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NSCI-TSXV	
Rating:	Speculative BUY
Target:	\$0.50 (was \$0.90)
Price:	\$0.18
Return:	178%
Valuation:	15x EPS, 8x EV/EBITDA (F2027 estimates)

Market Data

Basic Shares O/S (M)	114.8
FD Shares O/S (M)	130.1
Market capitalization (\$M)	20.7
Pro forma Ent Val (\$M)	37.2
Pro forma cash (\$M, most rec Q)	0.4
LT debt (\$M, most rec Q)	17.0
52 Week Range	\$0.17-\$0.38
Avg. Weekly Volume (M)	1.18
Fiscal Year End	31-Dec

Financial Metrics

(In C\$)	F2025E	F2026E	F2027E
Scient instr, rev (\$000)	14,789	16,409	17,229
Secur serv, rev (\$000)	23,529	26,625	28,759
Total Revenue (\$000)	41,259	43,035	45,988
Gross margin (\$000)	10,394	14,845	19,654
Gross margin (%)	25.2%	34.5%	42.7%
EBITDA (\$000)	166	6,057	11,483
EBITDA margin (%)	0.4%	14.1%	25.0%
Net Income (\$000)	(5,876)	(101)	4,709
EPS (basic)	(\$0.05)	(\$0.00)	\$0.04
EPS (FD)	(\$0.05)	(\$0.00)	\$0.04
P/E	NA	NA	4.3x
EV/EBITDA	224.7x	6.1x	3.2x

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 through recent acquisitions of Quad Systems AG & K-Prime Technologies



Source: Refinitiv, Leede Financial

FQ325 Results. Soft NMR Capital Sales, Low Services Gross Margin Compels PT Revision – Maintaining Spec Buy

AB-based analytical instrumentation developer & service provider Nanalysis Scientific reported FQ325 financial data for the September-end period that were certainly not the softest we have seen from the firm throughout its history as a public firm, but for the second quarter in a row, EBITDA was negative if minimally so in FQ325 & gross margin for security services operations continue to be well below levels that should be achievable for a services division operating within a broader analytical instrument/capital equipment developer/marketer.

Bottom line. We will maintain our Spec Buy for now based on management commentary that initiatives are in place to improve services gross margin & visibility on benchtop NMR system sales in FQ425 is favorable, but we are revising our PT from \$0.90 to \$0.50 to reflect our revised expectations on timelines to achieving sustainable profitability on both EBITDA & cash flow. FH126 will be key to re-establishing EBITDA momentum that Nanalysis was so clearly generating to end-of-FQ424. Our valuation is still based on multiples of our F2027 adjusted EBITDA/fd EPS forecasts (now C\$11.5M & \$0.036/shr, respectively), to which we ascribe more conservative multiples than before (Exhibit 2) in recognition of heightened business risk introduced by soft T9M financial data.

Our EV calculation incorporates FQ325 balance sheet data (cash of \$0.4M, LT debt of \$17.0M) & fd S/O of 130.1M. At current price levels, our revised PT corresponds to a one-year return of 178% that we believe is imminently achievable on re-establishing NMR capital sales momentum but more importantly, on lifting security services gross margin (mainly ascribed to the contract with the Canadian Air Transport Security Authority [CATSA] consummated in FQ222) to levels that approximate if not exceed those generated by capital equipment operations.

FQ325 summary – modest gross margin improvement in security services, but not yet close to higher equilibrium levels that our model predicts. Nanalysis reported consolidated FQ325 revenue/EBITDA of \$9.3M/(\$0.2M) that was not materially different from FQ225 data of \$9.6M/(\$0.5M), though with y/y comparison to FQ324 showing measurable softness on both metrics (\$10.6M/\$0.3M). But that said, all three financial periods are essentially similar with regard to Nanalysis' financial risk since EBITDA at any of these levels is insufficient to fund fixed financial costs that the firm incurs in the service of its LT debt levels that were \$15.3M last year & were \$17.0M at the end of the trailing quarter. FQ325 operating cash flow was negative at (\$0.4M), well below peak level of \$1.8M achieved in FQ424 but Nanalysis has historically generated strong FQ4 cash flow data & not just in FQ424 specifically, so our model anticipates corresponding strength on both EBITDA & cash flow in FQ425 as well.

On a segmented basis, the main culprit contributing to FQ325 softness was benchtop low-field NMR sales that were \$2.7M in the quarter, not materially different from FQ225 capital sales of \$2.9M that were themselves soft by historic standards but well below historic high of \$5.5M achieved in both FQ423 & FQ424.

