Leede FINANCIAL INC.

Nanalysis Scientific Corp. | NSCI-TSXV

Update

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NSCI-TSXV

Rating:	Speculative BUY
Target:	$0.50
Price:	$0.14
Return:	257%
Valuation:	15x EPS, 9x EV/EBITDA (F2028 estimates)

Market Data

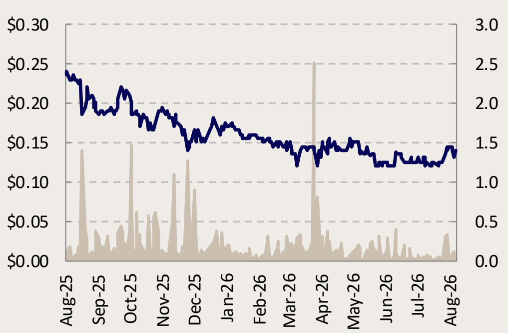
Basic Shares O/S (M)	139.3
FD Shares O/S (M)	164.3
Market capitalization ($M)	19.5
Pro forma Ent Val ($M)	31.7
Pro forma cash ($M, most rec Q)	0.5
LT debt ($M, most rec Q)	12.8
52 Week Range	$0.11-$0.24
Avg. Weekly Volume (M)	0.38
Fiscal Year End	31-Dec

Financial Metrics

(In C$)	F2026E	F2027E	F2028E
Scient instr, rev ($000)	12,921	14,283	15,154
Secur serv, rev ($000)	25,321	28,759	30,892
Total Revenue ($000)	41,913	43,041	46,046
Gross margin ($000)	12,437	16,070	17,642
Gross margin (%)	*29.7%*	*37.3%*	*38.3%*
EBITDA ($000)	4,385	8,325	10,928
EBITDA margin (%)	*10.5%*	*19.3%*	*23.7%*
Net Income ($000)	(1,627)	2,139	4,167
EPS (basic)	($0.01)	$0.02	$0.04
EPS (FD)	($0.01)	$0.02	$0.03
P/E	*NA*	*7.4x*	*3.8x*
EV/EBITDA	*7.2x*	*3.8x*	*2.9x*

Company Description

Nanalysis is an AB-based medical/chemical instrumentation developer, focused on low-field benchtop NMR systems but with growing breadth of technical capabilities expanding into security services in Canada, leveraging recent acquisitions of Quad Systems AG & K-Prime Technologies



Source: Refinitiv, Leede Financial

FQ226 Results. Still Positive On Fundamentals For Low-Field NMR Demand, But Services Gross Margin Still A Risk Factor

AB-based analytical instrumentation developer & service provider Nanalysis Scientific reported FQ226 financial data for the June-end period that were sequentially soft on revenue but for reasons that had no bearing on EBITDA/margin that conversely experienced solid sequential improvement if not to historic high generated during FQ424.

Sequentially strength on most financial metrics provides new baseline from which to project revenue/EBITDA growth. Gross margin for Nanalysis' securities services operations – which essentially is the firm's services contract in Canada with CATSA, the Canadian Air Transport Security Authority – continue to underperform our expectations while paling in comparison to the firm's NMR capital equipment gross margin that was 64.7% in the quarter & thus up solidly from 58.0% in FQ126 & from 61.1% in FQ225. Counter to the typical trend in our experience covering innovative medical technology developers whereby services gross margin strength usually offsets capital equipment gross margin softness & not the other way around, Nanalysis generated quite the opposite trend in its own financial data throughout its corporate history of operating a services division & that trend continued into FQ226.

The firm established this division when it acquired AZ-based K' Technologies in FQ122 & then acquiring the CATSA contract back in FQ222. With that as background, security services gross margin in the quarter was $0.73M/12.5% as compared to $1.13M/19.2% in FQ126 & to $0.55M/9.8% in FQ225. Those relative gross margin percentage values would be low if they were EBITDA margins & not gross margins & marginal profitability of Nanalysis' services operations continue to be an anchor on the firm's market value directionality & on our investment thesis for the firm.

Bottom line. We will maintain our Spec Buy & one-year PT of $0.40 on NSCI for now based on our long-standing view that the firm's low-field (60MHz & 100MHz) benchtop NMR platforms will continue to resonate with both academic & corporate analytical instrumentation markets & that Nanalysis can capture a sizable proportion of global market share still attainable with both of its commercial NMR systems.

Our valuation as before is based on multiples of our F2028 adjusted EBITDA/fd EPS forecasts of $10.9M & $0.032/shr, respectively & as shown in Exhibit 2, both of which are certainly aggressive just based on FQ226 run-rate data alone, but our model assumes that focused cost containment within the securities services operations in combination with growth in benchtop NMR demand can drive profitability measures up to & exceeding our F2028 expectations. Our EV calculation incorporates FQ226 balance sheet data (cash of $0.54M, LT debt of $12.8M) & fd S/O of 163.0M.

