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SVA-TSX

Rating:	NA
Target:	NA
Price:	\$0.17
Return:	NA
Valuation:	NA

Discontinuing Coverage

We are discontinuing research coverage of Sernova Biotherapeutics due to a refocus of our research efforts. The last recommendation issued on this stock should not be relied upon for future investment decisions.

Market Data

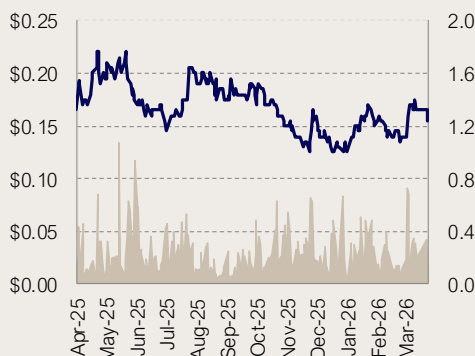
Market value (C\$M)	56.4
Total debt (C\$M, most rec Q)	1.1
Pro forma Cash (C\$M, most rec Q)	0.6
Ent Value (C\$M)	56.9
Shares out. (M; basic)	342.1
Shares out. (M; fd)	425.5
Avg. Daily Volume (000)	216.2
52 Week Range	\$0.12-\$0.235
Fiscal year-end	Oct-31
52 Week High	\$0.24
52 Week Low	\$0.12

Financial Metrics

In C\$000	2023A	2024A	2025A
Total product revenue	\$0	\$0	\$0
EBITDA	(\$36,153)	(\$15,000)	(\$15,250)
Net income (fully-taxed)	(\$37,493)	(\$16,388)	(\$16,606)
EPS (fd, fully-taxed)	(\$0.11)	(\$0.04)	(\$0.04)
P/E	NA	NA	NA
EV/EBITDA	NA	NA	NA

Company Description

Sernova is an ON-based medical technology & cell therapy developer; lead implantable cell reservoir platform Cell Pouch is in early development for targeting type I diabetes, hemophilia A, and hypothyroidism.



Source: Refinitiv; Leede Financial

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Speculative Buy	The security is considered a BUY but carries an above-average level of risk.
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Buy	9	60%
Speculative Buy	4	27%
Hold	1	7%
Sell	-	-
Tender	-	-
Under Review	1	7%