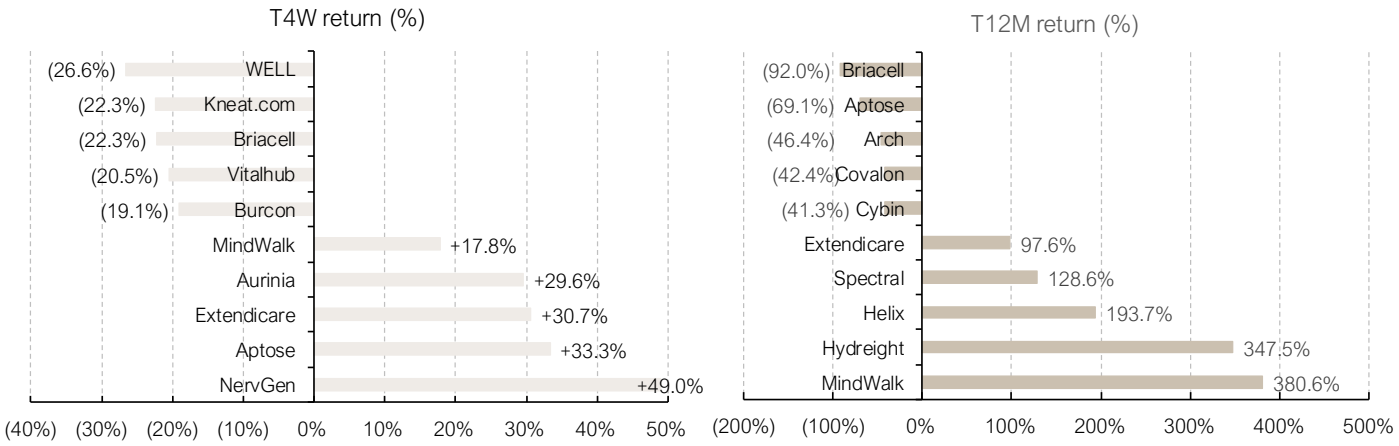
Core Highlights of the Week

Top Movers

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



Source: Leede Financial, Refinitiv

Updates From Our Coverage Universe

- **Nanalysis reported FQ325 financial results.** AB-based analytical instrumentation developer & service provider Nanalysis Scientific (NSCI-V, Spec Buy, PT C$0.50) reported FQ325 financial data for the September-end period that were neither fish nor fowl when considering the firm's overall public market history, but they did sustain a three-quarter soft period as compared to EBITDA/cash flow momentum that the firm generated during FQ224-to-FQ424 & our revised valuation & PT reflects that trajectory, a trajectory that we expect to be transient. For the second quarter in a row, FQ325 EBITDA was negative, if minimally so, & gross margin for security services operations while up sequentially continues to be well below levels that we contend are achievable for a maintenance/services operation.

    - As we described, we maintained our Spec Buy rating on NSCI while revising our PT to $0.50, with our valuation still based on multiples of F2027 adjusted EBITDA/fd EPS forecasts ($11.5M & $0.036/shr, respectively), each slightly revised downward based on assimilating more modest FQ325 financial data & margins as baseline into our model. As we described in the report, FQ325 consolidated revenue/gross margin/EBITDA were $9.3M/$2.0M/($0.2M) as compared to FQ225 data of $9.6M/$2.3M/($0.5M) & to FQ324 data of $10.6M/$3.0M/$0.3M, with none of these three periods generating sufficient operating cash flow to fund fixed financial costs in the respective periods.

    - On a segmented basis, Nanalysis' FQ325 benchtop NMR capital equipment revenue/gross margin were $2.7M/$1.2M (44.4%) & thus down on relative gross margin on sequential comparison to FQ225 data of $2.9M/$1.8M (61.1%) & down on both absolute & relative gross margin as compared to FQ324 data of $4.2M/$2.2M/51.9%. The main culprit contributing to revenue softness was in the EU, where capital sales were only $0.3M in FQ325 as compared to FQ225 EU capital sales that were themselves low at $0.5M when compared to FQ324 EU capital sales of $2.2M. Security services revenue was strong in FQ325 and was not in isolation a contributor to FQ325 EBITDA softness, but its gross

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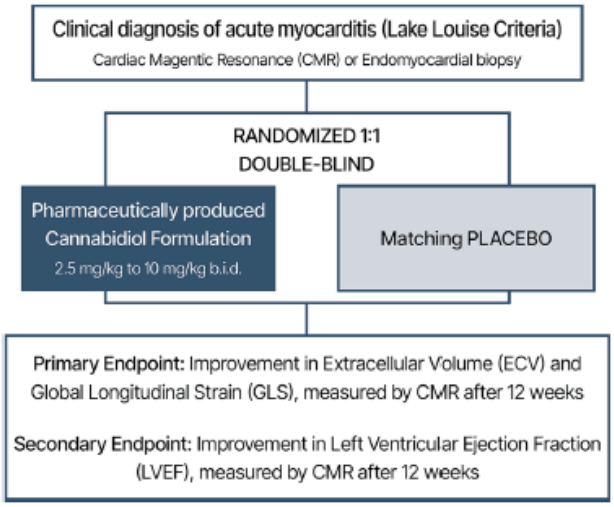
margin of 12.5% certainly was, even though that level was above trailing security services gross margin in FQ125/FQ225 of 6.0% & 9.8%, respectively. Those values would be low if they were net margins or EBITDA margins, let alone gross margins, & will need to scale upward in future periods; security services revenue is in line with our expectations on a quarterly basis, so gross margin improvements will need to be generated through cost containment or from cost efficiencies on how services personnel are deployed & reimbursed.

- Our sustained Spec Buy rating is based on our view that sales for the firm's flagship 60MHz & 100MHz benchtop NMR system sales should recover some positive momentum in FQ425 (FQ4 is a historically strong period for capital equipment sales to academic & corporate analytical instrumentation markets). We are optimistic in the firm's ability to lift security services gross margin to levels approximating if not exceeding those typically generated for benchtop NMR manufacturing activities (>30% gross margin is projected by us by FQ227). is favorable, but FH126 will be key to re-establishing EBITDA momentum that Nanalysis was so clearly generating to end-of-FQ424.

- **Cardiol Therapeutics is poised to provide an update on CardiolRx performance in the ARCHER myocarditis trial.** ON-based cardiovascular disease-focused small-molecule developer Cardiol Therapeutics (CRDL-T, Spec Buy, PT C$11.00) & its clinical collaborators will be presenting more comprehensive data from the firm's 100-patient Phase II ARCHER trial, testing the firm's orally-active ultrapure, THC-free, synthetic anti-inflammatory cannabidiol formulation CardiolRx as a therapy for acute myocarditis. Recall that the firm provided high-level feedback on patient outcomes from the trial back in Aug/25, but without being overly quantitative on available data & that was especially true for secondary endpoints on which CardiolRx-treated patients performed well, according to the firm's commentary.

  - For some retrospection, recall that ARCHER completed patient enrollment back in late FQ324 & final data were anticipated within a quarter or two of that announcement since ARCHER's primary endpoint was based on twelve-week follow-up of CardiolRx impact on tangible heart physiological/anatomical outcomes, plus adverse event-rate, changes in circulating levels of pro-inflammatory cardiac markers & other safety parameters as key secondary endpoints. Study design was published in Oct/24 in peer-reviewed form in the journal *ESC Heart Failure*. The paper predicted that enrollment could conclude by FQ324 (which it did) & that final data would be available in early 2025 (which was not, with final data description still pending on the weekend).

Exhibit 2. ARCHER trial design



Source: Adapted from *ESC Heart Failure (2024). Vol. 11, pp. 3416-3424*

- In that paper & in details also described in the US NIH's clinical database, the two co-primary endpoints as quantified by cardiac MR imaging (which we acknowledge likely requires some sophisticated time-averaged image analysis for a non-stationary beating heart) were changes in so-called global longitudinal strain (an MRI-assessable measure of left ventricular function that presumably is compromised in myocarditis patients) & extracellular volume (also MRI-evaluable as a measure of edema/swelling around the heart & fibrosis within the heart myocardium. Cardiac biomarkers that were

evaluated pre- & post-therapy are conventional & include the heart muscle protein troponin, the inflammatory market NT-proBNP (short for N-terminal fragment of the hormone pro-B-type natriuretic peptide, which the heart produces in over-abundance when it is over-exerted in pumping blood from the left ventricle into systemic circulation). Another key secondary, also-MRI-assessed endpoint was change in left-ventricular ejection fraction, a measure of congestive heart failure that can arise as a secondary consequence of myocardial disease. These details were depicted pictorially in the aforementioned ESC Heart Failure paper, which we reproduce below for ease of reference.

- One other observation from our medical literature overview this week – we gleaned the rudiments of a cannabis/cannabinoid review article published on-line at mid-week in the high-profile *Journal of the American Medical Association (JAMA),* describing in some detail some of the key therapeutic uses for cannabis & cannabinoids therein. We were struck by the absence of any reference to the cardiac-specific anti-inflammatory activity documented for cannabidiol by Cardiol & its scientific collaborators, or by Pal Pacher's US NIH-based research team in studies we featured in our CRDL initiation report & which were published in a similar timeframe to Cardiol's emergence as a cannabidiol/cardiovascular disease-focused firm.

- To be fair, the *JAMA* authors did indicate in a table that cannabidiol's ability to act as an agonist for the 5-HT1A & TRPV1 receptors likely explain its broader anti-anxiolytic & anti-inflammatory effects, just not with any acknowledgement of Phase II MAvERIC-Pilot/recurrent pericarditis data, the preclinical NLRP3 inflammasome data that Cardiol & others published in recent years, & preclinical heart failure data that Cardiol published in Feb/25 in the *Journal of the American College of Cardiology*.

- On a similar theme, whenever the review provided commentary on cannabinoid impact on heart function, it was exclusively within the context of cannabis impact on cardiac pathology, not on the unique pharmacology of any specific cannabinoid for which variability on receptor biology, impact on cell signaling pathways or cell physiology is actually well-documented for many cannabis/hemp-derived small-molecules. Accordingly, we infer from the themes in this high-profile *JAMA* review that CardiolRx's preclinical-to-Phase II data generated so for, in which cannabidiol's unique pharmacology can be isolated without complications from co-purified cannabinoids or terpenoids, are still not that well known in medical circles, a factor that pending ARCHER/myocarditis & MAvERIC/pericarditis data if positive should resolve.