FQ226 financial summary – EBITDA strength as measured by recent history is certainly positive, but with EBITDA still below levels we expect in future periods. Nanalysis reported consolidated FQ226 revenue/EBITDA/margin of $9.7M/$0.86M/8.9% that was deceptively down from FQ126 revenue of $10.7M (deceptive because $2.6M of FQ126 revenue was so-called flow-through inventory to which no gross margin applies, as compared to $1.1M in FQ226) but well above FQ126 EBITDA/ margin of $0.29M/2.7% & comparing even more favorably to FQ225 data of $9.6M/($0.46M) for which EBITDA margin was negative.

Exhibit 1. Financial Forecast Summary for Nanalysis

Year-end December 31 (C$000, except EPS)	F2018A	F2019A	F2020A	F2021A	F2022A	F2023A	F2024A	F2025A	F2026E	F2027E	F2028E
Revenue, categorized by acquisition history (F2018-to-F2022)											
Nanalysis, Quad Sys, One Moon	*8,381*	*8,364*	*5,731*	*10,590*	*15,042*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
RS2D SAS	*0*	*0*	*2,143*	*5,453*	*2,655*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
K'Prime Technol (CATSA)	*0*	*0*	*0*	*0*	*7,124*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Revenue, categorized by business segment (F2018A-to-F2028E)											
Scientific instruments	8,381	8,364	7,874	16,043	21,588	16,342	19,396	13,441	12,921	14,283	15,154
Security services	0	0	0	0	3,233	10,481	21,010	22,769	25,321	28,759	30,892
Total revenue	$8,381	$8,364	$7,874	$16,043	$24,821	$28,466	$45,495	$40,131	$41,913	$43,041	$46,046
Revenue growth (%)	*NA*	*(0.2%)*	*(5.9%)*	*103.7%*	*54.7%*	*14.7%*	*59.8%*	*(11.8%)*	*4.4%*	*2.7%*	*7.0%*
Direct costs	2,983	2,304	2,707	5,803	11,079	9,609	9,188	5,743	5,334	5,947	6,007
Gross margin	5,398	6,060	5,167	10,240	10,469	3,971	12,746	9,964	12,437	16,070	17,642
Gross margin (%)	*64.4%*	*72.5%*	*65.6%*	*63.8%*	*42.2%*	*13.9%*	*28.0%*	*24.8%*	*29.7%*	*37.3%*	*38.3%*
Operating expenses	4,480	5,015	6,811	8,335	15,074	12,045	10,810	9,282	8,052	7,745	6,715
EBITDA	$918	$1,045	($1,644)	$1,905	($4,605)	($8,074)	$1,936	$682	$4,385	$8,325	$10,928
EBITDA margin (%)	*11.0%*	*12.5%*	*NA*	*11.9%*	*NA*	*NA*	*4.3%*	*1.7%*	*10.5%*	*19.3%*	*23.7%*
EBITDA growth (%)	*NA*	*13.8%*	*NA*	*NA*	*NA*	*NA*	*NA*	*(64.8%)*	*543.0%*	*89.8%*	*31.3%*
Loss (income) on Quad Systems	0	0	0	0	0	527	1,085	0	0	0	0
Non-operating expenses	$630	$2,290	$2,365	$3,641	$6,224	$4,494	$5,381	$4,954	$4,362	$4,044	$4,044
EBIT	$288	($1,245)	($4,009)	($1,736)	($10,829)	($12,568)	($3,445)	($4,272)	$23	$4,281	$6,884
Int exp (income), curr exch	$152	$154	($34)	$36	$240	$3,700	$1,779	$1,367	$1,497	$1,428	$1,328
Tax expense	$62	$261	($297)	$0	($484)	($11)	($22)	$19	$153	$713	$1,389
Net income, fully-taxed	$74	($1,660)	($3,463)	($1,822)	($9,781)	($16,839)	($13,421)	($5,658)	($1,627)	$2,139	$4,167
Fully-taxed EPS (basic)	$0.001	($0.024)	($0.053)	($0.025)	($0.104)	($0.169)	($0.119)	($0.050)	($0.014)	$0.019	$0.037
Fully-taxed EPS (fd)	$0.001	($0.022)	($0.047)	($0.023)	($0.092)	($0.144)	($0.103)	($0.043)	($0.012)	$0.016	$0.032
P/E (basic)	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*7.4x*	*3.8x*
EV/EBITDA	*34.6x*	*30.4x*	*NA*	*16.7x*	*NA*	*NA*	*16.4x*	*46.5x*	*7.2x*	*3.8x*	*2.9x*

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

NMR capital sales of $2.8M were encouragingly up from $2.2M but were essentially flat as compared to $2.9M in FQ225, with none of these three quarters coming close to Nanalysis' historic highs in NMR capital sales that were routinely >$3.0M during the FQ121-to-FQ125 period & were $4.1M as recently as FQ425. Because security services revenue contributes so modestly to gross margin, we are less focused on revenue trends for that division but for the record, excluding flow-through inventory revenue in the respective quarters, FQ226 services revenue was $5.8M & thus different only by a trivial degree from FQ126 services revenue of $5.9M & FQ225 services revenue of $5.6M.

