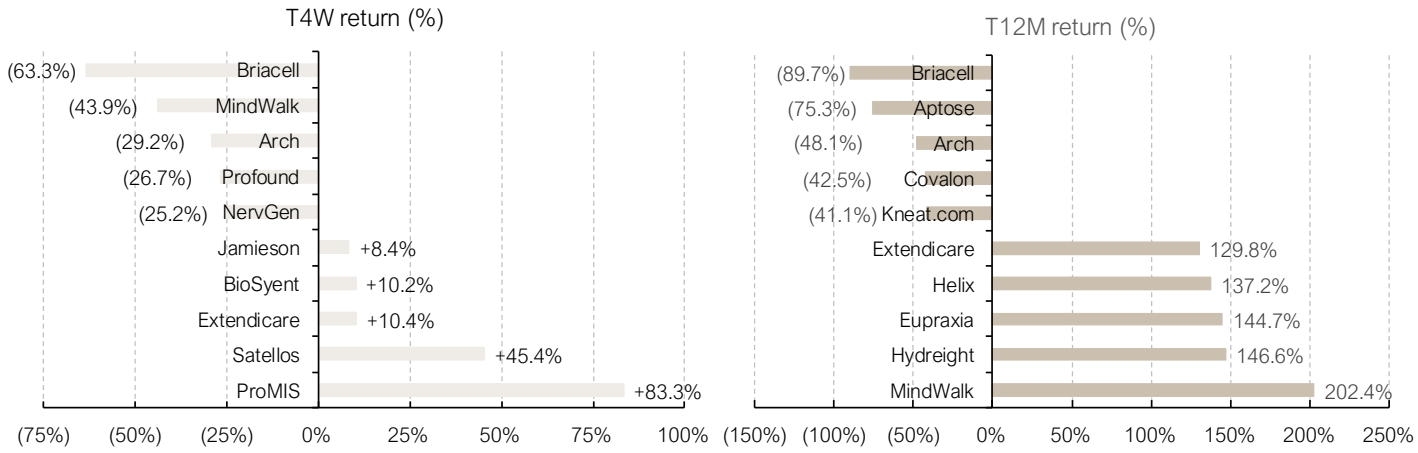
Core Highlights of the Week

Top Movers

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



Source: Leede Financial, Refinitiv

Updates From Our Healthcare Universe

- **Medexus reports FQ326 financial data.** ON-based specialty pharmaceutical firm Medexus Pharmaceuticals (MDP-T, Buy, PT C$8.00) for the December-end quarter that generated lighter-than-expected US sales for the firm's newly-FDA-approved bone marrow conditioning alkylating agent Treosulfan (US brand is Grafapex, distinct from its brand in Canada, Trecondyv that Medexus also sells) but with overall Rx revenue & the profitability data that flow from that essentially meeting our expectations.

    - The core value driver in our MDP investment thesis is indeed Grafapex, for which we accurately predicted FDA approval last year after the firm achieved prior setbacks on its regulatory path for this medac GmbH (private)-licensed drug, for which FQ326 sales were sequentially down to US$2.0M from US$3.1M in FQ226 but with seasonality in allogeneic hematopoietic stem cell transplantation procedures during the calendar Q425 period likely accounting for that revenue softness. Management commentary on Grafapex demand in FQ426 (calendar Q126) was positive as we expected, however transient pause on linear Grafapex quarterly revenue growth in FQ326 does justify a forward shift in our projected quarterly revenue growth trajectory for the drug & we have slightly revised our model accordingly.

    - **No denying that FQ326 Grafapex sales were sequentially soft, but all market underpinnings point upward on revenue growth trajectory.** Medexus did not stratify US Grafapex sales by geography or by transplantation center, nor would we expect it to, but on a qualitative basis, it did indicate that about one-third of the transplantation centers that could notionally incorporate the drug's bone marrow-conditioning activity into standard-of-care have already done so, another third are in active contemplation of Grafapex adoption & thus should transition to commercial use in the next few quarters & a residual third are a bit further back in their diligence process & thus could be users later in F2027/28. We

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believe that most of the major US oncology centers where allogeneic hematopoietic stem cell transplantation procedures are conducted are already part of the early-adopting third.