Updates From Other Domestic Healthcare/Biotechnology Firms

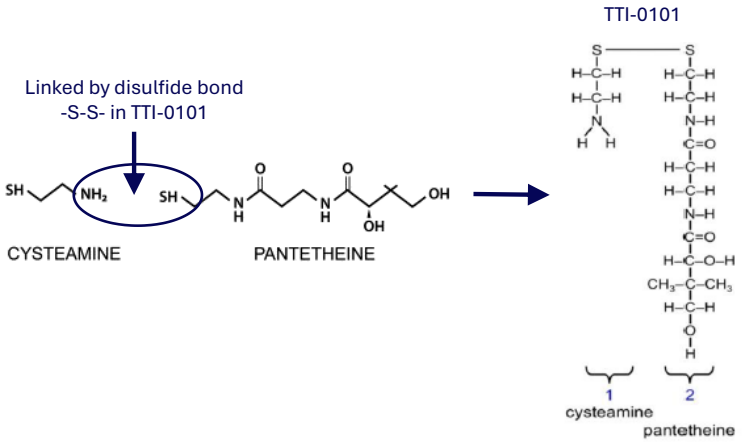
- Thiogenesis. CA-based small-molecule drug developer Thiogenesis Therapeutics (TTI-V, NR) indicated in a press release earlier this week that it intends to commence a pivotal Phase III trial in a lysosomal storage disorder disease called nephropathic cystinosis, testing its polythiol cysteamine-pantotheine conjugated drug TTI-0102 in the indication. This update follows swiftly after the firm provided an update on TTI-0102's early activity in a Phase II MELAS trial, an update that was a bit vague on details but for which some necessary insights on TTI-0102 dosing on a patient body weight basis were garnered & with some qualitative commentary indicating that TTI-0102 did demonstrate mitochondria-specific impact on disease symptoms in two lower-dose patients. We described TTI-0102 molecular structure in prior Healthcare Weeklies, but we will reproduce it below for ease of reference.

  - Returning to the pending Phase III nephropathic cystinosis trial, Thiogenesis intends to submit an IND seeking permission from the US FDA to enroll patients in a pivotal trial sometime in early F2026, which we interpret to mean in FQ126. The disease is an ultra-orphan genetic disorder arising from mutations in the autosomal recessive *CTNS* gene, which encodes a protein called cystinosin that in healthy individuals functions to transport the disulfide-lined amino acid cystine out of lipid-encapsulated bodies (lysosomes) where cystine is normally stored inside cells. If cystine cannot be exported normally from lysosomes, especially lysosomes in kidney cells, it can lead to ultrahigh intra-lysosomal cystine concentrations that if high enough can form organ-damaging crystals, with kidney failure emerging thereafter.

  - One way to treat this disease would be to correct for *CTNS* gene mutations with some sort of adenovirus-based delivery of functional CTNS gene constructs, but in the absence of that, another plausible intervention would be to break down intra-lysosomal cystine in some way, which TTI-0102 could potentially do (presumably by breaking the disulfide bond that holds cystine together, creating a different thiol-bridged conjugate with the component parts of TTI-0102 (cyteamine or pantetheine, or metabolites of either). Indeed, Amgen/Horizon Therapeutics' (AMGN-Q, NR) cysteamine

formulation Procysbi is specifically approved for nephropathic cystinosis & the clinical pharmacology described in its prescribing information explicitly states that it works by converting cystine into a cysteine-cysteamine mix-disulfide alternative to cystine that can more easily exit lysosomes, since the new dithiol no longer requires CTNS-encoded cystinosin to exit the structure.

Exhibit 3. Molecular Structure For TTI-0102



Source: Adapted from Thiogenesis investor presentations

- **Rakovina presents new proof-of-concept data on small-molecule ATR inhibiting drugs identified through its AI alliance partners.** BC-based cancer-focused AI-enabled small-molecule drug developer Rakovina Therapeutics (RKV-V, NR) presented new preclinical biochemical data on new small-molecule ATR inhibiting drugs that it identified using the Enki AI platform developed by partner Variational AI (private). Data were presented in poster form over the last weekend in Hawaii at the Society for Neuro-Oncology meeting & below we will highlight a few key data points that we observed from that poster.
  - Rakovina presented data from two distinct ATR inhibitor drugs (short for 'ataxia-telangiectasia & Rad3-related', a category of serine/threonine kinase proteins that are part of a broader cancer-relevant phosphatidylinositol 3-kinase-related kinase (PIKK) family of similar enzymes, long ago identified as being biomarkers of DNA damage responses triggered in cancer cells), each with the not-so-creative names Compound A & Compound C as we will show below.
  - There are a few active clinical programs testing alternative ATR-inhibiting drugs & we have summarized these programs in tabular form in prior Healthcare Weeklies, but we will re-present that table here for ease of reference. The leading candidates at present are EMD Serono's (private) fluorinated nitrogen heterocycle-based drug tuvusertib/M1774, for which at least seven active Phase I/II studies are on pace to generate survival data during F2026-to-F2029 & for which synergy with other DNA-active drugs was nicely documented in a Jul/24 paper published by US NIH researchers in *Molecular Cancer Therapeutics* & in a separate May/24 paper published by TX-based MD Anderson researchers in *Clinical Cancer Research*, & AstraZeneca's (AZP-LN, NR) chemically-distinct but functionally-related ATR inhibitor ceralasertib/AZD6738, for which Phase II solid tumor testing is ongoing & for which some synergistic activity with one anti-PD-L1 mAb drug (Astra's own durvalumab/Imfinzi) was documented in preclinical & cellular assays published last year in *Nature Communications*.
  - But returning to Compound A & Compound C that emerged from Rakovina/Variational AI's Enki platform, the two drugs exhibited comparable ability to inhibit ATR's kinase in biochemical assays when compared to the aforementioned EMD Serono's tuvusertib & Astra's ceralasertib. In a separate set of enzyme inhibition assays, Compounds A & C were shown to have similar selectivity for inhibiting other phosphoinositol-3-kinase-related kinases that ceralasertib exhibit, in that inhibition is specific both for ATR & for an immune-relevant protein called mTOR (short for mammalian target of rapamycin, which is an immunosuppressive agent also called sirolimus & branded as Rapamune by Pfizer/Wyeth [PFE-NY, NR]). Little-to-no inhibition of other protein kinases was observed, similar to ceralasertib & tuvusertib's kinase-inhibiting selectivity as well.

- Compound A was able to achieve higher peak plasma & brain concentrations with equivalent dosing to Compound C, with similar serum half-lives of about a half-hour, a factor that the firm may wish to address with some sort of extended-release drug formulation technology to extend duration of anti-tumor effects.

Exhibit 4. Active Phase I/II Clinical Programs Testing ATR Inhibitor Drugs

Therapy	Target indication	Phase	Sponsor/ Innovator	Co-admin therapies	Patient number	Primary Endpoint(s)	Start Date	Data by	Comments/Clinical History
Phase II-Stage ATR/DDR-Targeted Agents									
Tuvusertib/ M1774	Solid tumors	II	US National Cancer Institute; EMD Serono (private)	Temozolomide (Temodar)	58	ORR, PFS, OS up to 2 yrs	Sep-23	Mar-27	O6-methylguanine DNA methyltransferase (MGMT) promotor hypermethylation positivity; must have progressed on at least one prior therapy; colorectal cancer patients must be microsatellite stable
Tuvusertib/ M1774	Solid tumors	I	EMD Serono (private); GlaxoSmithKline (GSK-LN, NR)	Niraparib (Glaxo's Zejula; PARP inhibition)	161	PK outcomes (AUC, Tmax, half-life, dose-lim toxicity)	Dec-19	Jan-26	DDRiver Solid Tumors 301 trial. Data from 55 pts (*Clin Canc Res, 2024*) showed some reduction in circulating tumor DNA, with some ORRs & one PR in ovarian cancer
Tuvusertib/ M1774	Non-squamous non-small cell lung cancer	I/II	EMD Serono (private)	Anti-PD1 mAb (Sanofi/Regeneron's cemiplimab Libtayo)	61	ORR, PFS, OS up to 3 yrs	Sep-23	Feb-26	DDRiver NSCLC 322 trial. Libtayo (with Pt drug) FDA-approved (in Nov/22) for NSCLC based on 466-pt EMPOWER-Lung 3 trial
Tuvusertib/ M1774	Epithelial overian cancer	II	EMD Serono (private)	Niraparib/Zejula or lartesertib/M4076 (ataxia telang-mut kinase [ATM] inhib)	60	ORR, PFS up to 42 mo	Oct-24	Jan-28	DDRiver EOC 302 trial. Homologous recom-bination-deficient & PARP-refractory patients; ATM inhibitor lartesertib is itself clinical-stage
Tuvusertib/ M1774	Merkel cell skin cancer	II	US National Cancer Institute; EMD Serono (private)	Avelumab (Pfizer's & EMD Serono's anti-PD1 mAb Bavencio)	50	PFS, OS up to 24 mo	May-24	Jan-28	MATRiX trial. Avelumab/Bavencio already FDA-approved for Merkel cell carcinoma since Mar/17
Tuvusertib/ M1774	ARID1A-mutated endometrial cancer	II	Clinician-sponsored (Dana-Farber Cancer Institute)	Avelumab (Pfizer's & EMD Serono's anti-PD1 mAb Bavencio)	25	ORR, PFS up to 6 mo; OS up to 5 yrs	Nov-24	Aug-29	Prior IO trial. As with MATRiX, exploring utility of PD-L1 & ATR targeting in a genetically-defined cancer form (mutated ARID1A, a chromatin regulatory protein)
Tuvusertib/ M1774	HER2-/HR+ advanced breast cancer	I/II	Institut Paol-Calmettes (FR)	Fulvestrant (Astra's Faslodex; aromatase inhibitor)	57	Mostly dose-lim tox & adverse event rate	May-24	Apr-27	MATRIX trial. Testing patients already resistant to CDK4/6 inhibition. About 5% of breast cancers have DNA repair deficiencies
Ceralasertib/ AZD6738	Advanced/metastatic solid tumors (exc NSCLC), one mCRPC-dedicated arm	II	AstraZeneca (AZP-LN, NR)	Monotherapy	57	ORR, PFS up to 28 mo	Dec-20	Feb-25	Planette trial. Only patients with confirmed ATM mutations.
Ceralasertib/ AZD6738	Advanced/metastatic solid tumors	II	Clinician-sponsored (UCSF)	Olaparib (Astra's Lynparza) or durva-lumab (Astra's anti-PD-L1 mAb Imfinzi)	89	ORR, PFS up to 36 mo	Jan-19	Sep-27	Mostly focused on renal cell, urothelial, pan-creatic, endometrial carcinoma (exc ovarian cancer)
ART0380	Solid tumors; one endometrial cancer-dedicated arm	II	Artios Pharma (private)	Monotherapy	37	ORR, PFS, OS up to 2 yrs	Sep-23	Mar-25	UK-based drug developer, specifically focused on DNA damage response-targeted drugs, raised US$153M in Jul/21; partnered with Merck KGaA & Novartis
Berzosertib/ M6620	Recurrent ovrian, peritoneal, fallopian tube cancer	II	US National Cancer Institute	Gemcitabine (Eli Lilly's Gemzar)	70	ORR, PFS, OS up to 36 mo	25-Aug	23-Aug	Initial data published in *Lancet Oncology 2020*; median PFS for berzo-gem was 22.9 wks vs 14.7 wks for gem alone in PT-resistant advanced ovarian cancer, no imbalance in adverse events
Completed Or Discontinued Phase II ATR Inhibitor Programs									
Berzosertib/ M6620	Pt-resistant small-cell lung cancer (SCLC)	II	EMD Serono	Topotecan (DNA topo I inhibitor)	76	ORR, PFS, OS up to 27.7 mo	Mar-21	Jul-23	DDRiver SCLC 250 trial. Discontinued in Jun/22, deemed unlikely to meet ORR-PFS-OS endpoints
Camonsertib/ RP-3500	Chronic lymphocytic leukemia (CLL)	I/II	Repare Thera-peutics (RPTX-Q, NR)	Olaparib (Lynparza)	5	ORR, PFS, OS up to 10 yrs	Sep-22	Jan-25	CORONADO CLL trial - terminated. RP-3500 described in *Mol Cancer Ther 2022*.
Olaparib (Lynparza)	Second or third-line triple-negative breast cancer (TNBC)	II	AstraZeneca (AZP-LN, NR)	Ceralasertib (AZD-6738, ATR inhibitor); adavosertib (AZD-1775, WEE1 inhibitor)	273	ORR, PFS, OS up to 32 mo	Mar-18	Dec-24	VIOLETTE trial. Ceralasertib/AZD6738 tested with olaparib, protocol published in 2019 at ASCO meeting; no PFS or ORR benefit for cera-olap vs olap (*Annals Oncol 2022, Clin Canc Res 2023)*

