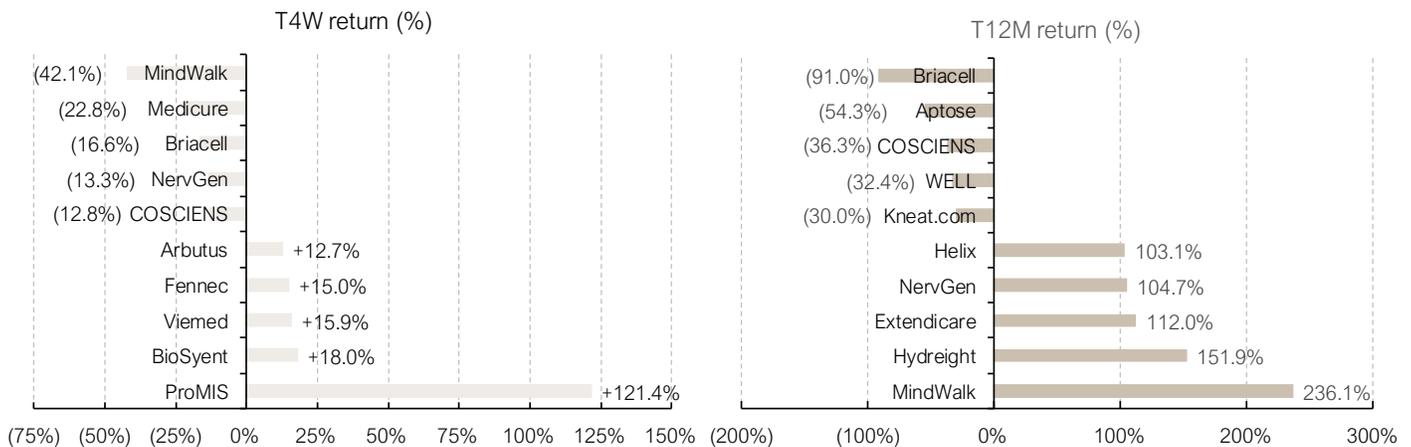


Core Highlights of the Week

Top Movers

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



Source: Leede Financial, Refinitiv

Updates From Our Healthcare Universe

- Extencicare reported FQ425 results – maintaining Buy rating on sustainable margin strength while driving growth in both long-term care & home healthcare operations.** ON-based eldercare services provider Extencicare reported FQ425 financial data for the December-end quarter that were sequentially stable on some metrics while showing sustained improvement on others, specifically on operating income for the firm’s growing (both organically & by acquisition) home healthcare operations, with that eldercare services division generating record levels for operating margin (at 16.0%) that give us confidence in home healthcare’s sustainably strong profitability even with integration of newly-acquired CBI Home Health on the horizon.

 - Reflecting on Extencicare’s trailing share price performance for a moment, we rated the firm’s shares as a Hold throughout much of the 2021-to-2023 period, during which its operating metrics in both long-term care & home healthcare were substantially compressed by pandemic logistics but still with the firm able to fund its dividend policy if occasionally requiring some balance sheet cash to do so (in FH222 specifically). But with those days squarely in the rear-view mirror, we shifted our rating to a Buy in Nov/23, after FQ323 financial data were in the public domain & with EXE was valued at \$5.80/shr-to-\$6.20/shr, a rating adjustment that turned out to be highly prescient & one that corresponded with a total return since then of 285%.
 - We do not see another two-year return of 285% on the horizon for EXE, but we are maintaining our Buy rating despite expectations for more modest returns in the medium term, based in part on modest upward revision in the EBITDA/AFFO-directed multiples that we incorporate into our EXE valuation (Exhibits 1 & 2), which we justify by assimilating FQ425 financial data into our model & thus establishing the quarter as a new baseline from which we project growth, independent of CBI Home Health that we had already incorporated into our projections.

Please see end of report for important disclosures.

Exhibit 2. Income Statement & Financial Forecast Data For Extencicare

<i>Year-end December 31 (C\$M, exc share-based data)</i>	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Revenue, SNFs	\$616.9	\$632.5	\$643.8	\$715.6	\$771.2	\$767.1	\$788.1	\$827.4	\$892.1	\$1,038.1	\$1,075.2	\$1,113.9
Revenue, ParaMed (home health)	\$220.7	\$222.3	\$214.0	\$188.2	\$217.7	\$228.9	\$276.3	\$552.4	\$658.8	\$722.6	\$752.0	\$782.5
Revenue, Revera (home health)	\$215.0	\$209.0	\$209.0	\$180.0	\$192.9	\$192.8	\$192.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revenue, CBI (home health)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$298.7	\$490.0	\$509.9
Revenue, Closing The Gap (home)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$42.3	\$87.2	\$90.7	\$94.4
Revenue, Assist liv	\$20.7	\$33.4	\$41.3	\$47.8	\$49.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revenue, other Cdn ops	\$18.8	\$22.3	\$23.9	\$26.8	\$27.8	\$32.8	\$47.8	\$72.7	\$67.2	\$62.6	\$65.2	\$67.8
Revenue, US ops	\$5.3	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Consolidated revenue	\$1,097.3	\$1,120.0	\$1,132.0	\$1,158.3	\$1,259.3	\$1,221.6	\$1,305.0	\$1,452.6	\$1,660.4	\$2,209.3	\$2,473.1	\$2,568.5
Rev growth (%)	2.7%	2.1%	1.1%	2.3%	8.7%	(3.0%)	6.8%	11.3%	14.3%	33.1%	11.9%	3.9%
EBITDA	\$97.6	\$94.2	\$91.1	\$41.7	\$77.7	\$55.8	\$95.2	\$142.7	\$175.6	\$238.4	\$270.2	\$286.0
EBITDA margin (%)	8.9%	8.4%	8.0%	3.6%	6.2%	4.6%	7.3%	9.8%	10.6%	10.8%	10.9%	11.1%
EBITDA growth (%)	5.0%	(3.4%)	(3.3%)	(54.2%)	86.3%	(28.1%)	70.5%	50.0%	23.0%	35.8%	13.3%	5.9%
Non-oper exp (inc D&A)	\$27.0	\$34.1	\$35.7	\$39.7	\$36.2	\$27.4	\$38.9	\$28.1	\$20.1	\$38.2	\$43.5	\$45.4
Interest expense	\$28.1	\$27.6	\$28.7	\$28.5	\$27.3	\$20.6	\$20.6	\$20.1	\$18.7	\$19.9	\$18.7	\$18.2
Tax expense	\$10.9	\$4.2	\$7.2	\$16.3	\$6.5	\$0.0	\$10.8	\$24.7	\$33.4	\$44.7	\$51.6	\$55.2
Adjusted EPS (basic)	\$0.36	\$0.09	\$0.19	\$0.48	\$0.08	(\$0.05)	\$0.40	\$0.88	\$1.12	\$1.42	\$1.64	\$1.75
Adjusted AFFO	\$0.66	\$0.65	\$0.59	\$0.88	\$0.60	\$0.28	\$0.73	\$1.09	\$1.20	\$1.90	\$2.19	\$2.20
Dividend per share	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.50	\$0.50	\$0.50	\$1.50
Implied payout ratio (%)	73%	73%	81%	54%	80%	169%	66%	44%	42%	26%	23%	68%
P/E ratio	67.6x	264.1x	126.3x	50.0x	284.3x	(471.2x)	59.8x	27.6x	21.6x	17.0x	14.7x	13.8x
EV-to-EBITDA	20.5x	21.2x	21.9x	47.9x	25.7x	35.8x	21.0x	14.0x	11.4x	8.4x	7.4x	7.0x
Price/AFFO	36.7x	37.0x	40.9x	27.3x	40.3x	85.2x	33.2x	22.2x	20.1x	12.7x	11.0x	11.0x

Source: Extencicare financial filings, Leede Financial

- But also, we expect quarterly home healthcare operating margin to be sustainable at/near historic highs if perhaps not quite at FQ425 levels on an equilibrium basis (our previous home healthcare operating margin forecasts were more conservative than that) & on our view that Extencicare's dividend stability justifies augmenting holdings even after considering trailing share price performance already generated.

Exhibit 3. Valuation Scenarios For Extencicare

AFFO multiple, F2027	6x	8x	10x	12x	14x	16x
Implied unit price ¹	\$13.12	\$17.49	\$21.87	\$26.24	\$30.61	\$34.99
EV-to-EBITDA multiple, F2027	6x	8x	10x	12x	14x	16x
Implied unit price ^{1,2}	\$17.36	\$23.08	\$28.80	\$34.52	\$40.24	\$45.96
One-year EXE target price ^{1,2}				\$30.38		
Implied dividend yield (%)				1.7%		
Current dividend yield (%)				2.1%		

¹ Based on F2027 EBITDA forecast of \$270.2M & F2027 AFFO forecast of \$2.19/shr, both revised to incorporate impact from the Closing the Gap & CBI Home Health acquisitions

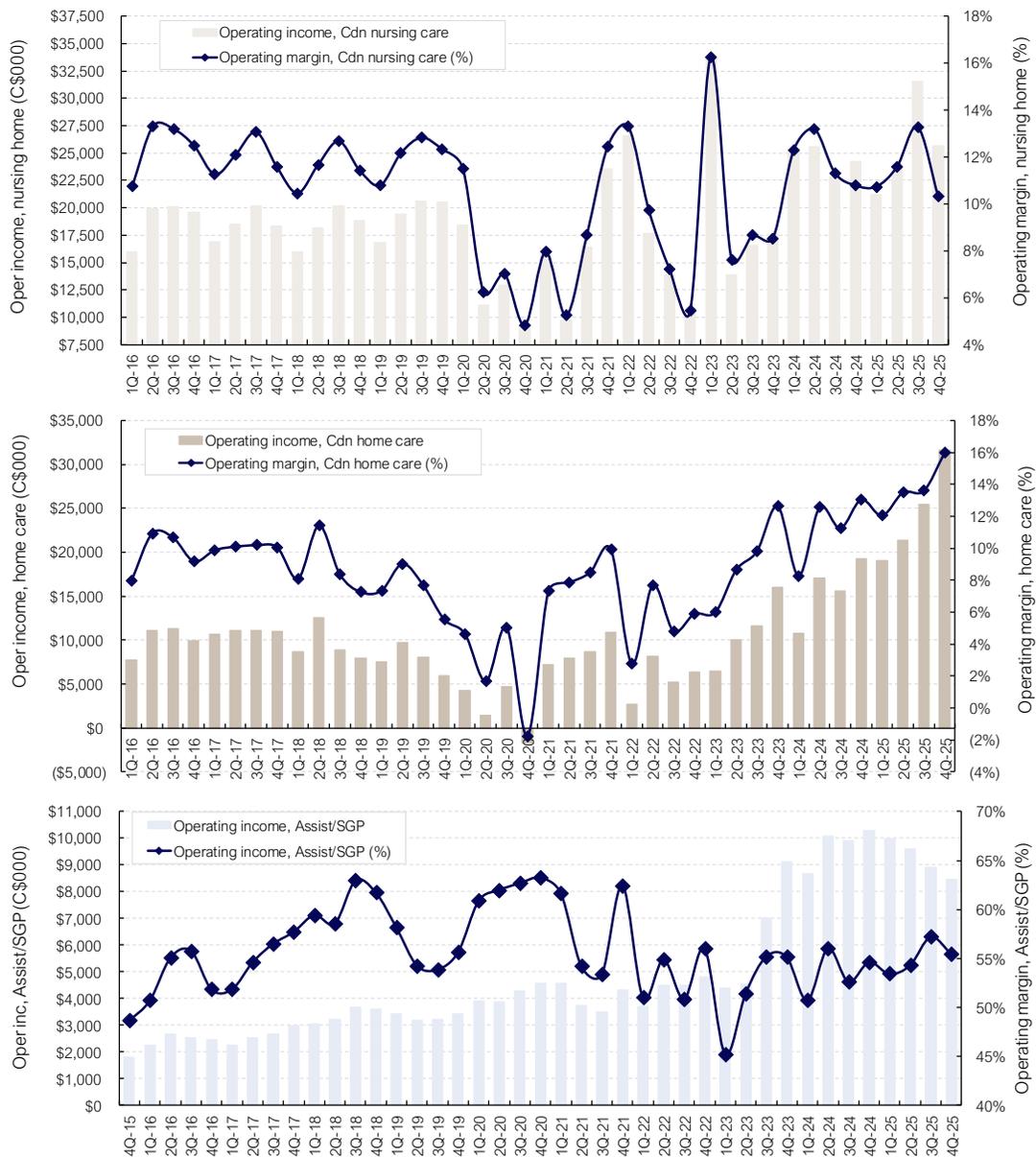
² EV includes FQ425 cash of \$349.2M, total debt of \$330.2M; revised basic S/O of 94.5M incorporates new equity issued during FQ425