Exhibit 1. Financial Forecast Summary for Nanalysis

Year-end Dec 31 (C\$000, except EPS)	F2018A	F2019A	F2020A	F2021A	F2022A	F2023A	F2024A	F2025E	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	14,789	16,409	17,229	18,286
Security services	0	0	0	0	3,233	10,481	21,010	23,529	26,625	28,759	30,892
Total revenue	\$8,381	\$8,364	\$7,874	\$16,043	\$24,821	\$28,466	\$45,495	\$41,259	\$43,035	\$45,988	\$49,178
Revenue growth (%)	NA	(0.2%)	(5.9%)	103.7%	54.7%	14.7%	59.8%	(9.3%)	4.3%	6.9%	6.9%
Direct costs	2,983	2,304	2,707	5,803	11,079	9,609	9,188	6,953	7,108	6,579	6,617
Gross margin	5,398	6,060	5,167	10,240	10,469	3,971	12,746	10,394	14,845	19,654	23,254
Gross margin (%)	64.4%	72.5%	65.6%	63.8%	42.2%	13.9%	28.0%	25.2%	34.5%	42.7%	47.3%
Operating expenses	4,480	5,015	6,811	8,335	15,074	12,045	10,810	10,228	8,789	8,172	8,285
EBITDA	\$918	\$1,045	(\$1,644)	\$1,905	(\$4,605)	(\$8,074)	\$1,936	\$166	\$6,057	\$11,483	\$14,969
EBITDA margin (%)	11.0%	12.5%	NA	11.9%	NA	NA	4.3%	0.4%	14.1%	25.0%	30.4%
EBITDA growth (%)	NA	13.8%	NA	NA	NA	NA	NA	(91.4%)	3,555.5%	89.6%	30.4%
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	\$4,600	\$4,195	\$3,661	\$3,261
EBIT	\$288	(\$1,245)	(\$4,009)	(\$1,736)	(\$10,829)	(\$12,568)	(\$3,445)	(\$4,434)	\$1,861	\$7,822	\$11,708
Int exp (income), curr exch	\$152	\$154	(\$34)	\$36	\$240	\$3,700	\$1,779	\$1,406	\$1,599	\$1,543	\$1,487
Tax expense	\$62	\$261	(\$297)	\$0	(\$484)	(\$11)	(\$22)	\$35	\$363	\$1,570	\$2,555
Net income, fully-taxed	\$74	(\$1,660)	(\$3,463)	(\$1,822)	(\$9,781)	(\$16,839)	(\$13,421)	(\$5,876)	(\$101)	\$4,709	\$7,666
Fully-taxed EPS (basic)	\$0.001	(\$0.024)	(\$0.053)	(\$0.025)	(\$0.104)	(\$0.169)	(\$0.119)	(\$0.052)	(\$0.001)	\$0.042	\$0.068
Fully-taxed EPS (fd)	\$0.001	(\$0.022)	(\$0.047)	(\$0.023)	(\$0.092)	(\$0.144)	(\$0.103)	(\$0.045)	(\$0.001)	\$0.036	\$0.059
P/E (basic)	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.3x	2.7x
EV/EBITDA	40.6x	35.6x	NA	19.5x	NA	NA	19.2x	224.7x	6.1x	3.2x	2.5x

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

Both of these periods of course are year-end quarters & so with FQ425 financial data on the horizon, we anticipate sequential improvement on year-end NMR capital sales once reported later in Mar/26. On a geographic revenue distribution, revenue from Canada was \$7.0M & dominated by services revenue that is derived exclusively from that market; backing out service revenue of \$6.6M implies that benchtop NMR sales to Canadian facilities was \$0.4M in the quarter. Revenue from the US was \$1.7M & essentially flat compared to FQ225 US sales of \$1.8M & interestingly above FQ324 US sales of \$1.5M, all of which would have been based on benchtop NMR capital sales. Sales in Europe were a major culprit in driving FQ325 softness, coming in at \$0.3M after several quarters in F2024 when Europe revenue was as high as \$2.2M (in FQ324).

