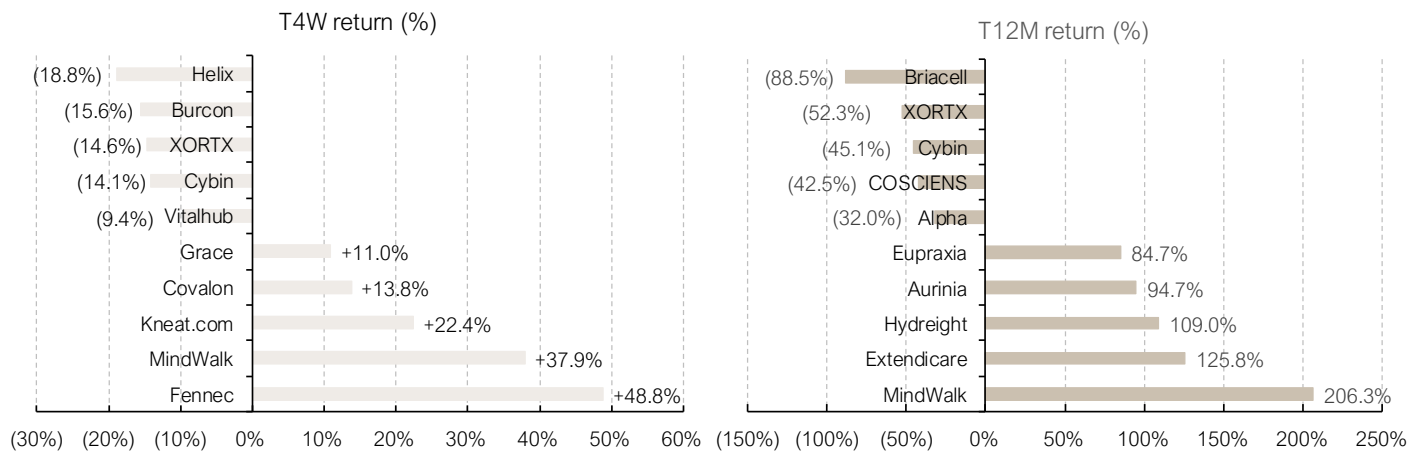


Core Highlights of the Week

Top Movers

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



Source: Leede Financial, Refinitiv

Updates From Our Healthcare Universe

- Perimeter Medical reports FQ126 financial results.** TX-based oncology-focused medical imaging innovator Perimeter Medical (PINK-V, Speculative Buy, PT C\$2.75 [was C\$3.00]) reported FQ126 financial data for the March-end period that predictably were more aspirational than tangible, with the firm’s FDA approval for its AI-equipped optical coherence tomography (OCT)-based breast tumor margin imaging platform Claire (previously called B-Series) transpiring near quarter-end & thus with more aggressive commercial activities transpiring in the current FQ226 period, not in FQ126.

 - Perimeter did generate modest revenue of \$0.39M ascribed to its first-generation also-FDA-approved (in Mar/21) S-Series OCT imaging platform, down from \$0.55M in FQ125 but with both revenue levels essentially at trivial levels in comparison to our expectations for Claire going forward & predictably with no S-Series unit sales transpiring in the quarter (all FQ126 revenue was recurring based on procedure volumes ascribed to Perimeter’s existing S-Series installed base) with prospective technology-adopting oncology imaging centers clearly aware that conclusion of regulatory review for Claire/B-Series (now known to be favorable) on the horizon.
 - Perimeter has not yet quantified its Claire prospect list or backlog & we expect the firm in the medium-term to provide more tangible data on Claire unit sales momentum & hopefully provide details on geographic distribution of its Claire installed base as it evolves. In so doing, we expect to track procedure volume growth on a system-by-system basis & in parallel track any commentary that emerges from Claire clients on lumpectomy re-operation rates & how they compare to legacy re-operation rates using previous standard-of-care.

Please see end of report for important disclosures.

Exhibit 2. S-Series & B-Series (Claire) OCT-Based Revenue Forecasts For Perimeter Medical, F2025A-to-F2034E

<i>Fiscal year-end Dec 31</i>											
<i>(US\$000, unless otherwise stated)</i>	2024A ⁶	2025A ⁶	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
B-Series AI OCT - US, localized breast cancer, capital equipment sales											
B-Series AI OCT (or S-Series) units sold	0	7	21	27	34	42	53	66	69	72	76
B-Series AI OCT units placed (no revenue)	8	10	20	27	36	49	66	89	93	98	103
B-Series AI OCT, price per system (US\$)	\$150,000	\$150,000	\$151,800	\$153,622	\$155,465	\$157,331	\$159,219	\$161,129	\$163,063	\$165,020	\$167,000
B-Series AI OCT, capital rev on sold systems, US (US\$000) ⁵	\$0	\$1,050	\$3,188	\$4,148	\$5,286	\$6,608	\$8,439	\$10,635	\$11,251	\$11,881	\$12,692
B-Series AI OCT, cap rev, US (C\$000)	\$0	\$1,447	\$4,393	\$5,716	\$7,284	\$9,106	\$11,628	\$14,654	\$15,504	\$16,373	\$17,490
B-Series AI OCT - US, localized breast cancer, recurring revenue											
Proportion, estimated individuals diagnosed with breast cancer, US ¹	331,559	333,217	334,883	336,557	338,240	339,931	341,631	343,339	345,056	346,781	348,515
Proportion, early stage breast cancer ²	205,567	206,594	207,627	208,666	209,709	210,757	211,811	212,870	213,935	215,004	216,079
Total annual procedures, amenable for breast conserving surgery (BCS) ³	125,396	126,023	126,653	127,286	127,922	128,562	129,205	129,851	130,500	131,153	131,808
<i>B-Series AI OCT market penetration (%)</i>	0.5%	0.7%	2.3%	5.9%	13.6%	27.2%	56.1%	79.1%	101.5%	125.5%	150.0%
B-Series AI OCT, annual procedures per	59	32	43	61	90	123	180	184	184	185	185
Cumul installed base, US (see above)	11	28	69	123	193	284	403	558	720	890	1,069
Total B-Series AI OCT breast surgery procedures, annual, US	650	896	2,967	7,503	17,370	34,932	72,540	102,672	132,480	164,650	197,765
Assumed price per consumable per procedure (US\$)	\$750	\$750	\$765	\$780	\$796	\$812	\$828	\$845	\$862	\$879	\$896
B-Series AI OCT, procedure-based revenue on accessories, US (US\$000)	\$487	\$672	\$2,270	\$5,855	\$13,825	\$28,359	\$60,068	\$86,719	\$114,133	\$144,685	\$177,261
B-Series AI OCT, proc rev, US (C\$000)	\$671	\$926	\$3,128	\$8,068	\$19,051	\$39,078	\$82,773	\$119,499	\$157,276	\$199,376	\$244,265
B-Series AI OCT - EU-UK-Scandinavia, localized breast cancer, capital equipment sales											
B-Series AI OCT (or S-Series) units sold	0	0	0	7	14	18	23	29	30	29	26
B-Series AI OCT units placed (no revenue)	0	0	5	10	14	19	26	35	37	35	30
B-Series AI OCT, price per system (€)	€ 174,784	€ 174,784	€ 176,882	€ 179,004	€ 181,152	€ 183,326	€ 185,526	€ 187,753	€ 190,006	€ 192,286	€ 194,593
B-Series AI OCT, cap rev, US (€000)	€ 0	€ 0	€ 0	€ 1,253	€ 2,536	€ 3,300	€ 4,267	€ 5,445	€ 5,700	€ 5,576	€ 5,059
B-Series AI OCT, cap rev, EU (C\$000)	\$0	\$0	\$0	\$2,012	\$4,072	\$5,298	\$6,851	\$8,742	\$9,152	\$8,953	\$8,123
B-Series AI OCT, capital rev on sold systems, US (US\$000) ⁵	\$0	\$0	\$0	\$1,460	\$2,955	\$3,845	\$4,972	\$6,344	\$6,642	\$6,498	\$5,895
B-Series AI OCT - EU-UK-Scandinavia, localized breast cancer, recurring revenue											
Proportion, estimated individuals diagnosed with breast cancer, EU ⁴	451,858	454,118	456,388	458,670	460,963	463,268	465,585	467,913	470,252	472,603	474,966
Proportion, early stage breast cancer ²	280,152	281,553	282,961	284,375	285,797	287,226	288,662	290,106	291,556	293,014	294,479
Total annual procedures, amenable for breast conserving surgery (BCS) ³	170,893	171,747	172,606	173,469	174,336	175,208	176,084	176,965	177,849	178,739	179,632
<i>B-Series AI OCT market penetration (%)</i>	0.0%	0.0%	0.0%	0.4%	1.7%	4.0%	7.7%	11.3%	15.8%	21.3%	28.0%
B-Series AI OCT, annual procedures per	0	0	10	33	60	80	100	100	105	115	130
Cumul installed base, EU (see above)	0	0	5	22	50	87	136	200	267	331	387
Total B-Series AI OCT breast surgery procedures, annual, EU	0	0	50	726	3,000	6,960	13,600	20,000	28,035	38,065	50,310
Assumed price per consumable per procedure (€)	€ 874	€ 874	€ 891	€ 909	€ 927	€ 946	€ 965	€ 984	€ 1,004	€ 1,024	€ 1,044
B-Series AI OCT, proc rev, EU (€000)	€ 0	€ 0	€ 45	€ 660	€ 2,782	€ 6,583	€ 13,121	€ 19,681	€ 28,140	€ 38,972	€ 52,539
B-Series AI OCT, proc rev, EU (C\$000)	\$0	\$0	\$72	\$1,060	\$4,466	\$10,569	\$21,066	\$31,598	\$45,179	\$62,569	\$84,351
B-Series AI OCT, procedure-based revenue on accessories, US (US\$000)	\$0	\$0	\$52	\$769	\$3,242	\$7,671	\$15,289	\$22,933	\$32,790	\$45,411	\$61,219
Total S-Series/B-Series AI OCT gross revenue, EU (US\$000)	\$0	\$0	\$52	\$2,229	\$6,197	\$11,516	\$20,261	\$29,278	\$39,432	\$51,909	\$67,115
Consolidated Revenue											
Capital sales, S-Series/B-Series AI OCT	\$0	\$1,050	\$3,188	\$5,608	\$8,241	\$10,453	\$13,411	\$16,979	\$17,893	\$18,379	\$18,587
Consumables, S-Series/B-Series AI OCT	\$487	\$672	\$2,322	\$6,624	\$17,066	\$36,029	\$75,356	\$109,652	\$146,923	\$190,096	\$238,480
Maint/service (10% of capital cost per yr)	\$0	\$420	\$1,150	\$2,348	\$4,056	\$6,327	\$9,357	\$13,367	\$17,652	\$22,103	\$26,627
Operating lease revenue	\$359	\$162	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Total consolidated revenue (US\$000)	\$846	\$2,304	\$7,160	\$15,080	\$29,863	\$53,309	\$98,624	\$140,498	\$182,968	\$231,078	\$284,195

^{1,2} American Cancer Society (<https://www.cancer.org/cancer/types/breast-cancer/about/how-common-is-breast-cancer.html>)³ CA: A Cancer Journal For Clinicians (2019). Vol. 69, pp. 438-451.⁴ ECIS - European Cancer Information System (<https://ecis.jrc.ec.europa.eu/>)⁵ Historic unit sales & procedure volumes to end-of-F2025 are for FDA-approved S-Series platform⁶ Revenue stratification is as projected by Leede Financial; consolidated revenue is as reported by Perimeter Medical Imaging

Source: Perimeter Medical financial filings, Leede Financial

- As indicated above, we are slightly revising our one-year PT on PINK to C\$2.75 from C\$3.00 previously (our financial forecasts are still in USD) based on a few revisions to our model that are mostly ascribed to capital structure. In recent weeks, the firm consummated a US\$2.0M debenture offering to an executive team member (CEO Adrian Mendes) while consummating a separate US\$5.5M share-and-a-warrant offering that lifts basic S/O by our calculation to 152.6M & fd S/O to 224.3M. FQ126 quarter-end cash was only US\$0.4M but after considering net proceeds from the two capital raises indicated above, our EV calculation incorporates pro forma cash of US\$7.6M & total debt of US\$2.0M.

Exhibit 3. Income Statement & Financial Forecast Data For Perimeter Medical, F2025A-to-F2034E

Year-end December 31 (US\$000, exc per share data)	2024A ¹	2025A ¹	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
OCT, capital equipment, US	0	1,050	3,188	4,148	5,286	6,608	8,439	10,635	11,251	11,881	12,692
OCT, capital equipment, EU	0	0	0	1,460	2,955	3,845	4,972	6,344	6,642	6,498	5,895
OCT, consumables, US	487	672	2,270	5,855	13,825	28,359	60,068	86,719	114,133	144,685	177,261
OCT, consumables, EU	0	0	52	769	3,242	7,671	15,289	22,933	32,790	45,411	61,219
Service/maintenance, US/EU	0	420	1,150	2,348	4,056	6,327	9,357	13,367	17,652	22,103	26,627
Operating leases	359	162	500	500	500	500	500	500	500	500	500
Total revenue	846	2,304	7,160	15,080	29,863	53,309	98,624	140,498	182,968	231,078	284,195
Revenue growth, y/y (%)	110%	172%	211%	111%	98%	79%	85%	42%	30%	26%	23%
Gross margin	754	1,467	4,573	9,908	20,337	37,369	70,615	101,129	132,753	168,714	208,499
Gross margin, capital equipment	NA	NA	47.7%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Gross margin, serv/maint, OCT (%)	86.6%	89.2%	77.1%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Operating costs, grant income	16,826	13,212	14,457	16,453	16,315	16,235	16,010	16,336	16,468	16,603	17,159
EBITDA	(16,072)	(11,744)	(9,884)	(6,545)	4,022	21,134	54,605	84,792	116,285	152,111	191,340
EBITDA margin (%)	NA	NA	NA	NA	13%	40%	55%	60%	64%	66%	67%
EBITDA growth, y/y (%)	NA	NA	NA	NA	(161%)	425%	158%	55%	37%	31%	26%
Net Income, fully-taxed	(13,394)	(12,915)	(9,134)	(5,795)	3,579	16,413	41,516	64,157	87,776	114,646	144,068
EPS (basic)	(\$0.14)	(\$0.10)	(\$0.06)	(\$0.04)	\$0.02	\$0.11	\$0.27	\$0.42	\$0.58	\$0.75	\$0.94
EPS (fd)	(\$0.11)	(\$0.07)	(\$0.04)	(\$0.03)	\$0.02	\$0.07	\$0.19	\$0.29	\$0.39	\$0.51	\$0.64
S/O (basic)	93,514	131,121	152,610	152,610	152,610	152,610	152,610	152,610	152,610	152,610	152,610
S/O (fd)	118,442	193,655	224,256	224,256	224,256	224,256	224,256	224,256	224,256	224,256	224,256
Units placed or sold, US/EU	8	17	46	71	98	128	168	219	229	234	235
Cumulative installed base	11	28	74	145	243	371	539	758	987	1,221	1,456
P/E	NA	NA	NA	NA	20.7x	4.5x	1.8x	1.2x	0.8x	0.6x	0.5x
EV/EBITDA (basic S/O)	NA	NA	NA	NA	6.3x	1.2x	0.5x	0.3x	0.2x	0.2x	0.1x

¹ Revenue stratification is as projected by Leede Financial; consolidated revenue is as reported by Perimeter Medical Imaging

Source: Perimeter Medical financial filings, Leede Financial

- Our share-based financial forecasts are all based on revised fd S/O. Our PT revision is more modest than is the revision of Perimeter's capital structure, but in parallel, we are rolling forward the discount periods that we incorporate into our NPV & discounted EBITDA/fd EPS-based valuation methodologies.