Source: Extencicare financial filings, Leede Financial

- **Summary & valuation.** Accordingly, we are maintaining our Buy rating on EXE while increasing our PT to \$30.50, with our valuation based on multiples of our F2027 AFFO (\$2.19/shr; 12x) & F2027 EBITDA forecasts (\$270.2M, also 12x), as shown in Exhibit 3. Our EV calculation incorporates FQ425 balance sheet data (cash of \$349.2M, total debt of \$330.2M) & basic S/O of 94.5M. The firm's capex spending in FQ425 was high by trailing standards at \$19.8M but not

by FQ4 standards for the firm (FQ424 capex was \$19.2M) & our maintenance capex assumptions embedded in our F2026-to-F2028 AFFO forecasts are similar to trailing annual levels. Going forward, we expect investments in developing new long-term care infrastructure in six locations in ON to augment private/semi-private long-term care capacity by 1,408 beds (replacing 1,097 ward-style beds in the process) during FH226-to-FH127. A separate long-term care project in Sudbury just broke ground last quarter & should replace 278 ward-style beds with 320 private beds by early F2029, beyond our current forecast period. At current EXE price levels, our revised PT corresponds to a one-year return on share price appreciation alone of 26.3% & total return including dividend yield of 28.4%.

Exhibit 4. Quarterly Profitability Metrics For Extencicare's Eldercare divisions, FQ116A-to-FQ425A

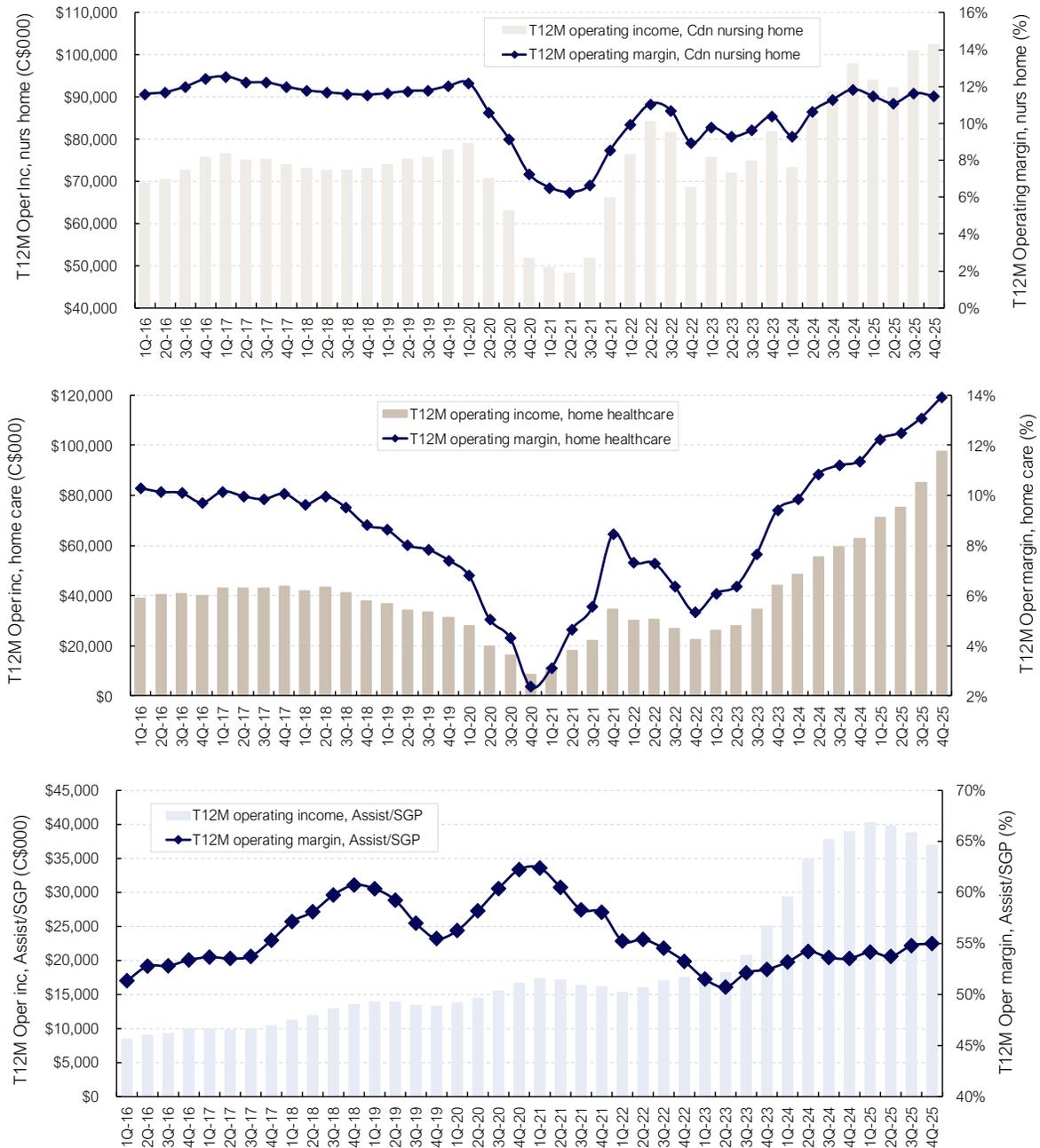


Source: Extencicare financial filings, Leede Financial

- Extencicare's consolidated EBITDA margin has virtually defined the word stable over the trailing two-year period (average EBITDA margin from FQ124-to-FQ425 is 10.3%, with minimal variability around that mean value), with FQ425 EBITDA margin of 10.7% falling squarely within the 9.5%-to-11.5% range defining the period (excluding FQ124 EBITDA margin of 8.5% that at the time was highly positive by trailing standards). Our model assumes that EBITDA margin, even

after the CBI Home Health transaction concludes later in FQ226, can hold firm at or above 10.5%, stabilizing AFFO & dividend policy in the process. Onboarding new long-term care private bed capacity during FH226-to-FH127 & growing home healthcare operations should contribute to that stability.

Exhibit 5. T12M Profitability Metrics For Extencicare’s Eldercare divisions, FQ116A-to-FQ425A



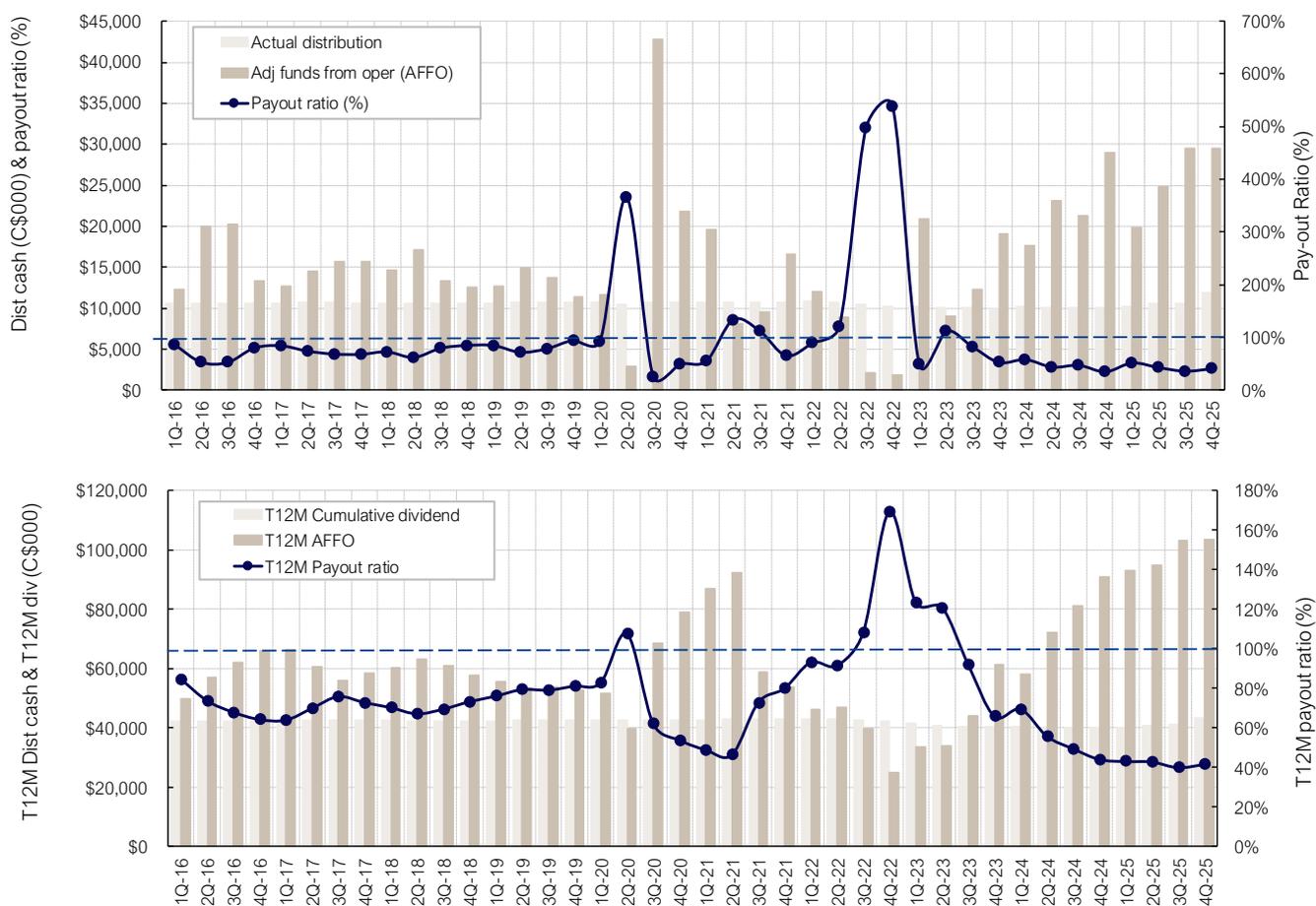
Source: Extencicare financial filings, Leede Financial

- On a consolidated basis, Extencicare indicated in its accompanying slide presentation this morning that about \$3.9M of net operating income was ascribed to so-called out-of-period items germane to both its long-term care & home healthcare operations. If we chose to adjust reported EBITDA by this value, it would of course be correspondingly lower (\$45.6M, 9.9% margin), but as per supplemental commentary on the call, Extencicare records out-of-period funding adjustments so frequently (& always from the same government sources of its conventional funding) that it rapidly

becomes a futile exercise to quantify such funding irregularities on an ongoing basis. Accordingly, our model will assume that as-reported EBITDA & operating income for the firm's respective divisions is a reasonable surrogate measure of our margin expectations throughout our forecast period.

- Shifting to quarterly data, consolidated FQ425 revenue/EBITDA/margin were \$462.0M/\$49.5M/10.7%, comparing favorably to FQ325 data of \$440.3M/\$50.8M/11.5% (historically, Extendicare's long-term care operations experience lower utility costs & thus higher operating margins in the FQ2-FQ3 period) & equally favorably to FQ424 data of \$391.6M/\$39.7M/10.1%. FQ424 data do not include revenue/EBITDA contribution from Closing The Gap home healthcare operations that were not integrated into operations until FQ325. Extendicare's debt-based financial ratios were both well within safe territory – debt-to-FQ425 EBITDA run-rate ratio was 1.7x, far below cautionary levels even before considering the tangible real estate assets that Extendicare owns that would push cautionary threshold for that ratio a bit higher, & EBITDA-to-interest coverage ratio in the quarter was 9.5x, consistent with most trailing periods in F2024/25.