Exhibit 2. Valuation Summary for Nanalysis

Price/earnings multiple, F2027	5x	10x	15x	20x	25x	30x
Implied share price ¹	\$0.18	\$0.36	\$0.54	\$0.72	\$0.90	\$1.08
EV/EBITDA multiple, F2027	5x	7x	8x	9x	10x	12x
Implied share price ¹	\$0.31	\$0.49	\$0.58	\$0.67	\$0.76	\$0.93
One-year NSCI target price (C\$) ¹	\$0.56					

¹ Based on adjusted F2027 EBITDA of \$11.5M, F2027 EPS of \$0.036, discounted by 10.0%; EV incorporates FQ225 cash of \$0.4M, LT debt of \$17.0M, and fd S/O of 130.1M

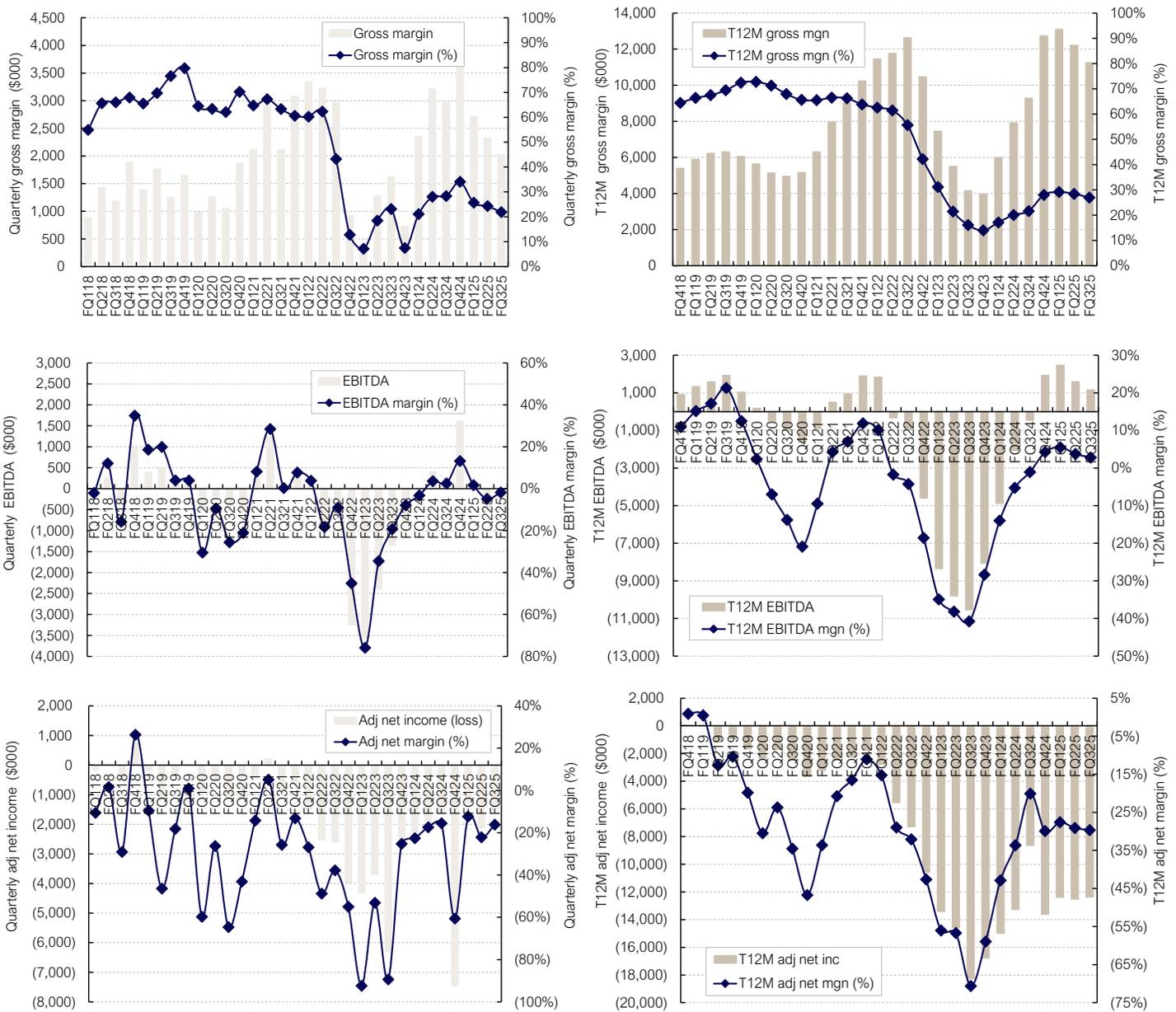
Source: Leede Financial Inc.