Exhibit 4. Valuation Scenarios for Perimeter Medical

NPV, discount rate		10%	15%	20%	25%	30%	40%
Implied value per share		\$10.35	\$6.54	\$4.21	\$2.13	\$1.83	\$0.81
Price/earnings multiple, F2030	P/E	10%	15%	20%	25%	30%	40%
Implied share price ¹	10	\$2.06	\$1.72	\$1.45	\$1.23	\$1.05	\$0.78
	20	\$4.12	\$3.44	\$2.90	\$2.37	\$2.10	\$1.56
	30	\$6.18	\$5.16	\$4.35	\$3.69	\$3.15	\$2.34
EV/EBITDA multiple, F2030		5x	7.5x	10x	12.5x	15x	17.5x
Implied share price ^{1,2}		\$0.64	\$0.95	\$1.26	\$1.57	\$1.88	\$2.19
One-year Perimeter Medical target price ^{1,2}					\$2.02		
One-year Perimeter Medical target price ^{1,2,3}					\$2.79		

¹ F2030 fully-taxed EPS (fd) forecast US\$0.19, EBITDA US\$54.6M; NPV discounted at 25%; pro forma basic S/O 152.6M & fd S/O 224.3M incorporate new shares & derivative securities from May/26 equity offering

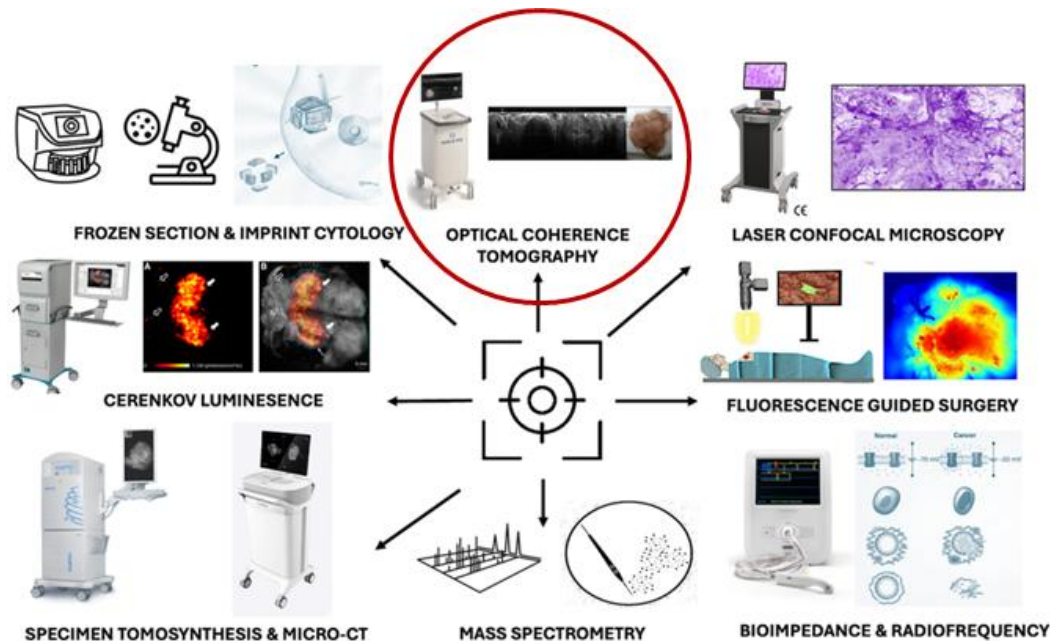
² Balance sheet data includes pro forma cash of US\$7.6M (FQ126 cash of US\$0.4M plus estimated net

³ Price target converted to USD using exchange rate of 1.38x

Source: Perimeter Medical financial filings, Leede Financial

- Otherwise, we consider FQ126 to be financially-transitional but developmentally-transformational with FQ126 financial data ascribed to legacy recurring revenue for an oncology imaging platform that we no longer expect to drive Perimeter's revenue/EBITDA going forward but with favorable regulatory review of a next-generation variation of that device now expected to experience more substantial installed base expansion in future periods, periods that are more relevant to our PINK investment thesis & valuation.

Exhibit 5. Optical Coherence Tomography' Profile In Surgical Oncology Is Still Evolving, But Re-Operations Rates For Procedures That Incorporate B-Series/Claire-Based Real-Time Tumor Margin Assessment Should Drive Adoption In Forthcoming Quarters



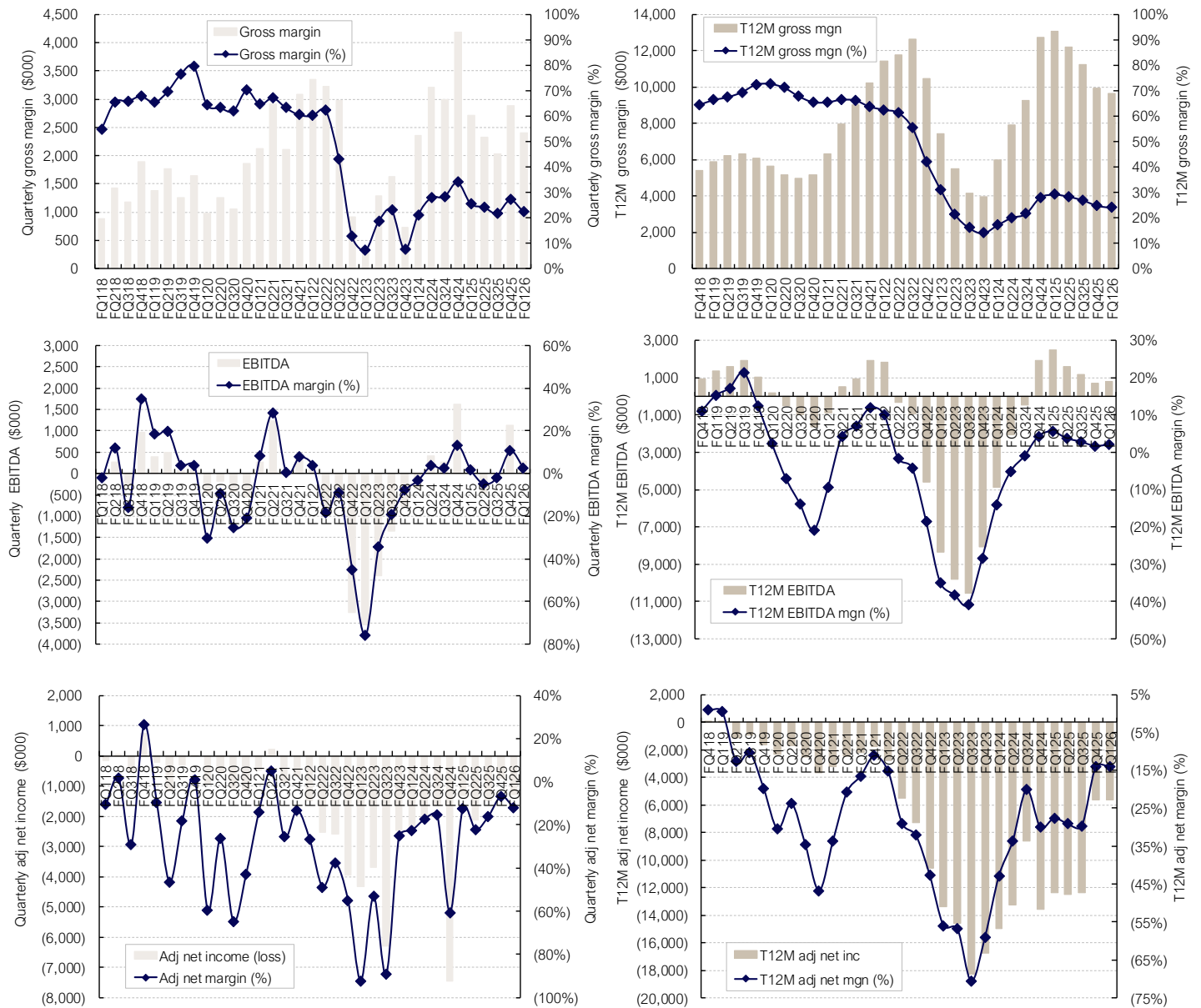
Source: Adapted from *Journal of Surgical Oncology* (2025). Vol. 131, pp. 1087-114

- Our positive view on the utility of B-Series/Claire to reduce lumpectomy re-operation rates & thus improve standard-of-care in localized breast cancer treatment is well-documented & clearly to a degree that supported the device's positive FDA review last quarter. Accordingly, our assessment of Perimeter's business risk shifts its priorities from clinical/regulatory realms to commercial realms & it will be key to our B-Series/Claire outlook for Perimeter's team to generate measurable traction at least on unit backlog if not on actual unit sales within the next four-to-six quarters.
- As shown in Exhibit 4, our valuation as before is based on NPV (25% discount rate that we believe is appropriate for a commercial-stage medical technology developer to which clinical/regulatory risk is now minimal) & multiples of our F2030 EBITDA/fd EPS forecasts of US\$54.6M & US\$0.19/shr, respectively (our fd EPS forecast was US\$0.24/shr before we incorporated capital structure revision into our F2026-to-F2034 forecasts). Though we would not be surprised if Perimeter's FQ226 update is more qualitative than quantitative on B-Series/Claire market adoption, we expect to see evidence of backlog build-out at quarter end & to see tangible evidence of installed base growth during FH226.
- **Nanalysis reports FQ126 financial results.** AB-based low-field NMR equipment manufacturer & security services provider Nanalysis Scientific (NSCI-V, Spec Buy, PT C\$0.50) reported FQ126 financial data for the March-end period last week that we would characterize as transitional, generating soft quarterly sales for the firm's low-field benchtop NMR platforms in what we expect to be a seasonally soft period for analytical equipment sales but with stable revenue generated for the firm's security services operations, mainly based on a long-term contract for such services with the Canadian Air Transport Security Authority (CATSA) that was originally consummated back in May/22.
- Nanalysis' consolidated FQ126 revenue/gross margin/EBITDA of \$10.7M/\$2.4M/\$0.3M were solid by the firm's own recent standards if below FQ425 data of \$10.7M/\$2.9M/\$1.1M in what we typically see as a seasonally strong financial period for analytical equipment sales. FQ126 data were highly similar to FQ125 data of \$10.6M/\$2.7M/\$0.2M, though

with higher gross margin offset by higher administrative & marketing expense in the FQ125 period, a trend that we will monitor in forthcoming quarters.

- Security services revenue in FQ126 was essentially at T12M quarterly average that ranged from \$5.6M in FQ225 & FQ425 up to \$6.6M in FQ325, with variability in flow-through inventory contributing to quarterly revenue variability (but not gross margin variability) for this services division. Excluding flow-through inventory revenue of \$2.6M from our margin analysis – revenue that contributes no gross margin to consolidated data - security services gross margin of 19.2% was in fact comparatively strong by recent standards if not quite up to the 30% level that we believe could be achievable with focused cost containment. Security services gross margin thus compares favorably to 10.7% in FQ425 & to 6.0% in FQ125.