Exhibit 6. Quarterly & T12M Dividend-AFFO-Payout Ratio Data For Extendicare's Eldercare divisions, FQ116A-to-FQ425A



Source: Extendicare financial filings, Leede Financial

- Stable long-term care operating income/margin is consistent with trailing performance, at least since FQ124.** On a division-by-division basis, FQ425 long-term care revenue/operating income/margin were \$249.3M/\$25.7M/10.3% as compared to FQ325 data of \$237.9M/\$31.6M/13.3% & to FQ424 data of \$224.9M/\$24.2M/10.8%. Long-term care operating margins have been solidly above 10% since FQ124, thus contributing proportionately to the EBITDA margin stability over the same period that we indicated above. Excluding government subsidies required to stabilize pandemic-impacted operations during F2020-to-F2023, Extendicare's long-term care operating margins were routinely in the 5%-

to-7% margin range, thus establishing a recent margin floor from which the firm has impressively recovered in recent quarters.

- Excluding occupancy statistics for Extendicare's ward-style C-suite beds, average long-term care occupancy was 98% across the firm's facilities in ON/AB/MB, actually a bit down sequentially from 98.5% in FQ325 but still near peak achievable levels for the firm. Occupancy in ON is always a notable statistic for us just because ON funding is so heavily tied to sustaining occupancy levels above 97% & of course because most of the firm's long-term care portfolio resides in the province. Accordingly, we were pleased to see ON occupancy (again excluding ward-style C-suite beds) hold firm at 98.5%, which was its average occupancy level for full-year F2025.
- **But the more impactful eldercare division on Extendicare's consolidated operations is home healthcare, for which record operating margin was generated in the quarter.** FQ425 home healthcare revenue/operating income/margin were again strong & sustained upward trajectory throughout F2025 & into the December-end quarter. Adding new service hours through the Closing The Gap acquisition added about \$21.0M-to-\$22.0M in new revenue to this division but operating margin grew in parallel, thus reinforcing our positive view that Extendicare can scale up this seminal eldercare services operation through acquisition & organic service hour growth without sacrificing margin. In FQ425 specifically, data were \$197.5M/\$31.6M/16.0%, with operating margin achieving a record level for the firm & by a considerable margin. Only one other quarter in the firm's history has exceeded 14% (14.2% in FQ413), making FQ425 a truly Beamon-esque home healthcare period for the firm. FQ425 data compared favorably to FQ325 data of \$186.8M/\$25.4M/13.6% which also benefited from contribution from Closing The Gap & to FQ424 data of \$147.8M/\$19.3M/13.1%.
- With quarterly home healthcare revenue poised to exceed \$320M once the CBI Home Health transaction concludes & with our model projecting F2027 consolidated home healthcare revenue of \$1.3B, this division is expected to generate revenue exceeding long-term care revenue during the F2026-to-F2028 period, specifically contributing 54% of consolidated revenue in F2027, the reference year in our EXE valuation. Hours of home healthcare service were sequentially up in the quarter, presumably with Closing The Gap contributing to sequential growth – total service hours were 3.63M in the quarter, up from 3.46M in FQ325 & 2.85M in FQ424.
- We were interested to hear in Extendicare's commentary on home healthcare that the division's service hour volume growth – Closing The Gap itself generated \$26.6M in FQ425 revenue, well above its trailing revenue level that corresponded to \$84.2M annually, or \$21.1M quarterly. One explanation shared by the firm was that long-term care capacity is unable to keep up with demographic demand & home healthcare is filling the gap; this is an explanation that we endorse & in fact, it forms the basis for our long-held positive view on home healthcare as a cost-effective niche in the eldercare services continuum. Extendicare explicitly stated that administrative cost synergies post-integration of both of its recent acquisitions in home healthcare should push consolidated annual operating margin for home healthcare specifically above F2025 level of 12.8%; our model makes this assumption as well.
- Because the number of days in a quarter does vary, average daily volumes are a separate measure of division performance & FQ425 daily volume data also compare favorably, with 39,440 hours per day in FQ425 comparing favorably to 37,609 in FQ325 & to 30,993 in FQ424. Since we know that average daily volumes were 33,310 in FQ225 before Closing The Gap was acquired & then 39,440 in FQ425 when Closing The Gap was fully-integrated into operations, that delta of 6,130 daily service hours is still well below the delta between FQ424 & FQ425 daily volumes, indicating that a sizable proportion of home healthcare operations grew organically through legacy ParaMed/Revera Home Health operations, a separately encouraging trend for our home healthcare outlook.
- Extendicare's consulting-group purchasing-managed services division (Extendicare Assist), in which JV revenue from the firm's long-term care alliance with Axiom is incorporated, generated strong operating income/margin as it usually does though with slightly lower revenue as compared to recent quarters. But in summary, FQ425 Extendicare Assist revenue/operating income/operating margin of \$15.6M/\$8.5M/55.5%, as compared to FQ325 data of \$15.6M/\$8.9M/57.2% & to FQ424 data of \$18.8M/\$10.3M/54.6%. As implied by Extendicare Assist margin data, this group purchasing/consulting/Axiom JV division contributes disproportionately to consolidated income, generating 3.3% of revenue but 12.9% of operating income (& proportion of operating income was far higher during the pandemic era).

- Shifting to AFFO & cash flow, Extencicare generated FQ425 AFFO of \$29.6M, or \$0.313/shr and thus sequentially flat as compared to FQ325 AFFO of \$29.5M or \$0.352/shr (a higher per-share value due to Extencicare's equity offering during FQ425) & flat-adjacent when compared to FQ424 AFFO of \$29.0M or \$0.347/shr. In all three periods, AFFO was well above dividend paid in the period, with pay-out ratios ranging from 34.6%-to-40.3%, the latter figure corresponding to FQ425 AFFO data on an updated S/O-adjusted basis. Dividend stability & attractive pay-out ratio continue to be foundational elements of our EXE investment thesis. On the milestone watch, we of course are tracking timelines to concluding the CBI transaction & to completing a few of the firm's ongoing growth capex projects, with facilities under construction in Peterborough & Ottawa specifically expected to open during FQ226-to-FQ326.

Exhibit 7. Comparable Publicly-Traded Firms For Extencicare

Company	Curr.	Sym.	Shares Out. (M)	Share Price 27-Feb	Mkt Cap (\$M)	Ent. Value (\$M)	(T12)	EV/EBITDA (FY1)	(FY2)	(T12)	Price/Earnings (FY1)	(FY2)	Price/FFO (FY1)	(FY2)	Dividend	Yield (%)
Canadian healthcare trusts or dividend-paying healthcare firms																
Chartwell REIT	CAD	CSH.UN	316.6	\$21.97	6,956	9,835	34.0x	20.1x	18.3x	NA	NA	57.8x	20.3x	18.2x	\$0.61	2.8%
Jamieson Wellness	CAD	JWEL	41.3	\$38.78	1,600	2,000	23.6x	11.1x	10.0x	26.0x	17.8x	15.4x	NA	NA	\$0.84	2.2%
K-Bro Linen	CAD	KBL	13.0	\$37.35	485	786	NA	8.2x	7.2x	22.4x	22.4x	16.4x	NA	NA	\$1.20	3.2%
Medical Facilities ¹	CAD	DR	17.8	\$16.86	299	353	NA	9.2x	11.3x	11.0x	12.4x	17.1x	25.2x	NA	\$0.36	2.1%
Northwest Healthcare	CAD	NWH.UN	250.0	\$6.02	1,505	2,781	14.4x	12.3x	12.3x	NA	NA	NA	13.2x	12.2x	\$0.36	6.0%
Sienna Senior Living	CAD	SIA	99.3	\$23.20	2,304	3,610	NA	18.1x	16.5x	47.4x	NA	NA	16.2x	15.1x	\$0.94	4.0%
Average							24.0x	13.2x	12.6x	26.7x	17.5x	26.7x	18.7x	15.2x		3.4%
Extencicare	CAD	EXE	94.5	\$24.15	2,281	2,262	39.4x	10.5x	9.2x	27.6x	21.4x	18.2x	18.5x	16.3x	\$0.50	2.1%
Healthcare REITs																
Healthcare Realty Trust	USD	HR	348.8	\$18.56	6,475	10,433	14.6x	15.6x	15.1x	NA	NA	NA	11.6x	11.2x	\$1.03	5.5%
LTC Properties	USD	LTC	48.5	\$40.36	1,958	2,786	NA	14.9x	13.9x	16.3x	20.0x	20.3x	14.5x	14.6x	\$2.28	5.6%
Medical Properties Trust	USD	MPW	597.0	\$5.81	3,469	12,626	NA	15.0x	13.9x	NA	NA	36.9x	9.0x	8.4x	\$0.34	5.9%
National Health Investors	USD	NHI	47.6	\$87.68	4,177	5,321	NA	16.5x	15.3x	NA	26.3x	25.7x	17.2x	16.1x	\$3.66	4.2%
Omega Healthcare Investors	USD	OHI	295.6	\$48.09	14,214	18,443	17.2x	15.4x	14.6x	24.6x	24.3x	23.8x	15.0x	14.6x	\$2.68	5.6%
Sabra Healthcare REIT	USD	SBRA	252.1	\$20.86	5,260	7,717	NA	15.5x	14.6x	32.2x	27.8x	26.4x	13.6x	13.0x	\$1.20	5.8%
Universal Health Services	USD	UHT	13.9	\$44.19	613	981	NA	NA	NA	NA	NA	NA	NA	NA	\$2.96	6.7%
Ventas	USD	VTR	475.0	\$86.44	41,056	53,326	25.9x	21.4x	19.3x	NA	NA	NA	22.7x	NA	\$1.96	2.3%
Average									15.2x			26.6x	14.8x	13.0x		5.2%
Assisted living, hospital/rehab services & US nursing care																
Brookdale Senior	USD	BKD	237.8	\$15.17	3,607	7,646	NA	15.0x	13.1x	NA	NA	NA				
Encompass Health	USD	EHC	100.6	\$107.20	10,786	10,786	7.8x	7.8x	7.2x	NA	18.0x	16.6x				
Ensign Group	USD	ENSG	58.1	\$212.65	12,358	11,927	22.0x	17.3x	15.7x	35.4x	28.3x	25.8x				
Sonida Senior Living	USD	SNDA	18.8	\$35.78	672	1,339	NA	NA	NA	NA	NA	NA				
Tenet Healthcare	USD	THC	87.0	\$239.67	20,842	31,130	6.7x	6.7x	6.6x	15.4x	14.1x	13.6x				
Average									10.7x			18.7x				
Extencicare	CAD	EXE	94.5	\$24.15	2,281	2,281	39.7x	10.5x	9.3x	27.6x	21.4x	18.2x	18.5x	16.3x	\$0.48	2.0%