Shifting to securities services/CATSA, Nanalysis performed well by historic standard & indeed recorded the highest quarterly revenue of \$6.6M, as compared to \$5.6M last quarter & \$5.4M in FQ324. But while services gross margin was certainly up sequentially to 12.5% from 9.8% in FQ225, it was down from 14.6% in FQ324 & regardless, all of these gross margin levels are

well below the 30%-to-40% level that a services operation should be able to achieve to justify its existence within a capital equipment manufacturing/marketing framework. Our investment thesis assumes that focused cost containment can lift service gross margin to that level before conclusion of our forecast period.

Some evidence from Nananalysis' NMR peers that the analytical equipment purchasing environment is soft in ways that inevitably impact NMR system sales as well. The chemical literature continues to expand with examples of how benchtop NMR confers sufficient resolving power to be useful in chemical analysis, & Nananalysis itself is contributing to that literature. The firm published a study last quarter in the journal *Magnetic Resonance in Chemistry* that characterized the ability of benchtop NMR to be able to identify small-molecule terpenes in essential oils. With regard to competitive landscape, Nananalysis' New Zealand-based peer Magritek is private & does not provide sales data for its Spinsolve NMR platform for us to review, but publicly-traded Oxford Instruments reflected cautiously on its own economic ecosystem in its FH126 financial data, experiencing a (22.9%) decline in operating income & operating margin decline from 17.3% last year to 13.3% in FH125.

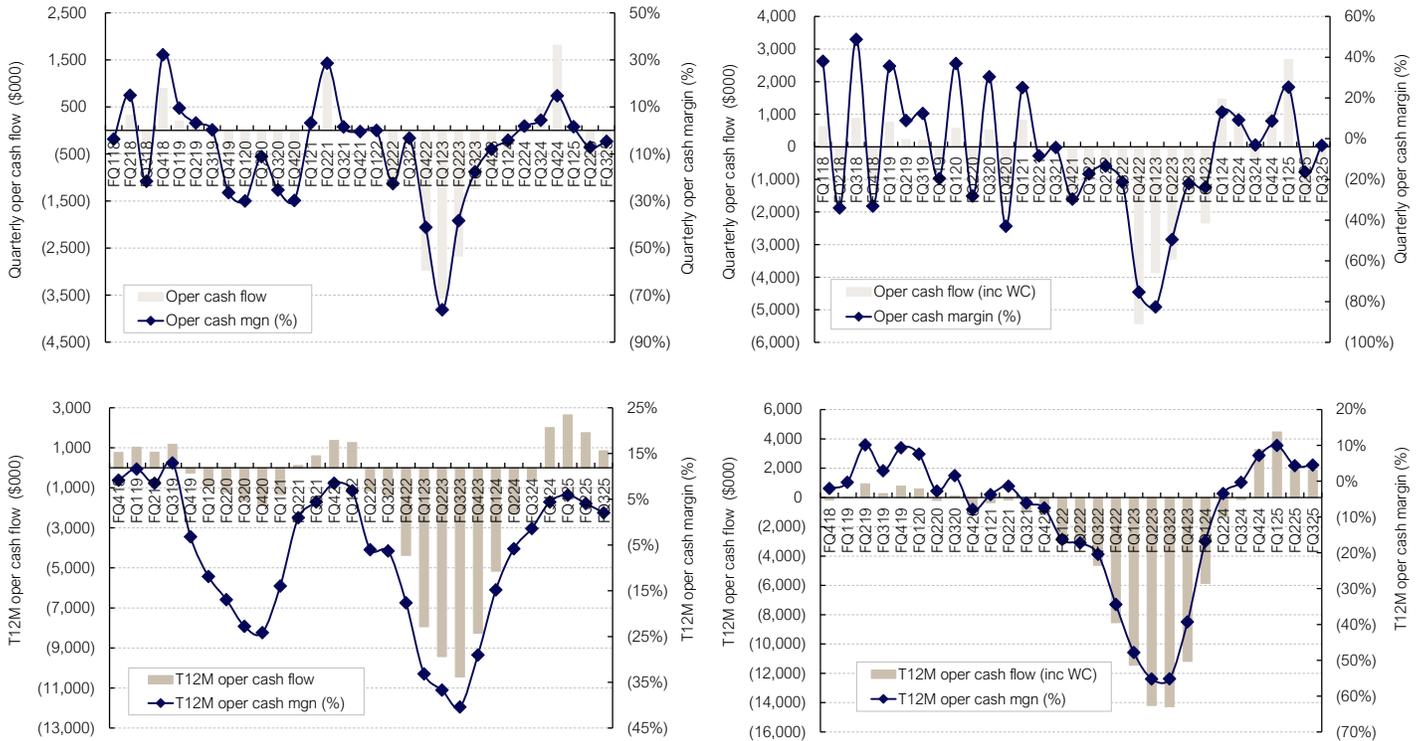
Exhibit 3. Historic Quarterly & T12M Financial Data (Gross Margin, EBITDA, Net Income) for Nananalysis