Exhibit 6. Quarterly & T12M Gross Margin-EBITDA-Net Income Data for Nanalysis Scientific, FQ118-to-FQ126



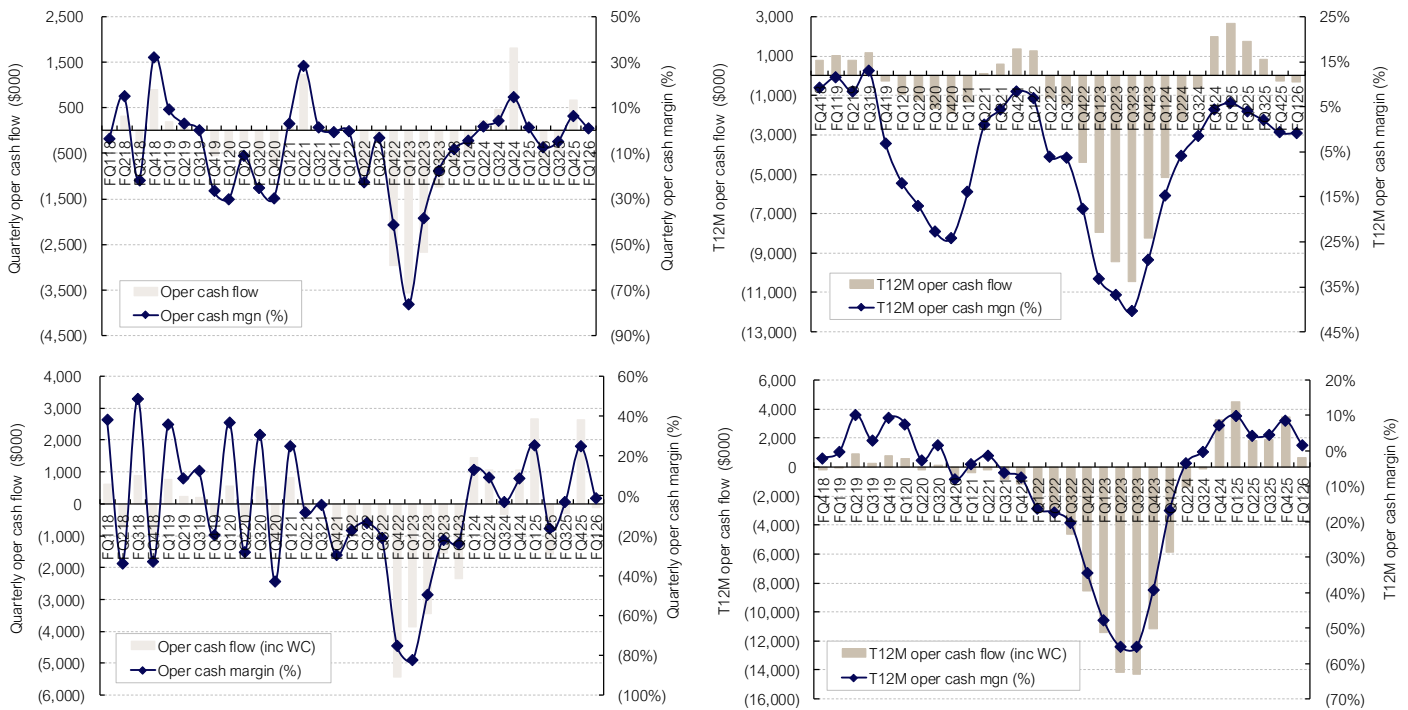
Source: Nanalysis Scientific financial filings, Leede Financial

- In our experience, analytical equipment manufacturers seek to augment gross margin/EBITDA margin by bolting on services operations & Nanalysis' experience has clearly been counter to this trend. Moreover, it is not clear to us that

any operating synergies were achieved, at least not yet, by adding security services to Nanalysis' consolidated operations (benchtop low-field NMR system sales are not noticeably higher during the FQ122-to-FQ126 period during which the CATSA contract was implemented). Accordingly, we continue to reflect cautiously on security services as a growth driver for the firm, at least until Nanalysis can either augment this services division with other contracts or it can lift gross margin up to or above our previously-described 30% threshold, a level at which security services would at least be neutral to our Nanalysis investment thesis.

- Shifting to analytical instrument sales for the firm's benchtop low-field NMR platforms, FQ126 sales of \$2.2M were predictably down from seasonally strong FQ425 sales of \$4.1M (though this sales level was well below historic FQ4 NMR sales levels that routinely exceeded \$5.0M & in one period [FQ422] exceeded \$6.0M) but also modestly below FQ125 sales of \$3.7M. Nanalysis provides geographic revenue segmentation in its financial results, so we know that domestic revenue in Canada was \$8.6M. If we assume that all security services revenue was derived from the CATSA contract & associated flow-through inventory, we calculate that domestic NMR sales were at most \$0.12M, corresponding at most to one 100MHz NMR system or perhaps two 60MHz NMR systems, low by recent standards. Quarterly Canadian NMR system sales have been this low before & many times, but by using the same calculation logic, Canadian NMR system sales were \$0.51M in FQ425 & \$0.77M in FQ125.

Exhibit 7. Quarterly & T12M Operating Cash Flow Data for Nanalysis Scientific, FQ118-to-FQ126



Source: Nanalysis Scientific financial filings, Leede Financial

- If we assume that RoW revenue (mostly though not exclusively to US-Europe-Asia customers) is predominantly based on NMR system sales, FQ126 NMR system sales to international markets were \$2.1M, down sequentially from \$3.6M in FQ425 & from \$2.9M in FQ125, as compared to many trailing quarters when RoW NMR system sales were at or above \$5.0M.
- Nanalysis has few publicly-traded peers that offer insights into global benchtop NMR system sales in the quarter, but we see from Bruker's (BRKR-Q, NR) FQ126 results commentary that its Biospin division (which markets its various NMR platforms) was down by high-single-digits in the quarter based on soft NMR system sales to academic & government organizations in China & Europe. Nanalysis' Asia-derived revenue is rarely strong & not really a factor in FQ126 revenue data, but European revenue of \$0.7M in the quarter was certainly well below historic highs that in many trailing quarters have been at or above \$1.7M.

Exhibit 8. Valuation Scenarios for Nanalysis Scientific

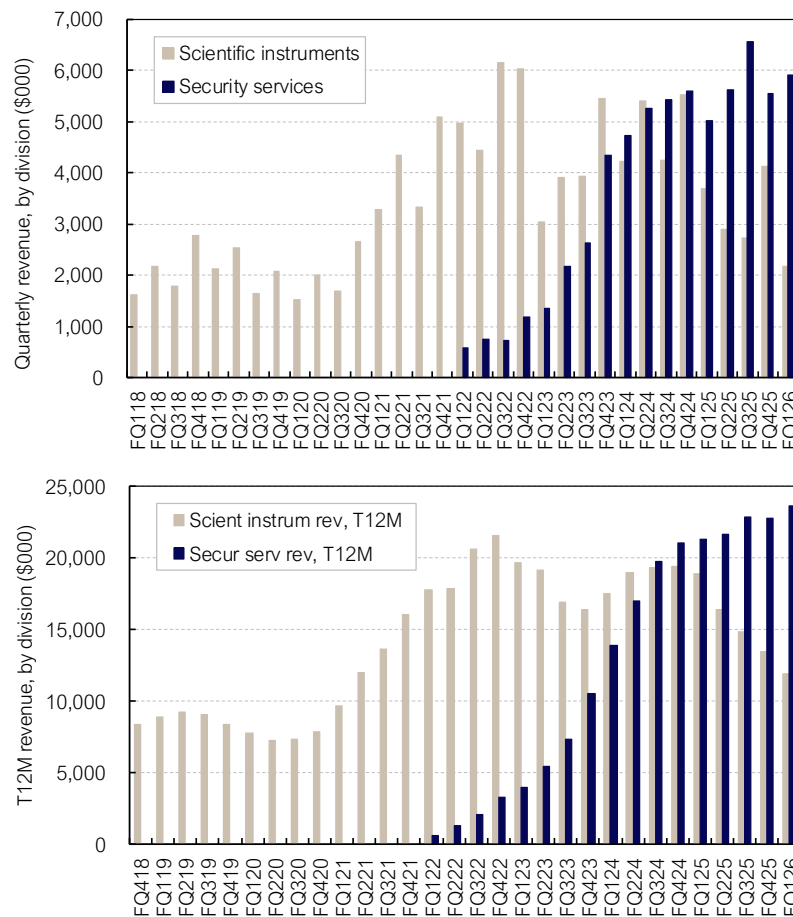
Price/earnings multiple, F2028	5x	10x	15x	20x	25x	30x
Implied share price ¹	\$0.17	\$0.34	\$0.51	\$0.69	\$0.86	\$1.03
EV/EBITDA multiple, F2028	5x	7x	9x	11x	13x	15x
Implied share price ¹	\$0.27	\$0.40	\$0.54	\$0.68	\$0.82	\$0.95
One-year NSCI target price (C\$) ¹	\$0.53					

¹ Based on adjusted F2028 EBITDA of \$11.2M, F2028 EPS of \$0.034; EV incorporates FQ126 cash of \$0.7M, LT debt of \$13.5M, and fd S/O of 163.0M

Source: Nanalysis Scientific financial filings, Leede Financial

- One of Nanalysis' other benchtop NMR development peers, UK-based Oxford Instruments (OXIG-LN, NR), has not yet provided CQ126-specific financial data (F2026 concluded at end-of-March/26) but the firm did present a corporate update last week, unfortunately with few quantifiable data points that bear significantly on near-term NMR system end-market demand. The firm's low-field benchtop NMR platform is still branded as X-Pulse 90. But looking back to Oxford's FH126 Sept/25-end financial data, the firm did indicate that order intake for its Imaging & Analysis division was down (5.8%) y/y while revenue was down (8.5%) over the same period, an early indicator of a trend that could be sustained into FH226 in ways that are impacting industry-wide NMR system adoption without any Nanalysis-specific elements.

Exhibit 9. Quarterly & T12M Revenue Data For Nanalysis Scientific, Stratified By Category, FQ118-to-FQ126



Source: Nanalysis Scientific financial filings, Leede Financial

- Nanalysis' other major benchtop NMR development peer, NZ-based private firm Magritek, competes in overlapping analytical markets with its Spinsolve NMR platforms (three variations with field strengths of 60MHz-to-90MHz). Unfortunately, Magritek does not provide any economic data as a private firm, though its publication history continues to expand on the utility of benchtop low-field NMR spectroscopic capabilities in multiple analytical markets.
- Interestingly, principals at the aforementioned NMR manufacturers have collaborated on benchtop NMR studies, presumably with mutual interests to drive benchtop NMR system adoption in preference to other spectroscopic modalities, one example of which was published in Jan/26 in the journal *Analytical Chemistry*, to name one. The firm does have multiple distribution partners worldwide but in Europe & North America, Magritek drives Spinsolve distribution independently from its Germany-based & PA-based operations.

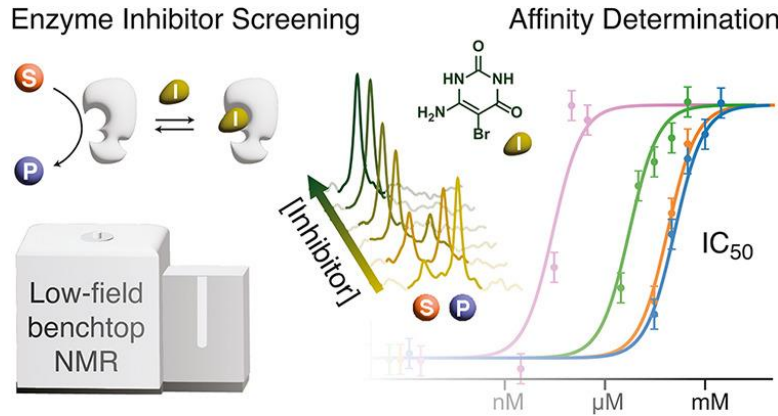
Exhibit 10. Income Statement & Financial Forecast Data For Nanalysis Scientific, F2018A-to-F2028E

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
KPrime 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	13,461	14,904	15,806
Security services	0	0	0	0	3,233	10,481	21,010	22,769	26,073	28,759	30,892
Total revenue	\$8,381	\$8,364	\$7,874	\$16,043	\$24,821	\$28,466	\$45,495	\$40,131	\$42,118	\$43,663	\$46,698
Revenue growth (%)	NA	(0.2%)	(5.9%)	103.7%	54.7%	14.7%	59.8%	(11.8%)	5.0%	3.7%	7.0%
Direct costs	2,983	2,304	2,707	5,803	11,079	9,609	9,188	5,743	5,850	6,208	6,268
Gross margin	5,398	6,060	5,167	10,240	10,469	3,971	12,746	9,964	12,986	16,430	18,034
Gross margin (%)	64.4%	72.5%	65.6%	63.8%	42.2%	13.9%	28.0%	24.8%	30.8%	37.6%	38.6%
Operating expenses	4,480	5,015	6,811	8,335	15,074	12,045	10,810	9,282	8,410	7,857	6,811
EBITDA	\$918	\$1,045	(\$1,644)	\$1,905	(\$4,605)	(\$8,074)	\$1,936	\$682	\$4,576	\$8,573	\$11,223
EBITDA margin (%)	11.0%	12.5%	NA	11.9%	NA	NA	4.3%	1.7%	10.9%	19.6%	24.0%
EBITDA growth (%)	NA	13.8%	NA	NA	NA	NA	NA	(64.8%)	570.9%	87.4%	30.9%
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	\$4,191	\$4,032	\$4,032
EBIT	\$288	(\$1,245)	(\$4,009)	(\$1,736)	(\$10,829)	(\$12,568)	(\$3,445)	(\$4,272)	\$385	\$4,541	\$7,191
Int exp (income), curr exch	\$152	\$154	(\$34)	\$36	\$240	\$3,700	\$1,779	\$1,367	\$1,430	\$1,329	\$1,228
Tax expense	\$62	\$261	(\$297)	\$0	(\$484)	(\$11)	(\$22)	\$19	\$183	\$803	\$1,491
Net income, fully-taxed	\$74	(\$1,660)	(\$3,463)	(\$1,822)	(\$9,781)	(\$16,839)	(\$13,421)	(\$5,658)	(\$1,229)	\$2,409	\$4,472
Fully-taxed EPS (basic)	\$0.001	(\$0.024)	(\$0.053)	(\$0.025)	(\$0.104)	(\$0.169)	(\$0.119)	(\$0.050)	(\$0.011)	\$0.021	\$0.040
Fully-taxed EPS (fd)	\$0.001	(\$0.022)	(\$0.047)	(\$0.023)	(\$0.092)	(\$0.144)	(\$0.103)	(\$0.043)	(\$0.009)	\$0.018	\$0.034
P/E (basic)	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.5x	3.5x
EV/EBITDA	34.6x	30.4x	NA	16.7x	NA	NA	16.4x	46.6x	6.9x	3.7x	2.8x

Source: Nanalysis Scientific financial filings, Leede Financial

- We are encouraged by Bruker's growing interest in benchtop NMR as a growth segment in its Biospin division, as indicated by its growing bibliography of studies espousing the capabilities of its own Fourier80 platform. In one recent study, the firm described the utility of using benchtop NMR as a tool for assessing drug-enzyme interactions in preclinical drug development, as described this month in a separate issue of *Analytical Chemistry* (Exhibit 11). Another study from Bruker explored the utility of benchtop NMR to assess metabolic pathways using carbon-13-based NMR pulse sequences, as described in a Jul/25 issue of *Analytical Chemistry*.
- **Summary & valuation.** We are maintaining our Speculative Buy rating & one-year PT of \$0.50 on NSCI, with our valuation now based on multiples of our F2028 adjusted EBITDA/fd EPS forecasts (\$11.2M & \$0.034/shr, respectively), both of which are clearly aggressive on a FQ126 run-rate basis but with our model assuming that benchtop NMR unit sales can climb in coming quarters as the utility of the technology becomes more broadly apparent to global academic & government laboratory institutions, as well as assuming that security services gross margin can continue to climb sequentially, as it did in FQ126.