Source: US National Institutes of Health clinical database; company reports

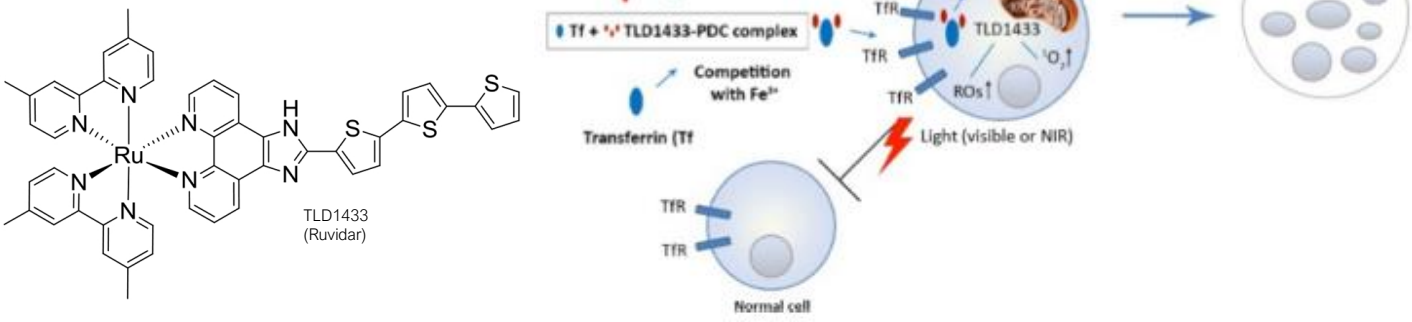
- **A few emerging drug & technology developers are actively raising equity capital.** We are seeing some entrepreneurial firms actively seeking to raise equity capital this quarter, many of which we have met & conducted rudimentary analysis in prior periods; a few of these firms that are in active capital raising mode & are as described below.

  - **Diagnos.** QC-based Diagnos' (ADK-V, NR) main technology is an AI-enabled retinal imaging platform branded as CARA, for which some preliminary regulatory documents were submitted to the US FDA back in Jul/25. Diagnos claims that CARA has sufficient resolving power to detect pathologies of circulation within micro-capillary beds at the back of the eye & in so doing be able to properly detect early manifestions of disease like wet age-related macular degeneration (the disease first targeted successfully by QLT's verteporfin formulation Vidusyne back in the early 2000's & now sold by Bausch & Lomb [BLCO-T, NR]) or related retinal micro-circulation disorders like diabetic retinopathy, hypertension-induced retinopathy, or perhaps even retinal detachments or retinal vein occlusions.

    - Diagnos exited its FQ226 Sept-end quarter with $0.5M in cash & about $0.34M in loans. In its FQ226 MD&A, Diagnos indicated that regulatory filings have been submitted in Canada for obtaining Health Canada approval for CARA & preparations to do same with the US FDA are ongoing. We are aware of at least one comparable retinal imaging platform in UK-based Optos's (private) ultra-widefield Optos system (which we mention in passing has been used in our personal ocular care before) & its next-generation Silverstone RGB system. Optos claimed in a Feb/24 press release to have installed over 25,000 retinal imaging systems worldwide, a number that undoubtedly has grown since then.

  - **Theralase.** We are quite familiar with ON-based Theralase Technologies's (TLT-V, NR) ruthenium-centered oligothiophene-based photodynamic therapy (PDT) drug TLD-1433/Ruvidar (also called Rutherin in some legacy papers published in collaboration with University of Toronto researcher Lothar Lilge) & indeed, published an idea-of-interest review of the drug a few years ago, featuring its clinical history in BCG-refractory non-muscle-invasive bladder cancer. Most recently, TLD-1433 was tested in a preclinical mouse model of head & neck cancer by University of Texas researchers as published in the journal *Photochemistry & Photobiology*.

Exhibit 5. Molecular Structure & Proposed Mechanism Of Action For Ruthenium-Centered Oligothiophene PDT TLD1433



Source: Adapted from *Journal of Physical Chemistry A (2022). Vol. 126, pp. 1336-1344*

  - The paper was actually more focused on assessing the utility of a fluorescence imaging agent – the EGFr-targeted mAb-fluorescent dye-conjugated biologic ABY-029 – for assessing disease recurrence rates following TLD-1433 therapy. The study concluded that ABY-029 could be useful to guide dosage strength of TLD-1433 & after surgical removal of head & neck tumors beforehand. Theralase itself has published a few TLD-1433 papers over the years, one of which was a six-patient Phase Ib bladder cancer trial published in 2022 in the journal *European Urology Open Science*, showing that two of three evaluable patients presenting with non-muscle-invasive disease did achieve complete responses of at least six-month duration. The drug has been tested in preclinical models of glioblastoma & conjunctival melanoma (so melanoma that manifests on the surface of the eye) in published studies we previously reviewed.

- We observe that Theralase is currently overseeing a 90-patient open-label Phase II BCG-refractory non-muscle-invasive bladder cancer trial that is identified as actively recruiting patients in the US National Institutes of Health's clinical database. The trial is using Theralase's proprietary laser technology TLC-3200 as the photoactivating energy source as we would expect. The primary endpoint is fifteen-month complete response rate post-therapy, which the clinical database states is on pace to be available by end-of-F2027. According to a public update hosted by the firm last week, 88 patients are now enrolled in the trial, 72 of which have completed follow-up; 54 of 84 evaluable subjects achieved a complete response of some duration, with 18 of 45 patients for whom 450-day follow-up analysis was possible maintaining a complete response for that duration. FQ325 quarter-end cash was $0.1M.

- **Ocumetics.** AB-based Ocumetics Technology (OTC-V, NR) is one of two ocular-focused technology developers raising equity capital at present (the other is Diagnos, described above), with its intra-ocular lens technology in active development. The device is still in preclinical development but recently the firm announced its first in-human lens implantation, for which the procedure itself & vision correction were both successful. This event was recognized as market value-enhancing as expected & we have actually featured Ocumetics in recent Healthcare Weeklies as being one of the top-performing TSXV-listed healthcare equities over the last one-to-three months.

  - In its investor presentation shared with us in recent weeks, the firm features the fact that its own intra-ocular lens does not use silicone oil in its design, unlike competitive lenses developed by peer firms Geneva-based Alcon (ALC-NY, NR; markets Clareon-branded intra-ocular lenses), CA-based Atia Vision (private; OminVu for which human feasibility testing began in May/25), Netherlands-based Akkolens International BV (private; Lumina lenses for which one-year outcome clinical data were published in Apr/25 in the *Journal of Refractive Surgery* & in a separate study published in Jul/25 in the *Asia-Pacific Journal of Ophthalmology*), VA-based private firm JelliSee Ophthalmics (JelliSee IOL), CA-based LensGen (private; Juvene IOL) & probably Zeiss Medical Technology (private; Callisto lenses that were compared to Alcon lenses in a 2024 *BMJ Open Ophthalmology*-published study).

  - We were interested to see from a rudimentary search of the US NIH's clinical database that there are no less than 174 distinct Phase I-to-IV-stage clinical studies testing intraocular lenses of some type, making Ocumetics' pending clinical initiatives highly timely. In the most recent investor presentation that we reviewed, Ocumetics proposed to imminently commence a first-in-human six-month study with distinct patient cohorts expected to be enrolled during FQ126 & FQ226, leading to FDA regulatory filing in FQ326 under best-case scenario & assuming favorable data of course, though recent case history for the firm's first-in-human experience provides strong evidence for lens performance in a broader ocular patient population.