- We were separately encouraged by Medexus commentary that Grafapex is showing its utility not just on patient survival post-transplantation (though it would be a bit too early to garner any Phase IV insights on two-year event-free survival benefit that was so clearly documented in the 460-patient Phase III MC-FludT.14/L trial [*Lancet Haematology, 2020]*, on which FDA approval was largely based) but also on duration of hospital stay post-procedure & on readmission rate, both of which are key patient metrics that should drive switching from busulfan to Grafapex even with differential pricing between the two conditioning agents.

Exhibit 2. Income Statement & Financial Forecast Data for Medexus Pharmaceuticals

Year-end March 31 (US$000, except EPS)	*F2023A*	*F2024A*	*F2025A*	*F2026E*	*F2027E*	*F2028E*	*F2029E*	*F2030E*
Product rev, US (exc Treo)	78,940	77,182	68,013	60,524	60,565	63,593	63,635	63,678
Treosulfan, US	0	0	601	12,518	29,744	52,902	81,152	109,217
Product rev, Canada	29,156	35,872	39,718	27,511	28,886	30,331	31,847	33,440
Total revenue	**$108,096**	**$113,054**	**$108,332**	**$100,553**	**$119,195**	**$146,825**	**$176,635**	**$206,334**
Revenue growth (%)	*40.9%*	*4.6%*	*(4.2%)*	*(7.2%)*	*18.5%*	*23.2%*	*20.3%*	*16.8%*
Direct costs	42,330	47,985	44,823	36,592	43,728	51,546	61,822	70,154
Gross margin	**65,766**	**65,069**	**63,509**	**63,961**	**75,467**	**95,279**	**114,813**	**136,181**
Gross margin (%)	*60.8%*	*57.6%*	*58.6%*	*63.6%*	*63.3%*	*64.9%*	*65.0%*	*66.0%*
SG&A/R&D/other expense	49,980	46,007	43,999	48,243	49,631	59,330	71,492	82,380
EBITDA	**$15,786**	**$19,062**	**$19,510**	**$15,718**	**$25,837**	**$35,949**	**$43,321**	**$53,801**
EBITDA growth (%)	*(463.1%)*	*20.8%*	*2.4%*	*(19.4%)*	*64.4%*	*39.1%*	*20.5%*	*24.2%*
EBITDA margin (%)	*14.6%*	*16.9%*	*18.0%*	*15.6%*	*21.7%*	*24.5%*	*24.5%*	*26.1%*
Non-operating expenses	$8,172	$8,268	$11,287	$10,367	$7,263	$7,107	$8,005	$8,781
Interest expense (income)	$13,606	$13,364	$8,195	$5,533	$5,436	$5,436	$5,436	$5,436
Other non-oper expenses	($3,135)	($2,691)	($1,412)	($1,250)	($1,400)	($1,400)	($1,400)	($1,400)
Tax expense (recovery)	($6,262)	$320	($807)	$563	$3,634	$6,202	$6,338	$6,338
Net income, fully-taxed	**$3,405**	**($199)**	**$2,247**	**$505**	**$10,903**	**$18,605**	**$24,942**	**$34,647**
Fully-taxed EPS (basic)	$0.17	($0.01)	$0.08	$0.02	$0.34	$0.58	$0.77	$1.07
Fully-taxed EPS (fd)	**$0.14**	**($0.01)**	**$0.08**	**$0.01**	**$0.30**	**$0.52**	**$0.69**	**$0.96**
P/E (basic)	*12.2x*	*NA*	*24.4x*	*132.6x*	*6.1x*	*3.6x*	*2.7x*	*1.9x*
EV/EBITDA	*5.4x*	*4.4x*	*4.3x*	*5.4x*	*3.3x*	*2.4x*	*2.0x*	*1.6x*

