, an orally administered small molecule inhibitor of adaptor-associated kinase 1 (AAK1), has received Fast Track designation for the treatment of Duchenne muscular dystrophy (DMD).

  - Fast Track designation entitles Satellos to more frequent FDA interactions, eligibility for rolling review of future marketing applications, &, if relevant criteria are met, eligibility for accelerated approval & priority review. It establishes a structured regulatory dialogue directly ahead of top-line data from the global, randomized, placebo-controlled Phase 2 BASECAMP study in 51 ambulatory boys aged 7 to <10 years, which remains on track for enrollment completion in Q3 2026 & top-line efficacy data in Q4 2026.

  - Receiving Fast Track status is certainly not negative & it does provide all of the perks prior to & during regulatory review that can expedite the drug's path-to-approval, but we find it relevant to remind capital markets that it does not imply any unique insights from the US FDA as to the drug's pharmacologic profile or probability of clinical success in Phase II/III testing. Fast Track merely indicates that the relevant drug developer, in this case Satellos, is targeting an indication with an unambiguously pressing medical need, which is notable in this context because Duchenne muscular dystrophy is certainly not lacking in FDA-approved RNA-based exon skipping or gene therapy or anti-inflammatory therapies.

  - But none truly stimulate regeneration of functional muscle in afflicted individuals – other than the anti-inflammatory small-molecule drugs deflazacort/Emflaza & vamoralone/Agamree, all are designed to restore the ability to synthesize the protein dystrophin (or microdystrophin) to some degree & to use that biological endpoint as a surrogate measure of muscle function recovery. SAT-3247 if it successfully navigates the ongoing BASECAMP & TRAILHEAD Phase II trials

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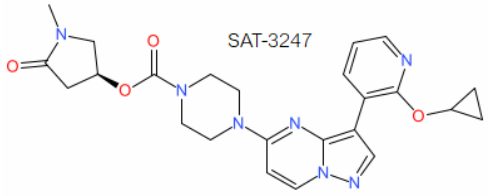
could be the first drug to stimulate muscle stem cell precursors (interestingly through a distinct dystrophin-mediated pathway) to produce functional muscle tissue, hopefully with permanent & not transient benefit.

Exhibit 2. Molecular Structure Of Satellos' Lead AAK1-Inhibiting Muscle-Regenerating Phase II-Stage Drug SAT-3247



Source: *IUPHAR/BPS Guide To Pharmacology*

- Fast Track designation makes Satellos eligible to pursue accelerated approval but does not guarantee it, though management has been explicit that pursuing accelerated approval in 2027 as their objective. To that end, Satellos has loaded both Phase 2 trials with registration-quality assessments rather than confining them to dose-finding: BASECAMP, though formally a Phase 2a dose-comparison study, measures NSAA, PUL 2.0, 95th centile stride velocity, & dynamometry alongside MRI fat fraction, muscle biopsy morphology, & a serum biomarker panel, while the open-label TRAILHEAD study contributes 12-month adult functional, MRI, & safety data. The accelerated approval eligibility question turns first on unmet need, which the accelerated approval standard measures against available therapy rather than the disease in the abstract.

Exhibit 3. Income Statement & Financial Forecast Data for Satellos Bioscience

Year-end December 31 (US$000, exc share data)	*2027E*	*2028E*	*2029E*	*2030E*	*2031E*	*2032E*	*2033E*	*2034E*	*2035E*	*2036E*	*2037E*
SAT-3247 royalty revenue, US	$0	$0	$0	$31,455	$63,287	$84,889	$106,748	$128,866	$151,246	$163,021	$174,933
SAT-3247 royalty revenue, EU	$0	$0	$0	$0	$39,635	$80,063	$107,818	$136,120	$164,978	$194,399	$210,367
Total SAT-3247 revenue	**$0**	**$0**	**$0**	**$31,455**	**$102,922**	**$164,952**	**$214,566**	**$264,986**	**$316,223**	**$357,420**	**$385,300**
Revenue growth (%)	*NA*	*NA*	*NA*	*NA*	*227%*	*60%*	*30%*	*23%*	*19%*	*13%*	*8%*
R&D, clinical expenses	$22,500	$22,500	$15,000	$14,155	$12,351	$8,248	$7,510	$7,420	$7,906	$7,148	$6,935
G&A, marketing expenses	$5,250	$5,500	$6,000	$8,176	$9,547	$10,287	$10,112	$11,194	$11,705	$12,322	$12,611
Other expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
EBITDA	**($27,750)**	**($28,000)**	**($21,000)**	**$9,124**	**$81,025**	**$146,417**	**$196,944**	**$246,372**	**$296,612**	**$337,949**	**$365,753**
EBITDA growth (%)	*NA*	*NA*	*NA*	*NA*	*788%*	*81%*	*35%*	*25%*	*20%*	*14%*	*8%*
EBITDA margin (%)	*NA*	*NA*	*NA*	*29%*	*79%*	*89%*	*92%*	*93%*	*94%*	*95%*	*95%*
Non-operating expenses	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260	$1,260
EBIT	**($29,010)**	**($29,260)**	**($22,260)**	**$7,864**	**$79,765**	**$145,157**	**$195,684**	**$245,112**	**$295,352**	**$336,689**	**$364,493**
Other non-oper expenses	($1,538)	($1,576)	($1,615)	($1,656)	($1,697)	($1,740)	($1,783)	($1,828)	($1,873)	($1,920)	($1,968)
EBT	**($27,473)**	**($27,684)**	**($20,645)**	**$9,519**	**$81,462**	**$146,897**	**$197,467**	**$246,940**	**$297,226**	**$338,609**	**$366,462**
Tax expense, other	$0	$0	$0	$2,380	$20,365	$36,724	$49,367	$61,735	$74,306	$84,652	$91,615
Net income, fully-taxed	**($27,473)**	**($27,684)**	**($20,645)**	**$7,140**	**$61,096**	**$110,173**	**$148,100**	**$185,205**	**$222,919**	**$253,957**	**$274,846**
Fully-taxed EPS (basic)	($1.32)	($1.28)	($0.95)	$0.33	$2.82	$5.09	$6.84	$8.55	$10.29	$11.72	$12.69
Fully-taxed EPS (fd)	**($1.19)**	**($1.16)**	**($0.87)**	**$0.30**	**$2.56**	**$4.62**	**$6.21**	**$7.76**	**$9.34**	**$10.64**	**$11.52**
P/E (basic)	*NA*	*NA*	*NA*	*18.3x*	*2.1x*	*1.2x*	*0.9x*	*0.7x*	*0.6x*	*0.5x*	*0.5x*
EV/EBITDA	*NA*	*NA*	*NA*	*1.6x*	*0.2x*	*0.1x*	*0.1x*	*0.1x*	*0.0x*	*0.0x*	*0.0x*
S/O, basic (M)	*20,831*	*21,665*	*21,665*	*21,665*	*21,665*	*21,665*	*21,665*	*21,665*	*21,665*	*21,665*	*21,665*
S/O, fd (M)	*23,026*	*23,859*	*23,859*	*23,859*	*23,859*	*23,859*	*23,859*	*23,859*	*23,859*	*23,859*	*23,859*

Source: Satellos financial filings, Leede Financial

- The DMD landscape has filled in materially, with corticosteroids like vamorolone/Agamree (see above), four exon-skipping oligonucleotides, the histone deacetylase inhibiting drug givinostat/Duvyzat, & Elevidys all approved, which at the whole-disease level erodes the "no other option" framing that historically eased accelerated decisions. The countervailing argument, & the one Satellos's case depends on, is that unmet need in DMD remains mechanism- & sub-population-specific: none of the approved agents regenerate muscle, every dystrophin-targeted therapy is mutation-restricted so any individual patient's available-therapy set is narrower than the full roster implies, & Elevidys's retreat to ambulatory-only status has left the non-ambulatory population without a gene therapy option. SAT-3247's mutation-agnostic, oral, regenerative profile sits squarely in that gap. The competitive set is also still moving, with Dyne's (DYN-Q, NR) z-rostudirsen (exon 51, accelerated approval sought) & Capricor's (CAPR-Q, NR) deramiocel (PDUFA August

22, 2026) potentially adding approved options before a 2027 Satellos filing, incrementally raising the available-therapy bar over the modeling horizon.

- Another consideration is accelerated approval precedence in DMD. Every accelerated approval granted in the indication to date, the four exon-skipping antisense oligonucleotides & Elevidys, has rested on dystrophin or micro-dystrophin production as the surrogate; the two functional-endpoint approvals, vamorolone & givinostat, were granted through traditional rather than accelerated pathways. SAT-3247 produces no dystrophin, so it's unclear if an accelerated filing would require FDA to validate either a novel regenerative-biology surrogate (the proteomic biomarker panel, their developed Regenerative Index, MRI fat fraction, or biopsy morphology) or functional endpoints as an accelerated-approval basis, neither of which the agency has done.