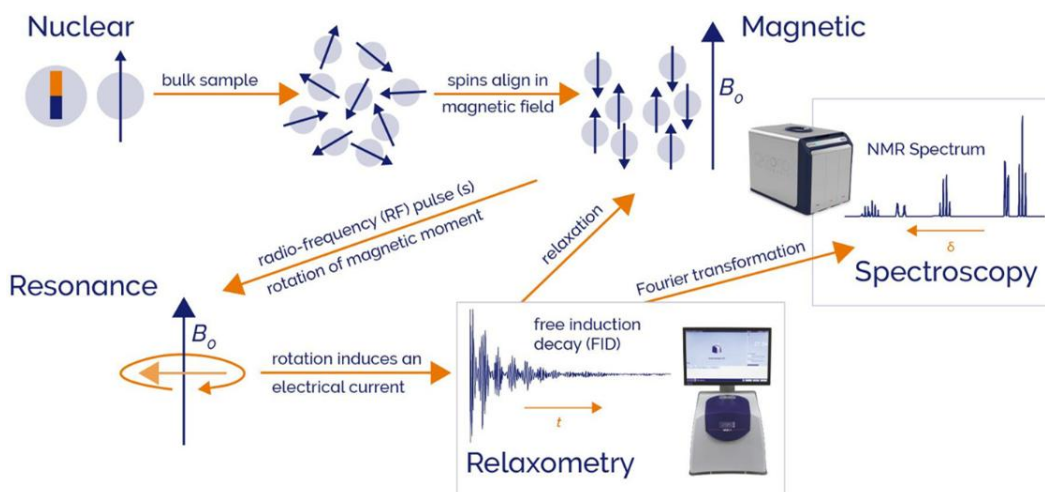
Exhibit 11. Applications For Benchtop NMR Are As Ubiquitous As For High-Field NMR & Include Many Analytical Markets For Which Spectroscopic Tools Are Already Commonplace & Could Be For Low-Field Benchtop NMR As Well



Source: *Analytical Chemistry* (2026). Vol. 98, pp. 14049-14059

- Our EV calculation incorporates FQ126 balance sheet data (cash of \$0.7M & total debt of \$13.5M, down from \$16.0M at the end of FQ425) & fd S/O of 163.0M. Debt-based financial ratios that were within reasonably stable levels in FQ425 were well into more cautionary territory in FQ126, with EBITDA-to-interest coverage ratio of 0.8x & debt-to-FQ126 EBITDA run-rate ratio of 11.5x clearly at unsustainable levels unless our projected EBITDA growth trajectory transpires.
- As we emphasized above, the one key metric that we expect to drive EBITDA margin growth in the medium term is security services gross margin, with FQ126 gross margin data giving us confidence in the directionality of that trend. Nanalysis' F2026 outlook for both analytical instruments & security services was optimistic as we would expect, but without being overly quantitative & no formal revenue guidance was provided. That said, while we are recommending NSCI as a longer-term investment in a novel analytical equipment manufacturer with innovation related to how NMR can be adapted to benchtop laboratory scale, we believe that FQ226 financial data will be a key transitional quarter during which it will be essential to sustain sequential EBITDA/cash flow growth momentum that is counter to the sequential softness on both metrics that Nanalysis reported in FQ25.

Exhibit 12. Foundational Physics Behind How Nuclear Magnetic Resonance Spectroscopy Provides Chemical Information Of Relevance To Analytical, Commercial & Academic Markets

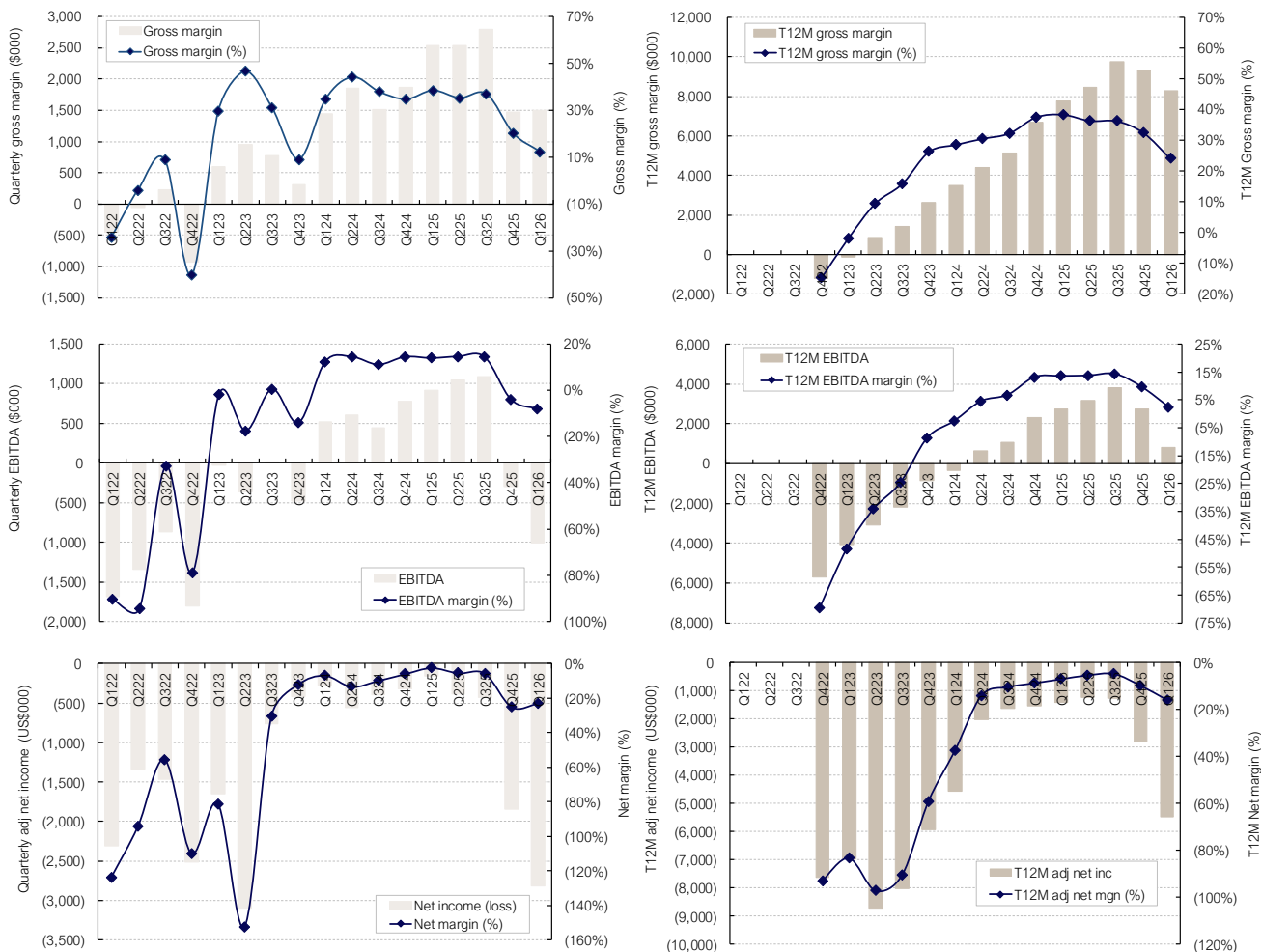


Source: Oxford Instruments

Other Significant Clinical Trial Updates With Relevance To Our Coverage Universe

- LSL Pharma reported FQ126 financial results.** Earlier in May/26, QC-based contract manufacturer & specialty pharmaceutical firm LSL Pharma (LSL-V, NR) reported FQ126 financial data for the March-end quarter that benefited at least on top-line performance from contribution of over-the-counter (OTC) products acquired through acquiring Juno OTC in late-Dec/25. Juno’s revenue contribution in the quarter of \$4.6M was not quite at the run-rate level that LSL projected upon announcing the transaction (annualized F2026 sales are expected to be \$25M) but we are willing to grant some latitude to performance of this newly-acquired asset, especially if we postulate that some seasonality in OTC sales could be on the horizon.
- LSL’s consolidated FQ126 revenue/gross margin/EBITDA were \$12.3M/\$1.5M/(\$1.0M) as compared sequentially to FQ425 data of \$7.3M/\$1.5M/(\$0.3M) & y/y to FQ125 data of \$6.6M/\$2.5M/\$0.9M, with FQ126 clearly experiencing Juno-driven revenue growth that at least in the first financial period post-transaction did not meaningfully contribute to gross margin/EBITDA & indeed did not contribute at all to either metric with gross margin specifically exhibiting sequential stability & y/y contraction; EBITDA was further impacted by heightened G&A expense in FQ126 that was of course not offset by Juno revenue contribution in the period.

Exhibit 13. Quarterly & T12M Gross Margin-EBITDA-Net Income Data for LSL Pharma, FQ122-to-FQ126



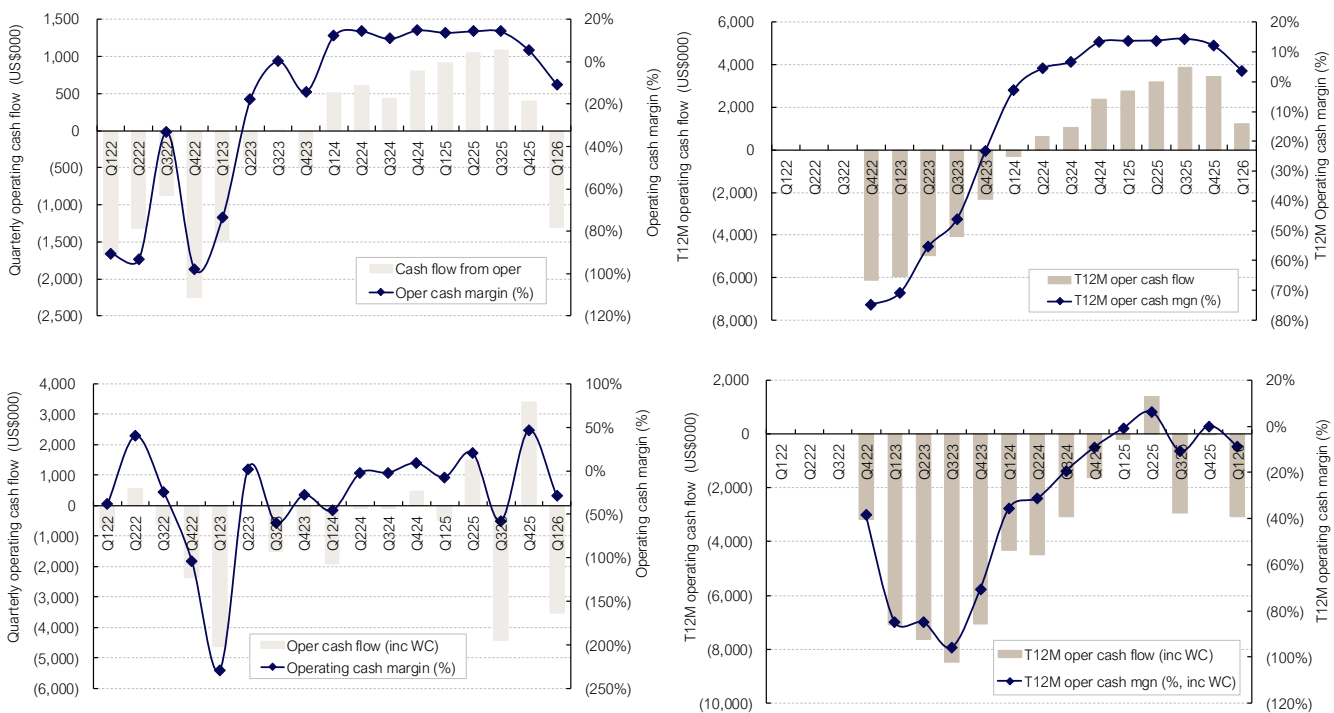
Source: LSL Pharma financial filings, Leede Financial

- Relative gross margin declined from 36.9% in FQ325 & 20.0% in FQ425 to 12.2% in FQ126, but we would expect Juno OTC operations to ascend at least up to LSL’s historic level in the next few quarters. FQ126 operating cash loss of (\$1.3M) approximated EBITDA loss in the period & transient working capital deficit of (\$2.2M) contributed to

consolidated FQ126 operating cash loss of (\$3.5M) in the period, down from \$3.4M in FQ425 during which an equally transient working capital surplus of \$3.0M drove cash flow upward & above pure operating cash flow of \$0.4M in FQ425; FQ125 pure operating cash flow was above both values at \$0.9M, excluding a (\$1.4M) working capital deficit in that period that drove FQ125 consolidated cash loss downward to (\$0.5M).

- In its MD&A, LSL emphasized that it expects to generate measurable revenue from manufacturing its topical antimicrobial product portfolio that includes polymyxin B-bacitracin zinc formulation Sterisporin & Erythromycin, plus partner Fera Pharmaceuticals' (private) newly-FDA-approved topical herpetic keratitis-targeted anti-herpes simplex acyclovir formulation Avaclyr, though Avaclyr's launch by Fera is not expected until FH127. The firm has eight ophthalmic generic drugs or devices in its development pipeline that are on pace to be launched either in FH226 or during F2027 that we will be tracking in future periods.
- The firm has nine eye drop or gel formulations that are in-licensed from partners that are on pace to submit Health Canada regulatory documentation later this year, with approval/launch expected over the FH127-to-FH128 time period for the overall portfolio. We were already aware of the portfolio of seven anti-glaucoma eye drop formulations for which LSL's Steri-Med division received Health Canada approval earlier this year, & these include various formulations of the prostaglandin analog latanoprost with or without the beta-blocker timolol (originally developed by Pfizer [PFE-NY, NR] as Xalatan, now genericized) as well as the carbonic anhydrase inhibitor dorzolamide with or without beta-blocker timolol (originally developed by Merck [MRK-NY, NR] as Trusopt, now genericized).