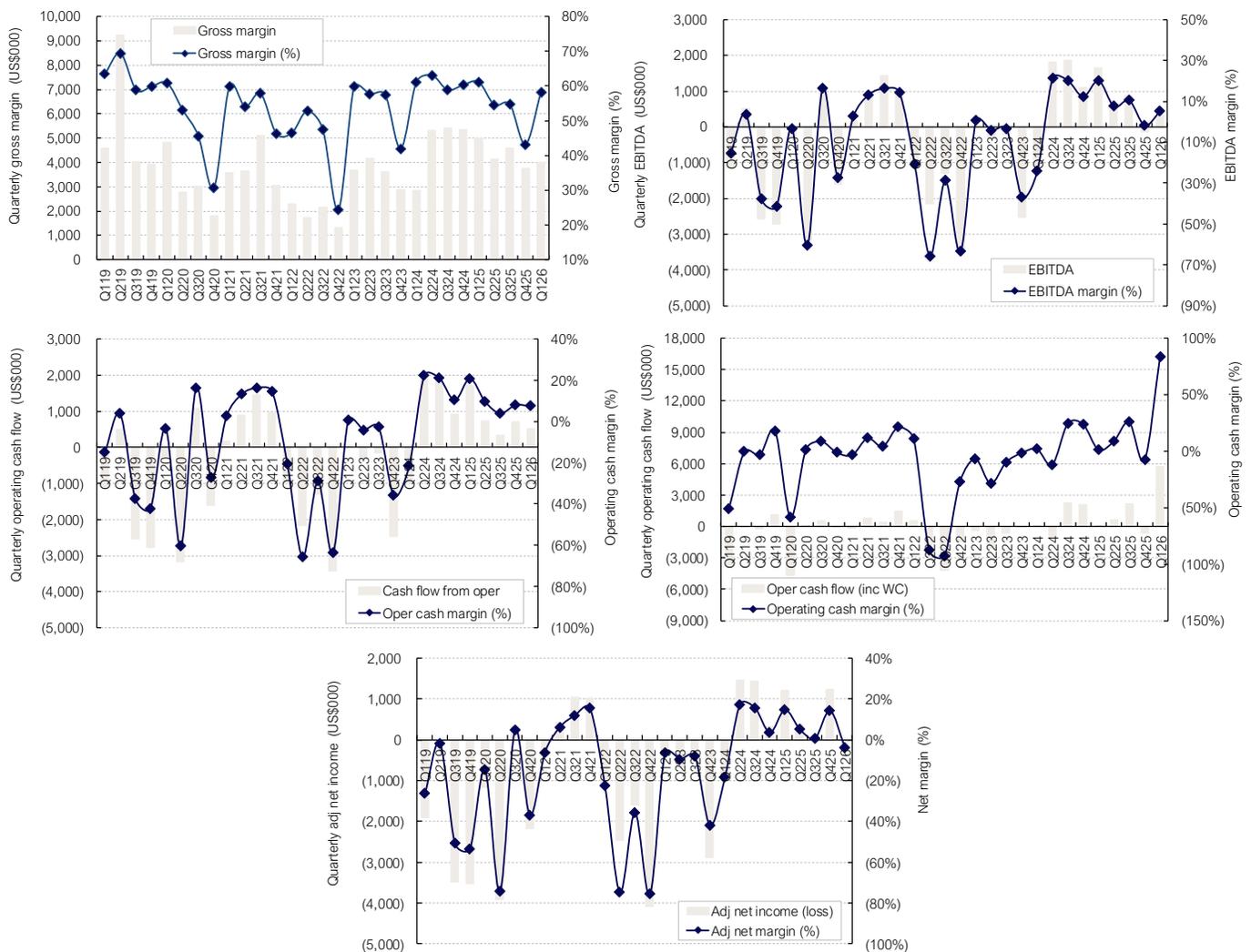
¹ Medical Facilities EBITDA/EPS estimates are adjusted for proportionate equity ownership by common shareholders (about 53% in FQ325)

Source: Refinitiv

Other Significant Clinical Trial Updates With Relevance To Our Coverage Universe

- Covalon reports FQ126 results.** ON-based medical technology distributor/developer Covalon Technologies (COV-V, NR) reported FQ126 financial data for the December-end quarter, in which the firm reported revenue/gross margin/EBITDA of \$6.9M/\$4.0M/\$0.4M as compared sequentially to FQ425 data of \$8.7M/\$3.7M.(\$0.14M) & y/y to FQ125 data of \$8.2M/\$5.0M/\$1.7M. The firm was routinely generating gross margin at or above 60% & EBITDA margin at or above 20% during the FQ224-to-FQ125 period but has experienced downdraft on both metrics since then, though with modest sequential recovery on both metrics from the gross margin/EBITDA nadir recorded in FQ425.
 - The firm usually recognizes most of its product sales – a suite of collagen or silicone or alginate-based wound dressings & antimicrobial agent-coated acute care surgical devices – in the US hospital market & FQ126 was no different, with \$6.3M in US sales in the quarter representing 91.5% of total revenue, as compared to 84.9% as US sales in FQ425 & 87.4% as US sales in FQ125. Sales to Middle East-based device distributors that were routinely at or above \$1.0M in many recent quarters were below that value in FQ126 at \$0.5M.

Exhibit 8. Quarterly Gross Margin-EBITDA-Net Income-Cash Flow Data For Covalon, FQ119-to-FQ126

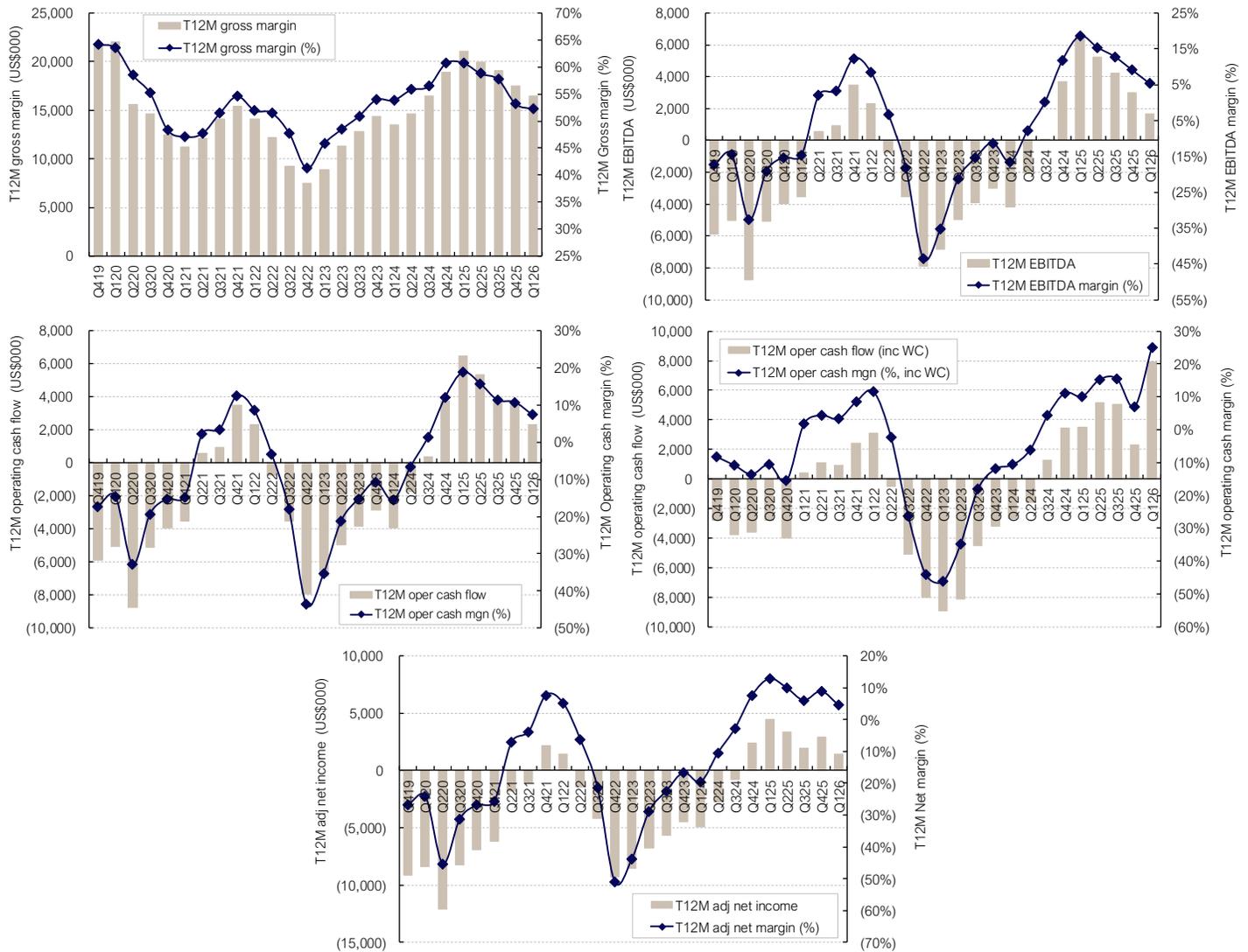


Source: Covalon Technologies financial filings, Leede Financial

- But FQ126 data notwithstanding, Covalon's commentary on revenue trajectory was more positive than as reflected in FQ126 itself, with the firm indicating that FQ226 order flow to mid-Feb/26 was already at FQ126 level, clearly predicting that FQ226 should be sequentially if not historically strong for the firm, at least on revenue generation. If operating

expenses can hold firm at FQ126 level, the firm is on a path to more substantive EBITDA & cash flow as soon as the current quarter. But beyond that commentary that was specific to the present quarter, Covalon did not provide any formal financial guidance for F2026. Specific product lines were not identified for their sales performance in the quarter, though the firm's VALGuard Vascular Access Line Guard product (one of many vascular access products that the firm sells to protect IV lines from microbial or fluid contamination when wrapped around line connections) was mentioned as garnering favorable regard within Covalon's integrated delivery network in the southeastern US.

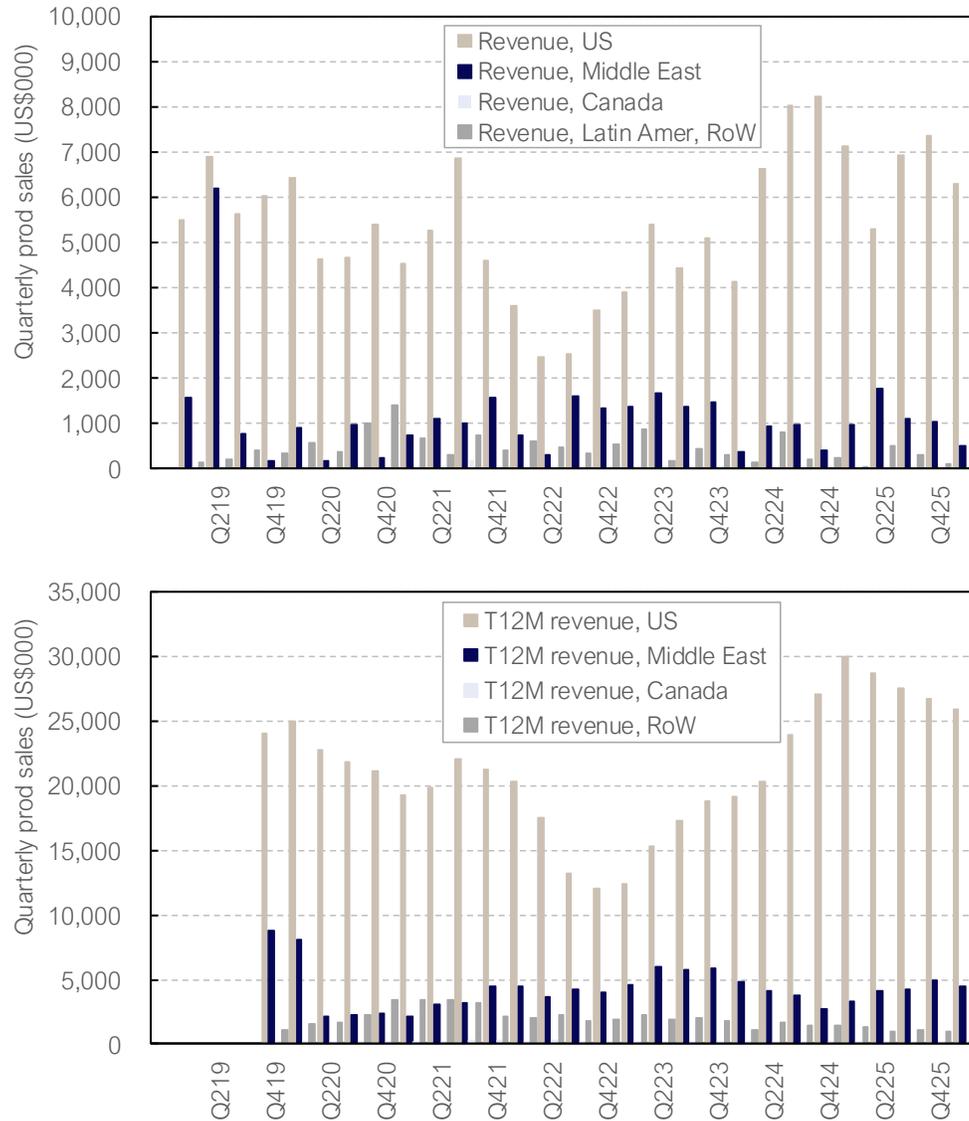
Exhibit 9. T12M Gross Margin-EBITDA-Net Income-Cash Flow Data For Covalon, FQ419-to-FQ126



Source: Covalon Technologies financial filings, Leede Financial

- The quarter was distinguished from prior periods by the \$4.1M special dividend payout in the quarter, which the firm was able to fund with a transient receivables-fueled working capital surplus of \$5.8M. Pure operating cash in the quarter of \$0.52M was thus well below dividend paid & was comparable sequentially to FQ425 pure operating cash flow of \$0.71M, though well below FQ125 pure operating cash flow of \$1.7M. Despite operating cash flow & EBITDA softness in the quarter & even after the dividend pay-out in the quarter, balance sheet cash remained stable at \$17.8M, holding cash balance at or above \$16.7M since FQ424, which is the quarter during which the firm received \$5.5M from exercise of legacy warrants in the Sept/24-end period. The firm has no LT debt, at least not since FQ321 when it paid down legacy debt using proceeds from its AquaGuard product line divestiture to TIDI Products LLC (private) during FQ421.