Exhibit 4. Valuation Scenarios for Satellos Bioscience

NPV, discount rate		20%	25%	30%	35%	40%
Implied value per share		$35.77	$22.70	**$14.55**	$9.04	$5.46
Price/earnings multiple, 2031E		**20%**	**25%**	**30%**	**35%**	**40%**
Implied share price[1,2]	**10**	$12.35	$10.49	$8.97	$7.71	$6.67
	20	$24.70	$20.98	**$17.93**	$15.42	$13.33
	30	$37.05	$31.47	$26.90	$23.13	$20.00
EV/EBITDA multiple, 2031E		**7.5x**	**10x**	**12.5x**	**15x**	**17.5x**
Implied share price[1,2]		$9.94	$12.92	**$15.89**	$18.86	$21.83
One-year MSCL target price (US$)[1,2]				**$16.12**		

[1] *Based on F2031 fd fully-taxed EPS of US$2.56; EBITDA of US$81.0M, discounted at 30%, current basic S/O post-consol, post Feb/26 equity offering of 20.8M, FD S/O of 23.0M (excluding pre-funded warrants)*

[2] *Enterprise value based on notional fd S/O of 23.9M (assumes supplemental equity capital raise during our forecast period); FQ126 cash of US$69.9M, no LT debt*

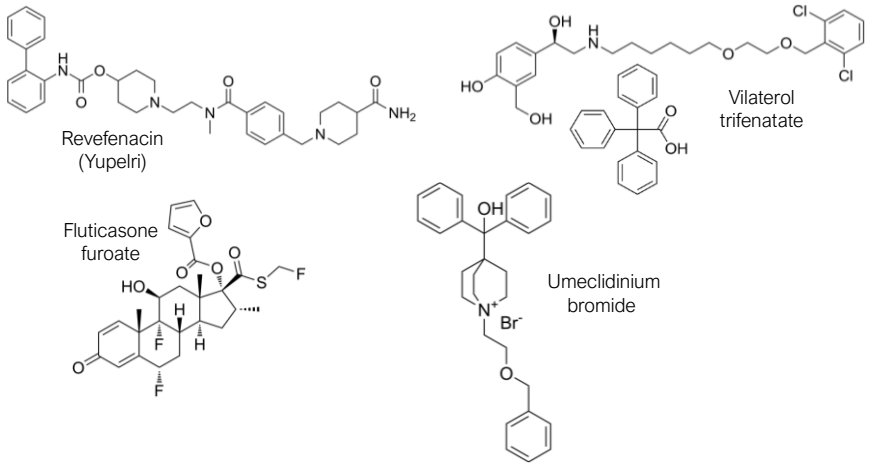
Source: Satellos financial filings, Leede Financial

- This is not disqualifying, & as an oral small molecule SAT-3247 carries none of the AAV-associated hepatotoxicity risk that drove the Elevidys label restriction, isolating the relevant regulatory question to surrogate validity rather than safety. Accordingly, we hold our base-case assumption of a traditional NDA pathway (Phase III → NDA → review) & are staying open to revising our development timeline or valuation to reflect an accelerated path if the FDA explicitly grants one, most plausibly via a post-BASECAMP Type B meeting readout confirming an agreed endpoint basis. The Q4 2026 BASECAMP top-line readout is the first inflection point, both for whether the functional & biomarker data are compelling enough to support the company's accelerated approval ambition & for the FDA dialogue that would determine whether that ambition is achievable.
- **Summary & valuation.** We are maintaining our Speculative Buy rating & one-year PT of US$16.00 on MSCL, with our valuation still based on NPV (30% discount rate) & multiples of our F2031 adjusted EBITDA/fd EPS forecasts of US$81.0M & US$2.56/shr, respectively. Our EV calculation incorporates FQ126 balance sheet data (cash of US$69.9M, which includes proceeds from the firm's Feb/26 equity offering, & no LT debt) & notional fd S/O of 23.8M that assumes that Satellos may raise supplemental equity capital during our forecast period to fund SAT-3247 clinical testing (current fd S/O by our calculation is 23.0M, excluding future impact from pre-funded warrants).
- Our investment thesis for MSCL clearly rests squarely on our expectations for SAT-3247 to show evidence of muscle function recovery in the aforementioned BASECAMP & TRAILHEAD trials, both of which should periodically provide interim analysis during F2026/27. We stand by our view that available evidence for the relevance of AAK1 inhibition in mediated muscle stem cell polarity & thus guide their regeneration asymmetrically to allow for production of functioning myocytes in a dystrophin-dependent way is well-established, & that interim Phase II data have been more positive (in an admittedly limited data set so far) than capital markets are recognizing.

Other Significant Clinical Trial Updates With Relevance To Our Coverage Universe

- **Zymeworks acquires Theravance.** BC-based antibody developer Zymeworks (ZYME-Q, NR) acquired CA-based Theravance Biopharma (TBPH-Q, NR) in a deal valuing Theravance's equity at US$929M, corresponding to an enterprise value after considering Theravance's FQ126 balance sheet data (cash of US$394.7M that includes milestone payments on two seminal FDA-approved drugs totaling US$75M – US$25M from partner Viatris [VRTS-Q, NR] on achieving a F2025 annual revefenacin/Yupelri sales milestone & US$50M from partner Royalty Pharma [RPRX-Q,NR; see below] on achieving a F2025 Trelegy royalty revenue milestone; no LT debt) of US$534M.
  - We observe from Theravance's FQ126 10Q filing that at the time of publication of the document in mid-May/26, the firm has 51.6M basic S/O, 1.9M outstanding options (weighted average price is below deal value) & 2.4M restricted share units, so when all shares & derivatives securities are collectively considered & then multiplied by bid value of US$17.00/shr, we derive an equity value that is slightly higher than the announced bid value, but only to a trivial degree & we assume that some derivative securities are thus not being exercised in the transaction.
  - Theravance's notional cash excludes another expected milestone payment of US$100M from Trelegy royalty partner Royalty Pharma if its own royalty payments from commercial partner GSK [GSK-LN, NR] exceed a defined threshold (the fluticasone furoate-vilaterol trifenatate-umeclidinium bromide triple therapy for chronic obstructive pulmonary disease & asthma generated gross FQ126 sales for GSK of US$873M/£646M, which was a [4%] y/y decline & generic competition is on the horizon. Accordingly, it seems reasonable to assume on a run-rate basis that gross sales could exceed US$3.51B this year [the actual trigger is if Royalty Pharma itself receives royalty payments this year totalling US$305M], below US$3.91B achieved last year & if so generated, the aforementioned US$100M milestone payment would be triggered, now receivable by Zymeworks). Incorporating this cash milestone into our pro forma cash calculation for Theravance brings its implied enterprise value as determined by Zymework's bid to US$434M.

Exhibit 5. Molecular Structures For Theravance's (& Now Zymeworks') Suite Of Respiratory Disease-Targeted Therapies, Including Chronic Obstructive Pulmonary Disease (COPD) Drug Revefenacin/Yupelri & Triple Therapy Tregely



Source: MedChemExpress

- For added context, Royalty Pharma acquired royalty revenue rights for Trelegy from Theravance & innovation partner Innoviva (INVA-Q, NR) in Jul/22 for US$1.61B in cash & downstream milestone payments, with potential royalty rights to what was at the time a Phase III-stage asset in neurology-focused drug ampreloxetine separately acquired for US$25M in upfront cash, excluding potential regulatory milestone payments that we now know will not be paid (see below).
- Despite Trelegy's pending genericization (Paragraph IV certification notices were received from generic drug developers in Jan/26), Royalty Pharma expects its royalty payments on the drug to extend at least into F2029. In Royalty Pharma's FQ126 10Q filing, it indicated that its royalty revenue for Trelegy specifically was US$39.1M in the quarter, corresponding to 4.5% of GSK's global gross sales for the drug as reported in its own FQ126 financial filing. Interestingly

though, Royalty is entitled to far higher tiered royalties on Trelegy sales than that, ranging from 6.5% for annual sales of up to US$750M (a level that grows fainter in the rearview mirror with each passing day – F2025 sales were US$3.9B) to 10% for sales over US$2.25B, a level far below Trelegy's annual sales performance in many recent years.

- Theravance is clearly a distressed firm & admitted as much when it explicitly announced a strategic review during its FQ126 commentary, but its FDA-approved inhalable long-acting muscarinic receptor antagonist chronic obstructive pulmonary disease therapy revefenacin/Yupelri is performing reasonably well, generating US$62.4M in gross sales by US marketing partner Viatris & thus US$17.7M in Theravance's share of net profit for the drug (corresponding to a 35% effective royalty rate, less associated expenses), up 15% y/y.

- The distress arose when Theravance recorded negative Phase III data for one of its pipeline drugs, the once-daily norepinephrine reuptake inhibiting multiple system atrophy-associated hypotension-targeted small molecule drug ampreloxetine, itself partnered with Royalty Pharma already as we describe above. The drug failed to meet its primary endpoint (improvement in a so-called Orthostatic Hypotension Symptom Assessment (OHSA) composite symptom score at two-month follow-up) in the 102-patient CYPRESS trial, as announced during the firm's FQ425 corporate update in Mar/26. Substantial cost reductions ensued, during which the firm's market value actually recovered substantially after the initial valuation shock from the CYPRESS trial data release.

- The Zymeworks-Theravance transaction value of US$929M (or EV of US$534M) was clearly not based on a multiple of either EBITDA or net income since both measures were solidly negative in FQ126 (we calculate negative EBITDA of [US$4.9M] in the period). But that said, FQ126 data are not an accurate reflection of downstream quarterly EBITDA expectations now that CYPRESS clinical costs are presumably winding down (total FQ126 R&D expense was US$5.8M, not onerous by Phase III standards) & proposed annualized cash flow augmentation from cost reductions of up to US$60M-to-US$70M were presumably factored into Zymeworks' own valuation analysis. Theravance recorded FQ126 consolidated operating cash flow of US$73.3M but this is deceptive because the firm incorporated the aforementioned milestone payments from Viatris, Royalty Pharma & at least one other partner totalling US$80.0M

- That said, upon reviewing Theravance's financial filings, it is clear that if Yupelri & Trelegy continue to perform well commercially, there is still a cornucopia of future milestone payments that Theravance (& now Zymeworks) could receive in coming years, which if received would further moderate the upfront valuation that Zymeworks ascribed to Theravance in its acquisition offer. Much of the firm's economics in recent years have been driven not by actual product sales but from the milestone payments triggered by its Viatris/Royalty Pharma (GSK) commercial alliances. Accordingly, we do have some positive regard for Theravance's decision (which presumably Zymeworks will respect going forward) to consider milestone payments to be operating cash flow-based.

- The transaction of Theravance by Zymeworks does seem on initial inspection to be more opportunistic than strategic, with Zymeworks' core raison d'etre focused on generating bispecific mAbs, usually for targeting cancer-specific antigens. The firm's most advanced clinical program is for the anti-glypican-3/topoisomerase I inhibitor-conjugated mAb ZW251 (the cytotoxic topoisomerase I inhibitor to which it is bound is a camptothecin derivative called ZD06519), targeting solid tumors in a 100-patient Phase I/II trial (final response rate data expected by mid-F2028. Interim data on this program specifically on liver cancer efficacy (ZW251's target antigen GPC3 is highly overexpressed in liver cancer) were published in Jan/26 at the ASCO Gastrointestinal Cancers Symposium.