Exhibit 14. Quarterly & T12M Operating Cash Flow Data for LSL Pharma, FQ122-to-FQ126

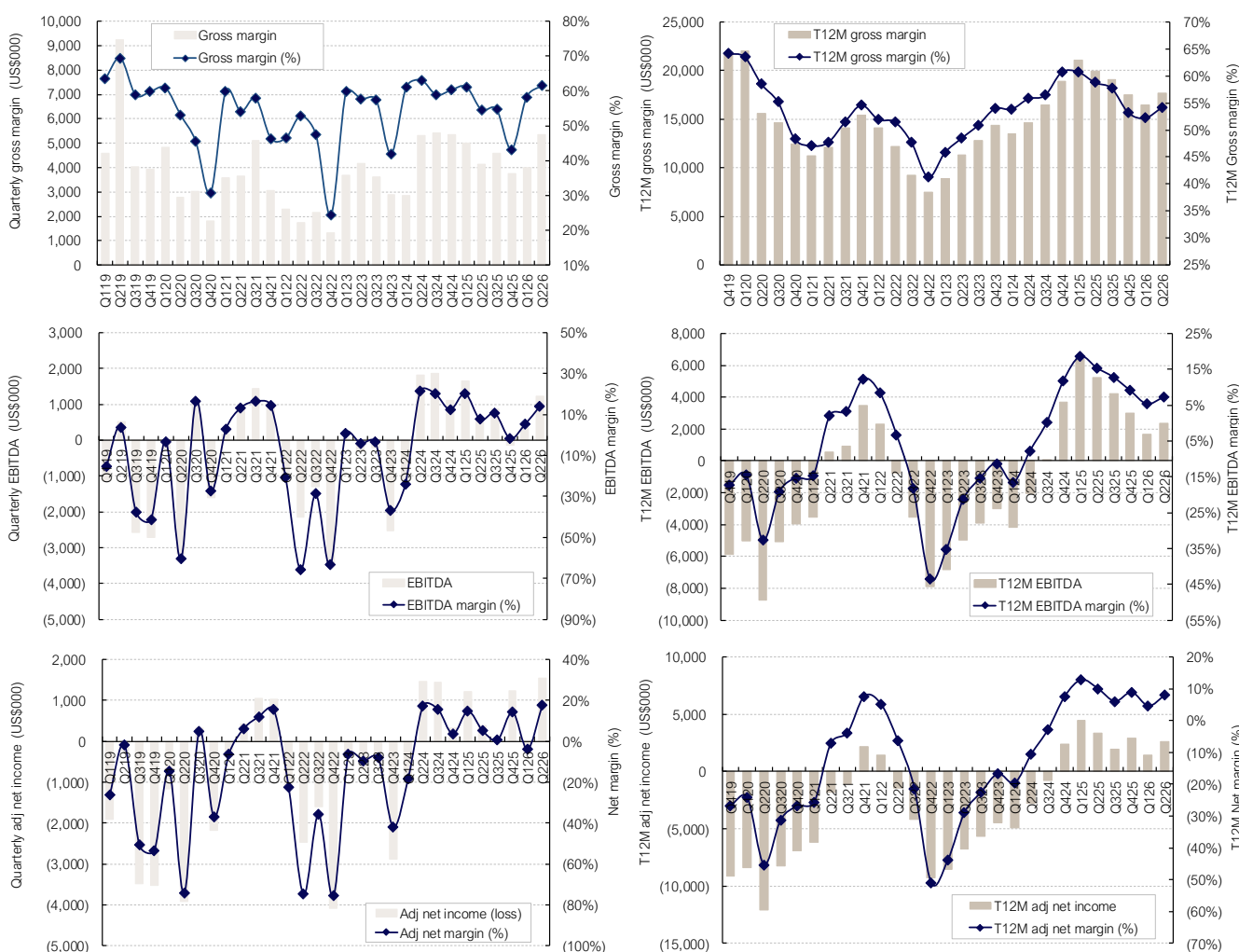


Source: LSL Pharma financial filings, Leede Financial

- Other recent Health Canada approvals for Steri-Med include the alpha-2 adrenergic receptor agonist drug brimonidine (sold in the gel form Mirvaso by Galderma [GALD-SW, NR] & in eye drop form as Lumify – FDA-approved by Bausch & Lomb [BLCO-NY, NR] in Dec/17 or as Alphagan – FDA-approved by Allergan/AbbVie [ABBV-NY, NR] in Sept/96 & later as Alphagan P also by AbbVie [ABBV-NY, NR] in Mar/01; alternative brimonidine combinations with brinzolamide [Simbrinza] or carbachol [Yuvezzi] were approved by Alcon Laboratories [ALC-NY, NR] & Visus Therapeutics [private] in Apr/13 & Jan/26, respectively) & mast cell-targeted anti-histamine olopatadine (originally launched as Patanay by Alcon Laboratories [ALC-NY, NR] in Dec/96); launches in Canada throughout F2026 are expected.

- In a supplemental update published yesterday, the firm announced a new Canadian pharmacy supply agreement for outside-of-QC for its erythromycin formulation, as well as a new distribution agreement for its topical polysporin-bacitracin formulation Sterisporin with two of the largest outside-of-QC pharmacy chains, which based on that description we assume is either Loblaw's/Shoppers Drug Mart (L-T, NR), McKesson Canada (MCK-NY, NR; which owns the Guardian-IDA-Remedy'sRx chains), or Rexall (now owned by Birch Hill Equity Partners; private).
- These two announcements are projected to augment annual revenue by \$4.0M, or about 8% on a FQ126 revenue run-rate basis. Our key takeaway, as was our initial impression on FQ126 expressed above, is that we consider the quarter to be a solid evolutionary stage in LSL's development as a leading manufacturer of topical therapies, with solid acquisitive revenue clearly preceding gross margin/EBITDA margin growth that should transpire post-Juno OTC integration in a quarter or two. Accordingly, the next two quarters will be integral to our assessment of how Juno OTC contributes to margin performance & profitability, independent of the overt revenue augmentation already apparent in FQ126 financial data.

Exhibit 15. Quarterly & T12M Gross Margin-EBITDA-Net Income Data for Covalon Technologies, FQ119-to-FQ226

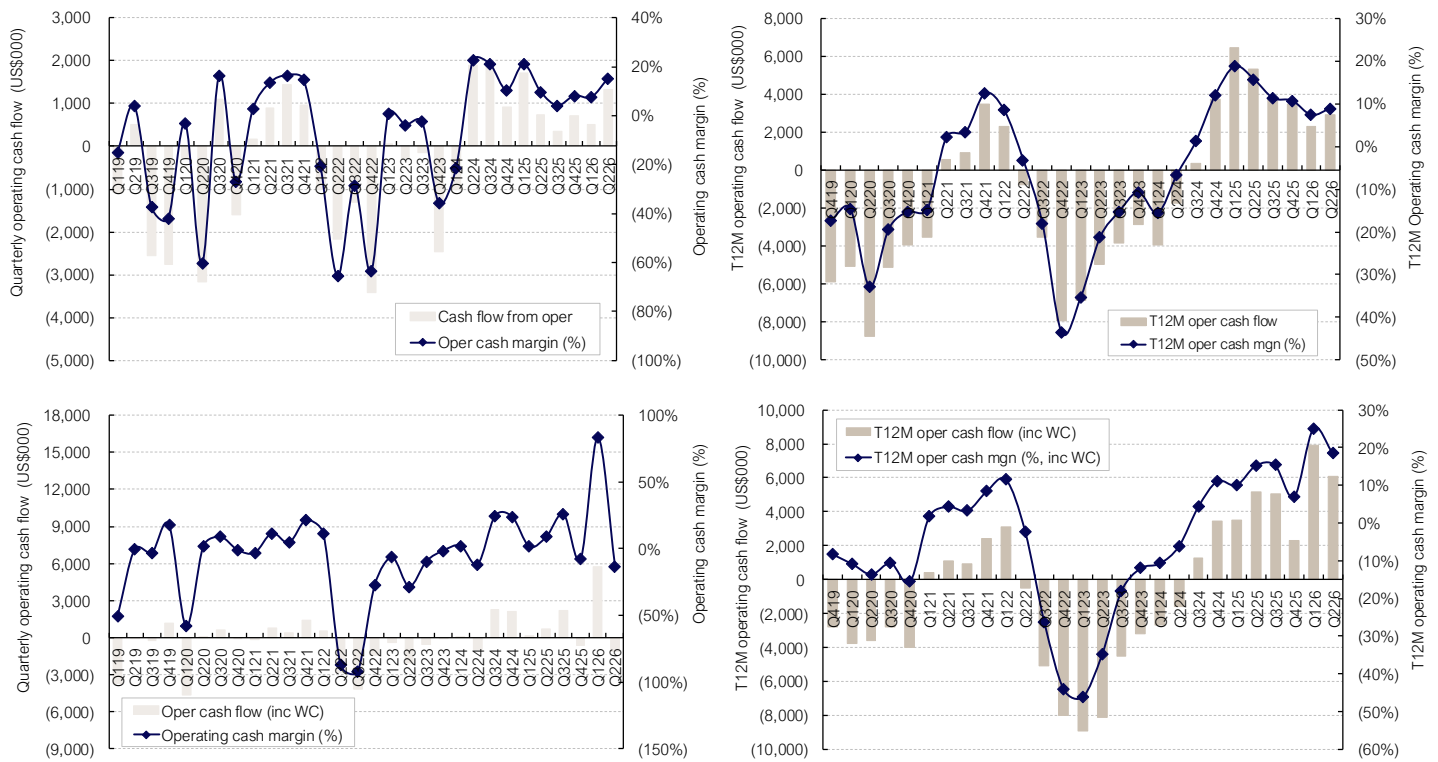


Source: Covalon Technologies financial filings, Leede Financial

- **Covalon reported FQ226 financial results.** ON-based surgical & wound care product developer/marketer Covalon Technologies (COV-V, NR) reported FQ226 financial results for the March-end quarter that were sequentially strong on revenue as well as on virtually all cost-based metrics, notably though not exclusively on gross margin improvement, while exhibiting equally strong performance in comparison to FQ225 financial data as we will describe.

- As we described in our prior quarterly results commentary, it continues to be focused on development/ commercialization of vascular access & wound care products, usually incorporating either collagen or silicone-based materials & usually conferring some sort of anti-microbial barrier conferring supplemental barrier to infection (chlorhexidine or silver). Covalon generates most of its sales in the US & to a lesser extent in the Middle East (recall that the firm had a \$7.6M one-year supply agreement in Saudi Arabia that specifically impacted F2017 revenue data), as shown in Exhibit 17.
- Covalon's headline FQ226 revenue/gross margin/EBITDA were \$8.7M/\$5.4M/\$1.2M (the company itself reported EBITDA of \$1.3M, presumably from adjusting for inventory provisions & a gain on lease liability that remained infused into our own conventional calculation of the measure) as compared to FQ126 data of \$6.9M/\$4.0M/\$0.4M & to FQ225 data of \$7.6M/\$4.1M/\$0.6M, with the firm's MD&A indicating that US sales for its VALGuard vascular access connection products & its CovaClear IV dressing covers were both strong in the period.
- Top-line performance largely accounts for the EBITDA delta between FQ226 & the aforementioned comparison quarters, but so too did gross margin that was 61.5% in FQ226 as compared to 58.2% in FQ126 & to 54.6% in FQ225. With regard to geographic distribution of customers, US-based FQ226 sales of \$6.4M were sequentially flat as compared to FQ126 US sales of \$6.3M but were well above FQ225 US sales of \$5.3M. In parallel, FQ226 Middle East-derived sales recovered sequentially to \$1.83M from \$0.5M in FQ126 while being essentially flat y/y as compared to FQ225 Middle East sales that were also \$1.76M.

Exhibit 16. Quarterly & T12M Operating Cash Flow Data for Covalon Technologies, FQ119-to-FQ226

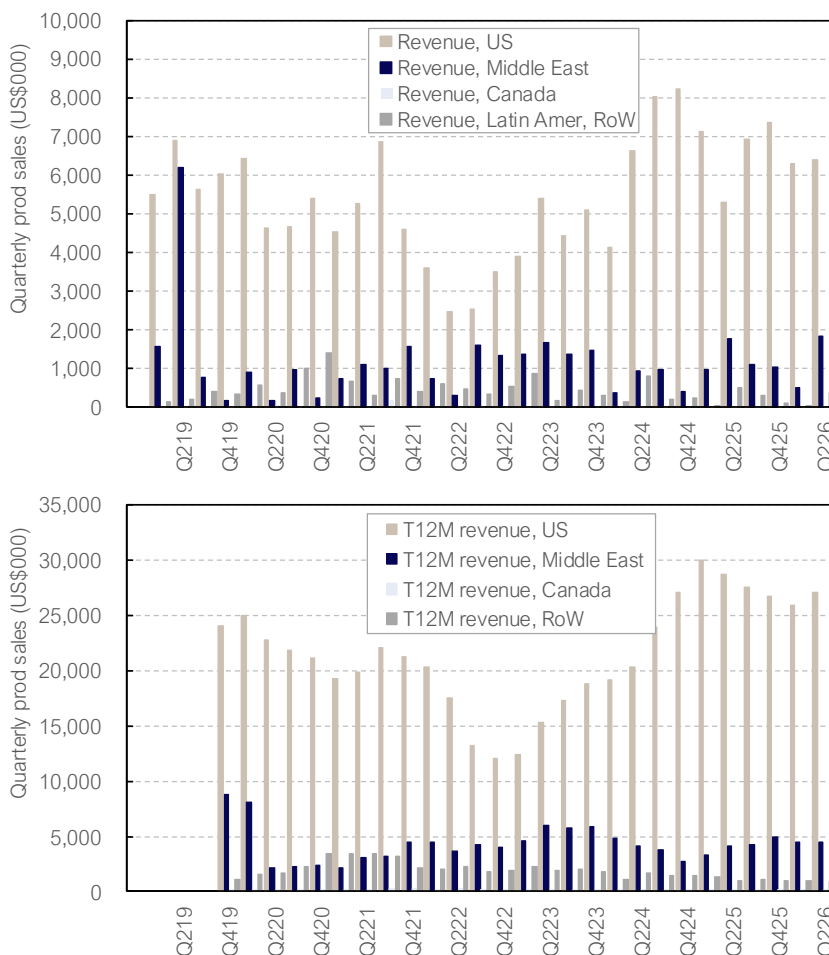


Source: Covalon Technologies financial filings, Leede Financial

- To be clear, FQ226 EBITDA was not excessively strong in comparison to Covalon's own operating history – the firm routinely generated EBITDA above \$1.2M throughout the FQ224-to-FQ125 financial period as well as in FQ321 – but it is also true that most of Covalon's trailing quarters dating back to FQ119 when our analysis begins were well into negative EBITDA territory so we do consider FQ226 to be positive on that metric alone, independent of FQ226 consolidated revenue that was near the top of the firm's recent quarterly performance, at least since it divested its AquaGuard product line in Jul/21 (to WI-based TIDI Products [private]).