Source: Medexus financial filings; Leede Financial

- **Recent transplantation clinical data are as supportive of Treosulfan's bone marrow-conditioning utility as legacy clinical data have been.** The medical literature continues to generate clinical studies in support of Grafapex vs busulfan, with a 178-patient EU-based lymphoid malignancy-based transplantation study published just this month in the *British Journal of Haematology* catching our eye. The trial compared Treosulfan/fludarabine (Sanofi's [SNY-NY, NR] Fludara, the purine analog that is always co-administered with Treosulfan) to an alternative bone marrow conditioning alkylating agent of busulfan (Waylis Therapeutics' [private] Myleran, but long-ago genericized) combined with a second alkylating agent thiotepa (Adienne SA's [private] Tepadina, but also genericized) plus fludarabine. All patients received prophylactic therapy with yet another alkylating agent cyclophosphamide thereafter. The comparison on relapse-free mortality greatly favored Treosulfan, with three-year 'non-relapse mortality' (NRM) rate of 14% for Treosulfan-conditioned transplant patients that was far lower & thus far superior to 33% for busulfan-conditioned patients.

- Additionally, a subgroup analysis of 352 patients in the MC-FludT.14/L trial that we cite above compared treosulfan-conditioned patients to patients treated with reduced-intensity busulfan & as in the original trial, superior two-year event-free survival was still preserved (65% vs 53% favoring Treosulfan), as was overall two-year survival (73% vs 65%, again favoring Treosulfan). A third published study, this time a 138-patient single-site (Princess Margaret Hospital) comparison of Treosulfan/fludarabine-conditioned vs busulfan/fludarabine/whole body irradiation-conditioned patients, as published in Jul/24 in Transplantation & Cellular Therapy, again as with the other studies cited above showed superior two-year event-free survival for Treosulfan-treated patients (63.1% vs 39.1%). As we documented in our original Medexus report,

multiple such studies going back well over a decade predominantly favored Treosulfan vs busulfan on similar clinically-relevant survival metrics, thus giving us sustained confidence that the drug's pre-approval clinical performance can be matched by its market share-driving post-approval clinical performance.

Exhibit 3. Valuation Scenarios for Medexus Pharmaceuticals

Price/earnings multiple, F2028	5x	7.5x	10x	12.5x	15x	20x
Implied share price [1]	$2.58	$3.88	**$5.17**	$6.46	$7.75	$10.34
EV/EBITDA multiple, F2028	**4x**	**5x**	**6x**	**7x**	**8x**	**10x**
Implied share price [1]	$4.49	$5.49	**$6.49**	$7.49	$8.49	$10.48
One-year MDP target price (US$) [1]			**$5.83**			
One-year MDP target price (C$) [2]			**$7.91**			

[1] *Based on adjusted F2028 EBITDA of US$35.9M, F2028 EPS of US$0.52; EV incorporates FQ326 LT debt of US$25.4M, pro forma cash (FQ326 cash adjusted downward by milestone payment to medac GmbH in Jan/26) of US$7.5M & S/O of 36.0M*

[2] *PT converted to USD using current exchange rate of 1.36x*

Source: Medexus financial filings; Leede Financial

- We were interested to see in Medexus' FQ326 MD&A that it projects peak US revenue for Grafapex of between US$100M-to-US$175M even though in most of its disclosures to public markets, it quantified the Grafapex US revenue opportunity as being US$100M within five-years post-launch. Medexus indicated that this estimate is derived from the range of market share data that the firm has observed for geographies where Grafapex has been stably incorporated into transplantation medicine. In such markets, Grafapex adoption ranges from 29%-to-42% (& actually is >60% in some EU markets where medac markets the drug), with average market penetration in approved markets of 29% corresponding to annual sales of US$100M at current pricing levels (US$3,050 per month per patient, as Medexus stated in prior MD&As) & thus with average market penetration of 42% implying peak annual sales of US$175M.