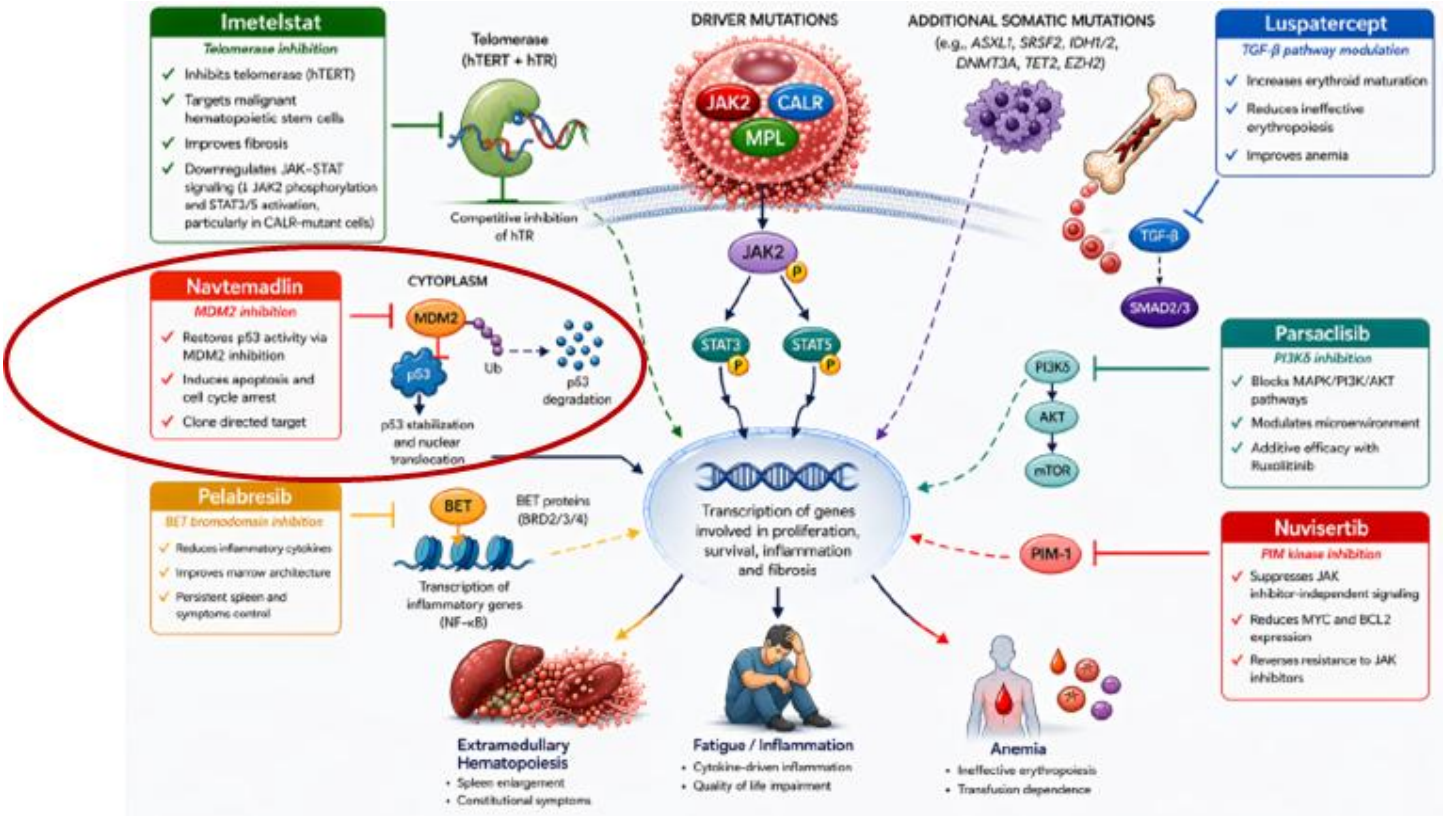
- Zymeworks also developed FDA-approved Jazz Pharmaceuticals (JAZZ-Q, NR)-partnered HER2-targeted bispecific mAb zanidatamab/Ziihera for which Jazz is sponsoring multiple follow-up Phase II programs. In fact, data from one of these trials (the 920-patient HERIZON-GEA-01 trial) were published last month in the New England Journal of Medicine, showing that when zanidatamab is combined with BeOne Medicines' (688235-SHA, NR) anti-PD1 mAb tislelizumab/Tevimbra & chemotherapy (capecitabine-oxaliplatin-cisplatin-5-fluorouracil in some combination), it outperformed trastuzumab in combination with those other agents on progression-free survival (12.4 months vs 8.1 months).

- In conclusion, we see no major red flags in Zymeworks's core bispecific or conjugated mAb development programs in oncology, or in the enthusiasm of its partners for same, that would have necessitated a transaction that diverts its attention into cardio-respiratory indications. That said, the cash milestones that Theravance's existing Yupelri/Trelegy portfolio could generate, independent of the prospects for positive EBITDA contribution from Yupelri eventually, makes

the transaction justifiable even if it is not synergistic with its existing oncology-focused bispecific/conjugated mAb development programs in any perceivable way.

- **Ipsen acquires Kartos.** Myelofibrosis is certainly emerging as a seminal indication in recent acquisition activity & France-based pharmaceutical firm Ipsen (IPN-FR, NR) is entering that arena with its acquisition of CA-based Kartos Therapeutics (private) in a deal valuing the acquired firm at up to US$1.75B, with US$450M of deal value denominated in upfront cash.
  - This indication was largely dormant as a medical market until recently (see below) but big pharma interest is clearly intensifying & not just through our analysis of the Ipsen-Kartos transaction. In an edition of our Healthcare Weekly back in Apr/26, we described IN-based pharma giant Eli Lilly's US$2.3B acquisition of MA-based Ajax Therapeutics, ostensibly to acquire rights to Ajax's novel Phase I-stage JAK2-binding conformation-dependent small-molecule drug AJ1-11095. Eli Lilly already marketed a next-generation JAK inhibitor developed by CA-based partner Incyte Pharmaceuticals (INCY-Q, NR) called baricitinib/Olumiant, though with that drug targeting rheumatoid arthritis & alopecia areata & not myelofibrosis.

Exhibit 6. Emerging Non-JAK Targeted Therapies In Myelofibrosis



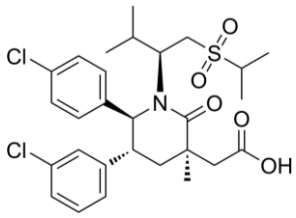
Source: Adapted from *Cancers (2026). Vol. 18, pp. 1370-1384.*

- Kartos' lead clinical asset is a MDM2 inhibitor drug called navtemadlin/KRT-232 for which Phase I/II data from the 28-patient KRT-232-109 trial showed in 19 evaluable subjects that navtemadlin/KRT-232 exhibited disease-modifying activity when co-administered with Incyte's multi-blockbuster JAK1/2 inhibitor drug ruxolitinub/Jakafi, even in patients who responded poorly to ruxolitinib/Jakafi initially (42% of patients experienced at least a 35% reduction in spleen volume & 32% of patients experienced at least a 50% improvement in total symptom score [TSS50] at six-month follow-up). These data were presented in Jul/23.
- A pivotal 600-patient Phase III myelofibrosis trial (the POIESIS) trial commenced thereafter & is still ongoing, with study design essentially just a scaled-up version of KRT-232-109. Navtemadlin/KRT-232 will be tested again with ruxolitinib/Jakafi in second-line myelofibrosis patients who responded poorly to ruxolitinib/Jakafi initially & the primary endpoints as before will be six-month MR/CT-confirmed spleen volume reduction & total symptom score reduction

(TSS50) data; data are expected by early F2027 & longer-term one-year follow-up data are expected by FH228 (six-month data could suffice for a NDA filing, but Incyte does have one-year efficacy data presented in Jakafi's prescribing information so longer-term data may be necessary if not perhaps for an initial regulatory review).

- Importantly, Kartos may be testing navtemadlin/KRT-232 as a myelofibrosis drug & it is certainly true that virtually recently-approved drugs targeting the indication are designed to inhibit JAK1 or JAK2 in one way or another. Navtemadlin/KRT-232 pharmacology is distinct from those drugs however – it inhibits the so-called mouse-double-minute-2 (MDM2) protein that by doing so allows for functional restoration of p53, a well-characterized tumor suppressor gene that itself modulated the expression of proteins responsible for programmed cell death (the pro-apoptotic Bcl-2 family of proteins). The resulting effect in myelofibrosis, as shown in preclinical animal studies now published, is that navtemadlin/KRT-232 mediates pathways responsible for cell cycle/mitosis in myeloblasts (cells in the bone marrow that produce white blood cell precursors).