  - There are at least two relevant acquisitions of intraocular lens developers that bear on Ocumetics market value prospects, pending successful completion of human clinical studies indicated above. These include the acquisiton of PowerVision (private FluidVision lens developer) by Alcon in Mar/19 for total consideration of US$420M (US$285M in upfront cash) & going back a few more years, the acquisition of CA-based Visiogen (private Synchrony lens developer) by Abbott Laboratories (ABT-NY, NR) in Sept/09 at a comparable valuation of US$400M. Ocumetics exited its Sept-end FQ325 financial period with $0.9M in cash & total debt including a promissory note & convertible debt of $4.9M; FQ325 operating cash loss excluding working capital was ($0.9M).

- **Conavi.** ON-based intra-vascular imaging device developer & Sunnybrook Hospital spin-out Conavi Medical (CNVI-V, NR) is developing a hybrid catheter-based intravascular ultrasound & optical coherence tomography vascular imaging device branded as Novasight Hybrid System; the firm is actively raising equity capital as of this writing.

  - The firm received $2.5M from the ON government last month to partially fund commercial activities for Novasight, which when added to FQ325 quarter-end cash of $11.3M (buttressed by a $20M equity offering consummated in the prior period) for the June-end period brings pro forma cash to $13.8M, though with operating cash losses undoubtedly incurred since then (as a reference for what July-present operating cash losses may have been, T9M operating cash loss to end-of-Jun/25 excluding working capital was [$17.1M], $11.7M of which was R&D expense). In its FQ325 financial filings, the firm recorded a loan payable of $17.6M on its balance sheet as well, most of which was ascribed to medical technology peer Japan Lifeline (7575-JP, NR). A key update last month was the submission of 510(k) documents to the US FDA in support of Novasight Hybrid's approval in the US medical market, for which conventional review timelines would be a quarter or two.

- On other relevant topics, in Jul/25, the firm press-released its endorsement of a review article published in the *American Journal of Cardiology* in which Conavi did not directly participate but in which the virtues of intravascular imaging were described in detail. Indeed, that review provided explicit data showing that trends in intravascular ultrasound (increased from 6.5% of percutaneous coronary intervention [PCI] procedures to 12.9% over the analyzed period, 2016-to-2020) & optical coherence tomography (up from 0.3% of PCI procedures at the start of the period to 0.7% of PCI procedures over the same period) were unambiguously upward & Novasight Hybrid of course combines both imaging modalities in a single platform

- Moreover, these trends are consistent with a guidance document published by an American College of Cardiology & American Heart Association joint committee in Mar/25 in the *Journal of the American College of Cardiology*, in which intravascular ultrasound or optical coherence tomography (& Novasight Hybrid is both) are recommended in procedures for which coronary stents are deployed when treating patients with acute coronary syndrome (ACS) as a way to reduce ischemic events post-procedure.

- We were interested to see a case study using Novasight Hybrid published by NY-based researchers in the *Journal of the Society for Cardiovascular Angiography & Interventions* in which the virtues of combining ultrasound & OCT-based intravascular imaging were featured as a way to visualize plaque rupture within coronary arteries & to differentiate it from plaque calcification. OCT imaging was specifically identified as being relevant to placing a coronary stent properly within the diseased artery. But Conavi & its Sunnybrook collaborators have published multiple clinical studies espousing the virtues of Novasight Hybrid before, including but not limited to a 2022 first-in-human 17-patient clinical study published in the journal *Catheter & Cardiovascular Interventions* in which the ability of ultrasound-OCT combination imaging was shown to be useful in discriminating between calcified intravascular plaque vs lipid-based or fibrotic plaques as compared to OCT imaging alone.

Corporate Developments

- **BriaCell publishes abstracts describing Phase III activity for anti-cancer cell therapy Bria-IMT.** BC-based cancer biologics developer BriaCell Therapeutics (BCT-T, NR) posted abstracts germane to its ongoing Phase III metastatic breast cancer trial (the BRIA-ABC trial) testing its modified breast cancer cell-based vaccine therapy Bria-IMT (also called SV-BR-1-GM). The BRIA-ABC update is expected next month at the San Antonio Breast Cancer Symposium.

  - The relevant trial is a 404-patient controlled two arm trial that is testing Bria-IMT in combination with other immune-active therapies like cyclophosphamide (has immune-stimulating activity when administered at a sub-therapeutic dose) & interferon/Pegasys or Incyte's (INCY-Q, NR) anti-PD1 mAb retifanlimab/Zynyz, & then comparing those patients to another patient cohort treated with other standard-of-care small-molecule drugs like the platinum-containing drug carboplatin/Paraplatin, the taxane docetaxel/Taxotere, the nucleoside analogs capecitabine/Xeloda or gemcitabine/Gemzar, the halichondrin B analog eribulin/Halaven, or the *Vinca* alkaloid microtubule-binding agent vinorelbine/Navelbine, in some combination at physician discretion.

  - The trial began patient enrollment in FQ423 & is on pace to generate interim overall survival/progression-free survival/response rate data by mid-F2026. The trial contemplates assessing survival rates for up to five years so final data could be available (pending clear survival signals being apparent at interim analysis) in F2028/29. Interestingly, the trial's enrollment criteria have no selection bias for patients expressing the epidermal growth factor-2 receptor HER2 or hormone receptor proteins for estrogen or progesterone, only indicating that patients must be refractory to therapies that target these receptor proteins. This compares to **Oncolytics Biotech's (ONCY-Q, Spec Buy, PT C$5.25/US$4.00)** clinical strategy in breast cancer that will likely focus on HER2-negative/hormone receptor-positive disease, which we infer from Phase II performance of Oncolytics' lead reovirus formulation pelareorep in this specific breast cancer niche.

  - We provided commentary on Bria-IMT before, but as background, the therapy is ironically a breast cancer cell line that is adapted to treat breast cancer, genetically-modified with the CSF2 gene that thus allows it to secrete the in a way that gives it the ability to synthesize the cytokine granulocyte-macrophage colony-stimulating factor (GM-CSF), a protein that stimulates bone marrow to generate infection-fighting white blood cells & for Bria-IMT, confers a secondary ability to recruit GM-CSF as an immunologically-active anti-tumor agent.

- There are a few legacy papers that describe SV-BR-1-GM's underlying cell biology, including a foundational cell characterization study published in 2006 in *The Breast Journal*, a 14-patient Phase I/II trial published in 2010 in *The Open Breast Cancer Journal*, but most recently in a 2018 paper published by BriaCell & its founders in the journal *Frontiers In Immunology* that we have described before in prior Healthcare Weeklies.
- But shifting back to the relevant SABCS abstracts, BriaCell indicated that 113 patients have been randomized into the trial & 107 patients have been treated so far. Progression-free survival data as described in the abstract is a bit noisy because BriaCell's clinical collaborators stratify different patient sub-cohorts in so many complicated ways, but in aggregate, median progression-free survival was 2.9 months, but in patients with no history of being treated with an antibody-drug-conjugated therapy of some sort (probably trastuzumab emtansine/Kadcyla or trastuzumab deruxtecan/Erhertu or Sacituzumab govitecan/Trodelvy) was 6.0 months, was 3.8 months in patients with no history of treatment with checkpoint inhibiting therapies & was 2.1 months with no history of treatment with cyclin-dependent kinase inhibitor drugs (many of which are FDA-approved for treating HER2-negative/hormone receptor-positive disease specifically). The study also stratified patient survival data based on expression levels of various human leukocyte antigen (HLA) markers, for which we expect greater data granularity when presented next month.
- In a separate smaller 32-patient Phase II metastatic breast cancer Bria-IMT trial that Bria-Cell is also funding, median progression-free survival at interim analysis was 3.5 months while median overall survival was 9.5 months. But as with the pivotal BRIA-ABC trial described above, we suspect that the patient populations being treated may be too heterogeneous on biomarker expression or stage of disease or prior therapy history to generate meaningful approvable data. We await more comprehensive updates in coming quarters to see if any statistically-significant benefits emerge for any specific patient cohorts, of which there are many