Exhibit 2. Valuation Summary for Nanalysis

Price/earnings multiple, F2028	5x	10x	15x	20x	25x	30x
Implied share price [1]	$0.16	$0.32	$0.48	$0.64	$0.80	$0.96
EV/EBITDA multiple, F2028	**5x**	**7x**	**9x**	**11x**	**13x**	**15x**
Implied share price [1]	$0.26	$0.39	$0.52	$0.66	$0.79	$0.92
One-year NSCI target price (C$) [1]			$0.50			

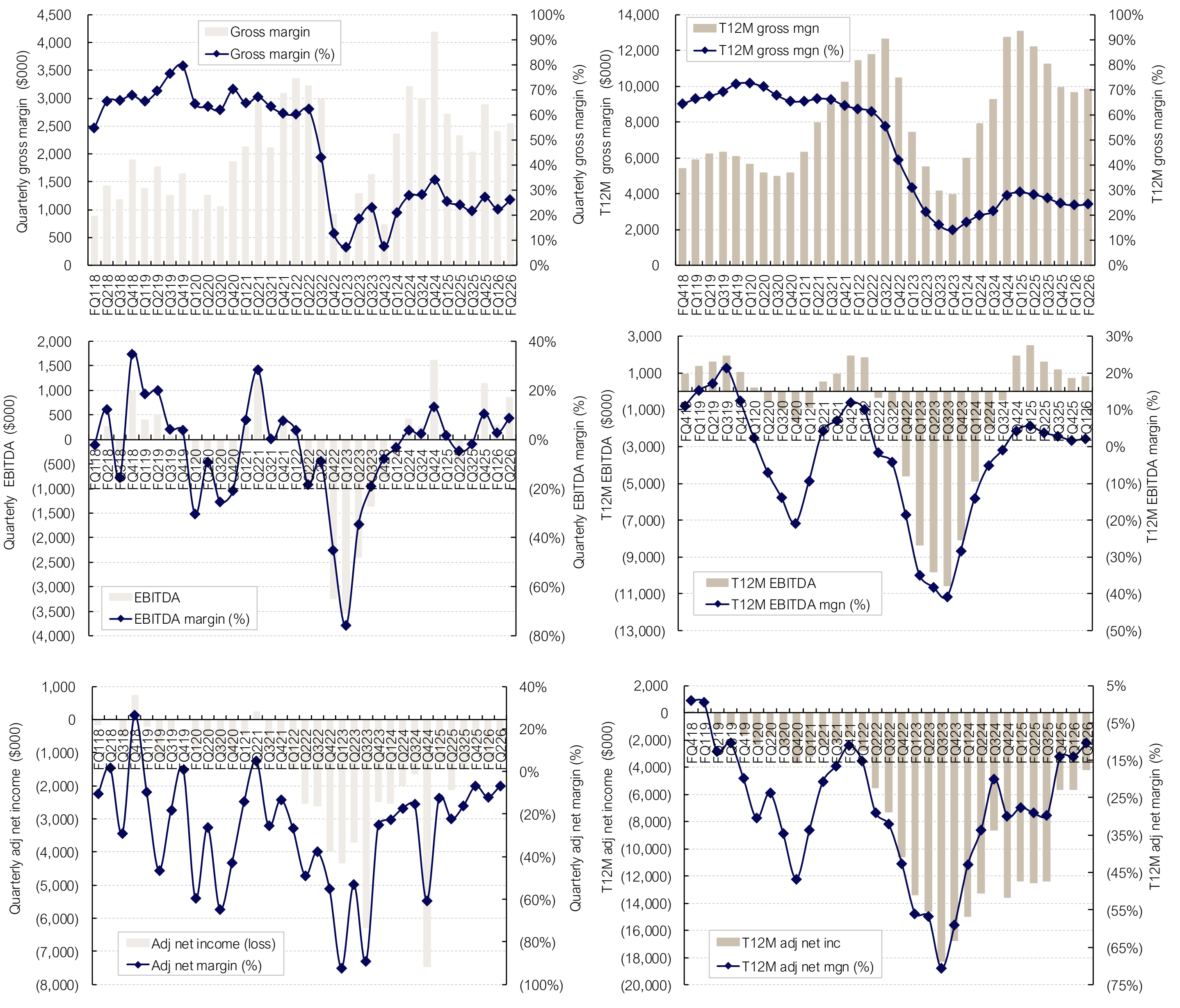
[1] *Based on adjusted F2028 EBITDA of $10.9M, F2028 EPS of $0.032; EV incorporates FQ226 cash of $0.5M, including federal grant capital & LT debt of $12.8M, fd S/O of 164.3M*

Source: Leede Financial Inc.