Exhibit 7. Molecular Structure Of Navtemadlin/KRT-232 & Other Non-JAK-Inhibiting Small Molecule Drugs Undergoing Clinical Testing In Myelofibrosis



Navtemadlin (KRT-232)

Drug [1,2]	Molecular Target	Innovator	Myelofibrosis Clinical Setting	Pivotal Trial Details	Key Efficacy Signals	Details On Comparison to JAK Inhibitors	Unmed Need Addressed
Pelabresib/ CPI-0610	Bromodomain & extra-terminal (BET) proteins	Constellation Pharma-ceuticals (Novartis; NVS-NY)	Phase III; frontline MF with ruxolitinib	MANIFEST-2 trial (430-pts, data by mid-2027)	Higher SVR35, TSS50; fibrosis & anemia signals	Frontline combination to deepen or prolong JAK inhibitor benefit	Suboptimal depth & durability of JAK inhib resp alone
Navtemadlin/ KRT-232	MDM2 (E3 ubi-quitin protein ligase), negative regulator of p53	Kartos Therapeutics (Ipsen; IPN-FR)	Phase II/III; post-JAK inhibitor therapy in MF	POIESIS trial (600-pts, data by end-of-2028)	Spleen & symptom responses in TP53-wild type disease	Non-JAK-targeted option after failure of JAK inhibition	Limited options after JAK inhibitor discontinuation
Parsaclisib/ INCB050465	Phosphatidyl-inositol 3-kinase-delta (PI3Kδ)	Incyte Pharma-ceuticals (INCY-Q)	Phase II; add-on to ruxolibinib	LIMBER-304 trial (177-pts; terminated in Q123, missed spleen vol endpt)	Incremental symptom & modest spleen response	Adjunctive therapy to enhance JAK inhibitor action	Persistent symptom burden despite JAK inhibition
Imetelstat/ GRN163L (Rytelo)	Telomerase inhibitor	Geron Corporation (GERN-Q)	Phase III; relapsed or refractory MF	IMpactMF trial (327-pt trial; data by Q228)	Durable responses in subset; survival & molecular signals	Potential disease-modifying agent post-JAK inhibition	Lack of therapies altering disease biology or survival
Luspatercept/ ACE-536 (Reblozyl)	Transforming growth factor-beta (TGF-β) trap	Bristol Myers Squibb/ Celgene (BMY-NY)	Phase II/III; MF-associated anemia	INDEPENDENCE trial (313-pts; final data by Q332)	Increased hemoglobin; higher transfusion independence	Supportive agent complementing JAK inhibitors	JAK-inhibitor-related & disease-related anemia
Nuvisertib/ TP-3654	PIM1 serine/ threonine kinase proto-oncogene	Sumitomo Pharma (8053-JP)	Phase II; MF & ruxolitinib	240-pt Phase I/II trial (interim data by Q227, final data by Q230	Spleen & symptom improvement in combination	Add-on strategy to augment or restore JAK inhibitor efficacy	Incomlete resp to JAK inhibitor resistant disease

[1] *Cancers (2026). Vol. 18, pp. 1370-1384.*

[2] *Lesions SVR35: >35% spleen volume reduction as confirmed by MR/CT imaging; TSS50: >50% reduction in total symptom score; MF: myelofibrosis*

Source: Adapted from *Cancers (2026). Vol. 18, pp. 1370-1384; MedChemExpress*

- Recall that our legacy interest in myelofibrosis as an indication dates back to our coverage of ON-based YM Biosciences (ticker was YMI-T) & its development of small-molecule JAK inhibitor drug CYT387 (now sold as momelotinib/Ojjaara by acquirer GSK [GSK-LN, NR]). We frequently describe the journey of this drug from concept to commercialization as a case study in the non-linearity of drug development, with this asset passing through one intermediary acquisition (in FQ412 for US$510M by CA-based Gilead Sciences [GILD-Q, NR]) & through one flawed Phase III pivotal myelofibrosis trial (funded/conducted by Gilead) before the drug was rescued by CA-based Sierra Oncology (ticker was SRRA-Q),

with Sierra then acquired by GSK, ostensibly for rights to momelotinib, for US$2.0B in FQ222. This is not the only biotech drug development story with a narrative that unfolds more like a ball of yarn than as a straight line, but it is one of the more illustrative examples of direct relevance to our coverage history that show us just how contingent drug development programs are to logistical excellence, not just pharmacologic excellence that momelotinib had all along.

- **MedX makes substantial advances on commercializing its melanoma diagnostics platform.** ON-based medical technology developer MedX health (MDX-V, NR) provided its most comprehensive update on its commercial strategy in the melanoma diagnostics space in some time, revealing in a recent press release that its SIAscopy platform now branded as SkinSecure is now formally launched. The overall SkinSecure platform incorporates both an already-FDA-approved lesion-scanning platform branded since approval as DermSecure into a SaaS platform to which patient-specific lesion analysis can be compared to improve its diagnostic utility. As before, DermSecure itself uses physiologic/morphologic characterization of at least three distinct biopolymers that are invariably altered to some degree in actual melanoma lesions – the connective tissue protein collagen, the well-known oxygen-carrying iron-porphyrin-containing blood protein hemoglobin & the poly-indole melanocyte-originating skin polymer melanin.

  - As background, it may seem odd to our readers for us to provide analysis of what is clearly still a micro-cap equity, with market value that is modest even by micro-cap standards, so why are we devoting space & effort in our Healthcare Weekly to this firm. Well, what draws us to MedX as a business case is its potential in comprehensively targeting the melanoma diagnostic market with a credible device & a prudent marketing strategy, in a broadly-defined diagnostics category (cancer staging/detection) for which device-based platforms have generated ubiquitous adoption & over a protracted time period.

  - We are thinking of course about endoscope-based colorectal cancer diagnosis for which Japanese device giants Olympus (7733-JP, NR) & Fujifilm Holdings [4901-JP, NR] have generated substantial annual sales traction, & CT scanning/mammography for detecting breast cancer lesions (many mammography equipment developers exist, including but not limited to MA-based Hologic [ticker was HOLX-Q, NR; taken private in Oct/25 by Blackstone [BX-NY, NR] & TPG [TPG-Q, NR] for US$18.3B). PET imaging & co-development of positron-emitting radio-diagnostic agents is a separately-evolving industry that firms like Novartis (NVS-NY, RN) are exploiting with, for example, its gallium-68-conjugated prostate-specific membrane antigen (PSMA)-targeted gozetotide formulation Locametz for diagnosing locally-advanced or metastatic prostate cancer; the PET device itself is as relevant as the positron-emitting radio-ligand with which it is necessarily paired.

Exhibit 8. Summary of Alternative Device-Based Spectroscopy-Based Melanoma Diagnosis Platforms – SkinSecure May Have Advantages By Quantifying A Broader Array Of Melanoma-Associated Chromophore Biomarkers

Device [1]	Innovator	Imaging Technology	Indication	Patient/ Lesion number	Sensitivity (%)	Specificity (%)	Lesions of Fitzpatrick V/VI (%) [2]
Melafind (discontinued in Jan/16)	Mela Sciences/Strata Skin Sciences; SSKN-Q, NR) (Horsham PA)	Multispectral spectroscopy	Melanoma (dermatologist-accessible)	1,383 (1,631)	98.3%	9.9%	9 (0.6%)
Nevisense	SciBase AB (SCIG-ST, NR) (Sweden)	Electrical impedance spectroscopy	Melanoma (dermatologist-accessible)	1,951 (2,416)	97.0%	31.3%	29 (1.6%)
DermaSensor	DermaSensor (private) (Miami FL)	Elastic scattering spectroscopy	Melanoma, squamous cell/basal cell carcinoma (primary care MDs)	1,005 (1,579)	96.6%	21.0%	128 (12.7%)
SkinSecure	MedX Health (MDX-V, NR) (Mississauga ON)	SIAscopy (multi-spectral chromo-phore mapping, SaaS-enabled)	Melanoma (Spectrophoto-metric Intracutaneous Analysis) (dermatologists, CROs)	*Claims to diagnose melanoma based on spatial & temporal mapping of melanin, hemoglobin & collagen in skin lesions using spectrophotometric analysis*			

[1] *NPJ Digital Medicine (2024). Vol. 7, pp. 156-159*

[2] *Lesions of Fitzpatrick is a skin type classification that rates susceptibility to sun damage; types V & VI are more highly pigmented & the least sensitive to such damage, thus deemed to be less vulnerable to melanoma incidence*

Source: *NPJ Digital Medicine (2024). Vol. 7, pp. 156-159 ; MedX Health; adapted graphically by Leede Financial*

- To be clear, colorectal cancer & breast cancer & prostate cancer are far more prevalent than melanoma is & that provides some of the justification for the more ardent embrace of screening by the medical community for those indications in preference over melanoma or similarly-sized oncology markets. But still, melanoma incidence in the US alone is projected by the US National Cancer Institute to be about 112,000 this year, representing 5.3% of all new cancer cases, & as of 2023, the agency estimates that nearly 1.6M US patients are afflicted with melanoma skin lesions of some advanced stage. Five-year survival if disease is detected early is extraordinarily high by oncology standards at 94.7%, undoubtedly facilitated by the multitude of immune therapies that have been approved for the indication in recent years (Bristol Myers Squibb's [BMY-NY, NR] nivolumab/Opdivo & ipilimumab/Yervoy & various Braf mutation-targeted small molecule drugs like Pfizer's [PFE-NY, NR] binimetinib/Mektovi or Array BioPharma's [ARRY-Q, NR] encorafenib/Braftovi), which makes the utility of early screening of any suspicious lesions even more imperative. Accordingly, the juxtaposition of disease prevalence statistics, the availability of approved & effective therapies should melanoma be accurately diagnosed, the potential for SkinSecure's collagen-melanin-hemoglobin-focused lesion screening to result in fewer false positive/biopsy-requiring follow-up procedures than first-generation spectroscopic devices & the potential for SkinSecure to emerge as a comparatively low-cost screening modality all overlap to give us optimism that a prudently-executed business strategy could more effectively address this seminal cancer diagnostics market.

- The major news in MedX's corporate update last week is of course that its next-generation SaaS-complimented SIAscopy-based SkinSecure platform is now launched & we will see how commercial traction evolves in coming quarters. We believe (& MedX apparently agrees) that a broad-based marketing effort to US dermatologists would incur near-term marketing expense for which MedX has neither the cash capital nor the human capital to effectively undertake, so we are positive about the firm's decision to pursue a few alternative pathways to profitability. One strategy is to partner with sizable healthcare service or insurance providers to make SkinSecure to a large client base through just a few such entities. Recall that MedX announced at least one such relationship in recent weeks when it announced its commercial contract with the UK-based Health Partners Group (the UK's largest occupational health services provider) back in mid-May/25. Pilot testing was completed by Health Partners already & so we assume that commercial SkinSecure roll-out could transpire in the next quarter or two.