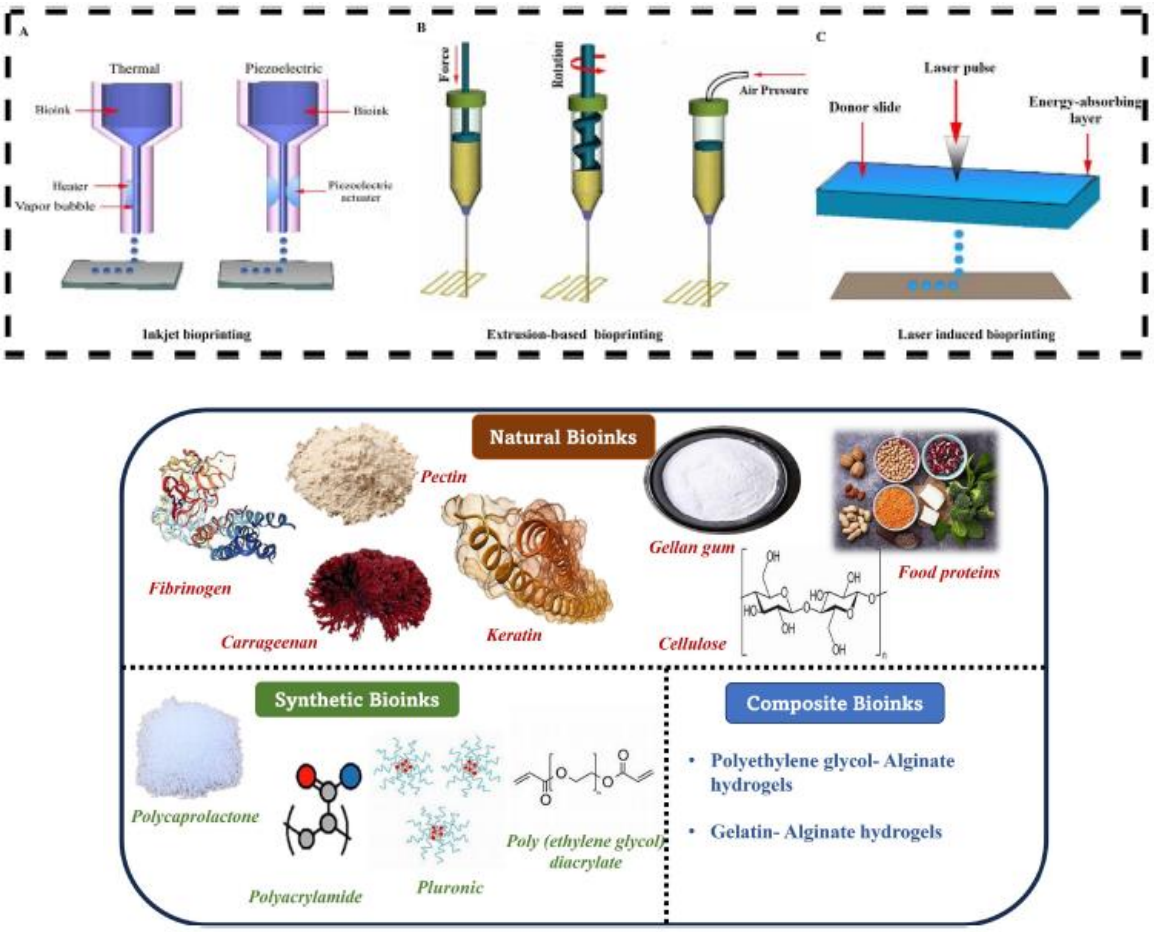
- **NervGen reported FQ325 results while updating clinical status of lead drug NVG-291.** BC-based CNS-focused peptide drug developer NervGen (NGEN-V, NR) reported financial data for the Sept-end quarter this week, while providing some updated data on its lead spinal cord injury-targeted peptide drug NVG-291.
  - Briefly on the firm's financial results, quarter-end cash was C$11.4M but when added to gross proceeds from the firm's post-quarter equity offering of US$10M & adjusting for currency exchange, the firm's pro forma cash is at/near C$25M by our calculation, less FQ425 operating cash loss incurred to data. Cumulative T9M operating cash loss, excluding working capital impact, was (C$14.0M).
  - But shifting to the firm's lead drug NVG-291, NervGen provided updated data from its ongoing CONNECT SCI trial showing that improvements in bladder control & muscle spasticity were apparent at four-month follow-up in NVG-291-treated patients as compared to placebo patients, with detectable nerve signals in peripheral limbs also more readily apparent in NVG-291-treated patients and to a statistically-significant degree. Other outcomes favoring NVG-291 include a 2.6x improvement in GRASSP (Graded Redefined Assessment of Strength, Sensibility & Prehension, a measure of upper limb function) scores at four-month follow-up in NVG-291 patients. Less quantitative but still useful blinded interviews with trial patients also greatly favored functional gains achieved by NVG-291 patients vs placebo patients.
  - Additionally, NervGen reported that NVG-291-treated patients experienced less frequent episodes of what are called hyperactive reticulospinal signals, which are electrical signals that are sent from the brain to the spinal cord as a way to compensate for aberrant neural connection between the brain/spinal cord when the spine is damaged in some way. Lower reticulospinal signal activity thus can be evidence of spinal cord responsiveness to normal electrical signals from the brain & at minimum providing physiological foundation for recovery of function. NervGen reported a 142% reduction in hyperactive reticulospinal signals to the legs & a 48% reduction in hyperactive reticulospinal signals to the hands.
  - We see no major barriers to advancing NVG-291 through more comprehensive Phase III spinal cord injury testing; study details are still pending feedback from the US FDA, probably in FQ126, with new placebo-controlled study plausibly expected to commence before end-of-F2026. We have described NVG-291's mechanism of action before, but briefly, the drug is a peptide based on inhibition of the enzyme protein tyrosine phosphatase sigma (PTPα) & in so doing inhibiting the deposition of chondroitin sulfate proteoglycan (CSPG) into the site of neural damage. CSPG deposition is a natural response to spinal cord damage in that its deposition at the wound site is the body's defense against propagation of further damage but it also impedes natural neural repair. Accordingly, NVG-291 is notionally designed

to impede CSPG-based scar formation so that the body can facilitate nerve cell re-growth & then allow for new nerves to become stably covered with a myelin sheath thereafter. NVG-291 is a synthetic analog of a 35-amino acid natural protein sometimes called intracellular sigma peptide (ISP) in the medical literature, notably by Case Western Reserve University-based researchers (including NervGen's scientific founder, the late Jerry Silver). Its amino acid sequence is:

H-Gly-Arg-Lys-Lys-Arg-Arg-Gln-Arg-Arg-Arg-Cys-Asp-Met-Ala-Glu-His-Thr-Glu-Arg-Leu-Lys-Ala-Asn-Asp-Ser-Leu-Lys-Leu-Ser-Gln-Glu-Tyr-Glu-Ser-Ile-NH2

- **Precise Bio (private) completes first 3D-Bioprinted corneal transplant.** This marks the first human implantation of PB-001, a 3D-bioprinted corneal endothelial graft in a legally blind patient at Rambam Medical Center in Israel. The therapy addresses corneal endothelial dysfunction, where progressive loss of the cornea's innermost cell layer leads to fluid accumulation, stromal edema, and vision loss. The graft is grown by culturing existing donor corneal endothelial cells using robotic 3D-biofabrication, designed to replicate native corneal optical clarity and biomechanical properties while enabling long-term cryopreservation for on-demand availability. The company estimates a single donor cornea could yield hundreds of lab-grown grafts, potentially addressing the current 1:70 ratio of available donor tissue to patients needing transplants.

Exhibit 6. Approaches To 3D Bioprinting Using Hydrogels Or Naturally-Occurring Biopolymers



Source: *Results in Engineering (2024). Vol. 22, pp. 102060-102078*

- While 3D bioprinting has been heavily promoted for over a decade, few companies have reached human implantation. Only a handful of bio-printed tissues have been used clinically, including PrintBio's (private) auricular (ear) cartilage (2022) and Desktop Health's (private) synthetic bone grafts (2023). The cornea represents a tractable first target for living tissue bioprinting because it is avascular (eliminating the need for capillary network growth), has relatively simple architecture, and is immune-privileged.

- More complex vascularized organs remain distant prospects, with inherent barriers in bioink mechanical properties, biological maturation, vascularization, and regulatory pathways for clinical translation as noted in *Nature Biomedical Engineering*'s 2020 review "*Opportunities and challenges of translational 3D bioprinting*." This suggests caution toward earlier-stage bioprinting platforms that have not demonstrated functional human tissue integration. This marks the beginning of their single-arm Phase I trial (NCT identifier not disclosed) enrolling 10 to 15 participants in Israel with corneal edema due to endothelial dysfunction. Top-line six-month efficacy results are expected in the second half of 2026, tracking visual acuity and graft integration.

- **FDA Approves Novartis' (NVS-NY, NR) AAV gene therapy for Spinal Muscular Atrophy.** Novartis received FDA approval on November 24, 2025, for Itvisma (onasemnogene abeparvovec-brve), a cerebrospinal fluid-delivered formulation of its AAV gene therapy Zolgensma, to treat spinal muscular atrophy (SMA) in patients aged 2 years and older with a confirmed SMN1 gene mutation. Zolgensma (the original intravenous formulation) was approved by the FDA on May 24, 2019, for pediatric patients less than two years of age with SMA. The therapy will launch in the US in December 2025 at a wholesale acquisition cost of US$2.6M per dose, a fixed amount regardless of patient weight, compared to Zolgensma's weight-based intravenous pricing starting at $2.1 million for infants under 13.5 kg. This approval expands access to older pediatric, adolescent, and adult SMA patients who previously faced dosing limitations with the original Zolgensma due to safety concerns in heavier individuals.

  - Itvisma delivers a functional copy of the SMN1 gene via an adeno-associated virus serotype 9 (AAV9) vector directly into the cerebrospinal fluid, enabling targeted expression of survival motor neuron (SMN) protein in motor neurons of the central nervous system. As we have mentioned in previous weeklies, it is expected that AAV therapies like this succeed in the post-mitotic CNS environment because motor neurons are terminally differentiated with minimal turnover, so the non-integrating episomal AAV9 genome is not diluted by cell division and can provide durable SMN expression from a single administration.