- Covalon has no LT debt & so it has no debt-based financial ratios that merit further attention, but on balance sheet metrics in general, the firm is well-capitalized with \$16.6M in quarter-end cash, a stable level that Covalon has maintained since FQ424, when it consummated a substantial warrant exercise that contributed net proceeds of \$5.3M in the period. Stable quarter-end cash is notable since the firm generated \$1.34M in pure operating cash flow in the quarter (predictably similar to FQ226 EBITDA) & cumulatively generated \$10.1M in pure operating cash flow over the T9Q period (FQ224-to-FQ226, inclusive). Working capital balance is essentially at neutral over the same nine-quarter period (just slightly into surplus territory at \$0.15M, though it was into deficit territory at [\$2.5M] in FQ226 specifically). Cumulative repayment on lease liabilities of (\$1.5M), cumulative investment in tangible/intangible assets of (\$2.0M) & a one-time dividend payout of (\$4.1M) in FQ126 partially account for the offset to operating cash flow.

Exhibit 17. Quarterly & T12M Revenue Data For Covalon Technologies, Stratified By Customer Geography, FQ119-to-FQ226

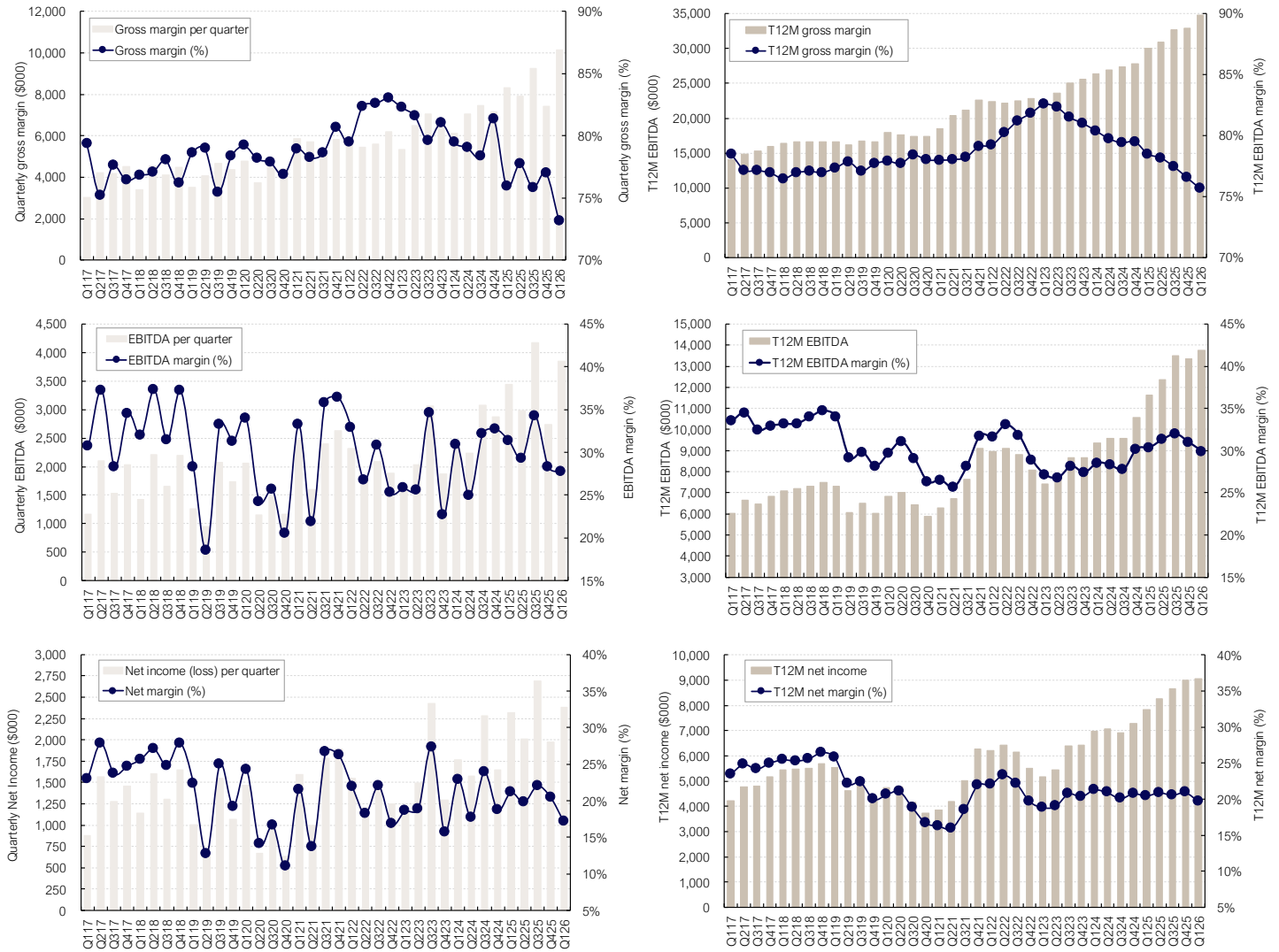


Source: Covalon Technologies financial filings, Leede Financial

- BioSynt reported FQ126 financial results.** ON-based specialty pharmaceutical firm BioSynt (RX-T, NR) reported FQ126 financial results for the March-end quarter that exhibited only slight EBITDA margin erosion in the first financial period following the acquisition of QC-based Oral Science in Feb/26, with the term erosion conferring a more negative connotation than we intend for a financial period that still generated relative EBITDA margin of 27.7%, below levels achieved in FQ425 (28.3%) & in FQ125 (31.4%) but still strong by the standards of BioSynt’s peer group & in absolute terms.
 - On a consolidated basis, BioSynt generated FQ126 revenue/gross margin/EBITDA of \$13.9M/\$10.2%/\$3.9M as compared to FQ425 data of \$9.7M/\$7.4M/\$2.7M & to FQ125 data of \$11.0M/\$8.3M/\$3.4M. International pharma sales, specifically for the firm’s polysaccharide-based iron supplement FeraMAX & to a lesser extent for the hormone replacement therapy tibolone formulation Tibella, were stable sequentially at \$0.86M though down y/y from \$1.54M in FQ125, with the latter period impacted by an order backlog on product shipped in the preceding quarter.

- But independent of \$3.0M in revenue contribution from Oral Science, probably representing about three weeks of sales when considering date of acquisition closing in early Mar/26, the firm also generated sequential Canadian pharma sales growth in the period to \$9.9M from \$8.8M in FQ425 & from \$9.2M in FQ125. Pro forma annualized revenue/EBITDA for Oral Science based on T12M data should at baseline be about \$70.0M/\$15.8M, based on headline data presented by BioSyent in its Feb/26 press release. For some reason, BioSyent does not re-affirm these revenue/EBITDA data in the FQ126 MD&A, but we will be able to track Oral Science performance in FQ226 if only by comparison to reference data in FQ225.

Exhibit 18. Quarterly & T12M Gross Margin-EBITDA-Net Income Data for BioSyent, FQ117-to-FQ126

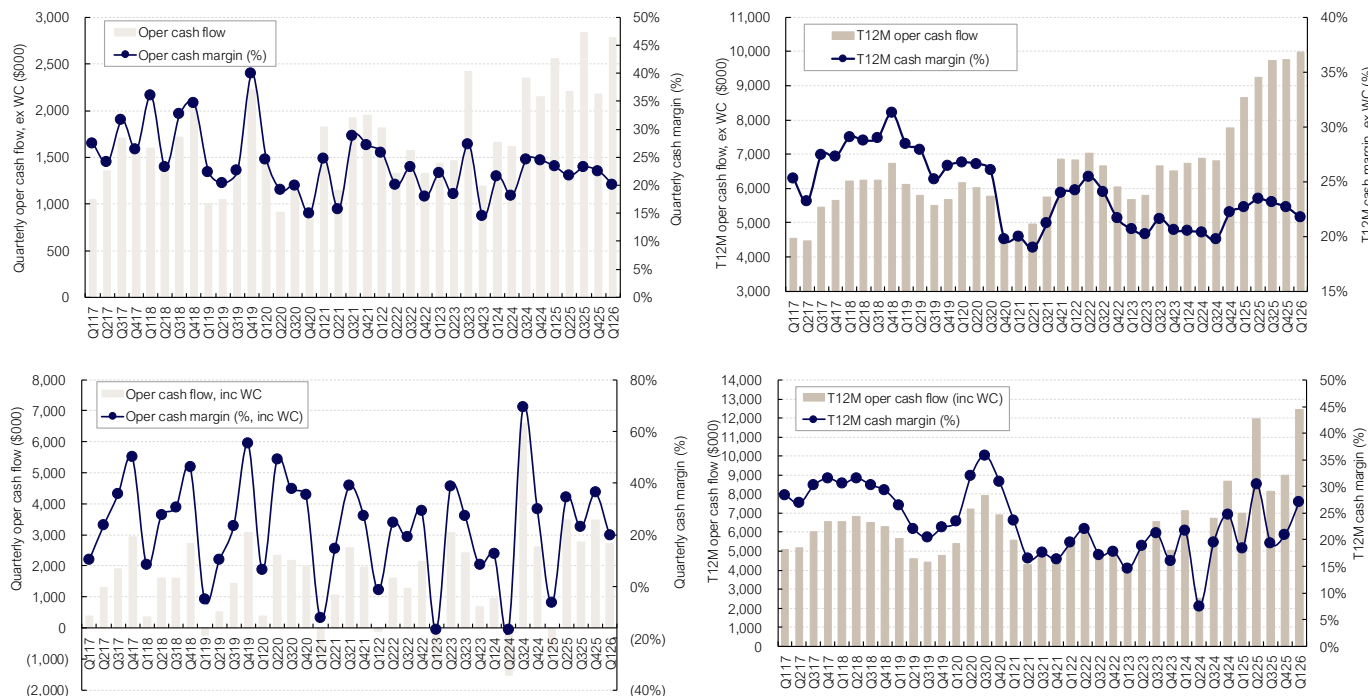


Source: BioSyent financial filings, Leede Financial

- BioSyent was not as transparent as in prior MD&As on the y/y growth of its Rx portfolio (for example, the myo-inositol/folic acid formulation Inofolic, the lidocaine injectable gel Cathejell, or the hyaluronic acid-based suppository RepaGyn, to name three) but it did indicate that Canadian FeraMAX sales were up 11.0% y/y while Tibella sales were up 22.0% in the quarter, growth levels that could materially account for the domestic Rx sales achieved in FQ126.
- BioSyent's net cash at quarter-end of \$14.2M was predictably down from \$31.9M at the end of FQ425 based on cash outlay to partially fund the Oral Science transaction (\$22.5M of total consideration of \$25.5M was cash-based), but was augmented by FQ126 pure operating cash flow of \$2.78M (\$0.24/shr), solidly above \$2.18M (\$0.19/shr) in FQ425 but interestingly not that much higher than \$2.55M generated in FQ125 without any contribution from Oral Science, presumably from the backlog of international FeraMAX/Tibella sales described above.

- But going forward & after considering that BioSyent's F2025 consolidated revenue was \$43.1M, & that Oral Science should generate annualized revenue of at least \$70.0M (independent of contingent payments on an unnamed product that are presumably triggered by commercial sales thresholds), BioSyent is poised to generate annual revenue of at least \$113.0M in F2027 & thereafter, while approaching that value on a FQ226 run-rate basis in F2026 as well. It is not yet clear how Oral Science will impact consolidated EBITDA/margin – some administrative & cost synergies may be on the horizon – but we assume ongoing improvement on that theme from FQ126 data that with only one month of revenue/EBITDA contribution from Oral Science should be a trough level for Oral Science-dependent profitability. Sequential increase in cost-of-goods/administrative/ marketing costs in FQ126 in fact exceeded Oral Science revenue of \$3.0M, a reality that we do not expect to recur in future periods. By BioSyent's own calculation, Oral Science contributed EBITDA/margin of \$0.5M/16.7% in the quarter.

Exhibit 19. Quarterly & T12M Operating Cash Flow Data for BioSyent, FQ117-to-FQ126



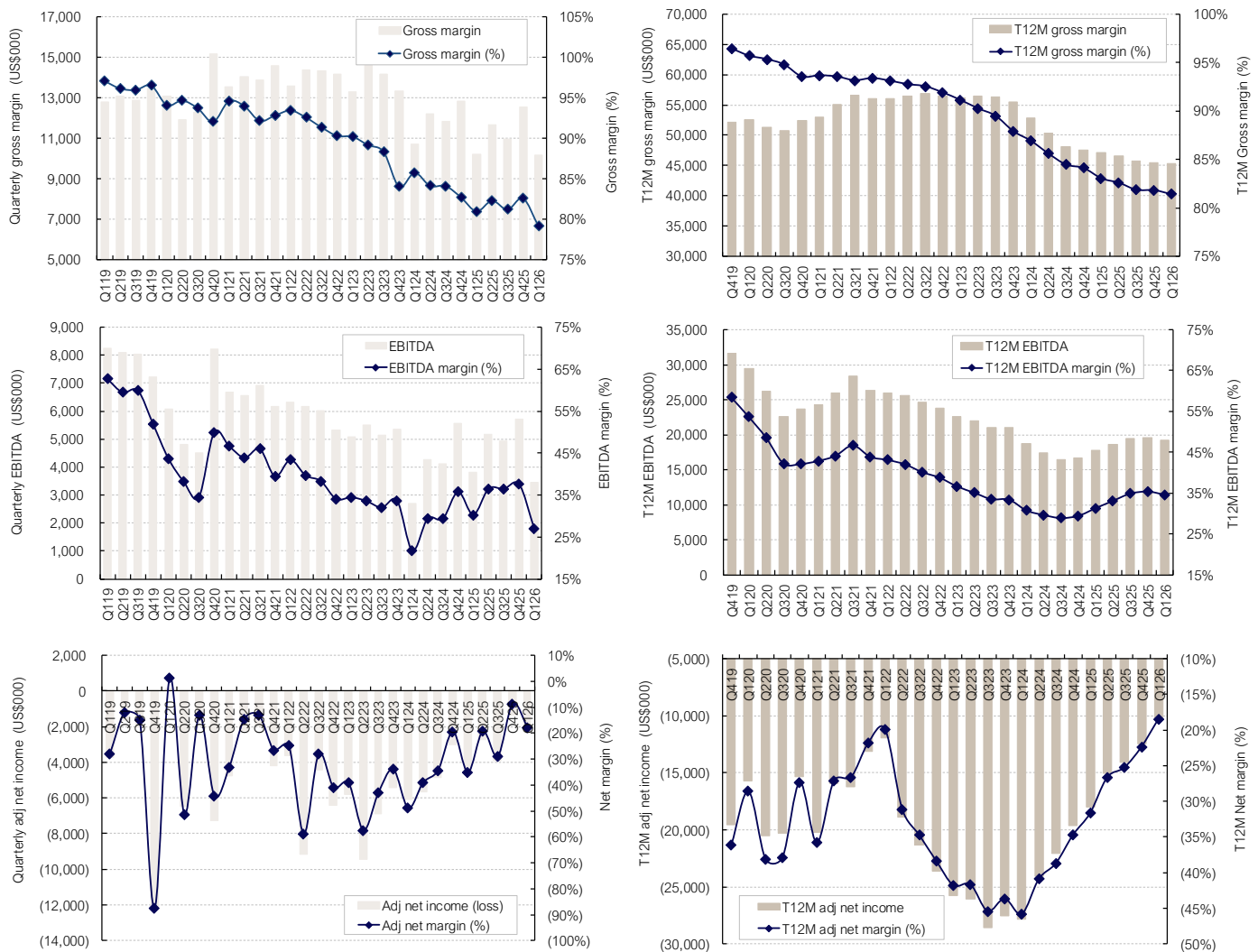
Source: BioSyent financial filings, Leede Financial