NMR system sales were up sequentially but well below quarterly historic sales levels that Nanalysis routinely exceeded during trailing quarters. Geographic revenue distribution in RoW markets interests us for its insights into where benchtop NMR demand is greatest & we observe in FQ226 that US low-field benchtop NMR revenue of $1.3M was positive only if we limit our comparison to FQ126 US sales of $0.9M; US NMR sales were higher in virtually every other quarter since FQ223 when US NMR sales were $1.0M (peak US sales during the FQ123-to-FQ226 period were in FQ322 when they were $3.3M).

EU-based NMR sales in FQ226 were $0.9M & thus also up sequentially from FQ126 EU sales of $0.7M & indeed higher than all quarters since FQ424 other than seasonally strong FQ425 when EU NMR sales were just barely higher at $1.0M. Since our model assumes that Nanalysis sells its 60MHz NMR system for about US$60,000 & sells its 100MHz NMR system for US$100,000-to-US$125,000, a difference in quarterly NMR capital sales of <US$100,000 corresponds at most to a difference of one system sale between the respective quarters & is thus not material to our valuation or unit sales growth expectations.

Exhibit 3. Historic Quarterly & T12M Financial Data (Gross Margin, EBITDA, Net Income) for Nanalysis

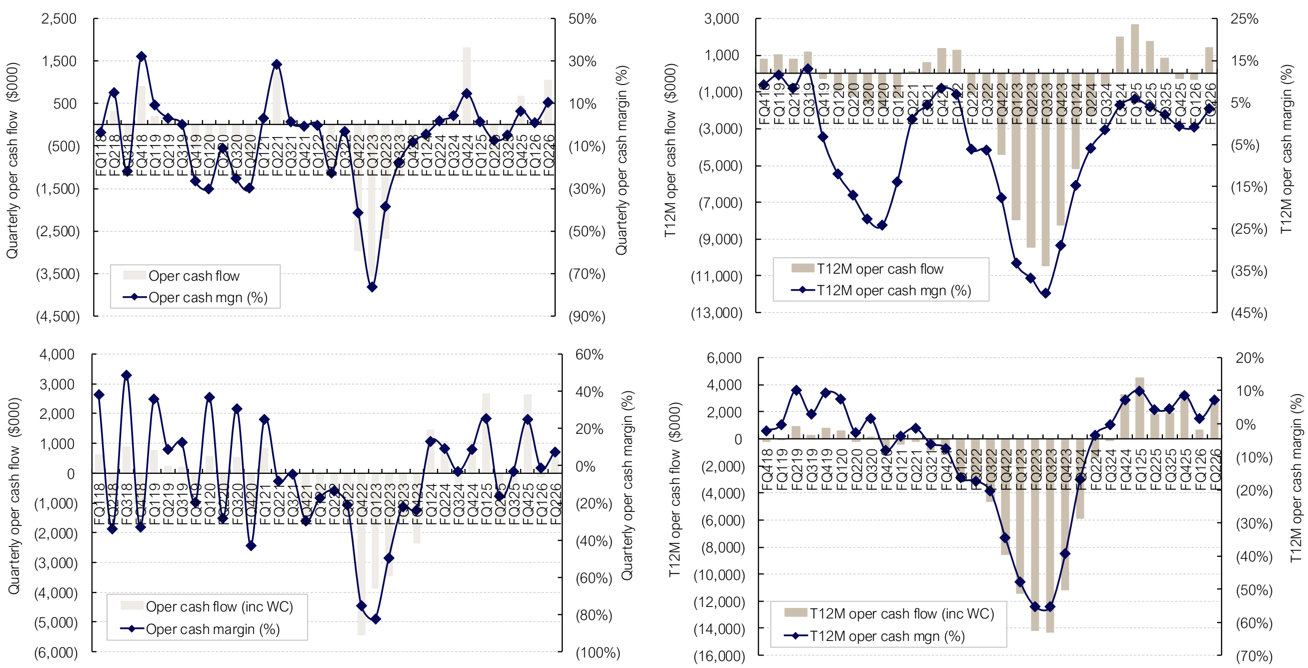


Source: Nanalysis financial filings, graphically adapted by Leede Financial

Canadian revenue was strong as always on security services contribution, but we infer from geographic revenue segmentation that domestic NMR sales were low, offset by RoW sequential strength. We infer from geographic revenue data that Canadian NMR unit sales were nil in the period. Nanalysis reported consolidated FQ226 Canadian revenue of $6.83M & if we assume that all securities services & flow-through inventory revenue collectively considered (the total was $6.9M) was generated in Canada alone, these values are essentially equivalent & thus assume no supplemental revenue from NMR sales to domestic analytical laboratories, counter to most recent quarters when Canadian NMR sales were low & below those recorded for US/EU analytical markets, but never nil. We calculate that Canadian NMR system sales were $0.12M in FQ126, probably corresponding to a single system sale, while FQ225 Canadian NMR system sales by our calculation were $0.3M, probably two or three 60MHz/100MHz systems in some proportion.