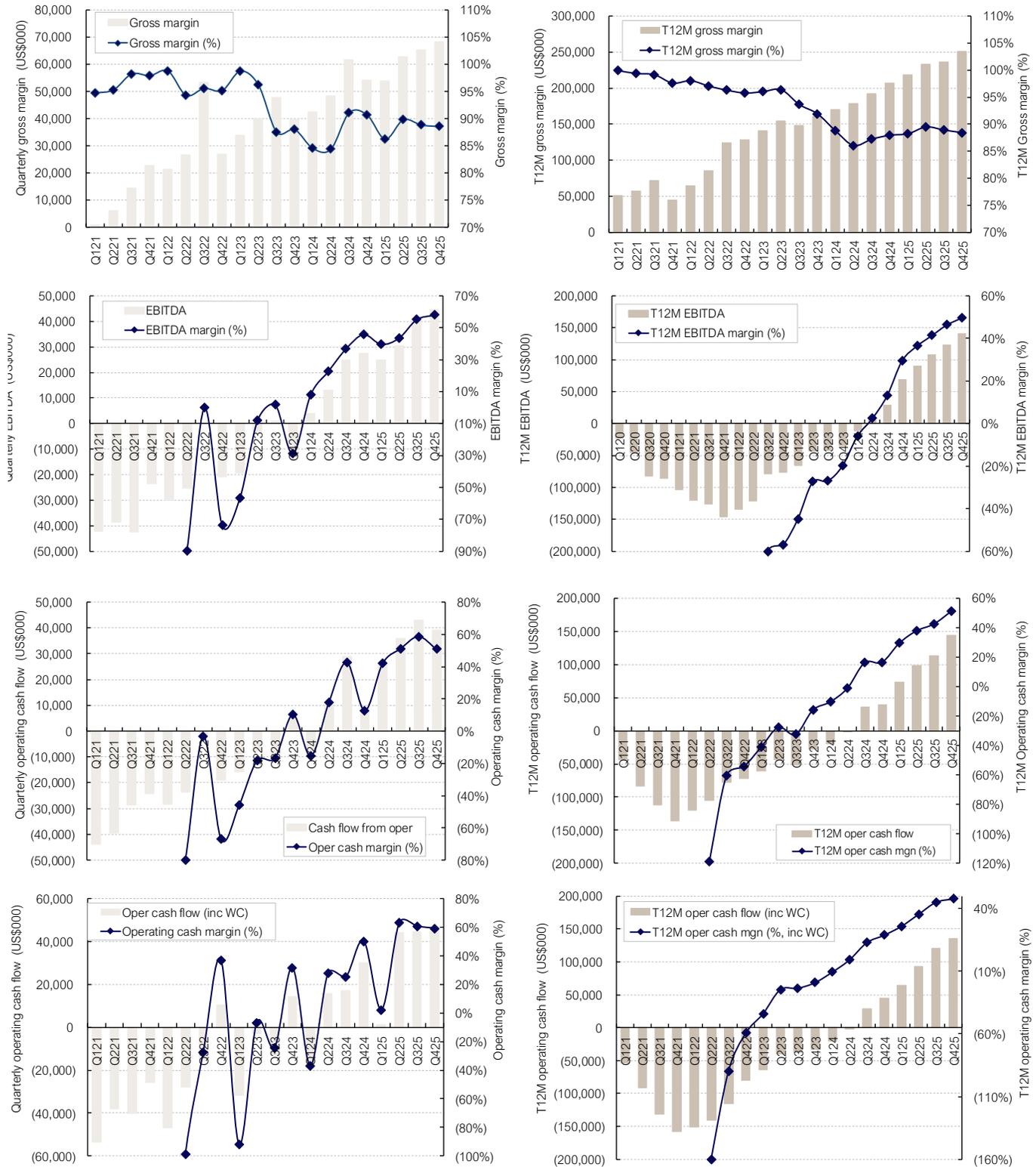
Exhibit 10. Quarterly & T12M Product Revenue Data For Covalon, Stratified By Geography, FQ119-to-FQ126



Source: Covalon Technologies financial filings, Leede Financial

- Aurinia reported FQ425 results.** AB-based immune therapy developer Aurinia Pharmaceuticals (AUPH-Q, NR) reported FQ425 financial data for the December-end quarter, generating FQ425 sales for its cyclosporin A analog drug voclosporin (branded as Lupkynis, FDA-approved for treating lupus nephritis [kidney damage that arises in lupus patients]) of US\$74.2M, comparing favorably to US\$70.6M in FQ325 & to US\$57.6M in FQ4244. The drug is mostly sold in the US as implied by its FDA approval conferred back in Jan/21 but it is also sold in Japan by partner Otsuka [4578-JP, NR] where sales are far more modest as recorded by Otsuka but still material (it is also approved in the EU as of Sept/22 for which gross sales are not explicitly quantified in Aurinia’s financial filings but could be embedded in licensing & contract revenue, a separate item in the firm’s income statements). Full-year F2025 consolidated revenue of US\$283.1M included US\$19.2M in Japan-directed revenue; full-year net F2025 Lupkynis sales were US\$271.3M in the US, thus contributing the vast majority of Lupkynis economics in that geography as expected.

Exhibit 11. Quarterly & T12M Gross Margin-EBITDA-Cash Flow Data for Aurinia, FQ120-to-FQ425



Source: Aurinia Pharmaceuticals financial filings, Leede Financial

- As Aurinia itself quantified in its F2025 10K Annual Report, Lupkynis sales have been growing well since its FQ121 launch, generating F2021 consolidated sales (excluding any licensing & contract revenue that included US\$50.0M in upfront cash from international partner Otsuka back in FQ420) of US\$45.5M, increasing by 127.5% in F2022 to US\$103.5M, then by 53.2% to US\$158.5M in F2023, by 36.4% in F2024 to US\$216.2M & then last year growing by 25.5% sequentially to US\$271.3M as indicated above. Cumulative Lupkynis sales since launch were thus US\$795M & if the firm achieves its F2026 product sales guidance of US\$305M-to-US\$315M, cumulative sales would exceed US\$1B likely by mid-F2026.
- Close Aurinia followers are likely aware that Lupkynis was originally developed as a broadly-active post-renal transplantation or plaque psoriasis immune-suppressive agent by predecessor AB-based firm Isotechnika (voclosporin was called ISA247 at the time), which for a time in the early 2000's was partnered with Swiss pharma firm Roche (ROG-SW, NR) & being developed as an alternative to Novartis' (NVS-NY, NR) Neoral/cyclosporin A & to Astellas' (4503-JP, NR) Prograf/tacrolimus for which side effect profile (long-term nephrotoxicity for cyclosporin A, emergence of insulin resistance/type II diabetes for tacrolimus) compelled the search for alternative immune-suppressive regimens in transplantation medicine specifically. Like cyclosporin A, voclosporin is a calcineurin inhibitor drug & in fact is a structural analog to the cyclic peptide, differing only by one methylene group but still functioning pharmacologically by impeding T-cell-mediated cytokine production, among other mechanisms of action. This methylene group & its site of attachment to cyclosporin A was famously one of the structural modifications that Novartis itself did not protect in its composition of matter patent portfolio for cyclosporin A itself, giving Aurinia (& before that Isotechnika) freedom to develop voclosporin without intellectual property impediments to doing so.
- But that history is obviously in the rear-view mirror & going forward, Aurinia clearly sees another 15%-to-16% of annual voclosporin/Lupkynis growth into F2026. Aurinia is clear in its financial filings that voclosporin/Lupkynis is already attracting interest from generic drug manufacturers, with Paragraph IV certification notices already received from at least eight generic drug manufacturers (including Novartis' own generic drug division Sandoz) for whom voclosporin ANDAs have been submitted to the US agency. As we flip back to our own legacy Isotechnika coverage, we see that the core voclosporin patent that we referenced in our launch report was indeed the same patent to which Aurinia refers in its 10K filing, US#7,332,472 issued in Feb/08 but filed in Apr/05 & thus would have expired last year if not for other patents that Aurinia has filed since then & if not for the seven years of market exclusivity that the firm's US FDA approval confers in Jan/21 (so exclusivity extends into FH128). Upon flipping through that patent, which was still on our hard-drive from back in 2008, we see that the '472 does indeed claim that voclosporin (or rather the methylene-derivatized cyclosporine A analog that was described therein) could be useful in treating lupus & associated nephritis but without overtly documenting this as an explicit claim as future Aurinia-issued patents do; accordingly, it will be interesting to see just how long Aurinia can defend against generic voclosporin alternatives in its approved indication. More recent US patents, including but not exclusively US#11,622,991 filed in Apr/22 are more lupus nephritis-specific.
- The main competitors in the lupus immune therapy universe are of course GlaxoSmithKline's (GSK-LN, NR) B-cell-targeted BlyS-targeted belimumab/Benlysta that is approved both for systemic lupus erythematosus [in 2011] & for lupus nephritis [in Dec/20] (the latter being voclosporin/Lupkynis' approved indication; Benlysta's FQ425 sales were £516M & F2025 sales were £1.8B) & more recently, Roche/Genentech's anti-CD20 mAb obinutuzumab/Gazyva for which multiple indications are part of its label (chronic lymphocytic leukemia since Nov/13, for example) but also lupus nephritis as just conferred by the US FDA in Oct/25 & EMA in Europe in Dec/25 (approval based on data from the 271-patient Phase III REGENCY trial comparing obinutuzumab-mycophenolate-prednisone to mycophenolate-prednisone alone [*New England Journal of Medicine*, Feb/25] & the 125-patient Phase II NOBILITY trial comparing obinutuzumab to placebo [*Annals of the Rheumatic Diseases*, Jan/22]). Gazyvo's F2025 sales, ostensibly for CLL & follicular lymphoma, were CHF986M.
- Returning to Aurinia's financial data itself, the firm's gross margin & EBITDA/margin were strong by specialty pharmaceutical standards, resembling quarterly data on both metrics that we commonly see in Cipher Pharmaceuticals' (CPH-T, Buy, PT C\$19.00) Absorica-Epuris-Natroba-driven gross margin/EBITDA, coming in at US\$68.3M (88.6%)/US\$44.8M (58.1%) by our calculation on both metrics, as compared to FQ325 gross margin/EBITDA data of US\$65.3M (88.9%)/US\$40.5M (55.2%) & y/y to FQ424 data of US\$54.3M (90.7%)/US\$27.5M (45.9%), with upward sequential escalation of EBITDA margin solidly demonstrating that Aurinia is augmenting EBITDA through voclosporin/Lupkynis sales growth while holding operating expenses at equilibrium levels, just as any well-managed

growing firm should under best-case scenario. The firm has no LT debt & so debt-based financial ratios are not relevant to its overall financial risk profile. Year-end cash was US\$398.0M, or US\$3.00/shr.