Source: Nananalysis financial filings, graphically adapted by Leede Financial

Oxford's consolidated capital equipment operations are not exclusively focused on benchtop NMR as Nanalysis' operations are, but its imaging & analysis division (for which Oxford stated explicitly in its financial update that order disruption was a key factor in margin softness for this division specifically; FH126 order backlog was down [5.8%]) does compete in overlapping markets to those in which Nanalysis sells its own 60MHz & 100MHz benchtop NMR platforms, so Oxford's financial performance in our view reflects on rationale for why Nanalysis' recent quarterly financial data is correspondingly soft. Oxford markets its liquid helium-free MQC-R & X-Pulse 90 benchtop NMR platforms in global analytical instrumentation markets that presumably overlap with Nanalysis' target geographies.

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



Source: Nanalysis financial filings, graphically adapted by Leede Financial

Summary & valuation. In conclusion, we are maintaining our Spec Buy rating on NSCI based on our positive view on the prospects for benchtop NMR platforms, obviously including those manufactured by Nanalysis, to grow market share in the global analytical equipment universe, one that is already well established with other chromatographic & spectroscopic tools. Moreover, we believe that aggressive focus on logistical efficiencies & cost containment of the firm's CATSA contract-dominated securities services operations can lift gross margin to >30%, with EBITDA accretion following thereafter. It remains somewhat anachronistic to us that Nanalysis generates superior gross margin for its benchtop NMR manufacturing operations when service/maintenance operations are conventionally a means by which consolidated gross margin can be enhanced, not compressed, for capital equipment-intensive organizations.

As indicated above, we are revising our PT to \$0.50, with our valuation still based on F2027 adjusted EBITDA & fd EPS forecasts (\$11.5M & \$0.036/shr) as shown in Exhibits 1 & 2. We no longer ascribe any discounting to our valuation methodologies, as we did upon initiating coverage on NSCI back in FQ424. We do expect NSCI shares to trade sideways until clear evidence of sustainable gross margin/EBITDA growth transpires but our investment thesis projects that this trend can begin as early as the present quarter, for which financial data should be in the public domain by Mar/26. At current levels, our revised PT corresponds to a one-year return of 178%.