Asia-directed revenue in FQ226 was $0.53M & thus trivial in absolute terms but still up from $0.45M in FQ126 & up from $0.15M in FQ225. Revenue generated in 'other' geographies (presumably Latin America, Australia, Middle East-North Africa) are usually equally trivial as they were in FQ226 at $0.15M, with most recent quarters either at or below that value. We graphically depict geographic trends in Nanalysis' quarterly & T12M revenue in Exhibit 7, with Canadian security services operations dominating the frame.

Exhibit 4. Historic Quarterly & T12M Financial Data (Operating Cash Flow) for Nanalysis



Source: Nanalysis financial filings, graphically adapted by Leede Financial

Nanalysis made no mention of its NMR component supply contract announced in Sept/25 with MN-based IMRIS Imaging & we thus assume that any revenue generated under that alliance was somewhere between minimal & modest. We do not formally ascribe market value to this alliance & Nanalysis has not ever provided any economic guidance on how the alliance could impact its revenue/EBITDA, so for now the relationship is an operational element to which we dedicate some personal attention but not any direct market value. For some personal historic context, IMRIS was a former coverage stock of ours, back when it was exclusively manufacturing & marketing its high-field mobile surgical MRI platform VISIUS (now branded as InVision).

Shifting to cash flow, because the firm's interest expense is for now non-cash-based & because it incurred no actual tax expense in the period, pure FQ226 operating cash flow was actually above EBITDA at $1.05M as compared to $0.12M in FQ126 & to an operating cash loss of ($0.69M) in FQ225. Working capital balance was into deficit territory in each of those three periods & so consolidated operating cash flow was lower in each case at $0.72M (in FQ226), ($0.13M) (in FQ126) & ($1.57M) (in FQ225). Accordingly, we are encouraged by the positive trendline on cash flow even while securities services gross margin continues to equilibrate at below-expectation levels.

Profile of benchtop low-field NMR continues to grow in the medical literature, if at a measured pace. On a macro level, we see no attenuation in the pace at which benchtop low-field NMR is being represented in the analytical chemistry universe & many of the recent publications have been facilitated by Nanalysis' own R&D team. In one recent paper published in Jan/26 in the journal Analytical Chemistry, University of Maryland researchers worked in collaboration with virtually all of the benchtop low-field NMR manufacturers with which Nanalysis competes commercially (so including MA-based Bruker Biospin [BRKR-Q, NR], NZ-based Magritek [private], UK-based Oxford Instruments [OXIG-LN, NR] & Germany-based Resonance Systems GmbH [private]), showing therein that low-field NMR could be used to quantify pharmaceutical products using water proton relaxation methods. Another paper published in Jan/26, this time with Nanalysis collaboration in the journal Magnetic Resonance in Chemistry, nicely showed that benchtop low-field NMR (this time only using Nanalysis' hardware) was useful in quantifying essential oils using magnetic resonance as the spectroscopic tool.

Exhibit 5. Comparable Companies for Nanalysis

Company	Curr	Sym	Shares out (M)	Share price 24-Aug	Mkt cap ($M) (curr)	Mkt cap ($M) (C$)	Ent val ($M) (curr)	Ent val ($M) (C$)	EV/EBITDA (T12M)	EV/EBITDA (FY1)	EV/EBITDA (FY2)	Price/Earnings (T12M)	Price/Earnings (FY1)	Price/Earnings (FY2)	Company description
RoW-based medical equipment distributors & manufacturers															
Carl Zeiss Meditec AG	EUR	AFX	89.4	$32.48	$2,905	$4,667	$3,461	$5,561	10.9x	9.5x	12.1x	17.5x	18.9x	37.2x	PA-based durable medical equipment distributor (sleep, glc monitoring, mobility)
Inspiration Healthcare	GBp	IHC	89.7	£29.30	£2,627	$4,931	$39	$72	20.1x	NA	13.9x	NA	NA	NA	UK-based medical equipment manufacturer for respiratory & metabolic care
JEOL Ltd	JPY	6951	51.5	¥6,891	¥355,113	$3,075	¥343,266	$2,972	11.7x	8.6x	11.2x	19.4x	13.8x	17.9x	Japan-based scientific and metrology equipment manufacturer; one of the two largest makers of high-field NMR systems
Koninklijke Philips NV	EUR	PHIA	962.9	€ 23.18	€ 22,321	$35,858	€ 27,880	$44,789	NA	9.7x	8.9x	16.6x	16.5x	15.5x	Netherlands-based medical technology devel-oper, imaging & diagnostics giant
Oxford Instruments	GBp	OXIG	55.2	£3,134.00	£173,026	$324,752	£1,714	$3,218	18.8x	18.4x	20.5x	NA	NA	NA	UK-based analytical instrument developer, benchtop NMR developer
Shimadzu Corp	JPY	7701	296.1	$3,792	¥1,122,698	$9,720	¥965,874	$8,363	10.6x	10.4x	10.4x	20.3x	19.8x	20.1x	Japanese scientific instrument manufacturer, focused on liquid
Siemens AG	EUR	SIE	782.0	€ 272.55	€ 213,134	$293,358	€ 252,077	$346,959	18.4x	18.2x	16.8x	25.9x	23.3x	25.1x	Germany-based imaging & diagnostics giant; acquired Varian Medical in Aug/20
Siemens Healthineers	EUR	SHL	1,128.0	€ 34.62	€ 39,051	$53,750	€ 52,125	$71,745	11.7x	10.9x	11.2x	15.8x	14.5x	15.4x	Germany-based medical/analytical equip-ment mfr, spun out of Siemens AG in
								$53,747		12.3x	12.3x		17.8x	21.9x	
Nanalysis Scientific	CAD	NSCI	139.3	$0.15	$20	$20	$34	$34	25.5x	NA	5.7x	NA	NA	NA	Benchtop NMR system developer & equipment service provider through K'Prime/CATSA contract