- But other analogous alliances to which MedX refers in its corporate update could target contract research organizations (CROs) that are undertaking Phase I-II-III clinical studies in melanoma or related disorders & for which insights into collagen or melanin or hemoglobin mapping within target lesions is of clinical/physiological interest. MedX emphasized the utility of SkinSecure for specifically mapping collagen expression in skin as a way to monitor dermatologic impact of novel therapies for which anti-fibrotic or anti-cancer or wound healing activity is predicted but needs to be verified &/or quantified. This market niche is not one that we have ourselves previously considered & we will thus look for details on how MedX's network of CRO alliances unfolds in coming quarters. In its press release, MedX claims that >29 CROs already use SIAscopy (one of the foundational technologies embedded into SkinSecure) in about 1,000 ongoing clinical studies worldwide for mapping collagen's temporal or spatial expression, so SkinSecure's SaaS functionality supplements the value of a technology already embraced by the CRO industry.

- We have been tracking MedX for some time now, with a current focus on its melanoma diagnostic capabilities, but with longer-term recognition of the firm's original focus on medical laser technology development & on wound care medical markets where this technology is notionally relevant. In a personal reflection that bears significantly on MedX's corporate challenges & on our own extended career in covering the Canadian medical technology industry, we recall that as far back as 2004, the firm gained some notoriety by partnering with the US long-term care operations of eldercare services firm Extendicare (EXE-T, Buy, PT C$39.00).

- While we will devote most of our MedX commentary to SkinSecure, we reflect with considerable favor on MedX's laser development program & its alliance with Extendicare, ostensibly for Extendicare to deploy within its US long-term care facilities as a method for treating pressure ulcers (the firm is now more focused on Canadian long-term care & home healthcare operations, as we describe in our Extendicare-specific equity research, but years ago, a sizable proportion of its revenue/EBITDA was derived from US operations & from driving Medicare funding census therein). Indeed, this relationship resulted in a peer-reviewed study published in Jun/08 in *International Wound Journal* by MedX's VP Clinical Affairs AE Saltmarche, showing therein in a sixteen-resident long-term care wound healing study that 62% of wounds (thirteen of twenty-one evaluable residents) treated with MedX's low-level laser therapy experienced at least 50% wound closure after nine-week follow-up, nine of which experienced complete healing. The device was branded as the MedX

1000 Series & was FDA-approved via the agency's 510(k) process (it was deemed to be substantially equivalent to the LightForce Therapy Acubeam laser) in Jul/02. The laser does generate annual sales, however modest, with F2025 laser-based sales of $0.42M that was fairly flat as compared to $0.46M last year.

- Of those that did not resolve (or half-resolve), 14% of residents (three of twenty-one) did experience some measure of wound healing, thus implying that five of the evaluated residents did not experience any response for one reason or another (the paper did not focus on the underlying causes of the evaluated wounds, so we do not know if the underlying physiological elements of wounds – they can arise as pressure ulcers from being bed-ridden for extended periods of time or from venous insufficiency as perhaps causes by type II diabetes symptoms – influenced responsiveness to laser energy).

- MedX's laser was formally incorporated into Extendicare's Wound Prevention & Management Program that was in place at the time, but was probably more US-specific & thus less relevant to the firm's standards-of-care when it divested its US operations back in FQ414 (to private investor Formation Capital for C$870M). MedX's laser therapy is still part of its product portfolio but it has never been a substantial revenue or valuation deriver for the firm despite the tacit endorsement of its utility in wound care by Extendicare. Accordingly, it seems plausible to assume that the firm's core commercial focus will be on SkinSecure, which will be the topic of our analysis to follow.

- Competitive landscape in melanoma lesion analysis (we will describe gene-based & biomarker-based diagnostic assays separately below) is actually more limited than we would have assumed, with alternative devices including FL-based private firm DermaSensor's appropriately-named FDA-approved in Jan/24. AI-powered elastic scattering spectroscopy (ESS)-based DermaSensor as well as Sweden-based private firm SciBase's also-FDA-approved electrical impedance spectroscopy (EIS)-based Nevisense. A legacy spectroscopic platform that was actually FDA-approved back in Nov/11 by Mela Sciences (since acquired by Strata Skin Sciences [SCIG-ST, NR]) as Melafind was not commercially successful due to its low specificity/false positive rate, leading to what turn out to be unnecessary biopsies, & was withdrawn from the market in Jan/16, according to Strata's most recent 10K filing.

  - MedX competitive landscape – DermaSensor. DermaSensor's diagnostic utility is documented in a few published studies, including a 311-patient multi-center US/Australia-based collaborative trial (the DERM-ASSESS trial) published in Nov/23 in the journal *JAAD International*, showing therein that DermaSensor-based elastic scattering spectroscopy was able to accurately identify melanoma lesions with a sensitivity (false negative) rate of 95.5% but with a fairly low specificity (false positive) rate of 32.5%, thus corresponding to a positive predictive value of 16.0% but a far higher negative predictive value of 98.1%.

  - The device was actually FDA-approved in Jan/24 based on data from the 1,005-patient DERM-SUCCESS trial, published last year in the *Journal of Primary Care & Community Health*; data reported in that paper showed that DermaSensor increased skin cancer detection (the trial was not specific for melanoma; analyzed lesions could have alternatively been keratinocyte carcinomas [basal cell carcinoma or squamous cell carcinoma]) sensitivity from 71.1% using standard-of-care (visual inspection by primary care physicians) to 81.7%. Interestingly, device-aided specificity decreased from 60.9% to 54.7%.

  - Since the DERM-ASSESS & DERM-SUCCESS studies were published, DermaSensor published two supplemental trials & press-released their conclusions in Nov/25, with one of these trials (a 150-patient skin lesion assessment trial published as a letter to the editor in *JAAD International* in Dec/25) not providing much insight into the device's utility in melanoma diagnosis (only three patients presented with melanoma, though to be fair, device sensitivity correlated well with histopathology confirmation) but with the other more melanoma-focused (published in Oct/25 in the *Journal of Clinical & Aesthetic Dermatology*) & thus providing more direct comparisons to the dermatology medical market that MedX is explicitly targeting with SkinSecure.

  - In the latter trial, researchers at the University of Pittsburgh, Brown University & other US institutions compared matched patient data from which fifty malignant & fifty benign melanoma lesions were identified & then assessed either visually or by DermaSensor analysis by a group of 118 primary care physicians, in so doing creating a data set of 5,900 malignant lesion assessments & 5,900 benign lesion assessments (verified with histopathology) that were either diagnosed by visual inspection by primary care physicians or by DermaSensor.

- The enhanced diagnostic power of DermaSensor determined from this analysis was deemed to be statistically significant but not demonstrably so in our view, with ROC (short for receiver operating characteristic, a hybrid measure of sensitivity/specificity for any test variable) for DermaSensor of 0.67 & for visual inspection alone of 0.63. But regardless, this data set provides a published foundational performance metric to which MedX's SkinSecure could be compared, notwithstanding the distinct biophysical principles on which each platform is based.

- MedX competitive landscape – Nevisense. Nevisense is based on a distinct spectroscopic modality called electrical impedance spectroscopy (EIS) that as its name implies can detect disease-associated differences in electrically-induced changes in cells & tissues, some of which were shown in the early days of its development to be relevant to solid tumor diagnosis in general, & then to be equally relevant to melanoma diagnosis specifically, which now represents Nevisense's FDA-approved target market. Electrical impedance is at its core just defined as the impediment to current flow in an alternating current circuit, but it is not quite the same as resistance (the mathematical constant that correlates current & voltage in Ohm's Law) because unlike resistance that is not dependent on current frequency, impedance is & it is the frequency-dependence of current flow through cells & tissues that is of relevance to melanoma diagnosis.

- The device was developed & is currently marketed by Sweden-based SciBase SA (SCIG-ST, NR); Nevisense was FDA-approved in Jun/17 based on data from a 1,951-patient/2,416-lesion pivotal trial (the SciBase International Melanoma Pivotal Study) published in 2014 in the *British Journal of Dermatology*. In that paper, data showed that Nevisense-based electrical impedance spectroscopy was able to accurately determine that skin lesions were indeed melanoma with 94%-to-100% sensitivity for 265 malignant lesions of various disease stages, with superior sensitivity for more advanced disease. Negative predictive value was thus high (99%) but specificity was far lower at 38%. These data were also summarized in a 2023 review article in the *Journal of Clinical & Aesthetic Dermatology* from which we separately extracted the contents of Exhibit 9.

- Interestingly, SciBase SA published new data in the journal *Allergy* earlier this month, showing that Nevisense could be supplementally useful for diagnosing atopic dermatitis, one of the many indications that Sanofi's (SNY-NY, NR) multi-blockbuster anti-interleukin-4/anti-interleukin-13 mAb dupilumab/Dupixent targets & one of the indications that we expect IL-based drug developer AbbVie (ABBV-NY, NR) to target through its recent acquisition of Apogee Therapeutics (APGE-Q, NR; for US$10.9B as we described in our last Healthcare Weekly), ostensibly to acquire rights to its analogous anti-interleukin-13 mAb zumilokibart/APG777. Our MedX commentary above makes no assumptions that MedX will explore SkinSecure's utility in non-melanoma diagnostic markets but it is nonetheless notable that at least one of its peers is doing so.

- MedX competitive landscape – molecular diagnostic/biomarker assays. As we highlighted in Exhibit 9, there are a few molecular diagnostics assays that are showing themselves to exhibit strong sensitivity/specificity in recent years & while we believe that spectroscopic melanoma technologies are a more cost-effective modality for general screening & especially so for skin cancer/melanoma because of the overt nature of the disease (lesions of some type are clearly visible on the skin, just not known to be melanoma until analyzed in some way), it seems plausible to us to assume that more sophisticated biomarker/gene-based assays can grow in parallel as a means by which to confirm or refute diagnosis.