Exhibit 5. Comparable Companies for Nanalysis

Company	Curr	Sym	Shares out (M)	Share price 25-Nov	Mkt cap (\$M)		Ent val (\$M)		EV/EBITDA			Price/Earnings			Company description
					(curr)	(C\$)	(curr)	(C\$)	(T12M)	(FY1)	(FY2)	(T12M)	(FY1)	(FY2)	
Canadian Healthcare Services Firms															
CareRx Corp	CAD	CRRX	62.8	\$3.57	\$224	\$224	\$291	\$291	9.5x	8.8x	7.4x	NA	50.6x	17.9x	ON-based long-term care pharmacy operator
Chartwell Retirement Residences	CAD	CSH.UN	303.9	\$20.43	\$6,209	\$6,209	\$8,793	\$8,793	28.3x	21.9x	18.0x	NA	NA	NA	ON-based long-term care & retirement residence operator
Extencare Inc	CAD	EXE	83.8	\$20.66	\$1,732	\$1,732	\$1,903	\$1,903	13.9x	11.3x	10.0x	26.2x	19.4x	17.7x	ON-based long-term care & home health-care services provider
K-Bro Linen Inc	CAD	KBL	13.0	\$35.15	\$457	\$457	\$757	\$757	10.7x	7.9x	7.0x	18.9x	17.8x	15.3x	AB-based linen/laundry processing firm, focused on healthcare/ hospitality sectors
Medical Facilities Corp	CAD	DR	18.1	\$10.53	\$190	\$190	\$267	\$267	2.9x	3.7x	3.7x	8.1x	8.6x	8.8x	US-based physician-owned surgical hospital operator
Quipt Home Medical Corp	CAD	QIPT	43.4	\$3.31	\$144	\$144	\$183	\$183	3.2x	3.3x	2.8x	NA	NA	NA	KY-based respiratory medical equipment distribution
Savaria Corp	CAD	SIS	71.6	\$21.24	\$1,521	\$1,521	\$1,747	\$1,747	10.8x	9.6x	8.7x	23.3x	18.2x	15.8x	QC-based mobility device manufacturer (elevators, wheel-chairs, stair, lifts)
Viemed Healthcare Inc	USD	VMD	38.0	\$6.86	\$261	\$368	\$273	\$385	os	4.8x	4.3x	24.5x	18.8x	13.5x	LA-based post-acute respiratory services & disease management
Average								\$1,791		8.9x	7.7x		22.2x	14.8x	
Nanalysis Scientific	CAD	NSCI	115.8	\$0.18	\$21	\$29	\$38	\$54	28.3x	12.3x	NA	NA	NA	NA	Benchtop NMR system developer & equipment service provider through K'Prime/CATSA contract
RoW-based medical equipment distributors & manufacturers															
Carl Zeiss Meditec AG	EUR	AFX	89.4	\$45.00	\$4,025	\$6,541	\$4,582	\$7,447	14.4x	12.5x	11.2x	24.2x	26.2x	22.0x	PA-based durable medical equipment distributor (sleep, glucose monitoring, mobility)
Inspiration Healthcare	GBP	IHC	89.7	£20.25	£1,816	\$3,355	\$30	\$56	15.9x	NA	11.1x	NA	NA	NA	UK-based medical equipment manufacturer for respiratory & metabolic care
JEOL	JPY	6951	51.5	¥4,583	¥236,175	\$2,123	¥203,644	\$1,830	7.0x	5.1x	6.7x	12.9x	9.2x	12.1x	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	€ 23.79	€ 22,908	\$37,228	€ 29,412	\$47,797	NA	10.2x	9.5x	17.0x	16.9x	15.7x	Netherlands-based medical technology, imaging & diagnostics giant
Oxford Instruments	GBP	OXIG	56.3	£1,928.00	£108,641	\$200,747	£1,071	\$1,978	11.7x	11.5x	12.6x	NA	NA	NA	UK-based analytical instrument developer, benchtop NMR developer
Shimadzu	JPY	7701	296.1	\$4,358	¥1,290,274	\$11,596	¥1,149,442	\$10,330	12.6x	12.4x	12.4x	23.4x	22.7x	23.7x	Japanese scientific instrument manufacturer, mainly focused on liquid chromatography and mass spectrometry
Siemens AG	EUR	SIE	800.0	€ 223.00	€ 178,400	\$251,615	€ 214,386	\$302,371	15.7x	15.5x	14.1x	21.2x	19.1x	20.6x	Germany-based imaging & diagnostics giant; acquired Varian Medical in Aug/20
Siemens Healthineers	EUR	SHL	1,128.0	€ 42.18	€ 47,579	\$67,105	€ 59,876	\$84,450	13.4x	12.6x	12.0x	19.3x	17.7x	17.5x	Germany-based medical/analytical equipment manufacturer, spun out of Siemens AG also in Aug/20
Average								\$50,701		11.5x	11.2x		18.6x	18.6x	
Nanalysis Scientific	CAD	NSCI	115.8	\$0.18	\$21	\$29	\$38	\$54	28.3x	12.3x	NA	NA	NA	NA	Benchtop NMR system developer & equipment service provider through K'Prime/CATSA contract

¹ Share price converted to USD for stocks reporting financial data in USD but for which share value is reported in CAD (Medical Facilities)