Source: Refinitiv, Leede Financial

Another study that caught our eye that will be published in Oct/26 in the journal *Analytica Chimica Acta* by University of Toulouse researchers showed how benchtop low-field NMR could be used to assess photocatalytic degradation of fluorinated compounds (for example, the anticancer drug 5-fluorouracil that in fact was analysed explicitly in the paper), a technique that has applications to not just pharmaceutical QA/QC or to organic chemistry in general but also in quantifying levels of fluorinated environmental pollutants in biological samples. This particular study did not use a Nanalysis NMR platform (instead using one of its competitors systems, Oxford Instruments' Pulsar NMR system) but Nanalysis' 60MHz or 100MHz NMR platforms could in our view be just as adaptable to this application.

Summary & valuation. As indicated above, we are maintaining our Speculative Buy rating & one-year PT of $0.50 on NSCI, with our valuation based on multiples of our F2028 EBITDA/fd EPS forecasts as shown in Exhibits 1 & 2. Our investment thesis assumes that focus on security services can lift gross margin for that division up to the 25%-to-30% range by F2027/28 & that demand for benchtop low-field NMR capabilities as an alternative to higher-cost high-field NMR platforms will grow in coming quarters as well. It seems plausible to assume that Nanalysis' sequentially strong but historically mixed FQ226 will generate some sideways trading activity on NSCI shares at least in the near-term, but on the milestone watch, we are optimistic that FH226 financial data (& particularly FQ426 financial data in what is a historically strong financial period for analytical instrumentation capital sales) can be positive share price drivers to a level consistent with our investment thesis & valuation.

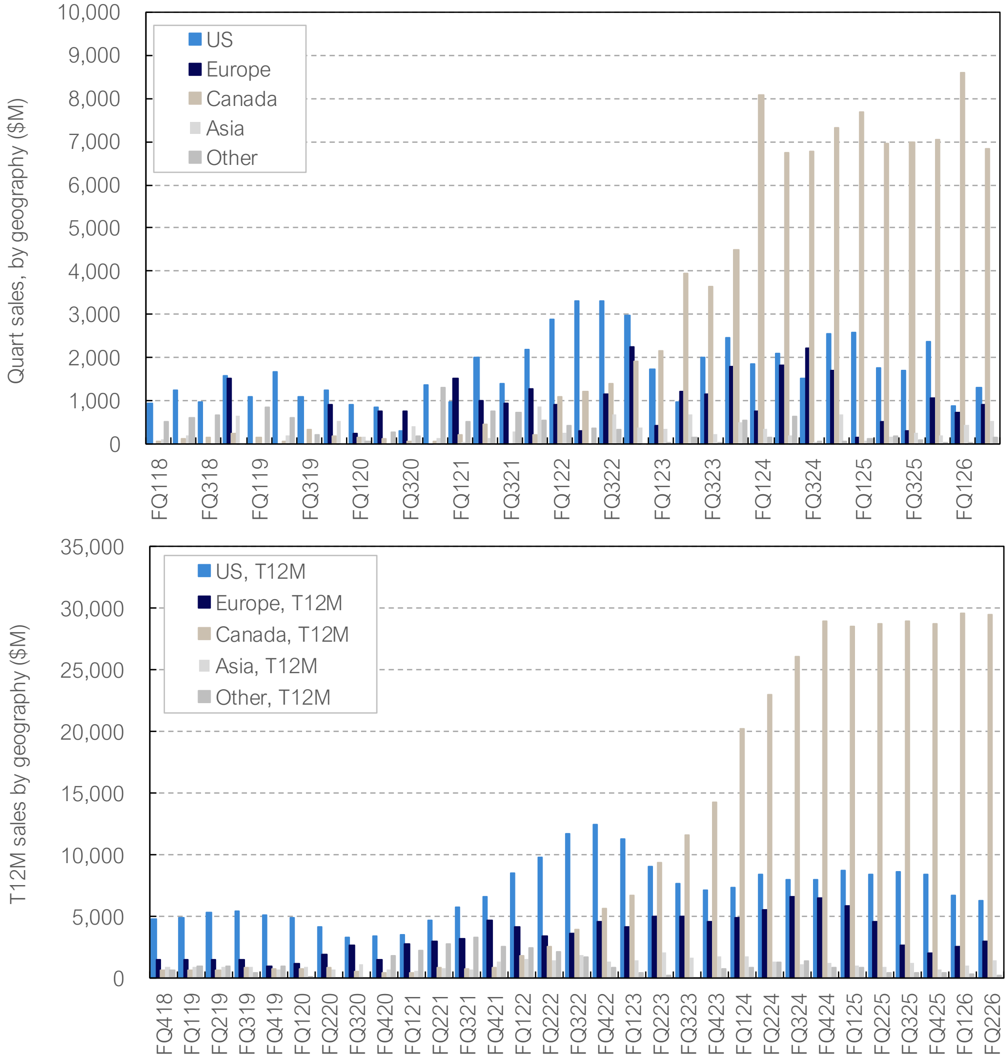
Exhibit 6. Comparable Companies – US-Based Medical Equipment Development/Distribution Firms