- Specific to melanoma, one firm that has actually focused on melanoma as a flagship indication is TX-based Castle Biosciences (CSTL-Q, NR) that developed a gene-based melanoma diagnostics platform called DecisionDx-Melanoma (which assesses risk of lymph node positivity for cutaneous melanoma) along with its first-generation MyPath platform that determines whether or not melanocytic lesions are malignant or benign. The firm did not provide test-specific revenue in its FQ126 financial update but its overall suite of cancer diagnostic assays is expected to achieve full-year F2026 sales of US$345M-to-US$355M & test volumes specifically for DecisionDx-Melanoma grew 16% y/y to 10,021 from 8,621 last year.

- By coincidence, Castle published new DecisionDx-Melanoma data late last week in the journal *Dermatology & Therapy*, showing in a 912-patient trial that the test was more sensitive than previous standard-of-care (a so-called Melanoma Institute Australia [MIA] nonogram) at detecting melanoma that had metastasized to the lymph nodes, thus identifying patients who could benefit from earlier FDA-approved immune therapies than would otherwise have been indicated by alternative techniques. But as a parting thought, we can clearly see just in Castle's FQ126

financial data if not through analyzing its peers (WA-based Adaptive Biotechnologies [ADPT-Q, NR] that we have discussed in prior Healthcare Weeklies within the context of Telo Genomics' [TELO-V, NR] Teloview platform generated FQ126 revenue of US$70.9M, comparable to Castle's FQ126 top-line performance, as driven by its T-cell receptor sequencing platform clonoSEQ in diagnosing minimal residual disease in multiple myeloma patients) that niche oncology diagnostic markets like multiple myeloma or melanoma can approach half-blockbuster status in the medium term through the juxtaposition of effective technologies with effective marketing logistics & clinical data support.

Exhibit 9. New Technologies In Diagnosis & Staging Of Melanoma – Gene-Based & Biomarker-Based Assays Emerge In Recent Years But With Levels Of Complexity That SkinSecure Could Circumvent

TABLE 1. Summary of the new technologies in diagnosis and prognosis of melanoma

TEST	PRINCIPLE	STATISTICAL DATA	ADVANTAGES	LIMITATIONS
EIS	Sends small electrical signals at different frequencies and combinations to the skin and evaluates the response to analyze the tissue below the epidermis to detect abnormalities caused by melanoma	• Sensitivity: 97% • Specificity: 38% • NPV: 99%	Non-invasive, fast and objective method that evaluates degree of atypia and risk of melanoma to guide biopsy decisions	High FP in seborrheic keratosis
PLA	Analyzes expression of LINC and PRAME genes in the stratum corneum to guide biopsy decisions	• Sensitivity: 91-95% • Specificity: 69-91%	Non-invasive, objective adjunct diagnostic test that provides information on genomic atypia. Increases mean biopsy sensitivity and specificity. Particularly useful for patients with wound-healing issue	Cannot be used on mucous membranes, palms of hands, and soles of feet
PLAplus	Analyzes TERT promoter DNA driver mutation in addition to the RNA-based LINC and PRAME to further enhance melanoma detection	• Sensitivity: 97% • NPV: 99.6%	Improves early detection and risk stratification of non-invasively collected samples of clinically suspicious lesions	Cannot be used on mucous membranes, palms of hands, and soles of feet
RCM	Utilizes spatial filtering to provide a near-histologic images of the skin to increase accuracy for diagnosing melanoma	• Sensitivity: 67-93.5% • Specificity: 70-89%	Non-invasive method that can view the subtle clues for in situ melanoma in the superficial layers, which may not be obvious on dermoscopy; may detect amelanotic lesions; ideal for detailed examination of mucosal lesions and complex pigmented areas of the face	Lacks resolution to view deep dermal melanoma; cannot be used on acral areas
23-GEP Test	Uses qRT-PCR methodology to distinguish between a benign nevus and a malignant melanoma when it cannot be made confidently by histopathology alone	• Sensitivity: 90-93.8% • Specificity: 91-96.2%	Objective adjunct diagnostic method that facilitates distinction between a benign nervus and a malignant melanoma. Assesses tissue samples with ambiguous results on histopathology	Test results may be affected by the type of melanoma
35-GEP Test	Utilizes a neural networks-based dual algorithm with 32 diagnostic and 3 control genes to characterize lesions as benign, intermediate-risk, or malignant	• Sensitivity: 99.1% • Specificity: 94.3% • PPV: 93.6% • NPV: 99.2%	Objective and accurate ancillary diagnostic method that aids dermatopathologists in characterizing difficult-to-diagnose melanocytic lesions	Limited data in pediatric population and Spitz lesions.
Comprehensive diagnostic offering	Combines the 23-GEP and 35-GEP tests	Actionable results rate of 98.7%	Additional clarity in characterizing ambiguous lesions	Limited data in pediatric population; performance characteristics have not been established for tissue other than primary cutaneous melanocytic lesions
31-GEP Test	Utilizes RT-PCR methodology to quantify the expression of 31 genes from primary tumors for the prognosis of melanoma	• Sensitivity: 76-90% • Specificity: 66-77%	Objective method that improves accuracy in assessing the risk for recurrence and metastasis. Facilitates the decision of using a SLNB surgical procedure	Results varied by AJCC stage and were unreliable in predicting recurrence for patients with AJCC stage I disease

EIS: electrical impedance spectroscopy; PLA: Pigmented Lesion Assay; RCM: reflectance confocal microscopy; GEP: gene expression profile; LINC: long intergenic non-coding RNA; PRAME: preferentially expressed antigen in melanoma; TERT: telomerase reverse transcriptase; RNA: ribonucleic acid; qRT-PCR: quantitative reverse transcription polymerase chain reaction; NPV: negative predictive value; PPV: positive predictive value SLNB: sentinel lymph node biopsy; FP: false positive; AJCC: American Joint Committee on Cancer.

Source: Adapted from *Journal of Clinical & Aesthetic Dermatology (2023). Vol. 16, pp. 44-49 (gene-based assays are circled)*

- **US FDA accepts Sarepta's sNDAs requesting conversion of Amondys 45 (casimersen, exon 45) & Vyondys 53 (golodirsen, exon 53) from accelerated to traditional approval, with PDUFA date set for Feb/27.** Also this week, RNA-based/gene therapy-based muscular dystrophy therapy developer Sarepta (SRPT-Q, NR) announced FDA acceptance for filing of supplemental applications seeking to convert the two exon-skipping therapies' existing accelerated approvals to full approval, supported by data from the Phase 3 ESSENCE confirmatory study (225 patients, ages 6-13, randomized placebo-controlled), more than a decade of real-world evidence across 1,800+ treated patients, & the products' safety profiles. Both drugs remain on the market under accelerated approval during the review; the filing is a confirmatory conversion rather than

a new approval decision, so the practical outcomes are conversion granted, conversion denied with accelerated approval retained, or, as a tail risk, FDA using the confirmatory readout to revisit the standing of the original accelerated approval. As a reminder, ESSENCE failed to meet its primary endpoint of four-step stair climb velocity at 96 weeks, achieving a least square mean (LSM) difference of only 0.05 steps/second versus placebo without statistical significance (p=0.309). Management attributed the miss partly to COVID-19 pandemic disruptions during the nine-year study period; when excluding pandemic-affected data, the company reported a 30% reduction in disease progression (LSM 0.11 steps/second), though this still remained statistically non-significant (p=0.09).

- As we have discussed in the past, regulatory & clinical consequences of negative confirmatory trials of accelerated approval drugs is not always clear. Historical precedent suggests withdrawal is not inevitable. The regulatory path forward remains uncertain, as FDA responses to failed confirmatory trials have been inconsistent. A 2021 BMJ analysis of 18 oncology indications that received accelerated approval but failed confirmatory trials found that 11 (61%) were voluntarily withdrawn by manufacturers & one (bevacizumab for breast cancer) was formally revoked by the FDA. However, six indications (33%) remained on FDA-approved labeling years after confirmatory trials demonstrated no improvement in primary endpoints, with guidelines continuing to provide endorsements even post-withdrawal. The most directly relevant precedent sits within DMD itself: Elevidys's Phase 3 EMBARK confirmatory study missed its primary endpoint (NSAA total score at 52 weeks, a 0.65-point non-significant difference, p=0.24), yet FDA converted the therapy to traditional approval for ambulatory patients in June 2024, relying on statistically significant secondary endpoints (time to rise, 10-meter walk/run).

- **Abivax (ABVX-Q, NR) clarifies safety data & posts strong maintenance results for initial non-responders in Phase 3 ABTECT Maintenance Part 2 trial of obefazimod in ulcerative colitis; prices oversubscribed US$800M upsized offering on the back of renewed confidence.** Abivax released topline results from ABTECT Maintenance Part 2 on June 29, the supplemental portion of its Phase 3 UC maintenance program evaluating obefazimod, an oral, once-daily, first-in-class miR-124 enhancer, in adults with moderately to severely active ulcerative colitis. Part 2 enrolled patients who either failed to achieve clinical response after the 8-week ABTECT induction studies (induction non-responders) or who experienced disease relapse during the re-randomized Part 1 maintenance trial, which reported results on June 1. Part 1 relapsers originally randomized to placebo (N=109), 25mg (N=33), & 50mg (N=17), along with placebo responders (N=37), were brought into Part 2 on open-label 50mg, bringing total crossover patients to 196 out of 633 total Part 2 participants.

  - In induction non-responders receiving continuous 50mg obefazimod, 37.2% achieved clinical remission & 34.5% achieved endoscopic remission at Week 44, with clinical response reaching 61.5% & histologic-endoscopic mucosal improvement (HEMI) at 44.6%. The 25mg cohort showed directionally consistent but lower rates across all endpoints (23.5% clinical remission, 22.2% endoscopic remission). Among Part 1 relapsers who were dose-escalated or re-treated with 50mg, recapture of clinical remission reached 45.0% in the placebo-to-50mg group & 45.5% in the 25mg-to-50mg group, with clinical response of 69.7% & 66.7%, respectively. These findings establish that a meaningful proportion of patients who do not initially respond to induction can still achieve durable disease control with extended 50mg exposure, & that a practical dose-escalation strategy can re-establish remission following relapse.