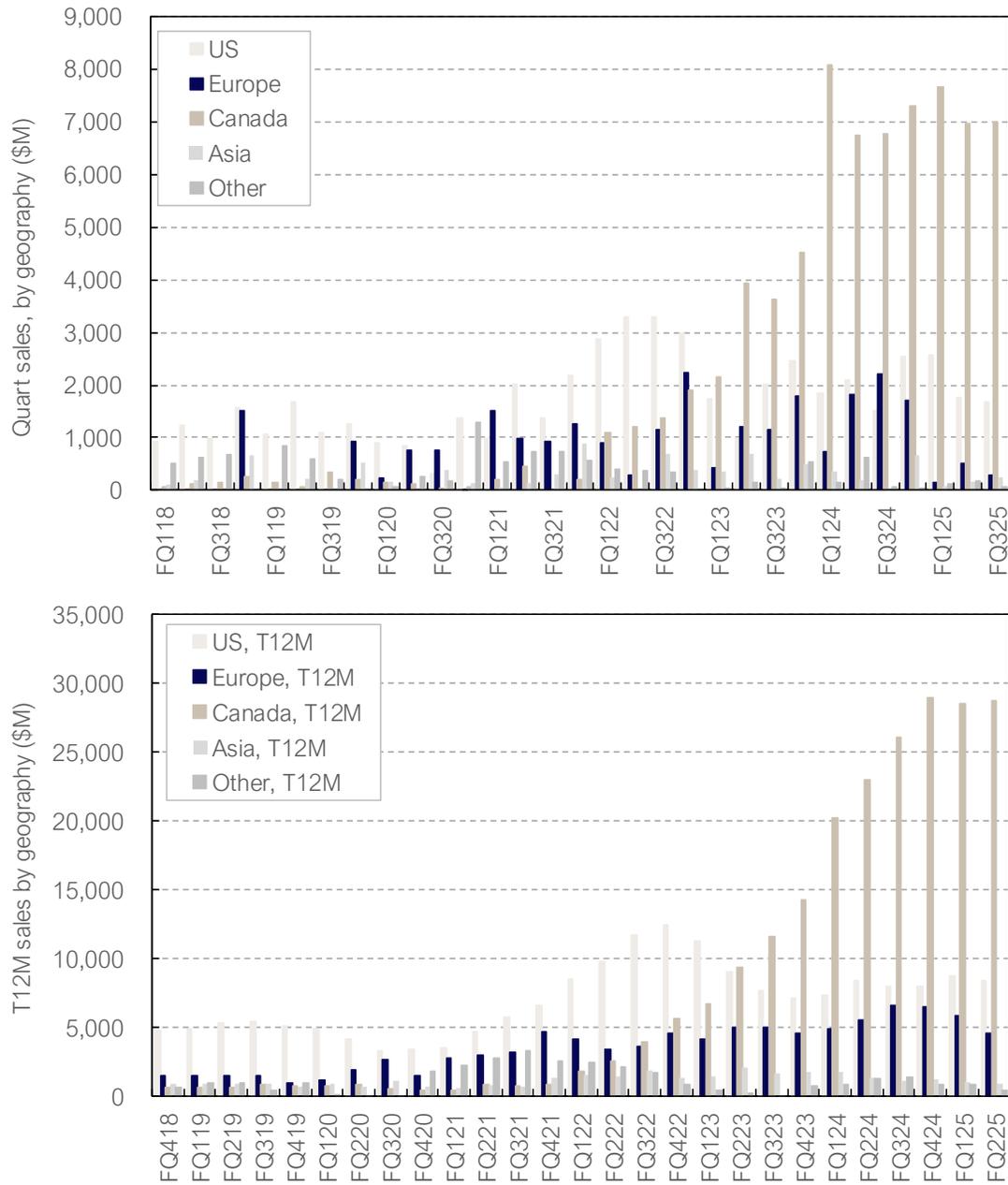
Source: Refinitiv, Leede Financial

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

Company	Curr	Sym	Shares out (M)	Share price 25-Nov	Mkt cap (\$M)		Ent val (\$M)			EV/EBITDA			Price/Earnings			Company description
					(curr)	(C\$)	(curr)	(C\$)	(T12M)	(FY1)	(FY2)	(T12M)	(FY1)	(FY2)		
US-based medical equipment distributors & manufacturers																
Adapthealth Corp	USD	AHCO	135.4	\$9.86	\$1,335	\$1,883	\$3,061	\$4,317	4.6x	4.7x	4.3x	18.7x	13.5x	9.8x	PA-based durable medical equipment distributor (sleep, glucose monitoring, mobility)	
Agilent Technologies Inc	USD	A	283.5	\$153.60	\$43,546	\$61,417	\$45,420	\$64,060	24.0x	22.8x	21.0x	29.3x	27.6x	25.7x	CA-based analytical equipment developer, mostly chromatographic, spectroscopic, cell imaging platforms	
Amedisys Inc	USD	#N/A	32.9	\$100.99	\$3,321	\$4,684	\$3,407	\$4,805	13.6x	NA	NA	23.1x	NA	NA	LA-based home healthcare, acute care, hospice care provider	
Bio Rad Laboratories Inc	USD	BIO	27.0	\$322.48	\$8,699	\$12,269	8,423	\$11,880	18.0x	18.5x	17.6x	31.4x	32.1x	31.2x	Global manufacturer of reagents, instruments and software targeting the life science research and clinical diagnostic	
Bruker Corp	USD	BRKR	151.9	\$47.66	\$7,242	\$10,213	\$9,002	\$12,697	14.7x	15.6x	13.4x	20.0x	25.5x	22.6x	MA-based manufacturer of scientific analytical equipment, including NMR systems	
Envista Holdings Corp	USD	NVST	164.4	\$20.20	\$3,321	\$4,685	\$3,633	\$5,124	12.8x	10.0x	9.3x	28.3x	17.7x	15.9x	CA-based dental products manufacturer & marketer	
Fonar Corp	USD	FONR	7.4	\$14.07	\$103	\$146	\$36	\$51	NA	NA	NA	NA	NA	NA	NY-based FDA-approved multi-position MRI scanner developer; diagnostic imaging clinics in FL	
General Electric Co	USD	GE	1,054.8	\$294.05	\$310,168	\$437,461	317,706	\$448,093	39.0x	31.7x	27.9x	NA	47.1x	41.0x	Medical imaging giant, notably for its MRI imaging devices	
Hologic Inc	USD	HOLX	222.9	\$74.76	\$16,664	\$23,503	\$16,982	\$23,952	12.9x	12.8x	12.1x	18.3x	17.6x	16.4x	Diversified medical imaging firm with breast health business segment providing breast imaging products	
Hyperfine Inc	USD	HYPH	97.2	\$1.11	\$108	\$152	\$86	\$122	NA	NA	NA	NA	NA	NA	Swoop portable MR imaging platform, used mostly for brain neuroimaging	
Inogen Inc	USD	INGN	27.1	\$7.08	\$192	\$271	\$69	\$97	NA	36.3x	11.4x	NA	NA	NA	CA-based oxygen concentrator manufacturer & marketer	