Company	Curr	Sym	Shares out (M)	Share price 24-Aug	Mkt cap ($M) (curr)	Mkt cap ($M) (C$)	Ent val ($M) (curr)	Ent val ($M) (C$)	EV/EBITDA (T12M)	EV/EBITDA (FY1)	EV/EBITDA (FY2)	Price/Earnings (T12M)	Price/Earnings (FY1)	Price/Earnings (FY2)	Company description
US-based medical equipment distributors & manufacturers															
AdaptHealth Corp.	USD	AHCO	136.3	$5.63	$768	$1,057	$2,665	$3,668	4.0x	4.1x	5.1x	10.7x	8.3x	8.9x	PA-based durable medical equipment distributor (sleep, glucose monitoring, mobility)
Agilent Technologies Inc	USD	A	282.4	$159.00	$44,907	$61,810	$46,455	$63,940	24.5x	23.3x	21.1x	30.3x	28.5x	26.2x	CA-based analytical equipment developer, mostly chromatographic,spectroscopic, cell imaging platforms
Amedisys Inc	USD	#N/A	32.9	$100.99	$3,321	$4,571	$3,254	$4,479	13.0x	NA	NA	23.1x	NA	NA	LA-based home healthcare, acute care, hospice care provider
Bio-Rad Laboratories, Inc.	USD	BIO	26.7	$380.03	$10,161	$13,986	9,671	$13,311	20.7x	21.5x	22.3x	37.0x	38.2x	39.4x	Global manufacturer of reagents, instruments and software targeting the life science research and clinical diagnostic markets
Bruker Corporation	USD	BRKR	152.4	$59.62	$9,084	$12,503	$10,769	$14,822	17.6x	19.3x	16.4x	25.0x	31.7x	28.1x	MA-based manufacturer of scientific analytical equipment, including NMR systems
Envista Holdings	USD	NVST	160.6	$27.20	$4,369	$6,013	$4,680	$6,441	16.5x	12.9x	11.2x	38.1x	23.8x	17.8x	CA-based dental products manufacturer & marketer
General Electric	USD	GE	1,037.6	$348.37	$361,456	$497,508	371,495	$511,325	NA	37.1x	30.9x	NA	55.8x	44.1x	Medical imaging giant, notably for its MRI imaging devices
Hyperfine, Inc.	USD	HYPR	106.0	$0.90	$96	$132	$65	$90	NA	NA	NA	NA	NA	NA	Swoop portable MR imaging platform, used mostly for brain neuroimaging
Inogen, Inc.	USD	INGN	26.5	$5.61	$149	$205	$43	$60	NA	37.7x	10.8x	NA	NA	NA	CA-based oxygen concentrator manufacturer & marketer
MKS Incorporated	USD	MKSI	67.6	$279.11	$18,873	$25,976	$22,205	$30,563	23.9x	22.7x	15.3x	45.7x	35.5x	21.2x	Developer of life sciences research instruments, including lasers, photonics, mass spectrometry, and electron
Nano-X Imaging Ltd	USD	NNOX	78.6	$0.86	$68	$93	$27	$37	NA	NA	NA	NA	NA	NA	Developer of the digital X-ray Nanox.ARC; uses cold cathodes to power imaging tech
OSI Systems, Inc.	USD	OSIS	15.9	$206.73	$3,296	$4,536	$3,953	$5,441	14.7x	13.9x	13.5x	25.6x	22.2x	19.8x	Specialized electronic systems manufact; security, healthcare, defense, aerospace
Accendra Health, Inc.	USD	#N/A	76.9	$1.20	$92	$127	$1,803	$2,481	3.4x	4.7x	6.0x	0.8x	1.2x	NA	VA-based healthcare conglomerate, operates Patient Direct, Products & Healthcare Services business segments
Profound Medical Corp	USD	PROF	36.3	$6.79	$247	$340	$212	$292	NA	NA	NA	NA	NA	NA	Ultrasound ablation platform TULSA-PRO (prostate ablation) and HIFU device Sonalleve (uterine fibroids)
Revvity, Inc.	USD	RVTY	111.6	$124.75	$13,920	$19,160	16,103	$22,164	19.0x	18.9x	17.8x	25.7x	25.3x	23.3x	Laboratory instrumentation giant servicing life sciences and applied markets (environmental, food and industrial
Thermo Fisher Scientific Inc	USD	TMO	369.7	$629.27	$232,671	$320,248	$271,284	$373,395	25.1x	24.3x	21.8x	29.0x	27.7x	25.0x	MA-based healthcare services consolidator, acquired Patheon in Q317, Life Technol in Q213, Affymetrix in Q116, Qiagen in Q120, PPD in Q221
Varex Imaging Corporation	USD	VREX	42.1	$18.51	$780	$1,074	$1,048	$1,442	12.1x	9.3x	8.7x	41.4x	26.8x	18.7x	X-ray imaging components manufacturer and imaging software developer
Waters Corp	USD	WAT	98.2	$410.70	$40,350	$55,538	44,897	$61,797	NA	39.8x	20.2x	34.8x	31.3x	28.2x	Specialty measurement firm focused on chromatography, mass spectrometry and thermal analysis
								$59,043		17.6x	14.3x		24.0x	23.9x	
Nanalysis Scientific	**CAD**	**NSCI**	**139.3**	**$0.15**	**$20**	**$20**	**$34**	**$34**	**25.5x**	**NA**	**5.7x**	**NA**	**NA**	**NA**	**Benchtop NMR system developer & equipment service provider through K'Prime/CATSA contract**