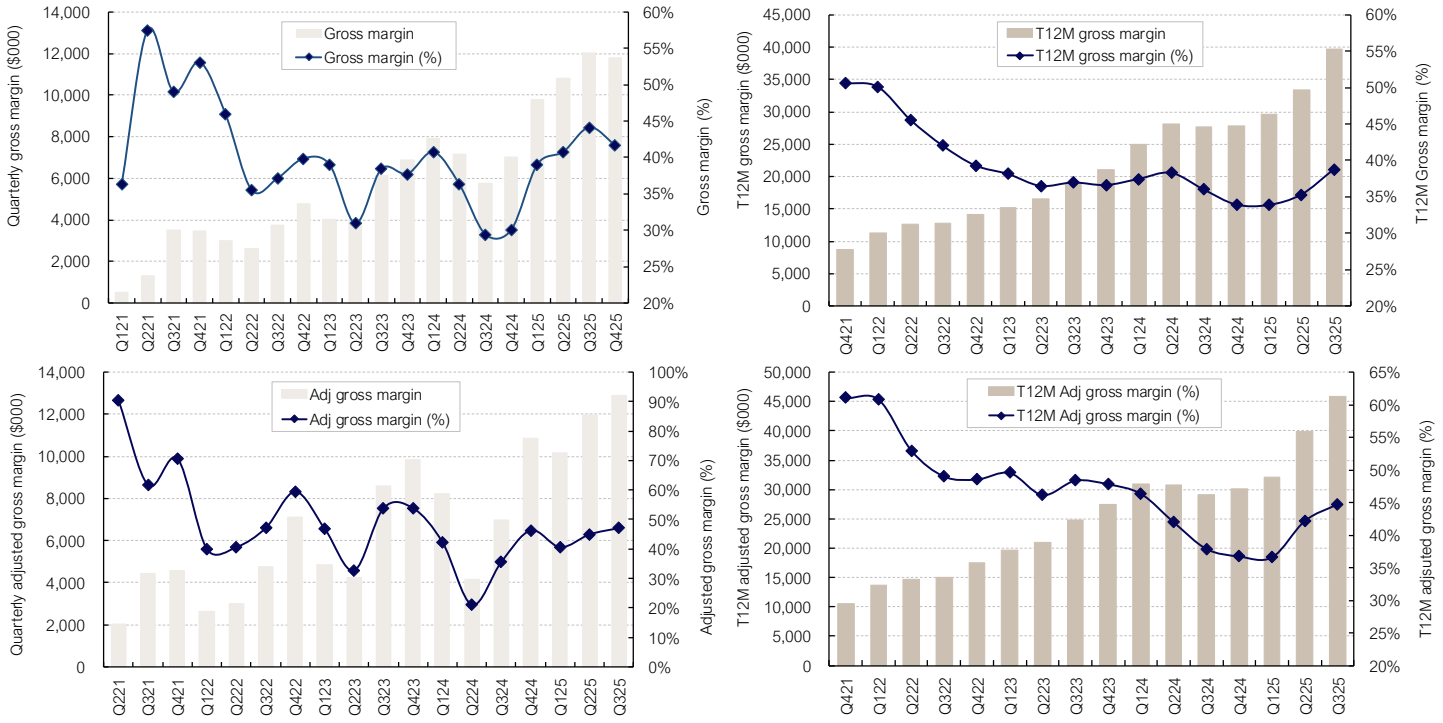
  - Approval relied on the Phase III STEER trial, a randomized, sham-controlled trial in 118 treatment-naïve SMA patients aged 2 to under 18 years who could sit but not walk independently. At one year, Itvisma improved Hammersmith Functional Motor Scale Expanded (HFMSE) scores by 2.39 points versus 0.51 points in the sham group, meeting the primary endpoint with statistical significance ($p<0.001$); 39.2% of treated patients achieved a ≥3-point gain, exceeding the 26% in controls. Subgroup analysis showed 3-point gains in ages 2-5 years and 1.6-point gains in ages 5-18 years, with clinically meaningful shifts in motor milestones like independent standing. Because STEER enrolled only treatment-naïve patients, Novartis conducted the open-label Phase III STRENGTH trial in 27 treatment-experienced patients aged 2 to under 18 years who had discontinued Spinraza (nusinersen) or Evrysdi (risdiplam). This addresses the reality that most SMA patients in clinical practice are already on chronic SMN-upregulating therapies (66% on nusinersen, 24.5% on risdiplam in real-world cohorts), and regulators needed safety and efficacy data in this switching population. Itvisma demonstrated a favorable safety profile that was consistent with STEER study and an increase from baseline to 52 weeks in HFMSE least squares (LS) total score of 1.05.

- **AstraZeneca's (AZN-LN, NR) Durvalumab receives additional FDA approval as perioperative therapy for resectable gastric cancers.** FDA approval was granted on November 25, 2025, for durvalumab (Imfinzi) combined with FLOT chemotherapy (fluorouracil, leucovorin, oxaliplatin, docetaxel) administered as neoadjuvant and adjuvant therapy (perioperative treatment), followed by single-agent durvalumab maintenance therapy, for adults with resectable gastric or gastroesophageal junction adenocarcinoma. This marks the first perioperative immunotherapy approval in gastric cancer, establishing a new standard of care in this setting. The approval also reflects a broader oncology trend of migrating checkpoint inhibitors from advanced disease into earlier perioperative settings, expanding commercial potential of many candidates.

  - Approval was based on the Phase III MATTERHORN trial, a randomized, double-blind, placebo-controlled trial in 948 patients with previously untreated, resectable Stage II-IVA disease. At a median follow-up of 31.5 months, durvalumab plus FLOT demonstrated superior event-free survival, with 2-year EFS of 67.4% versus 58.5% (HR 0.71; 95% CI: 0.58-0.86; $p<0.001$), where events included disease progression preventing surgery, post-surgical recurrence, or death. Two-year overall survival was 75.7% versus 70.4%, with updated analysis (presented at ESMO 2025 in Oct) at 43 months median follow-up confirming maintained OS benefit (HR 0.78; 95% CI: 0.63-0.96; $p=0.014$). Pathological complete response rate was also statistically significant, 19.2% versus 7.2% ($p<0.001$).

- **Cannara Biotech reports FQ425 financial data.** QC-based cannabis manufacturer & marketer Cannara Biotech reported financial data for the August-end quarter. Trajectory on both quarterly EBITDA/margin & cash flow/margin were all upward in the quarter, as we will describe below.

Exhibit 7. Quarterly & T12M Gross Margin & Adjusted Gross Margin Data For Cannara Biotech, FQ121A-FQ425A



Source: Cannara Biotech financial filings; Leede Financial

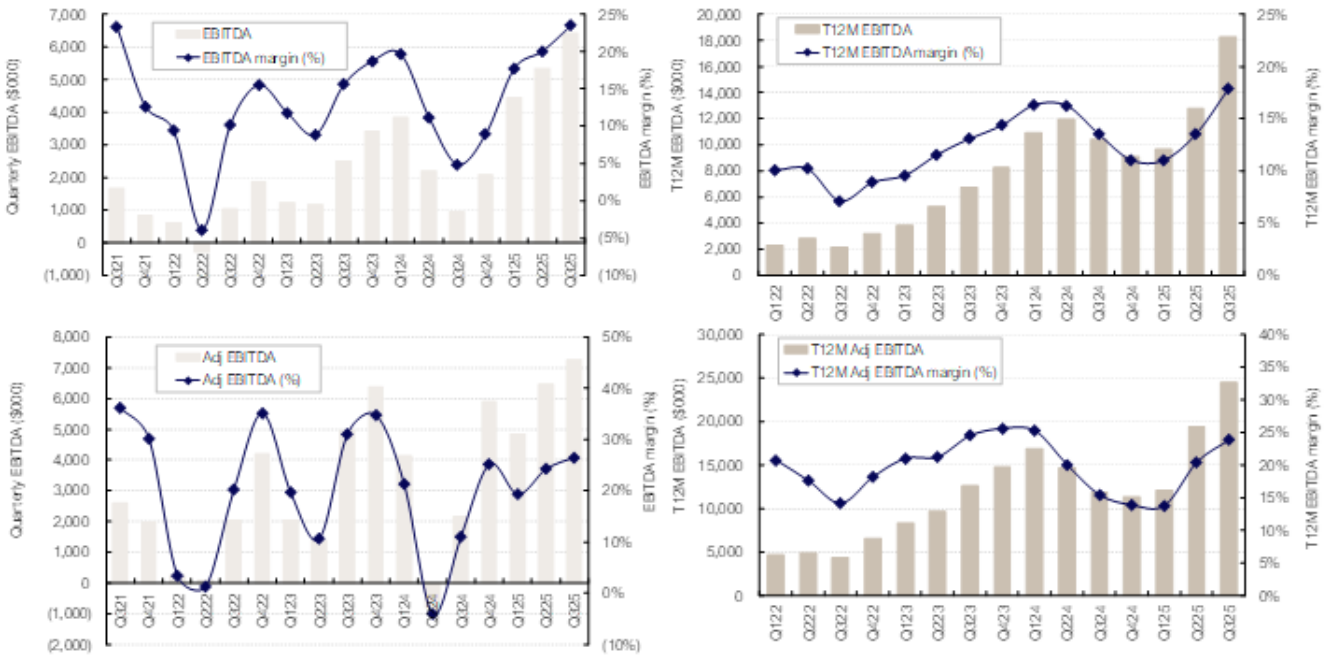
- We do not formally cover Cannara & we are mindful that the firm's cannabis manufacturing & marketing/branding operations are not strictly-speaking in the drug development realm that is populated by many of our coverage stocks – notwithstanding that the firm has the term Biotech in its corporate brand – but we have toured the firm's manufacturing facilities in Valleyfield QC in recent months & we are impressed by the scale (& expandability of that scale) achieved in the years since the firm acquired its Valleyfield operations from peer firm The Green Organic Dutchman (ticker was TGOD-T, NR) for C$27M back in Jun/21. The facility received a license from Health Canada to cultivate/process cannabis in Sept/21 & a retrospective analysis of Cannara's cannabis-related revenue shows that from FQ122 to FQ425, gross revenue (so excluding excise tax impact) grew steadily from C$7.0M in FQ122 to C$12.8M in FQ422, from C$11.2M in FQ123 to C$23.8M in FQ423, from C$26.3M in FQ124 to C$31.4M in FQ424, & now to C$39.1M in the present Aug/25-end quarter (FQ425).

- The firm's income statement data are distinct from other EBITDA-positive firms in our coverage universe for a few reasons. First of all, the firm explicitly subtracts a substantial quarterly excise tax, usually near if not at 30%, from its gross cannabis direct sales to calculate a net revenue value that in our own analysis forms the basis for our margin calculations. Most of the firm's revenue is derived from excise tax-adjusted cannabis sales, with modest contribution from lease & other revenue that in recent quarters is about 3.8%-to-4.3% of net revenue.

- Secondly, Cannara incorporates two distinct income statement items that contribute to its own gross margin calculation but which we will exclude in our own pure gross margin calculation & instead conducting a separate adjusted gross margin calculation incorporating these items. These items – change in fair value of inventory sold & unrealized gain in changes in fair value of biological assets – are described in the notes to Cannara's quarterly financial filings & relate to variability in the value of cannabis plants when harvested as compared to their value when sold. As shown in Exhibits 4 & 5, for our own purposes, we were interested in gross margin & EBITDA values that include & exclude these fair

value analyses; the differences are measurable but modest, with T12M gross margin for the FQ425-end period of C$44.5M/41.4% comparing to adjusted T12M gross margin for the same period of C$47.2M/44.0%. For FQ425 itself, gross margin was C$11.8%/41.7% & inventory value-adjusted gross margin was C$12.2M/43.1%.