- We separately calculate that FQ425 pure operating income (independent of working capital imbalances that have been well into surplus territory in recent quarters) was US\$39.2M (or US\$0.29/shr) as compared to US\$43.1M (US\$0.33/shr) in FQ325 & to FQ424 cash flow that was unusually low at US\$7.6M mostly on restructuring expense but bracketed by FQ324 & FQ125 cash flow data that was far higher at US\$28.9M & US\$26.3M, respectively. For investors wondering why we are focusing on Aurinia's financial data, the evidence lies in Exhibit 5 & in the T12M EBITDA/cash flow data that we depict graphically therein that shows both metrics are growing linearly & substantially since reporting trough levels on both metrics in late F2021.
- EBITDA margin & cash margin are both at the high-end of Aurinia's specialty pharmaceutical peer group that we constitutively track through our Cipher & Medexus Pharmaceuticals (MDP-T, Buy, PT C\$8.00) & poised to go higher if the firm can sustain its operating cost base while growing voclosporin/Lupkynis sales up to its F2026 guidance level. Even with Gazyvo now part of the competitive landscape in lupus nephritis standard-of-care, we would be surprised to see if existing voclosporin/Lupkynis adopters were inclined to shift away from the drug in coming quarters, particularly when considering its distinct T-cell-based pharmacology & its mode of administration (it is orally-active vs alternative mAb-based B-cell-targeted therapies requiring IV administration, at least subcutaneously-injected hyaluronidase combination therapies are developed, probably using Amgen/Horizon's [AMGN-Q, NR] ENHANZE platform).
- Ongoing clinical trials that could generate voclosporin-specific clinical data in coming quarters include a 30-patient Phase IV lupus glomerulopathy trial (the SYNERGY trial, sponsored by the US nephrologist clinical consortium NephroNet) that is combining belimumab/Benlysta with voclosporin, assessing impact on complete clinical renal remission at one-year follow-up, data are expected by early F2027. The other study we are tracking is the 400-patient Lupkynis registry trial in Japan as sponsored by partner Otsuka, for which three-year adverse event rate data in newly-diagnosed lupus nephritis patients are expected by mid-F2032.
- **GlaxoSmithKline (GSK-LON, NR) Acquires QC-Based 35Pharma (Private) On Attractive Terms, Adding Activin Signaling Inhibition to its Pulmonary Hypertension Pipeline.** GSK announced an agreement to acquire 35Pharma Inc., a privately held, clinical-stage biopharmaceutical company based in Montreal, for US\$950 million in cash. The deal centers on HS235, an activin receptor signaling pathway inhibitor that has completed Phase I healthy volunteer studies, with Phase 1b trials in pulmonary arterial hypertension (PAH) & pulmonary hypertension (PH) due to heart failure with preserved ejection fraction (PH-HFpEF) now underway. PH is a progressive, life-shortening disease marked by high blood pressure in the lungs. Early symptoms include breathlessness, fatigue & chest pain that progresses to heart failure. It affects approximately 82 million people worldwide across multiple disease forms, yet the five-year survival rate sits at roughly 50% (Humbert et al., European Heart Journal, 2022).
 - The activin signaling pathway is now a validated target in PH following the approval of Merck's Winrevair (sotatercept) in March 2024, the first-in-class activin signaling inhibitor for PAH. In the Phase III STELLAR trial, Winrevair demonstrated a placebo-adjusted improvement in six-minute walk distance (6MWD) of approximately 41 meters at week 24, with an 84% reduction in the risk of death or clinical worsening (Hoeper et al., NEJM, 2023). However, Winrevair's label carries notable safety signals including epistaxis, telangiectasia & thrombocytopenia, particularly in patients on concomitant prostacyclin therapy. GSK positions HS235 as potentially best-in-class, citing enhanced selectivity that reduces binding to BMP9 & BMP10, the specific ligands associated with these bleeding & vascular adverse events.
 - The company also highlighted early clinical observations of metabolic co-benefits including fat-selective weight loss & improved insulin sensitivity, which could be clinically relevant given the high prevalence of obesity & metabolic dysfunction in PH populations. The timing of the deal is also notable in the context of Gossamer Bio's Phase III PROSERA miss earlier this week, where seralutinib, an inhaled tyrosine kinase inhibitor targeting a different mechanism (PDGFR/CSF1R/c-KIT), failed to meet its primary 6MWD endpoint in PAH (p-value of 0.032 vs. a prespecified threshold of 0.025), sending GOSS shares down roughly 80%. While seralutinib & HS235 operate through entirely different pathways, the PROSERA failure underscores the difficulty of developing new PAH therapies & may further consolidate investor attention on the activin signaling class where clinical validation already exists. While there is limited direct read-through to names under our coverage, the deal is worth flagging. GSK's willingness to pay nearly US\$1B in upfront cash

for a private, Phase I-stage company out of Montreal reinforces the caliber of clinical-stage IP being developed in Canada & the continued appetite among global pharma for Canadian assets.

- By being focused on cardiopulmonary disorders, the firm is indirectly comparable to one of our coverage stocks, ON-based Cardiol Therapeutics (CRDL-T, Spec Buy, PT C\$7.00) that is targeting inflammatory cardiovascular disease with its ultra-pure orally-active cannabidiol formulation CardiolRx (Phase III testing in recurrent pericarditis is ongoing in the MAVERIC trial), but also with its subcutaneously-injectable cannabidiol formulation CRD-38 that is undergoing IND-enabling studies in preparation for commencing Phase I testing in diastolic heart failure (also called heart failure with preserved ejection fraction, or HFpEF) that we expect to commence later this year.
- **Sarepta's (SRPT-Q, NR) Gene-Therapy Elevidys Sales Continue To Erode.** Sarepta reported Q4 2025 Elevidys net product revenue of US\$110.4 million, down from US\$131.5 million in Q3, continuing a sequential decline that accelerated following the November 2025 FDA label revision. That update added a boxed warning for acute serious liver injury & acute liver failure (triggered by two confirmed fatal cases in non-ambulatory pediatric males) & formally removed the non-ambulatory indication, which had been paused since June 2025. Management attributed a portion of the Q4 shortfall to a severe flu season & six infusions rescheduled into 2026, but the broader trend reflects persistent physician & family hesitancy around Elevidys even in the now-narrower ambulatory patient population.
 - For **Satellos (MSLE-Q, Spec Buy, PT US\$16.00)**, the continued erosion in Elevidys uptake reinforces the differentiation thesis for SAT-3247. Unlike AAV-based micro-dystrophin approaches, SAT-3247 is an oral small molecule that works entirely independently of dystrophin; it targets adapter-associated kinase 1 (AAK1), restoring asymmetric muscle stem cell division & promoting endogenous muscle regeneration regardless of the patient's underlying exon mutation. This mechanism sidesteps the hepatotoxicity risk central to the Elevidys safety signal, & the oral route of administration removes the single high-dose AAV infusion exposure that has driven both the regulatory scrutiny & the patient & family hesitancy.
- **FDA Grants Full Approval to Pfizer's Braftovi Combination in First-Line BRAF V600E Metastatic Colorectal Cancer.** Pfizer's Braftovi (encorafenib) in combination with cetuximab & fluorouracil-based chemotherapy for first-line treatment of BRAF V600E-mutant metastatic colorectal cancer (mCRC) was granted traditional approval on the back of accelerated approval in Dec/24. This makes the Braftovi combination the only approved targeted regimen specifically indicated for this population, which represents 8-12% of mCRC patients & carries a mortality risk more than double that of patients without a BRAF mutation (*Taberner et al., ASCO Educational Book, 2022*). The conversion to full approval was supported by the Phase 3 BREAKWATER trial.
 - On the primary endpoints, Braftovi plus cetuximab & mFOLFOX6 reduced the risk of disease progression or death by 47% versus standard chemotherapy with or without bevacizumab (HR 0.53, $p < 0.0001$), with median PFS of 12.8 months versus 7.1 months. On the key secondary endpoint of overall survival, the combination reduced the risk of death by 51% (HR 0.49, $p < 0.0001$), with median OS doubling from 15.1 months to 30.3 months (Kopetz et al., NEJM, 2025). HFpEF now underway. PH is a progressive, life-shortening disease marked by high blood pressure in the lungs. Early symptoms include breathlessness, fatigue & chest pain that progresses to heart failure. It affects approximately 82 million people worldwide across multiple disease forms, yet the five-year survival rate sits at roughly 50% (Humbert et al., European Heart Journal, 2022).
 - The approval further segments the 1L mCRC treatment landscape by subtype, with MSI-H patients now addressed by checkpoint inhibitors, BRAF V600E patients by the Braftovi triplet, & KRAS-mutant MSS patients remaining the largest molecularly defined subgroup without a biomarker-driven therapy. This is directly relevant to Oncolytics Biotech (ONCY-Q, Spec Buy, PT US\$4.00), whose pelareorep received FDA Fast Track designation in February 2026 for second-line KRAS-mutant MSS mCRC in combination with bevacizumab & FOLFIRI. Pelareorep is a double-stranded RNA immunotherapeutic designed to convert immunologically "cold" tumors "hot" through innate & adaptive immune activation. On February 24, ONCY also announced it is concluding enrollment in its multi-arm GOBLET study & narrowing its focus to registration-enabling programs in CRC & squamous cell anal cancer, with a controlled second-line KRAS-mutant MSS mCRC study expected to begin activating sites in March 2026 & interim data anticipated by year-end.

- **Fortress Biotech Subsidiary Cyprium Sells Rare Pediatric Disease Priority Review Voucher for US\$205M.** Fortress Biotech's (FBIO-Q, NR) majority-owned subsidiary Cyprium Therapeutics entered into a definitive agreement to sell a Rare Pediatric Disease Priority Review Voucher (PRV) for US\$205M in gross proceeds to an undisclosed buyer. The voucher was issued upon FDA approval of ZYCUBO (copper histidinate) in Jan/26 for the treatment of Menkes disease (a copper deficiency disorder for which copper supplementation can clearly serve as a stop-gap therapy) in pediatric patients, & was transferred to Cyprium from Sentyln Therapeutics, which assumed development & commercialization responsibilities for the drug in 2023. Cyprium is obligated to remit 20% of PRV sale proceeds to the Eunice Kennedy Shriver National Institute of Child Health & Human Development under a cooperative research agreement & separately retains eligibility for tiered royalties on ZYCUBO net sales & up to US\$129M in development & sales milestones from Sentyln.
 - PRVs are awarded by the FDA to sponsors of approved rare pediatric disease products & entitle the holder to a priority review (approximately six months versus the standard ten months) on a subsequent, unrelated marketing application. The voucher is transferable & can be sold, making it a tradeable financial asset that has become a meaningful source of non-dilutive capital for rare disease developers. PRV transaction prices have been trending upward as supply tightened during the lapse: the US\$205M Cyprium sale follows Jazz Pharmaceuticals' US\$200M sale in January 2026, up from a US\$103M-US\$160M range observed through 2024 & the first half of 2025. The all-time high remains AbbVie's US\$350M purchase of a United Therapeutics voucher in 2015.
 - DMD clearly meets the eligibility criteria for rare pediatric disease designation (serious & life-threatening, primarily affecting children, U.S. prevalence well under 200,000), & Sarepta has earned four PRVs for its various DMD therapies, more than any other single company. Should SAT-3247 ultimately achieve FDA approval, Satellos (or a future partner) would very likely be eligible to receive a PRV, assuming the program remains active at the time of approval. Our model projects a potential FDA approval by FH1/30, which would fall just outside the current September 2029 sunset, though Congress has repeatedly renewed the program & the newly mandated GAO effectiveness study arguably strengthens the case for further extension.
- **Boehringer Ingelheim (Private) Licenses Preclinical Oral Immunometabolism Program from Sitryx Therapeutics (Private) for >US\$500M.** Boehringer Ingelheim acquired an exclusive global license to a preclinical small molecule inhibitor program from Oxford-based Sitryx Therapeutics, with upfront & milestone payments totaling over US\$500M plus tiered royalties. The specific molecular target was not disclosed, though it is described as a first-in-class oral precision immuno-metabolic approach to modulating disease-driving immune cells across multiple autoimmune & inflammatory indications. Boehringer assumes full responsibility for research, development, & commercialization; the companies did not provide a breakdown between upfront & milestone components. Sitryx's broader platform targets intracellular metabolic pathways that regulate immune cell activation rather than the extracellular cytokines or receptors addressed by conventional biologics. This is Sitryx's second major pharma partnership after a 2020 collaboration with Eli Lilly (upfront US\$50M, milestones up to US\$820M), though Lilly subsequently returned rights to the lead itaconate mimetic asset after completing Phase 1.
 - The thematic read-through to **Eupraxia Pharmaceuticals (EPRX-Q, Buy, PT US\$11.00)** is limited in mechanistic overlap but remains relevant at the strategic level. Where Sitryx is pursuing novel immune-metabolic targets via oral small molecules, Eupraxia's differentiation lies in delivery: its DiffuSphere platform reformulates established corticosteroids into polymer-encapsulated microspheres engineered for localized, sustained release directly into diseased tissue, minimizing systemic exposure. The deal reinforces large pharma's appetite for differentiated approaches to autoimmune & inflammatory disease, including in fibrotic GI indications where current standard of care involves systemic immunosuppression with meaningful safety trade-offs. Eupraxia has announced plans to expand EP-104GI beyond EoE into fibro-stenotic Crohn's disease, benign esophageal strictures, & prevention of strictures in Barrett's esophagus, with first patients expected in H1 2026. The company's recent US\$55M equity raise (priced February 2026) explicitly earmarked proceeds for these GI expansion studies alongside the ongoing Phase 2b RESOLVE trial in EoE (topline data expected H2 2026). These additional GI indications are not currently reflected in our valuation framework & represent potential incremental upside to our estimates as clinical data emerge.