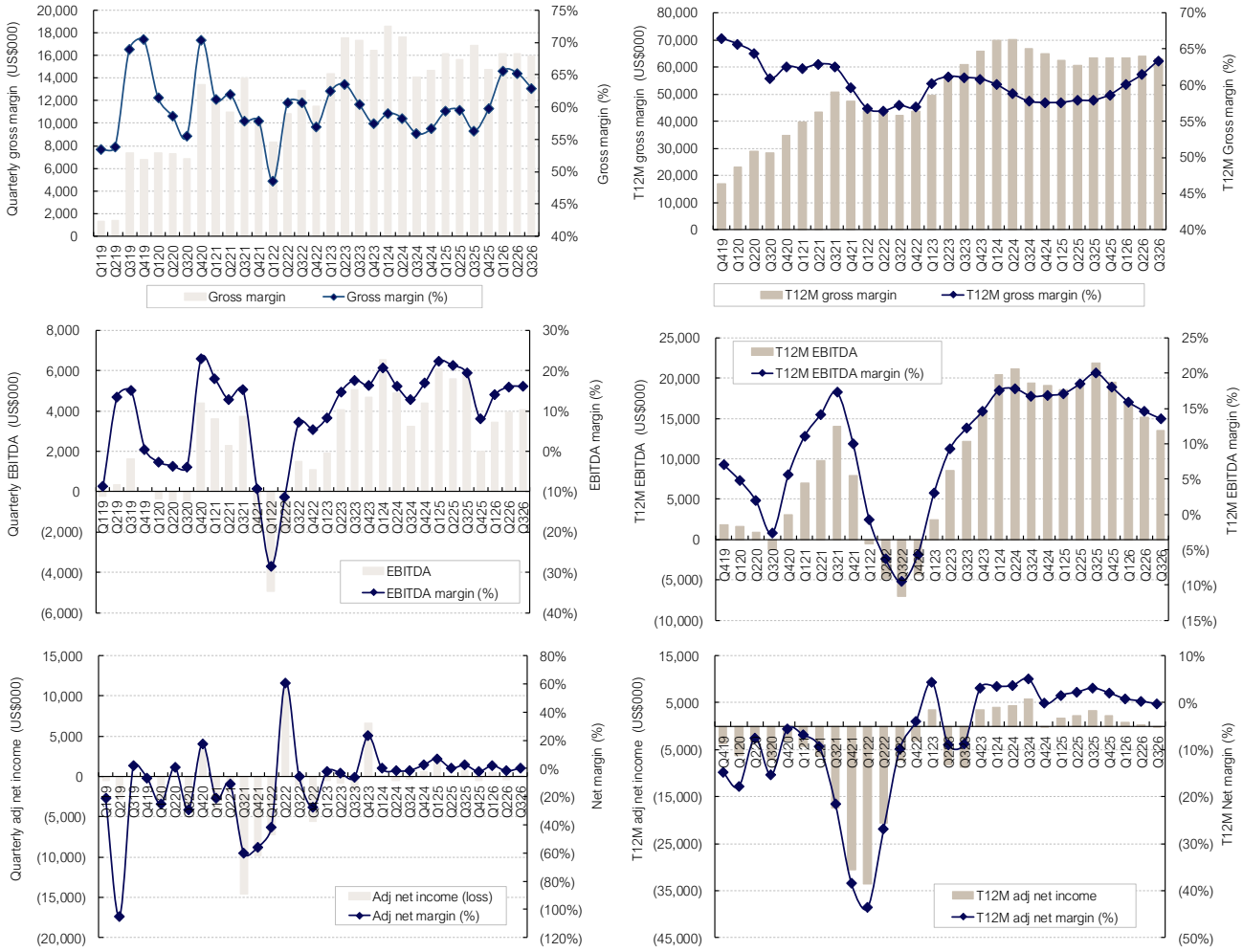
- For now, our F2026-to-F2033 financial forecasts assume that Grafapex US sales can exceed US$100M on a run-rate basis during F2030 & achieve annual sales of US$136.3M by F2033. In most forecast years during the F2030-to-F2033 period, we assume Grafapex pricing can grow modestly by 1% per year & with market share in the allogeneic hematopoietic stem cell transplantation surgery market (specifically for acute myeloid leukemia [AML] & myelodysplastic syndrome [MDS] patients for whom such procedures are standard-of-care in advanced cases) peaking at 25%, a market penetration level that in the absence of alternative alkylating agents other than busulfan should be a base-case & not a best-case market share threshold. Though we believe that in time, Treosulfan could be incorporated into autologous transplantation procedures over time & when more comprehensive Phase III data are available, our Grafapex US revenue forecasts are for now based on procedure volume data in AML/MDS alone.