- BioSyent exited FQ126 with \$14.2M in cash as stated above & \$4.0M in transient debt that is almost not worth mentioning, but since we did, the firm's debt-based financial ratios are virtually risk-free based on BioSyent's net cash position of \$10.2M that could imminently bring debt back down to nil at the company's discretion. But for the record, FQ126 debt-to-EBITDA run-rate ratio & EBITDA-to-interest coverage ratios were 0.3x & 122x, respectively. The firm's pay-out ratio on dividend paid in the period, based on comparison to FQ126 adjusted free cash flow, was 22.8% & should decline in future periods as more comprehensive cash flow from Oral Science transpires. Going forward, we see no major impediments to sustaining EBITDA margin/net margin at industry norms, though it seems plausible that FQ226 EBITDA margin could be more Oral Science-like (so closer to 20%) than BioSyent-like (>30%) at least until some cost synergies are achieved. But quarterly stability on free cash flow & pay-out ratio do justify in our view the share price augmentation that BioSyent experienced in recent trading sessions.
- HLS Therapeutics reported FQ126 financial results.** ON-based specialty pharmaceutical firm HLS Therapeutics (HLS-T, NR) reported FQ126 financial results for the March-end quarter that curiously resembled BioSyent's FQ126 financial data in so many respects, at least numerically until we adjust for BioSyent reporting in CDN & HLS reporting in USD – HLS' FQ126 revenue/gross margin/EBITDA were US\$12.9M/US\$10.2M/\$3.5M (change these values to CDN & they would be indistinguishable from BioSyent's FQ126 data. HLS' relative FQ126 gross margin & EBITDA margin were 79.2% & 26.9%, as compared to Biosyent's margin data of 73.1% (a bit lower) & 27.7% (a bit higher), respectively. The two firms do not

share any medical market overlap as such other than both market Health Canada-approved drugs domestically, so the numerical similarities are a curiosity (& probably just to us) & nothing more.

- As in most trailing quarters, the firm generates financial metrics through Canadian sales of the serum triglyceride-lowering eicosapentaenoic acid ethyl ester formulation Vascepa (originally developed & FDA-approved by Amarin Pharmaceuticals [AMRN-Q, NR]) & the schizophrenia-targeted atypical anti-psychotic drug clozapine/Clozaril, as well as from US sales of Clozaril for which we can infer geography-specific sales data. If we assume that most if not all of HLS' US Rx sales are derived from Clozaril, the drug generated US sales of US\$2.65M in FQ126, down from US\$3.34M in FQ425 but essentially flat as compared to FQ125 US Clozaril sales of US\$2.72M.

Exhibit 20. Quarterly & T12M Gross Margin-EBITDA-Net Income Data for HLS Therapeutics, FQ119-to-FQ126



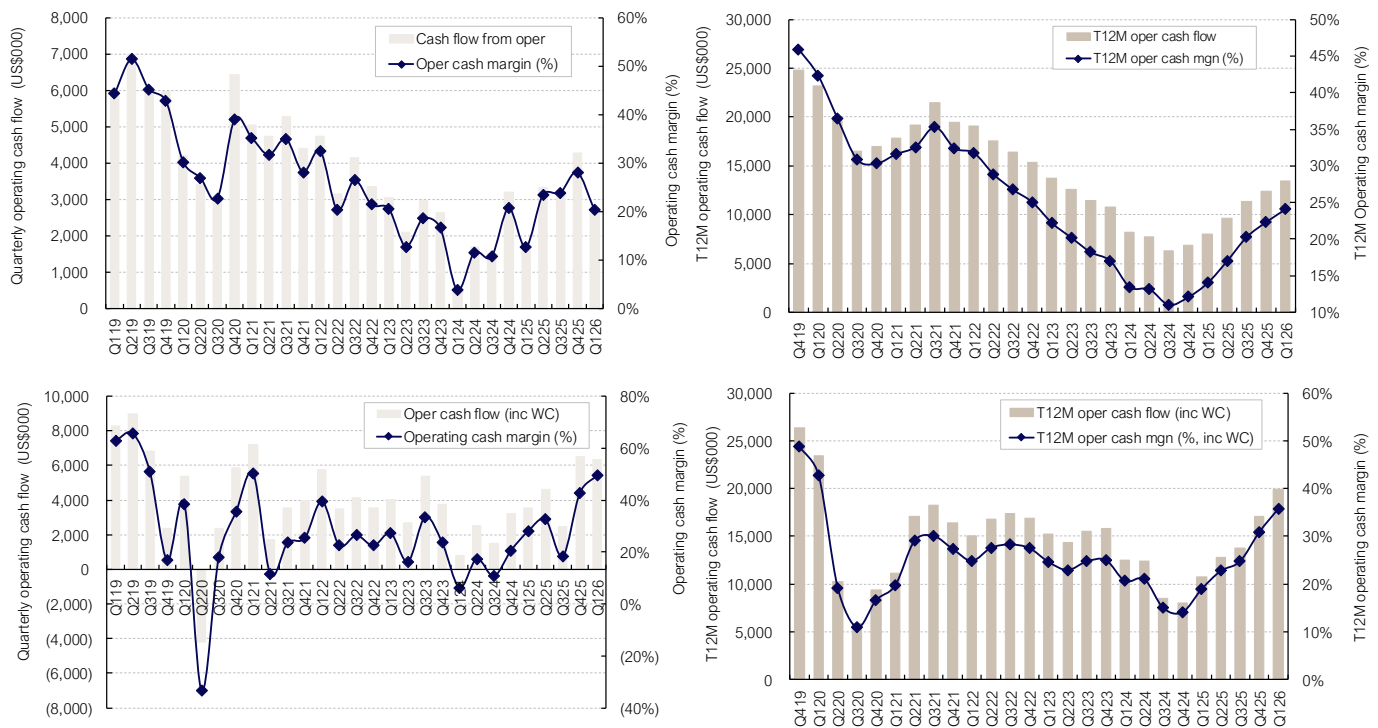
Source: HLS Therapeutics financial filings, Leede Financial

- HLS provides quarterly sales data for Vascepa in Canada & for consolidated Canada-targeted Rx sales, so from that data, we separately calculate that FQ126 Clozaril sales in Canada were US\$5.08M as compared to FQ425 Canadian Clozaril sales of US\$6.91M & to FQ125 data of US\$5.53M. Shifting to Vascepa, FQ126 sales in Canada were US\$4.75M by our calculation, as compared to US\$4.69M in FQ425 & to US\$4.17M in FQ125.
- We are familiar with the pharmacology of eicosapentaenoic acid through its impact on our legacy coverage universe & how it impacts serum cholesterol even before considering the drug's performance in the legacy Phase III MARINE & ANCHOR trials & its separate performance in the five-year 8,179-patient Phase III cardiovascular adverse event-rate

trial (the REDUCE-IT trial, published in Nov/18 in the *New England Journal of Medicine*) on which claims for cardiovascular risk reduction were based.

- The relevance of cardiovascular risk reduction inferred by REDUCE-IT data is however complicated in our view by the use of mineral oil as a control material in the placebo arm of the trial – this material (which is a mixture of various linear & cyclic alkanes [long chains of hydrogen-bound carbon atoms]) has several industrial applications & a few pharmacologic ones (it acts as a laxative if ingested acutely & not chronically) & we are not the only research team to question the interpretive capacity of a clinical trial that assumes that mineral oil can act as a benign control in studies for which cardiovascular endpoints are relevant to assessing efficacy.
- We have many peer-reviewed editorials on our hard drive on this theme, including a 2023 review published by Australia-based researchers in the *Internal Medicine Journal*. But our data-driven tangent on REDUCE-IT notwithstanding, that study & its limitations have been well-known in the medical community for most if not all of Vascepa’s commercial history & still, HLS has generated quite stable quarterly Canadian revenue for the drug in a fairly tight range since FQ224 of US\$3.95M-to-US\$4.75M (the upper end of that range was as just reported in FQ126).

Exhibit 21. Quarterly & T12M Operating Cash Flow Data for HLS Therapeutics, FQ119-to-FQ126



Source: HLS Therapeutics financial filings, Leede Financial

- HLS did not record any revenue for now-launched (in Apr/26) Esperion Therapeutics-partnered (ESPR-Q, NR) cholesterol-lowering ATP citrate lyase-inhibiting bempedoic acid formulation Nilemdo, so our first insights into how well this drug experiences patient adoption in a statin-dominant cholesterol management medical market will be in the present FQ226 period. The drug was just Health Canada-approved in Nov/25.
- The drug is FDA/EMA/Japan-approved & EMA-approved & is already sold in US/EU/Japan markets as either Nexletol, Nustendi or Nexlizet (a bempedoic acid formulation combined with the also-cholesterol-lowering small-molecule drug ezetimibe/Zetia); Esperion recorded FQ126 Nexletol/Nexlizet combined US sales of US\$43.4M, plus royalty & API supply revenue from marketing partner Daiichi Sankyo Europe (4568-JP, NR) of US\$32.7M. Based on data from the 13,970-patient Clear Outcomes trial, published in a few journals but most recently in Jan/24 in *JAMA Cardiology*, Nexletol was granted label claims in Mar/24 for reducing cardiovascular/myocardial infarction risk, similar to claims granted to Vascepa as justified from REDUCE-IT data.

- HLS exited FQ126 with US\$12.3M in cash & total debt of \$45.6M, with debt-based financial ratios of 5.0x for FQ126 EBITDA-to-interest coverage ratio & for FQ126 debt-to-EBITDA run-rate ratio of 3.3x that were close to recent average & not overly cautionary though we will be tracking debt-to-EBITDA as a financial risk metric going forward since it did edge above 3.0x for the first time since FQ125. Operating cash flow was US\$2.63M, or US\$0.08/shr, below FQ425 cash flow of US\$4.27M (US\$0.14/shr) but above FQ125 pure operating cash flow of US\$1.59M (US\$0.05/shr). As shown in Exhibits 20 & 21, relative T12M gross margin has been trending downward in recent quarters, if gradually, but T12M operating cash margin has been trending upward during the same period, at least since recording trough levels in FQ324.
- Net income has rarely been positive for the firm, but revenue/EBITDA stability continues to be the message for HLS; F2026 revenue/EBITDA guidance of US\$56M-to-US\$60M & US\$18.5M-to-US\$21.0M respectively implies (if we assume steady-stage Clozaril/Vascepa sales performance in comparison to F2025 data) that Nilemdo's Canadian sales in FQ226-to-FQ426 are expected to be anywhere between nil-to-US\$4.0M. Since that range is unlikely to be what HLS intends to imply, we assume that some market share erosion for Clozaril or Vascepa or both is embedded into consolidated F2026 revenue guidance, independent of currency exchange factors or perhaps discount/rebate programs that may be required to drive Nilemdo Canadian market share in the medium-term.