Exhibit 8. Quarterly & T12M EBITDA/Margin & Adjusted EBITDA/Margin Data For Cannara Biotech, FQ121A-FQ425A



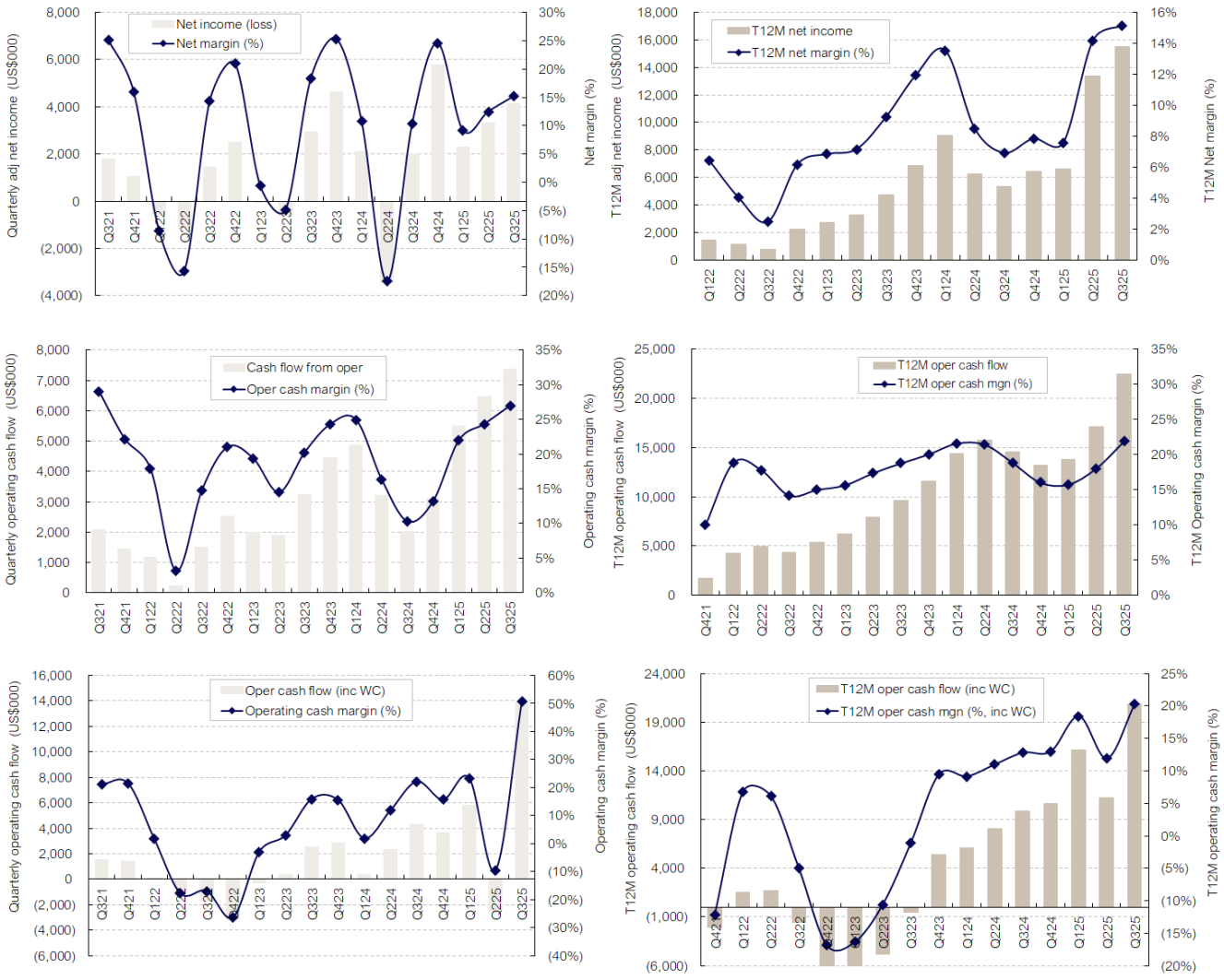
Source: Cannara Biotech financial filings; Leede Financial

- T12M EBITDA/margin to end-of-FQ425 was C$21.8M/20.3% while adjusted T12M EBITDA/margin was close to that value if slightly above at C$24.5M/22.9%. For FQ425 specifically, EBITDA/margin were C$5.6M/19.7M & inventory value-adjusted EBITDA/margin were C$6.0M/21.2%. FQ425 EBITDA/margin were down sequentially from FQ325 EBITDA/margin of C$6.4M/23.5% but well above FQ424 EBITDA/margin data of C$2.1M/8.9% (adjusted EBITDA/margin in the respective periods were C$7.2M/26.5% & C$5.9M/25.2%, respectively). Cannara's cumulative EBITDA since FQ122 is C$42.3M (inventory value-adjusted EBITDA over that period is higher at C$57.2M.

- FQ425 pure operating cash flow/margin were C$7.0M/24.6% & thus slightly down sequentially from FQ325 data of C$7.4M/27.0% but well above FQ424 cash flow/margin of C$3.1M/13.2%. Consolidated FQ425 operating cash flow/margin was compressed by a sizable (C$4.2M) working capital deficit & thus was C$2.8M/10.0% as compared to FQ325 consolidated operating cash flow/margin that benefited from a sizable working capital surplus of C$6.5M & thus recorded consolidated data of C$13.9M/50.9%. We are less focused on consolidated operating cash flow precisely because quarterly working capital can fluctuate on a q/q basis, but for the record, Cannara's cumulative working capital deficit since acquiring its Valleyfield operations (so from FQ122 onward) is substantially into deficit territory at (C$26.4M). Cumulative pure operating cash flow since FQ122 is C$56.5M, clearly lower on a consolidated basis by the magnitude of cumulative working capital deficit just described & thus is C$30.1M.

- Cannara exited FQ425 with C$14.4M in cash & total debt of C$41.1M, so its debt-based financial ratios (using unadjusted EBITDA as our core measure) were favorable on considering sequentially stable EBITDA strength; debt-to-FQ425 EBITDA run-rate ratio was 1.8x while FQ425 EBITDA-to-interest coverage ratio was 7.5x. We were interested to see Cannara's self-reported market share in the cannabis consumer sales market, unsurprisingly with QC market share of 12.72% (up from 8.3% last year) dominating its statistics & with virtually all other major provinces exhibiting strong sequential growth (though with ON fairly flat at 2.76% vs 2.71% last year); national market share was 3.81%, up solidly from 2.89% last year. The trajectory is clearly favorable & the firm has abundant capacity for growth as we observed during our Valleyfield facility tour earlier this year.

Exhibit 9. Quarterly & T12M Net Income & Operating Cash Flow Data For Cannara Biotech, FQ321A-to-FQ425A