  - The more consequential element of the Part 2 release, however, was the expanded safety dataset & Abivax's effort to contextualize the malignancy signal that emerged from Part 1. As we noted in an earlier weekly, Part 1 reported a dose-dependent imbalance in malignancies at the 50mg dose: 3 non-NMSC cases (prostate cancer, breast cancer, & colonic dysplasia) & 4 NMSC cases on 50mg versus zero non-NMSC & 1 NMSC each on 25mg & placebo. That disclosure triggered a 44% single-session selloff on June 2, erasing over $5B in market capitalization. In the Part 2 webcast & investor call, Management made an important clarification that the colonic dysplasia case reported in Part 1 was a MedDRA coding artifact rather than a true malignancy, effectively reducing the non-NMSC count on 50mg from 3 to 2 (prostate cancer & breast cancer only).

  - They also expanded the cumulative safety database, & the presented exposure-adjusted incidence rates as the appropriate metric for comparing across treatment arms with unequal follow-up. Across the integrated Phase 2 & Phase 3 UC program (1,704 patient-years of total obefazimod exposure), EAIRs for malignancies excluding NMSC were 0.35 per 100 patient-years for the all-active combined arms & 0.64/100 PY for 50mg specifically, against a published UC background reference range of 0.30 to 0.70/100 PY. For NMSC, EAIRs were 0.59/100 PY (all-active) & 0.64/100 PY (50mg), against a background of 0.70 to 1.40/100 PY. Back-calculation from the integrated EAIR confirms 6 non-NMSC

events across ~944 patient-years of 50mg exposure traces to 1 meningioma in the Phase 2b OLE (*Sands et al., J Crohns Colitis, 2025*), 1 in the ABTECT induction study (prostate), 2 in Maintenance Part 1 (prostate, breast), & 2 in Maintenance Part 2 (prostate, myeloproliferative neoplasm), all deemed unrelated to treatment by investigators.

- In comparison to the JAKi class that tops UC efficacy & commercial success despite holding black box malignancy warnings, the tofacitinib UC program (N=1,157; 1,613 PY; ~84% on the higher 10mg BID dose) reported an overall malignancy excluding NMSC rate of 0.7/100 PY [95% CI 0.3–1.2] (Sandborn et al., Clinical Gastroenterology & Hepatology, 2019), & the upadacitinib U-ACTIVATE LTE reported non-NMSC rates of 1.1/100 PY on the 15mg maintenance dose & 0.3/100 PY on the 30mg dose (*Danese et al., Lancet Gastroenterology & Hepatology, 2025*). Obefazimod's integrated 50mg non-NMSC EAIR of 0.64/100 PY falls within the same range as these established programs, which cuts both ways: the rates are within published UC background, but they are also comparable to the very class that carries an FDA black box warning for malignancy.
- The JAK class warning derived specifically from the ORAL Surveillance post-marketing trial comparing tofacitinib to TNF inhibitors (1.13/100 PY) in rheumatoid arthritis patients though, not from clinical program EAIRs alone, & obefazimod's mechanism carries no plausible oncogenic pathway through miR-124 upregulation, both of which argue against a class-analogous designation (*Tokareva et al., Expert Review of Clinical Immunology, 2023*). The market appears to be looking past this residual uncertainty for now, with ABVX rallying approximately 39% on June 30. Abivax moved quickly to capitalize, pricing an oversubscribed & upsized US$920M public offering of ADSs on July 1, increased from the initially announced US$600M, at US$125.00 per ADS, representing a 2.39% premium to the three-day VWAP. The offering extends the company's cash runway from Q4 2027 into Q2 2029, providing capital through the beginning of commercialization. The NDA submission for obefazimod in UC remains on track for Q4 2026, with Phase 2b induction data in Crohn's disease expected mid-2027.

- **Talawar Therapeutics to list on Nasdaq (TLWR-Q, NR) through a SPAC merger funding US$285M for an IL-13/IL-18 bispecific in atopic dermatitis, tightening competition around adjacent approaches, including Evommune's (EVMN-Q, NR) IL-18 program EVO301.** Talawar, the first spinout of London-based biotech builder Khanda Therapeutics (private), is merging with JATT II Acquisition (which raised US$60M in an April 2026 IPO) alongside an oversubscribed US$225M concurrent PIPE. Proceeds bankroll lead preclinical asset TALA-125, an anti-IL-13/anti-IL-18 bispecific antibody, into the clinic in Q1 2027, with interim Phase 1 data guided to Q4 2027 & a Phase 2b proof-of-concept readout to 2H 2028; management cites composition-of-matter IP beyond 2045. The raise lands one week after AbbVie's US$10.9B Apogee acquisition for the anti-IL-13 antibody zumilokibart.
  - IL-13 is a validated effector in AD, targeted directly by zumilokibart, lebrikizumab (Ebglyss), tralokinumab &, alongside IL-4, by dupilumab (Dupixent). IL-18 is mechanistically differentiated in AD: Stored in keratinocytes & released on inflammasome activation, it bridges type 1, type 2 & type 17 immune responses & independently impairs skin barrier function by downregulating filaggrin & loricrin (*Rusiñol & Puig, Int J Mol Sci, 2024*). TALA-125's bispecific design aims to hit both the established type 2 effector & this upstream barrier/innate node in one molecule. The asset is preclinical with no human data.
  - Three independent programs have generated controlled anti-IL-18 data in AD. EVO301, Evommune's long-acting IL-18 binding protein fusion licensed from AprilBio (397030-KQ, NR), showed a 33% placebo-adjusted EASI improvement & 23% vIGA-AD 0/1 (vs 0% placebo) at week 12 in a 70-patient Phase 2a. Apollo's (Private) camoteskimab, an anti-IL-18 degrader mAb, showed placebo-adjusted benefit of ~25–29 percentage points at week 16 in the 62-patient CHAMELEON Phase 2a. GSK's (GSK-LN, NR) aletekitug reported 35.4 percentage-point reduction vs placebo in a single-dose Phase 2 (*Ellis et al., Allergy, 2026*).
  - For context, placebo-adjusted EASI improvements for established biologics in pivotal monotherapy trials run in the roughly 35 percentage point range: dupilumab delivered approximately 35 (SOLO 1) & 36 (SOLO 2) at week 16 (*Simpson et al., NEJM, 2016*). EVO301's 33 at week 12 sits in that neighborhood, but the comparison carries the standard cross-trial caveats: small sample, different timepoint, IV dosing, & wide confidence intervals relative to registration data. The more differentiating signal may be camoteskimab's biologic-failure subgroup, which suggests IL-18 blockade addresses disease biology not fully captured by the IL-4/IL-13 axis.

- The timing is notable for Evommune. EVO756, the company's oral MRGPRX2 antagonist & former lead asset, failed its Phase 2b in chronic spontaneous urticaria this week, missing the primary UAS7 endpoint at all doses. The stock dropped approximately 35% on the miss & EVO301 is now likely the primary value driver, in an increasingly competitive IL-18 landscape & with limited upcoming catalysts. EVO301 retains a de-risking lead over TALA-125 on the strength of real clinical proof-of-concept, but Evommune is now a single-asset competing against four others targeting the same axis. TALA-125 has the theoretical advantage of dual-mechanism coverage, but that advantage is wholly preclinical, & bispecific antibodies carry their own development risk around manufacturability, dosing optimization, & the question of whether simultaneous blockade adds clinical benefit over sequential or combination approaches.

Capital Markets Summary

Exhibit 10. EBITDA Or EPS-Positive Canadian Healthcare Stocks

Company	Filing Curr.	Sym.	Shrs Out. (M)	Share Price 2-Jul	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 [2,4]														
DRI Healthcare Trust	CAD	DHT.UN	55.0	$18.50	1,017	1,017	1,589	1,589	6.9x	6.7x	6.7x	NA	7.7x	7.3x
Jamieson Wellness	CAD	JWEL	41.5	$41.68	1,729	1,729	2,206	2,206	13.7x	12.4x	11.0x	23.6x	19.5x	16.6x
K-Bro Linen	CAD	KBL	13.0	$43.26	564	564	849	849	7.7x	7.8x	7.5x	27.3x	21.3x	17.7x
Medical Facilities [1]	CAD	DR	17.3	$12.59	218	310	344	489	5.8x	6.2x	6.2x	14.9x	6.2x	18.8x
Microbix Biosystems	CAD	MBX	137.5	$0.30	41	41	40	40	NA	NA	NA	NA	NA	NA
Savaria	CAD	SIS	72.1	$29.64	2,136	2,136	2,311	2,311	12.2x	11.4x	10.4x	26.9x	21.5x	19.2x
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales [2]														
Aurinia Pharma	USD	AUPH	128.6	$15.80	2,032	2,889	2,442	3,472	12.2x	NA	NA	7.0x	16.5x	12.8x
Bausch Health	USD	BHC	373.5	$4.77	1,781	2,533	31,670	45,019	6.3x	5.8x	6.0x	NA	1.1x	1.1x
BioSyent	CAD	RX	11.6	$14.50	169	169	163	163	12.6x	10.2x	8.7x	18.1x	16.3x	13.4x
Cipher Pharma [1]	CAD	CPH	25.4	$11.73	298	424	415	589	15.6x	13.9x	11.9x	9.7x	13.0x	11.2x
HLS Therapeutics [1]	CAD	HLS	31.3	$3.10	97	138	183	260	11.2x	9.5x	8.0x	NA	NA	NA
Knight Therapeutics	CAD	GUD	98.2	$9.85	967	967	893	893	10.2x	11.4x	10.8x	NA	51.8x	44.8x
Medexus Pharma [1]	CAD	MDP	32.0	$3.59	115	163	186	264	12.2x	12.0x	8.2x	48.4x	NA	11.8x
Profitable Canadian healthcare firms - eldercare services or infrastructure developers														
CareRx	CAD	CRRX	63.5	$3.46	220	220	283	283	9.2x	7.8x	6.8x	8.0x	28.8x	15.3x
Chartwell Retirement	CAD	CSH.UN	325.2	$22.35	7,268	7,268	9,968	9,968	23.1x	19.4x	17.5x	NA	NA	54.5x
Extendicare	CAD	EXE	95.0	$35.07	3,333	3,333	3,337	3,337	17.3x	13.3x	11.7x	25.4x	25.2x	23.1x
Vital Infrastructure	CAD	VITL.UN	250.0	$5.51	1,378	1,378	2,737	2,737	12.0x	13.1x	12.9x	NA	NA	NA
Nova Leap Health	CAD	NLH	87.3	$0.35	31	31	39	39	13.4x	NA	NA	NA	NA	NA
Sienna Senior Living	CAD	SIA	107.1	$21.89	2,344	2,344	3,598	3,598	23.2x	18.0x	15.9x	46.5x	36.5x	31.7x
Profitable Canadian healthcare firms - medical equipment distribution/sales [3]														
Covalon Technologies	CAD	COV	27.6	$2.10	58	58	43	43	46.6x	11.3x	8.9x	35.3x	23.3x	17.5x
Viemed Healthcare	USD	VMD	38.3	$11.74	450	450	642	912	8.6x	7.0x	6.1x	30.4x	25.8x	19.2x
Profitable Canadian healthcare firms - healthcare IT or digital IT services firms [5]														
Healwell AI	CAD	AIDX	303.0	$0.76	230	230	295	295	NA	42.1x	18.4x	NA	NA	NA
Hydreight	CAD	NURS	53.7	$4.77	256	256	240	240	49.0x	10.5x	6.6x	56.5x	15.9x	9.4x
Kneat.com [5]	CAD	KSI	96.3	$6.45	621	883	596	596	NA	35.7x	23.0x	NA	NA	NA
Vitalhub	CAD	VHI	63.3	$7.13	451	641	332	332	12.5x	9.6x	8.1x	NA	33.4x	23.5x
Well Health	CAD	WELL	255.4	$4.14	1,057	1,057	1,776	1,776	8.2x	9.7x	8.7x	39.3x	17.5x	20.6x
Average									15.2x	13.2x	10.4x	27.8x	21.2x	19.5x
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***
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*