Capital Markets Summary

Exhibit 22. EBITDA Or EPS-Positive Canadian Healthcare Stocks

Company	Filing Curr.	Sym.	Shrs	Share	Mkt	Mkt	Ent.	Ent.	EV/EBITDA			Price/Earnings		
			Out. (M)	Price 28-May	Cap (M)	Cap (C\$M)	Value (M)	Value (C\$M)	(T12M)	FY1	FY2	(T12M)	FY1	FY2
Profitable Canadian healthcare firms - specialty services ^{2,4}														
DRI Healthcare Trust	CAD	DHT.UN	55.0	\$16.93	931	931	1,492	1,492	6.5x	6.4x	6.4x	NA	7.1x	6.8x
Jamieson Wellness	CAD	JWEL	41.5	\$35.68	1,480	1,480	1,957	1,957	12.2x	11.0x	9.8x	20.2x	16.7x	14.3x
K-Bro Linen	CAD	KBL	13.0	\$41.34	537	537	822	822	7.4x	7.6x	7.3x	26.1x	20.9x	16.9x
Medical Facilities ¹	CAD	DR	17.4	\$12.33	215	297	331	459	5.5x	5.8x	5.8x	14.5x	6.0x	18.4x
Microbix Biosystems	CAD	MBX	137.8	\$0.28	39	39	37	37	NA	NA	NA	NA	NA	NA
Savaria	CAD	SIS	71.9	\$28.75	2,068	2,068	2,243	2,243	11.8x	11.0x	10.1x	26.0x	20.8x	18.5x
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales ²														
Aurinia Pharma	USD	AUPH	128.6	\$15.54	1,998	2,766	1,685	2,332	8.4x	NA	NA	6.9x	16.2x	12.6x
Bausch Health	USD	BHC	373.5	\$5.39	2,013	2,786	31,123	43,075	6.2x	5.9x	6.1x	NA	1.3x	1.3x
BioSynt	CAD	RX	11.6	\$13.91	162	162	156	156	12.0x	9.7x	8.5x	17.4x	14.8x	12.4x
Cipher Pharma ¹	CAD	CPH	25.4	\$11.97	304	421	413	572	15.1x	13.5x	11.5x	9.9x	13.3x	11.4x
HLS Therapeutics ¹	CAD	HLS	31.3	\$3.29	103	142	186	258	11.1x	9.3x	7.8x	NA	NA	NA
Knight Therapeutics	CAD	GUD	98.3	\$8.05	791	791	718	718	8.2x	9.1x	8.7x	NA	45.4x	38.3x
Medexus Pharma ¹	CAD	MDP	32.0	\$2.82	90	125	140	193	10.3x	8.8x	6.2x	NA	NA	10.2x
Profitable Canadian healthcare firms - eldercare services or infrastructure developers														
CareRx	CAD	CRRX	62.9	\$3.44	216	216	280	280	9.1x	7.7x	6.8x	8.0x	28.7x	15.2x
Chartwell Retirement	CAD	CSH.UN	324.0	\$20.59	6,671	6,671	9,371	9,371	21.7x	18.2x	16.4x	NA	NA	50.2x
Extencare	CAD	EXE	94.8	\$33.03	3,132	3,132	3,136	3,136	16.3x	12.6x	11.1x	23.9x	25.0x	22.6x
Vital Infrastructure	CAD	VITL.UN	250.0	\$5.40	1,350	1,350	2,710	2,710	11.8x	13.1x	12.8x	NA	NA	NA
Nova Leap Health	CAD	NLH	87.3	\$0.35	31	31	32	32	11.0x	NA	NA	NA	NA	NA
Sienna Senior Living	CAD	SIA	106.1	\$21.71	2,304	2,304	3,558	3,558	22.9x	17.8x	15.7x	46.1x	36.2x	31.5x
Profitable Canadian healthcare firms - medical equipment distribution/sales ³														
Covalon Technologies	CAD	COV	27.6	\$2.15	59	59	45	45	48.1x	11.7x	9.2x	36.1x	23.9x	17.9x
Viemed Healthcare	USD	VMD	38.3	\$9.89	379	379	527	729	7.1x	5.7x	5.0x	25.6x	21.7x	16.2x
Profitable Canadian healthcare firms - healthcare IT or digital IT services firms														
Healwell AI	CAD	AIDX	295.6	\$0.87	257	257	322	322	NA	42.9x	19.7x	NA	NA	NA
Hydreight	CAD	NURS	53.7	\$4.18	224	224	217	217	NA	9.6x	6.3x	NA	14.7x	9.4x
Kneat.com	CAD	KSI	96.1	\$5.35	514	712	490	490	NA	29.3x	18.9x	NA	NA	NA
Vitalhub	CAD	VHI	63.3	\$7.32	463	641	344	344	12.9x	9.9x	8.4x	NA	34.2x	23.7x
Well Health	CAD	WELL	255.4	\$4.21	1,075	1,075	1,794	1,794	8.3x	9.9x	9.3x	40.0x	19.1x	21.2x
Average									12.9x	12.5x	9.9x	23.1x	20.3x	18.5x
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	QUIPT	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; price refers to prior day close, EV calculations based on cash/LT debt reported in most recent quarter

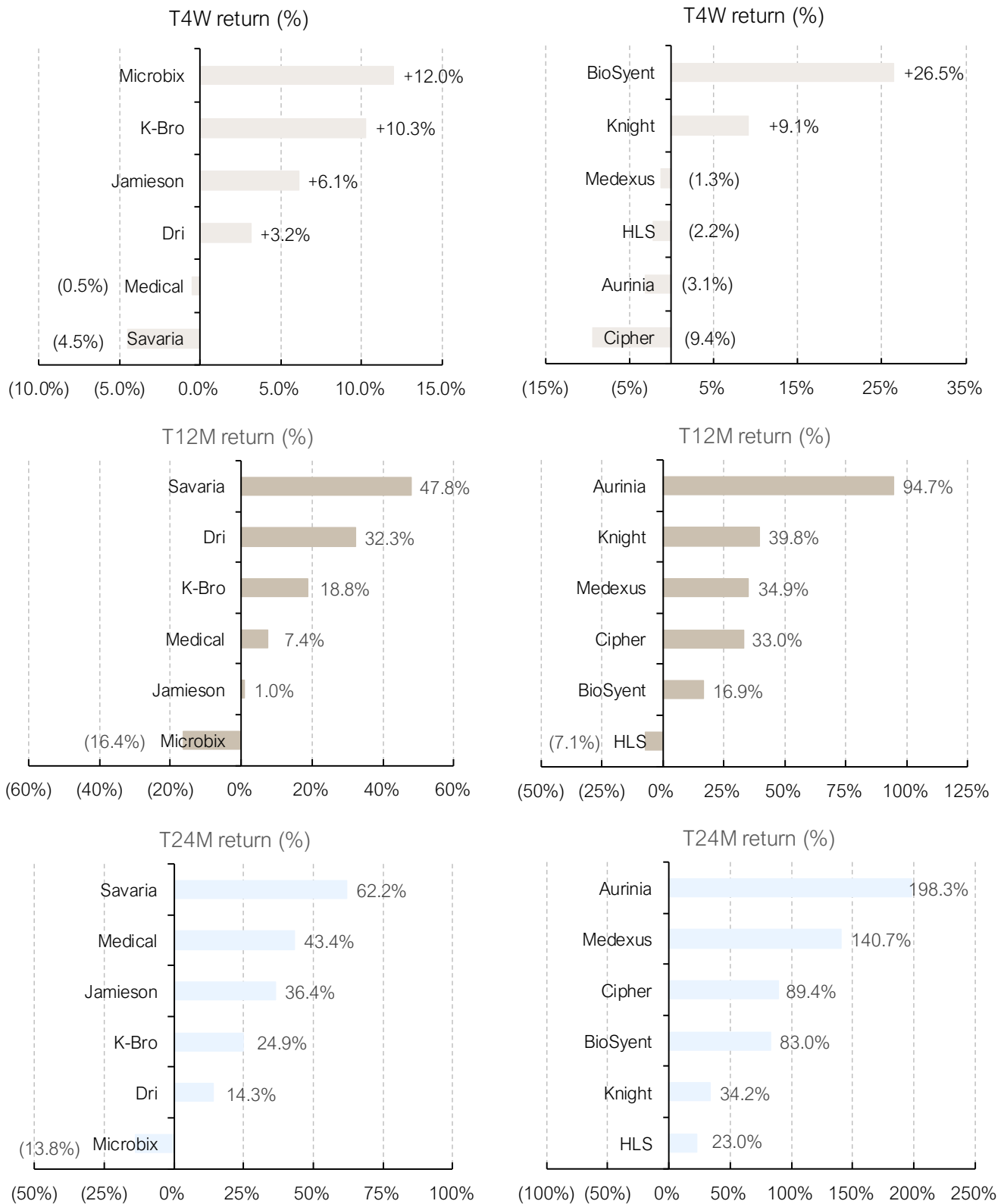
² Legacy specialty pharmaceutical firm & coverage stock Theratechnologies (TH-T, THTX-Q) was acquired in Sept/25 by CB Biotechnology/Future Pak for cumulative consideration of US\$4.20/shr; Andlauer's acquisition by UPS (UPS-NY, NR) is closed as of Nov/25

³ Quipt Home Medical was bid to be acquired by Kingswood Capital & Forager Capital for US\$3.65/shr in Dec/25, transaction closed in Mar/26

⁴ Dentalcorp Holdings was acquired by US private equity firm GRRCR LLC in Sept/25 for an EV of C\$3.3B (market value C\$2.1B); transaction closed in Jan/26

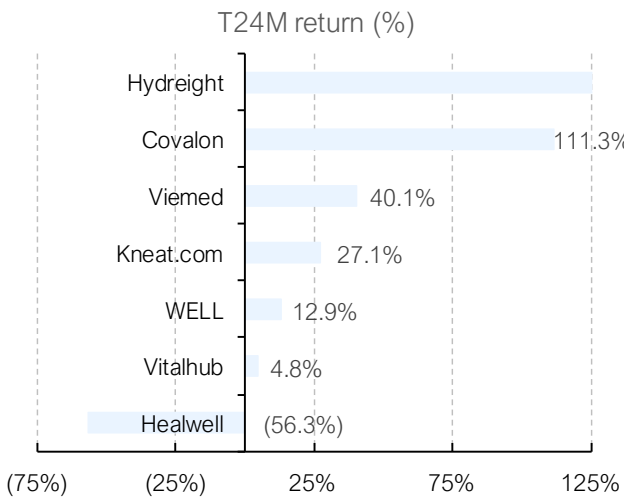
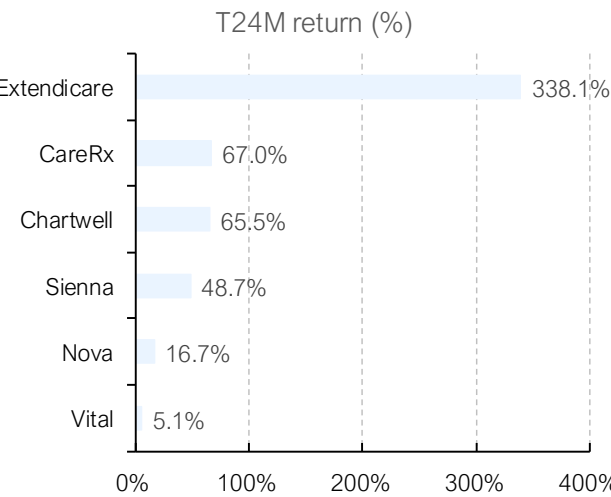
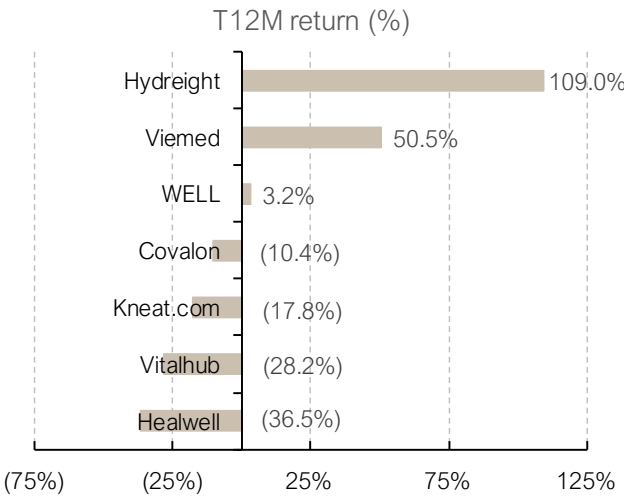
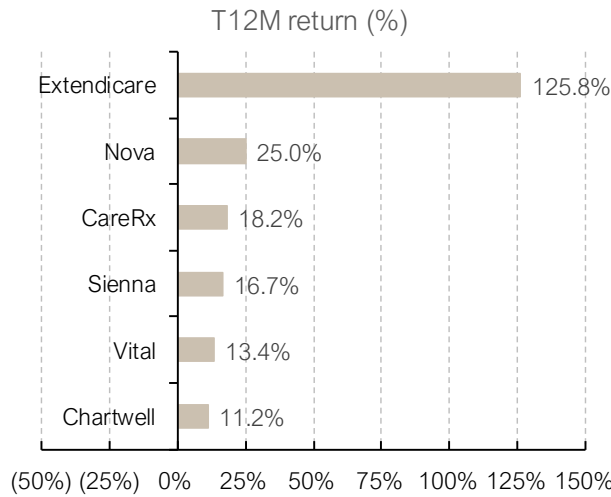
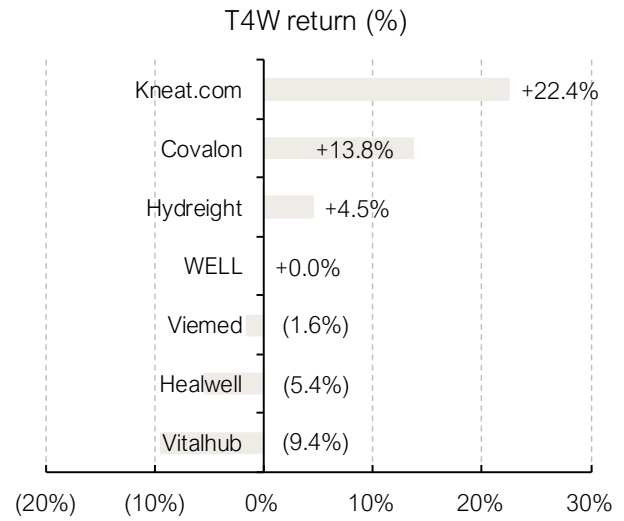
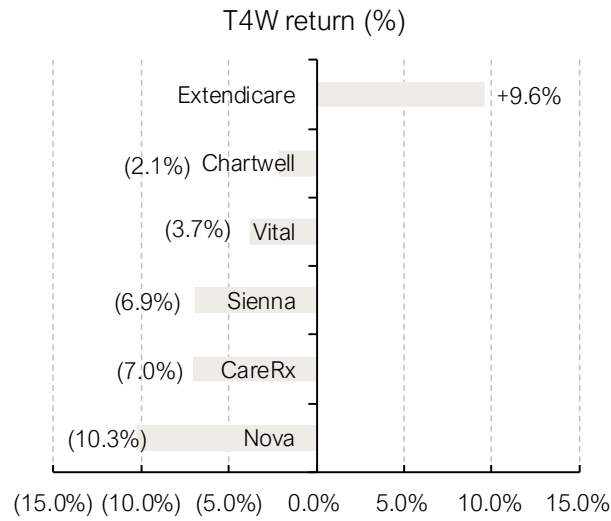
Source: Refinitiv, company reports, Leede Financial

Exhibit 23. 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 24. 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 1,572%)

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Speculative Buy	The security is considered a BUY but carries an above-average level of risk.
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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	None
Extendicare EXE-TSX	None
K-Bro Linen KBL-TSX	4
Medexus Pharmaceuticals MDP-TSX	4
Medical Facilities DR-TSX	None
Nanalysis Scientific NSCI-TSXV	None
Oncolytics Biotech ONCY-NASDAQ	None
Perimeter Medical Imaging PINK-TSXV	None
Profound Medical PRN-TSX, PROF-NASDAQ	None
ProMIS Neurosciences PMN-NASDAQ	2
Satellos Biosciences MSCL-TSX	2