MKS Inc	USD	MKSI	67.2	\$149.95	\$10,072	\$14,206	\$13,679	\$19,293	14.7x	14.1x	12.8x	24.6x	19.5x	17.2x	Developer of life sciences research instruments, including lasers, photonics, mass spectrometry, and electron	
Nano-X Imaging Ltd	USD	NNOX	65.4	\$4.13	\$270	\$381	\$228	\$322	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	17.0	\$256.34	\$4,352	\$6,138	\$4,922	\$6,942	18.3x	17.3x	16.0x	31.7x	27.5x	24.8x	Specialized electronic systems manufacturer; security, healthcare, defense, aerospace	
Owens & Minor Inc	USD	OMI	77.3	\$2.73	\$211	\$298	\$2,294	\$3,235	4.4x	6.0x	6.3x	1.8x	2.6x	2.8x	VA-based healthcare conglomerate, operates Patient Direct, Products & Healthcare Services business segments	
Profound Medical Corp	USD	PROF	30.2	\$6.07	\$183	\$258	\$163	\$230	NA	NA	NA	NA	NA	NA	Ultrasound ablation platform TULSA-PRO (prostate ablation) and HIFU device Sonalleve (uterine fibroids)	
Revvity Inc	USD	RVTY	113.4	\$100.58	\$11,403	\$16,083	13,686	\$19,303	16.1x	16.1x	15.1x	20.8x	20.4x	19.0x	Laboratory instrumentation giant servicing life sciences and applied markets (environmental, food and industrial)	
Thermo Fisher Scientific Inc	USD	TMO	375.7	\$586.07	\$220,191	\$310,558	\$252,461	\$356,071	23.4x	22.6x	21.2x	27.0x	25.8x	23.8x	MA-based healthcare services consolidator, acquired Patheon in Q317, Life Technol in Q213, Affymetrix in Q116, Qiagen in Q120, PPD in Q221	
Varex Imaging Corp	USD	VREX	41.7	\$11.02	\$460	\$648	\$692	\$976	8.0x	6.2x	6.0x	24.7x	16.0x	13.3x	X-ray imaging components manufacturer and imaging software developer	
Waters Corp	USD	WAT	59.5	\$399.54	\$23,787	\$33,548	24,735	\$34,886	23.3x	21.9x	19.5x	33.9x	30.5x	28.0x	Specialty measurement firm focused on chromatography, mass spectrometry and thermal analysis	
								\$50,782	15.0x	13.1x		21.6x	20.1x			
Nanalysis Scientific	CAD	NSCI	115.8	\$0.18	\$21	\$29	\$38	\$54	28.3x	12.3x	NA	NA	NA	NA	Benchtop NMR system developer & equipment service provider through K'Prime/CATSA contract	

Source: Refinitiv, Leede Financial

Exhibit 7. Quarterly & T12M Revenue For Nanalysis, Stratified By Geography, FQ418-to-FQ325



Source: Nanalysis, Leede Financial

Disclosures None

Important Information and Legal Disclaimers

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RECOMMENDATION	NO. OF COMPANIES	%
Buy	7	41%
Speculative Buy	7	41%
Hold	2	11%
Sell	-	-
Tender	1	7%
Under Review	-	-

Historical Target Price