- **FQ326 EBITDA & cash flow were in line with our expectations as defined by recent post-Grafapex launch data, but clearly soft in comparison to historic highs on both metrics.** Shifting back to broader FQ326 data, Medexus generated revenue/EBITDA/margin in the quarter of US$25.3M/ US$4.1M/16.2% as compared sequentially & comparably to US$24.7M/US$4.0M/16.0% in FQ226 (the second full quarter of US Grafapex sales) & y/y to FQ325 data of US$30.0M/US$5.8M/19.4% in the last quarter for which US Grafapex sales did not contribute to revenue but also the last quarter for which the brain imaging agent Gleolan/5-aminolevulinic acid was part of Medexus' US portfolio (marketing rights were returned to KY-based NX Development Corp, which through several layers of ownership is ultimately controlled by Japan-based financial firm SBI Holdings [8473-JP, NR], in Mar/25).

- On cash flow, Medexus' generated pure FQ326 operating cash flow/margin of US$4.0M/15.7%, quite close to EBITDA data though only because the firm allocated cash interest expenses into investing activity, as compared sequentially to FQ226 data of US$3.6M/14.7% & y/y to US$5.4M/18.1%. On an interest-adjusted basis, adjusted FQ326 operating cash flow/margin were still strong at US$3.5M/13.7%, as compared to FQ226 data of US$3.2M/12.9% & y/y to FQ325 data of US$4.3M/14.4%. FQ326 cash flow is neither feast nor famine in our Medexus investment thesis – absolute cash flow levels are to be candid far below historic highs that the firm generated as recently as FQ125-to-FQ325 & pre-

Grafapex launch, quarterly operating cash flow averaged US$4.6M from FQ223-to-FQ325. Gleolan of course was likely accretive to those data, thus mitigating direct comparison to current Grafapex-influenced EBITDA/margin data.

Exhibit 4. Quarterly & T12M Gross Margin-EBITDA-Net Income Financial Data For Medexus, FQ119-to-FQ326