Capital Markets Summary

Exhibit 12. EBITDA Or EPS-Positive Canadian Healthcare Stocks

Company	Filing Curr.	Sym.	Shrs Out. (M)	Share Price 25-Feb	Mkt Cap (M)	Mkt Cap (C\$M)	Ent. Value (M)	Ent. Value (C\$M)	EV/EBITDA			Price/Earnings		
									(T12M)	FY1	FY2	(T12M)	FY1	FY2
Profitable Canadian healthcare firms - specialty services ²														
dentalcorp Holdings	CAD	DNTL	192.0	\$11.00	2,112	2,112	3,128	3,128	NA	NA	NA	NA	NA	NA
DRI Healthcare Trust	CAD	DHT.UN	55.1	\$16.99	936	936	1,351	1,351	8.7x	6.2x	5.8x	NA	7.5x	6.4x
Jamieson Wellness	CAD	JWEL	41.3	\$38.98	1,608	1,608	2,047	2,047	14.3x	11.3x	10.1x	26.1x	17.1x	14.6x
K-Bro Linen	CAD	KBL	13.0	\$36.86	479	479	779	779	8.7x	7.2x	6.8x	22.1x	16.2x	12.2x
Medical Facilities ¹	CAD	DR	17.8	\$12.17	216	295	400	548	6.9x	7.1x	7.0x	7.9x	12.4x	11.7x
Microbix Biosystems	CAD	MBX	138.6	\$0.24	33	33	31	31	NA	NA	10.7x	NA	NA	NA
Savaria	CAD	SIS	71.7	\$25.60	1,836	1,836	2,042	2,042	11.7x	10.2x	9.3x	29.6x	19.0x	16.3x
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales ²														
Aurinia Pharmaceuticals	USD	AUPH	131.8	\$14.43	1,902	2,602	1,623	2,219	11.0x	7.4x	6.1x	25.0x	15.4x	13.5x
Bausch Health	USD	BHC	370.6	\$6.11	2,264	3,096	31,091	42,513	6.7x	6.0x	6.1x	14.4x	1.4x	1.5x
BioSyent	CAD	RX	11.5	\$15.80	181	181	159	159	11.1x	12.6x	11.2x	20.7x	18.2x	16.6x
Cipher Pharmaceuticals ¹	CAD	CPH	25.3	\$11.33	286	392	398	544	19.8x	15.6x	12.2x	16.7x	19.0x	14.2x
HLS Therapeutics	CAD	HLS	31.3	\$4.50	141	141	200	200	9.0x	6.5x	5.6x	NA	NA	NA
Knight Therapeutics	CAD	GUD	98.7	\$6.30	622	622	610	610	11.9x	9.3x	9.6x	NA	NA	45.0x
Medexus Pharmaceuticals	CAD	MDP	32.3	\$2.91	94	94	108	108	3.9x	5.0x	3.6x	30.5x	NA	9.1x
Profitable Canadian healthcare firms - eldercare services or infrastructure developers														
CareRx	CAD	CRRX	62.8	\$3.79	238	238	304	304	10.9x	7.7x	7.0x	NA	21.1x	15.2x
Chartwell Retirement Residences	CAD	CSH.UN	316.6	\$22.12	7,004	7,004	9,587	9,587	25.7x	19.6x	17.8x	NA	NA	58.2x
Extendicare	CAD	EXE	94.5	\$24.49	2,313	2,313	2,485	2,485	15.0x	11.5x	10.1x	22.7x	21.7x	18.4x
Northwest Healthcare Properties REIT	CAD	NWH.UN	250.0	\$5.86	1,465	1,465	2,741	2,741	14.2x	12.0x	11.8x	NA	NA	NA
Nova Leap Health	CAD	NLH	87.3	\$0.31	27	27	29	29	11.2x	NA	NA	35.6x	NA	NA
Sienna Senior Living	CAD	SIA	99.3	\$23.45	2,329	2,329	3,635	3,635	24.2x	18.3x	16.7x	47.9x	40.4x	34.5x
Profitable Canadian healthcare firms - medical equipment distribution/sales														
Covalon Technologies	CAD	COV	27.6	\$1.82	50	50	35	35	12.9x	7.6x	6.5x	24.2x	15.2x	13.0x
Quipt Home Medical ³	USD	QIPT	44.5	\$3.60	160	219	378	516	NA	4.2x	3.9x	NA	NA	NA
Viemed Healthcare	USD	VMD	38.0	\$8.61	327	327	464	634	7.4x	4.8x	4.2x	24.7x	18.3x	13.9x
Profitable Canadian healthcare firms - healthcare IT or digital IT services firms														
Healwell AI	CAD	AIDX	294.1	\$0.62	182	182	259	259	NA	28.1x	16.8x	NA	NA	NA
Hydreight	CAD	NURS	53.4	\$3.40	181	181	171	171	NA	11.4x	4.9x	NA	11.3x	6.9x
Kneat.com	CAD	KSI	95.8	\$4.21	403	551	373	373	NA	24.6x	17.1x	NA	NA	NA
Vitalhub	CAD	VHI	63.2	\$7.80	493	674	371	371	17.0x	11.0x	9.3x	NA	31.5x	22.4x
Well Health	CAD	WELL	254.7	\$3.95	1,006	1,006	1,702	1,702	16.4x	8.1x	7.4x	NA	9.6x	9.7x
Average									12.7x	10.9x	9.1x	24.9x	17.4x	17.7x
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

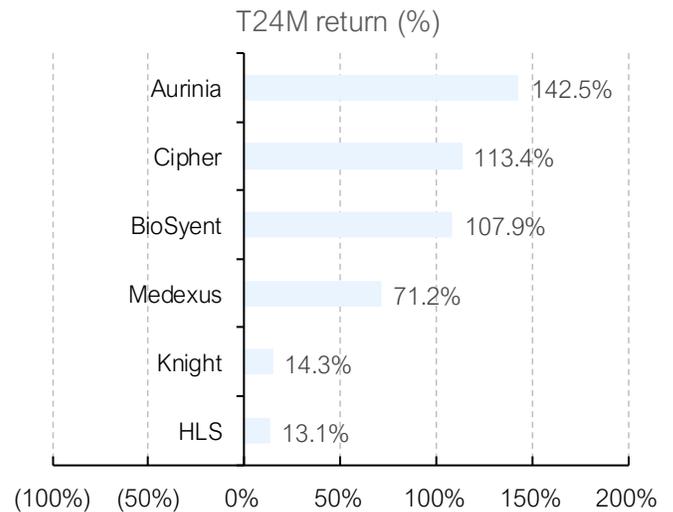
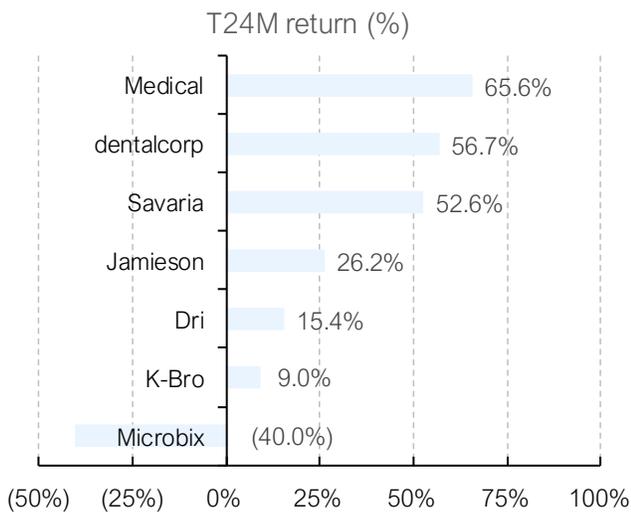
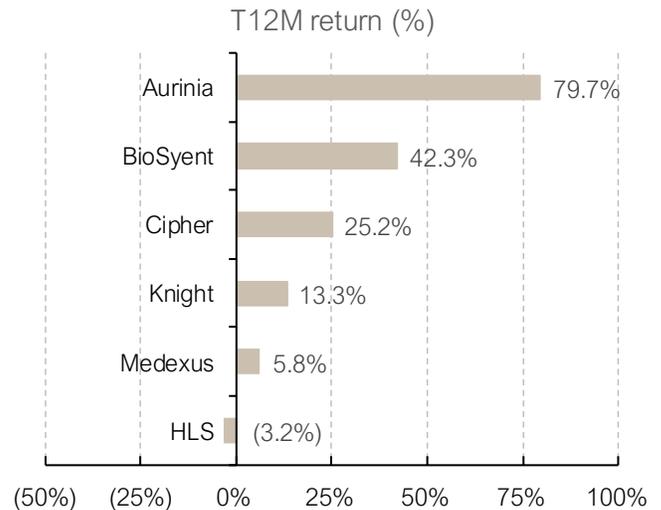
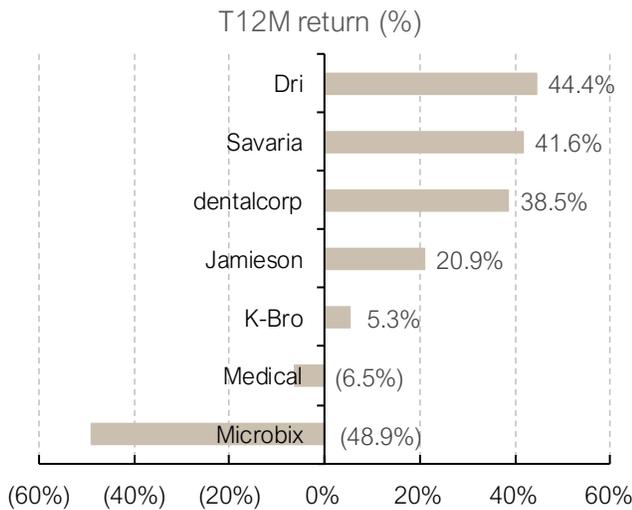
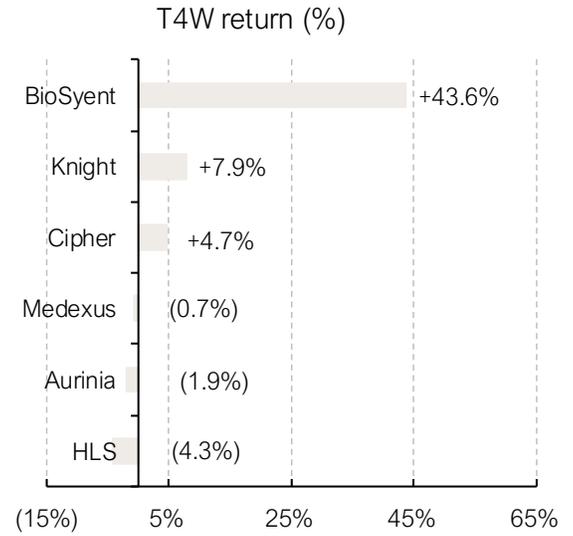
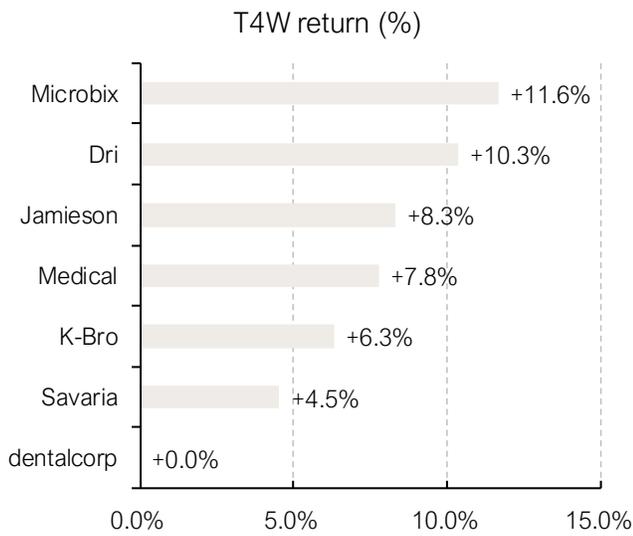
¹ Share price converted to USD for stocks reporting financial data in USD but for which share value is reported in CAD; price refers to prior day close, EV calculations based on cash/LT debt reported in most recent quarter