Source: Cannara Biotech financial filings; Leede Financial

Capital Markets Summary

Exhibit 10. EBITDA Or EPS-Positive Canadian Healthcare Stocks

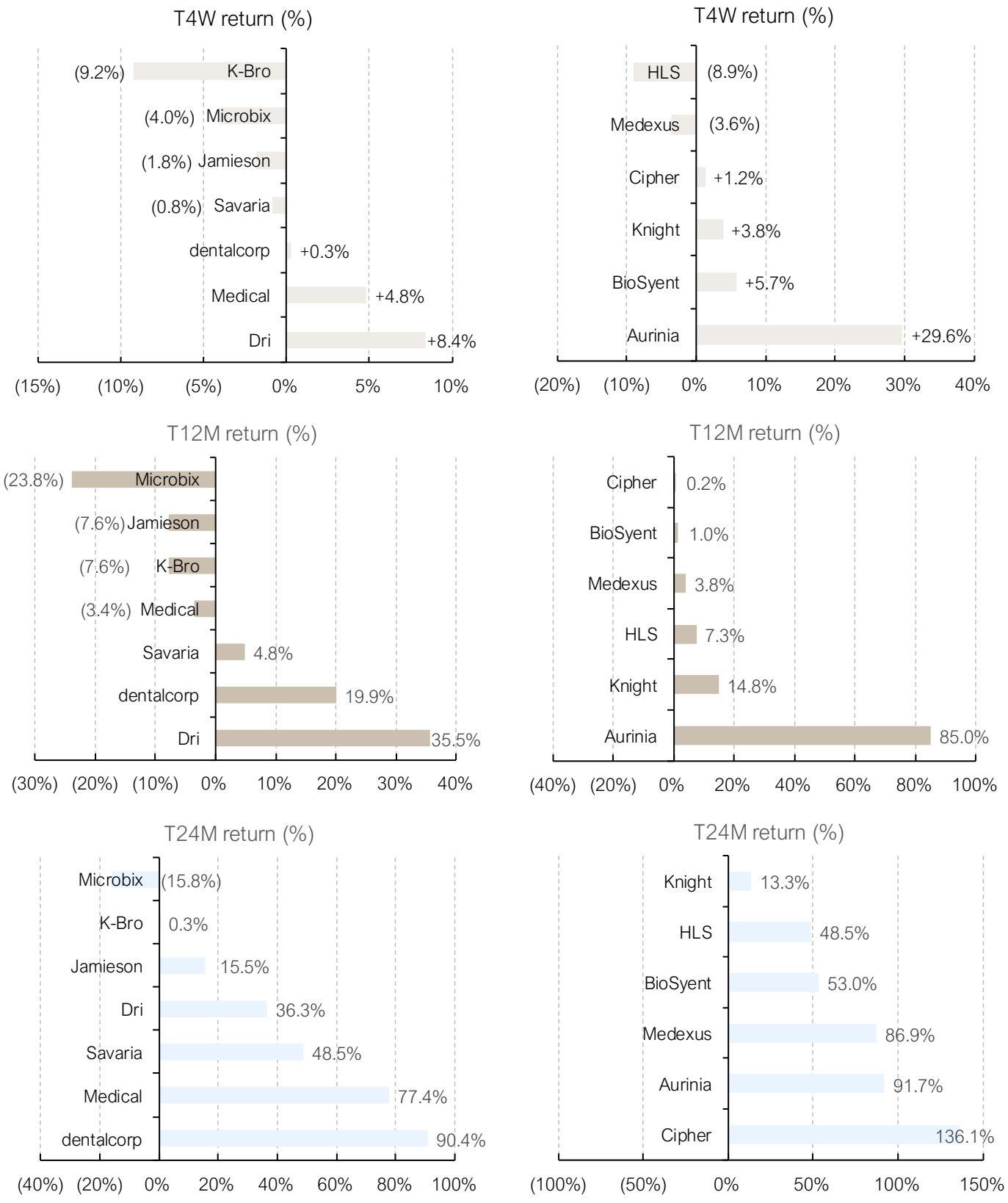
Company	Filing Curr.	Sym.	Shrs Out. (M)	Share Price 27-Nov	Mkt Cap (M)	Mkt Cap (C$M)	Ent. Value (M)	Ent. Value (C$M)	EV/EBITDA (T12M)	EV/EBITDA FY1	EV/EBITDA FY2	Price/Earnings (T12M)	Price/Earnings FY1	Price/Earnings FY2
Profitable Canadian healthcare firms - specialty services [2]														
dentalcorp Holdings	CAD	DNTL	191.3	$10.95	2,094	2,094	3,428	3,428	12.0x	10.7x	9.6x	NA	20.6x	18.9x
DRI Healthcare Trust	CAD	DHT.UN	55.1	$16.46	907	907	1,322	1,322	8.6x	5.8x	5.8x	NA	7.9x	7.1x
Jamieson Wellness	CAD	JWEL	41.9	$34.15	1,430	1,430	1,869	1,869	13.0x	11.7x	10.3x	22.9x	18.3x	14.9x
K-Bro Linen	CAD	KBL	13.0	$35.10	456	456	755	755	8.5x	7.8x	7.0x	21.0x	17.8x	15.2x
Medical Facilities [1]	CAD	DR	18.1	$11.03	199	280	388	545	6.9x	5.4x	5.4x	7.2x	9.0x	9.2x
Microbix Biosystems	CAD	MBX	139.3	$0.24	33	33	28	28	11.6x	NA	NA	NA	NA	NA
Savaria	CAD	SIS	71.6	$21.58	1,545	1,545	1,771	1,771	NA	9.8x	8.8x	31.6x	18.4x	16.1x
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales [2]														
Aurinia Pharmaceuticals	USD	AUPH	131.8	$16.37	2,158	3,031	1,886	2,648	12.7x	12.8x	10.6x	28.4x	22.0x	18.3x
Bausch Health	USD	BHC	370.9	$6.25	2,318	3,255	32,368	45,451	10.0x	9.0x	8.8x	6.4x	1.6x	1.5x
BioSyent	CAD	RX	11.5	$11.63	133	133	111	111	7.8x	8.9x	8.8x	15.2x	15.7x	13.4x
Cipher Pharmaceuticals [1]	CAD	CPH	25.4	$10.52	267	375	382	536	19.5x	14.6x	14.3x	15.5x	15.3x	17.1x
HLS Therapeutics	CAD	HLS	31.3	$4.99	156	156	217	217	9.8x	7.9x	7.0x	NA	NA	NA
Knight Therapeutics	CAD	GUD	99.3	$6.05	601	601	589	589	11.4x	9.7x	9.1x	NA	NA	NA
Medexus Pharmaceuticals	CAD	MDP	32.4	$2.71	88	88	104	104	5.0x	3.6x	5.8x	NA	49.6x	NA
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales														
CareRx	CAD	CRRX	62.8	$3.56	224	224	290	290	10.4x	8.8x	7.4x	NA	50.5x	17.9x
Chartwell Retirement Residences	CAD	CSH.UN	303.9	$20.18	6,133	6,133	8,717	8,717	23.4x	21.7x	17.8x	NA	NA	NA
Extendicare	CAD	EXE	83.8	$20.83	1,746	1,746	1,918	1,918	11.6x	11.4x	10.1x	19.3x	19.6x	17.9x
Northwest Healthcare Properties REIT	CAD	NWH.UN	250.0	$5.45	1,362	1,362	5,217	5,217	20.2x	21.5x	21.7x	27.2x	NA	NA
Nova Leap Health	CAD	NLH	87.3	$0.34	29	29	31	31	12.1x	NA	NA	38.5x	NA	NA
Sienna Senior Living	CAD	SIA	94.1	$20.92	1,969	1,969	3,197	3,197	22.4x	19.9x	16.3x	46.6x	43.6x	36.1x
Profitable Canadian healthcare firms - medical equipment distribution/sales														
Covalon Technologies	CAD	COV	27.6	$1.88	52	52	35	35	11.2x	20.4x	7.3x	21.8x	NA	15.7x
Quipt Home Medical	USD	QIPT	43.4	$2.41	105	147	260	366	NA	4.8x	4.1x	NA	NA	NA
Viemed Healthcare	USD	VMD	38.0	$6.88	262	262	385	541	8.7x	6.8x	6.1x	19.7x	18.8x	13.5x
Profitable Canadian healthcare firms - medical equipment distribution/sales														
Healwell AI	CAD	AIDX	280.9	$0.92	258	258	335	335	NA	NA	31.2x	NA	NA	NA
Kneat.com	CAD	KSI	95.3	$4.31	411	577	381	381	NA	41.0x	23.1x	NA	NA	NA
Vitalhub	CAD	VHI	63.1	$9.19	580	815	458	458	21.0x	17.9x	13.4x	NA	NA	32.8x
Well Health Technologies	CAD	WELL	253.9	$3.81	967	967	1,664	1,664	16.0x	8.3x	8.0x	NA	9.2x	9.3x
Average									**12.8x**	**12.5x**	**11.1x**	**23.0x**	**21.1x**	**16.2x**
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*
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 now closed as of Nov/25

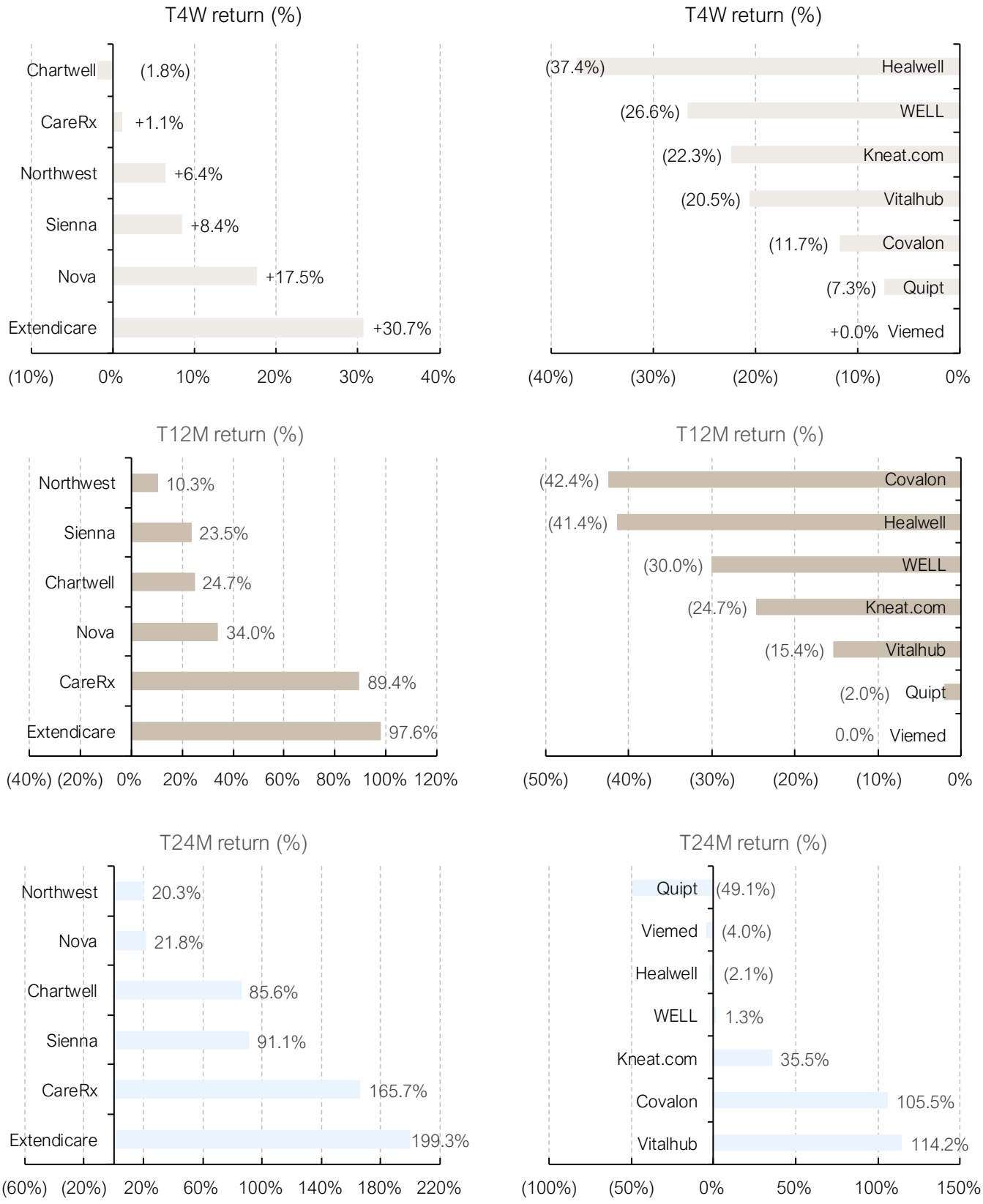
Source: Refinitiv, company reports, Leede Financial

Exhibit 11. Trailing Four-Week, One-Year & Two-Year Relative Share Price Performance For EBITDA/EPS-Positive Canadian Healthcare Equities – Specialty Services & Specialty Pharmaceutical Firms



Source: Refinitiv, company reports, Leede Financial

Exhibit 12. Trailing Four-Week, One-Year & Two-Year Relative Share Price Performance For EBITDA/EPS-Positive Canadian Healthcare Equities – Eldercare Services & Medical Technology Distribution/Healthcare IT Services



Source: Refinitiv, company reports, Leede Financial

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Hold	The security represents fair value and no material appreciation is expected over the next 12-month time horizon.
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RECOMMENDATION	NO. OF COMPANIES	%
Buy	7	41%
Speculative Buy	7	41%
Hold	2	12%
Sell	-	-
Tender	1	6%
Under Review	-	-

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	4,5
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
Quipt Home Medical | QIPT-TSX, NASDAQ	None
Sernova Biotechnologies | SVA-TSX	2