Source: Refinitiv, Leede Financial

Nanalysis' main competitors in the benchtop low-field NMR manufacturing sector include the aforementioned firms with which it collaborated in the 2026 University of Maryland study – NZ-based Magritek (private) is the main pure-play in this sector with its 80MHz Spinsolve platform but CO-based QMagnetics (private) also markets a 125MHz system appropriately branded as QM-125. Bruker Biospin (BRKR-Q, NR; with its 80MHz Fourier 80 NMR system) & Oxford Instruments (OXIG-LN, NR; with its 90MHz X-Pulse/Pulsar platforms) are more diversified analytical instrument manufacturers/markets, unfortunately with none of these competitors providing any benchtop NMR-specific economic metrics for us to compare to Nanalysis' NMR system sales. In its FQ226 financial update, Bruker did provide qualitatively positive commentary on order growth for NMR & Pre-Clinical Imaging within its Bio-spin division, but without specifically mentioning any one platform or mentioning benchtop or low-field in that commentary.

Exhibit 7. Quarterly & T12M Revenue For Nanalysis, Stratified By Geography, FQ418-to-FQ226



Source: Nanalysis financial filings, Leede Financial

Disclosures None

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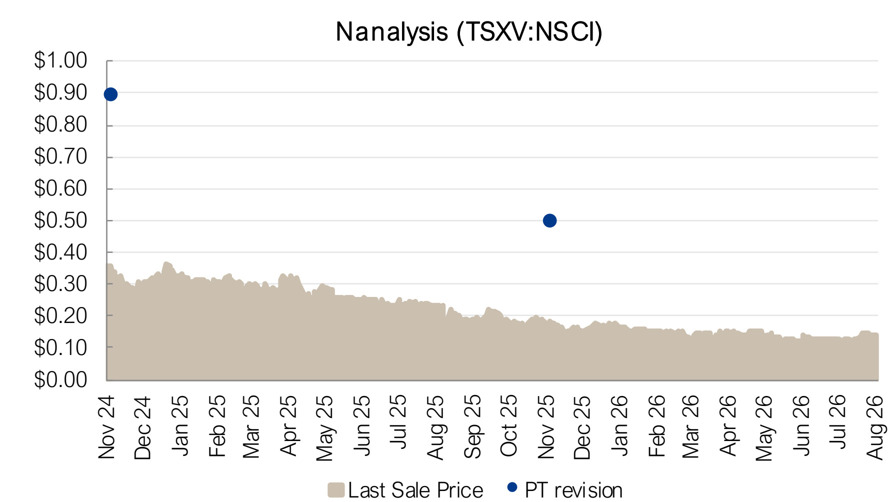
Buy	9	60%
Speculative Buy	4	26%
Hold	1	7%
Sell	-	-
Tender	-	-
Under Review	1	7%

Historical Target Price



Date	Target ($)	Rating
25 Nov 2024	C$0.90	Spec Buy
25 Nov 2025	C$0.50	Spec Buy

Coverage Initiated: Nov 25, 2024

Data sourced from: Refinitiv