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 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, expected to close during Q226

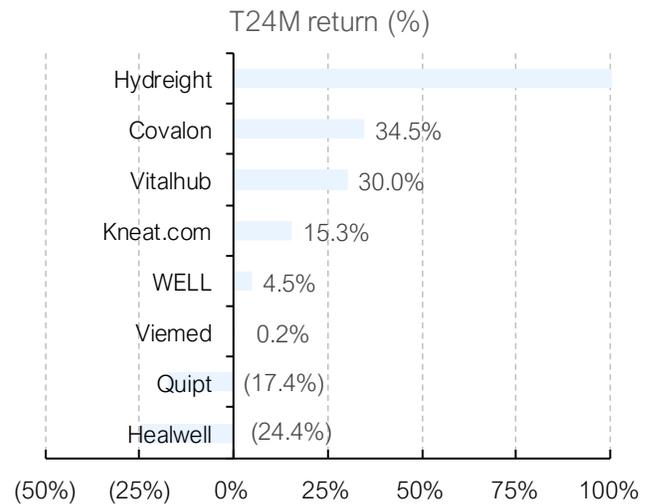
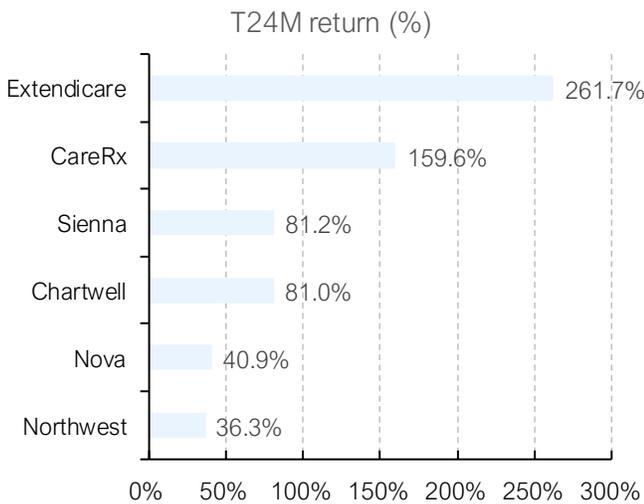
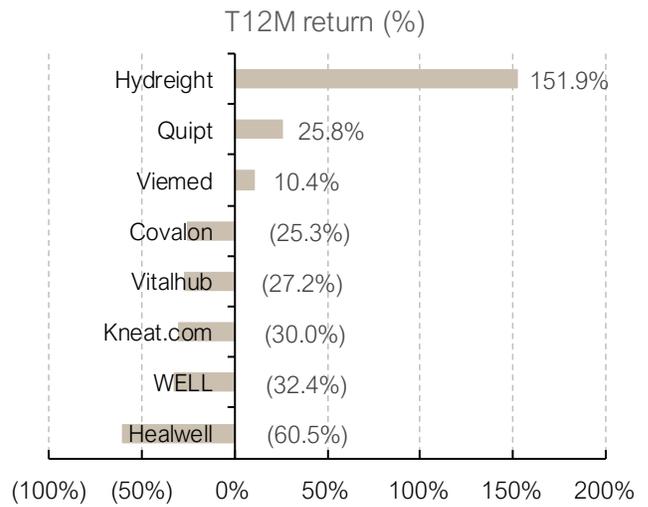
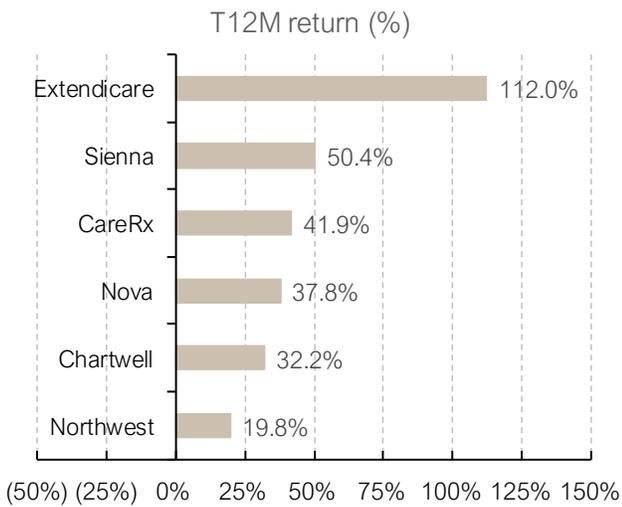
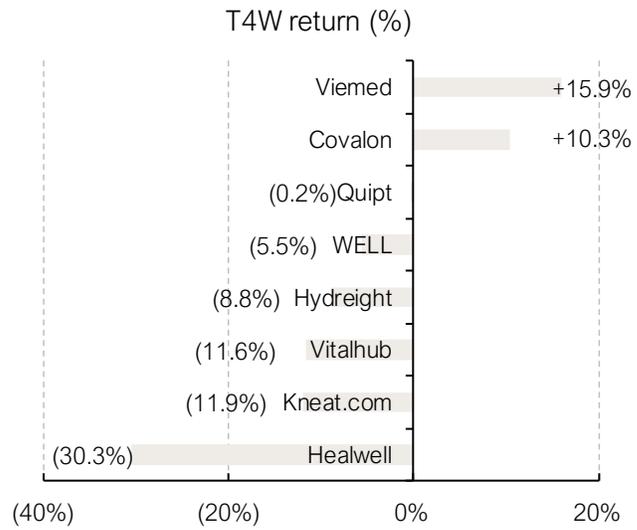
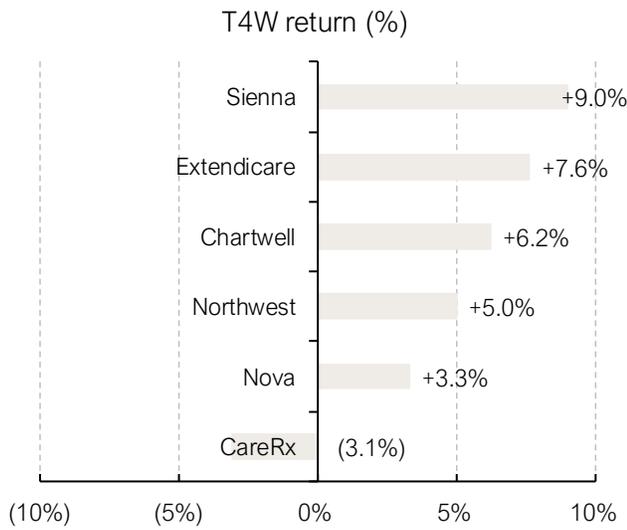
Source: Refinitiv, company reports, Leede Financial

Exhibit 13. 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 14. 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 1,033%)

Important Information and Legal Disclaimers

Leede Financial Inc. (Leede) is a member of the Canadian Investment Regulatory Organization (CIRO) and a member of the Canadian Investor Protection Fund (CIPF). This document is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular investing strategy. Data from various sources were used in the preparation of these documents; the information is believed but in no way warranted to be reliable, accurate and appropriate. All information is as of the date of publication and is subject to change without notice. Any opinions or recommendations expressed herein do not necessarily reflect those of Leede. Leede cannot accept any trading instructions via e-mail as the timely receipt of e-mail messages, or their integrity over the Internet, cannot be guaranteed. Dividend yields change as stock prices change, and companies may change or cancel dividend payments in the future. All securities involve varying amounts of risk, and their values will fluctuate, and the fluctuation of foreign currency exchange rates will also impact your investment returns if measured in Canadian Dollars. Past performance does not guarantee future returns, investments may increase or decrease in value, and you may lose money. Leede employees may buy and sell shares of the companies that are recommended for their own accounts and for the accounts of other clients. Disclosure codes are used in accordance with Policy 3600 of CIRO.

Description of Disclosure Codes

1. Leede and its affiliates collectively beneficially own 1% or more of any class of equity securities of the company as of the end of the preceding month or the month prior to the preceding month if the report was issued prior to the 10th.
2. The analyst or any associate of the analyst responsible for the report or public comment hold shares or is short any of the company's securities directly or through derivatives.
3. Leede or a director or officer of Leede or any analyst provided services to the company for remuneration other than normal investment advisory or trade execution services within the preceding 12 months.
4. Leede provided investment banking services for the company during the 12 months preceding the publication of the research report.
5. Leede expects to receive or intends to seek compensation for investment banking services in the next three months.
6. The analyst preparing the report received compensation based upon Leede investment banking revenues for this issuer within the preceding 12 months.
7. The director, officer, employee, or research analyst is an officer, director or employee of the company, or serves in an advisory capacity to the company.
8. Leede acts as a market maker of the company.
9. The analyst has conducted a site visit and has viewed a major facility or operation of the issuer.
10. The company has paid for all, or a material portion, of the travel costs associated with the site visit by the analyst.

Dissemination

All final research reports are disseminated to existing and potential institutional clients of Leede Financial Inc. (Leede) in electronic form to intended recipients thorough e-mail and third-party aggregators. Research reports are posted to the Leede website and are accessible to customers who are entitled to the firm's research. Reproduction of this report in whole or in part without permission is prohibited.

Research Analyst Certification

The Research Analyst(s) who prepare this report certify that their respective report accurately reflects his/her personal opinion and that no part of his/her compensation was, is, or will be directly or indirectly related to the specific recommendations or views as to the securities or companies. Leede Financial Inc. (Leede) compensates its research analysts from a variety of sources and research analysts may or may not receive compensation based upon Leede investment banking revenue.

Canadian Disclosures

This research has been approved by Leede Financial Inc. (Leede), which accepts sole responsibility for this research and its dissemination in Canada. Leede is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a member of the Canadian Investor Protection Fund (CIPF). Canadian clients wishing to effect transactions in any designated investment discussed should do so through a Leede Registered Representative.

U.S. Disclosures

This research report was prepared by Leede Financial Inc. (Leede). Leede is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a member of the Canadian Investor Protection Fund (CIPF). This report does not constitute an offer to sell or the solicitation of an offer to buy any of the securities discussed herein. Leede is not registered as a broker-dealer in the United States and is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. Any resulting transactions should be affected through a U.S. broker-dealer.

Rating Definitions

Buy	The security represents attractive relative value and is expected to appreciate significantly from the current price over the next 12-month time horizon.
Speculative Buy	The security is considered a BUY but carries an above-average level of risk.
Hold	The security represents fair value and no material appreciation is expected over the next 12-month time horizon.
Sell	The security represents poor value and is expected to depreciate over the next 12-month time horizon.
Under Review	The rating is temporarily placed under review until further information is disclosed.
Tender	Leede Financial Inc. recommends that investors tender to an existing public offer for the securities in the absence of a superior competing offer.
Not Rated	Leede Financial Inc. does not provide research coverage of the relevant issuer.

Rating Distribution

RECOMMENDATION	NO. OF COMPANIES	%
Buy	9	56%
Speculative Buy	5	25%
Hold	1	6%
Sell	-	-
Tender	1	6%
Under Review	1	6%

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 QUIPT-TSX, NASDAQ	None
Satellos Biosciences MSCL-TSX	2
Sernova Biotechnologies SVA-TSX	2