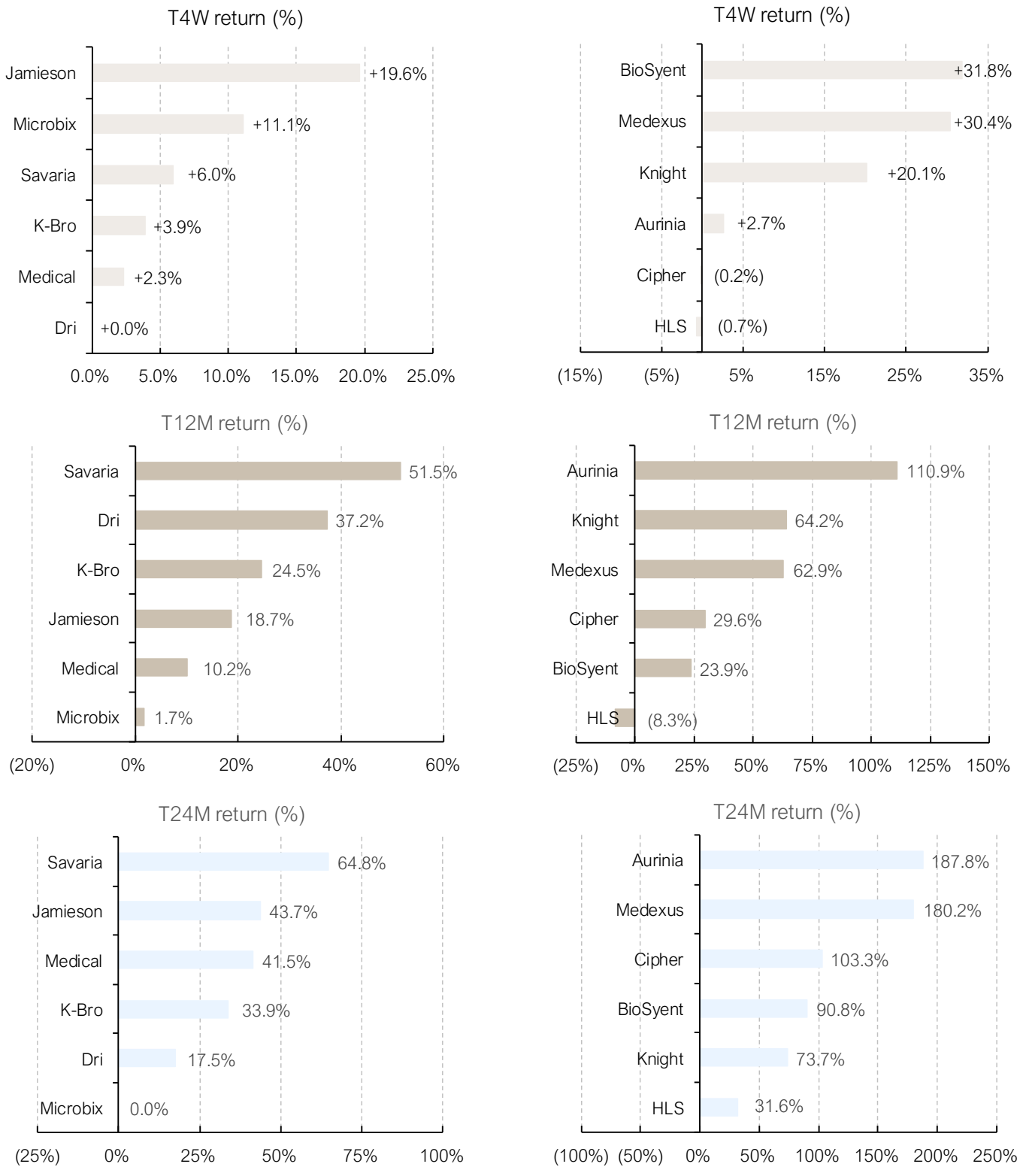
[3] *Quipt Home Medical was acquired by Kingswood Capital & Forager Capital for US$3.65/shr in Dec/25, transaction closed in Mar/26*

[4] *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*

[5] *Kneat.com was bid to be acquired in Jun/26 by Thoma Bravo LP for C$650M; transaction close expected during FQ326*

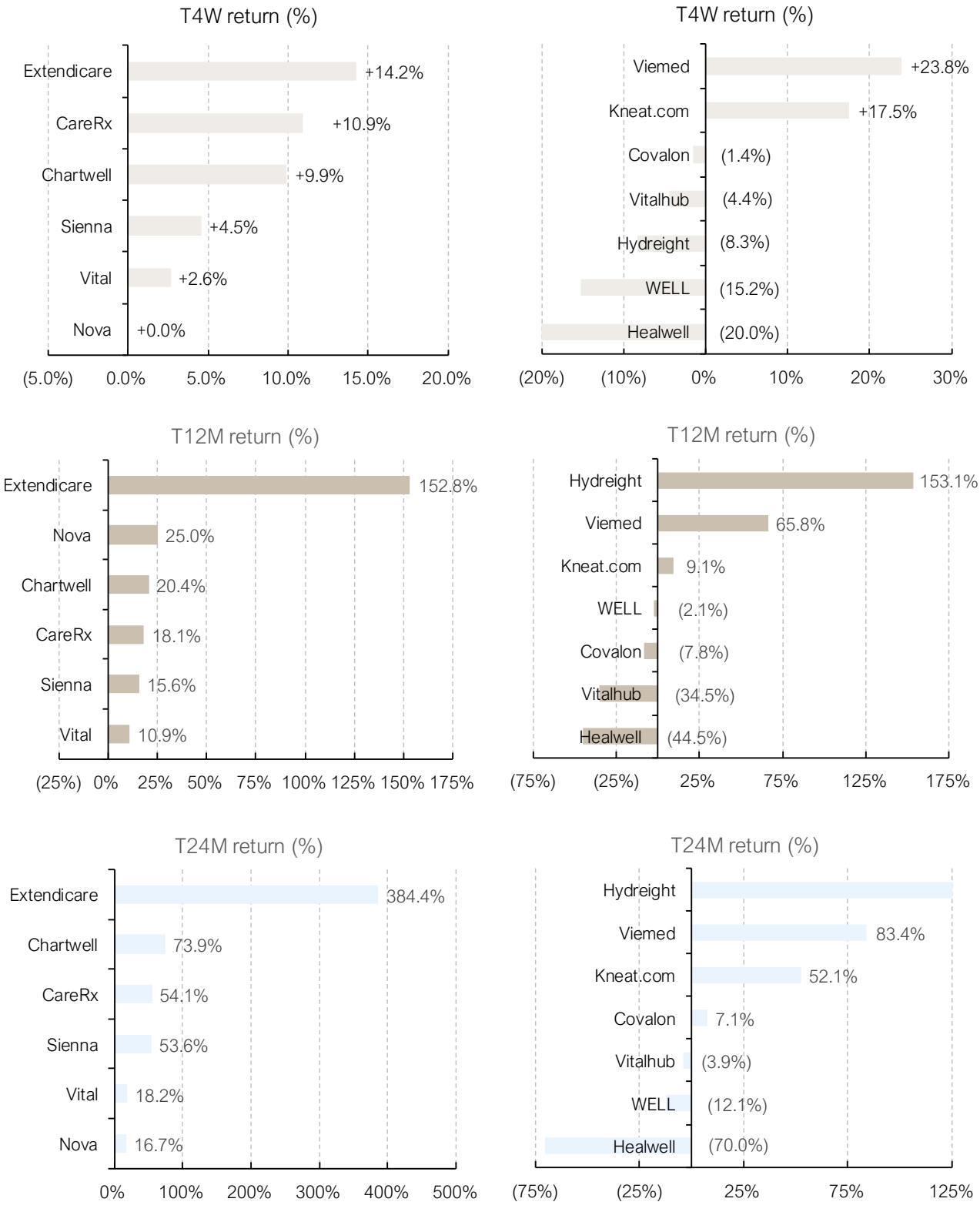
Source: Refinitiv, company reports, Leede Financial

Exhibit 11. 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 12. 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 1,346%)*

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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	5
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