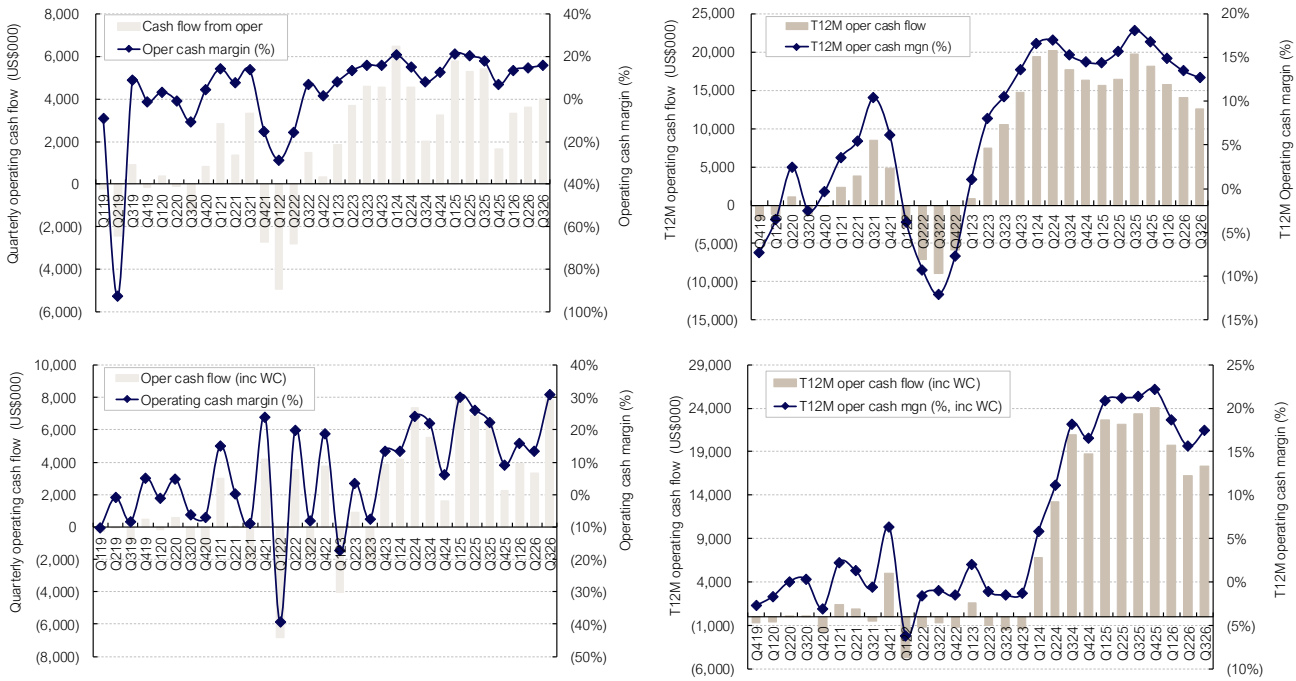
Source: Medexus financial filings, Leede Financial

- When we reflect on Medexus' trailing EBITDA & cash flow data (Exhibits 2 & 3), it seems anachronistic to us on review that the two major eras of T12M EBITDA/margin softness for the firm occurred during FQ321-to-FQ322 & then from FQ325-to-FQ326 for reasons that are actually Grafapex-related, contrary to the status that the drug has in our Rx revenue forecasts & overall investment thesis. Specifically during the FQ321-to-FQ322 period, Medexus was infusing new marketing infrastructure into its US operations in anticipation of favorable Treosulfan US regulatory review that did not of course transpire over that time horizon, & then again during the trailing four-quarter period during which Grafapex-directed marketing efforts are compressing EBITDA/margin, though in this case transiently in our view.

- We were pleased to observe that Medexus provided Treosulfan-specific operating expense data in its MD&A, a clear acknowledgement that generating EBITDA/cash flow from this product & not just Rx growth will be integral to Medexus' share price accretion. On a T9M basis, Grafapex revenue is essentially matching the marketing expense required to generate that revenue at US$8.2M (sales) vs US$8.5M (product-specific expenses), respectively. T12M data would likely be less attractive just because FQ425 initial launch for Grafapex were only US$0.6M & marketing expenses were likely as high if not higher than implied by T9M expenses on a run-rate basis (probably were about US$2.5M in that quarter). For that reason, we are comfortable with Medexus' emphasis on T9M Treosulfan/ Grafapex revenue/expense balance instead of focusing on the drug's complete US marketing history.

- If as a notional exercise we calculated margin performance for Medexus' non-Grafapex Rx performance (an analysis that would still include Canadian Treosulfan/Trecondyv sales) by subtracting Grafapex T9M revenue/expenses from consolidated T9M revenue/expenses, we calculate adjusted EBITDA margin of 17.7% (adjusted revenue/EBITDA of US$66.5M/US$11.8M by our calculation), not quite at historic margin high of 21%-to-23% in FH125 but still strong by the firm's own standards. Our model of course assumes that sustained Grafapex sales growth while holding marketing expenses stable at current levels will allow for the drug to positively contribute to EBITDA/cash flow, possibly as soon as the current FQ426 period.

Exhibit 5. Quarterly & T12M Gross Margin-EBITDA-Net Income Financial Data For Medexus, FQ119-to-FQ326



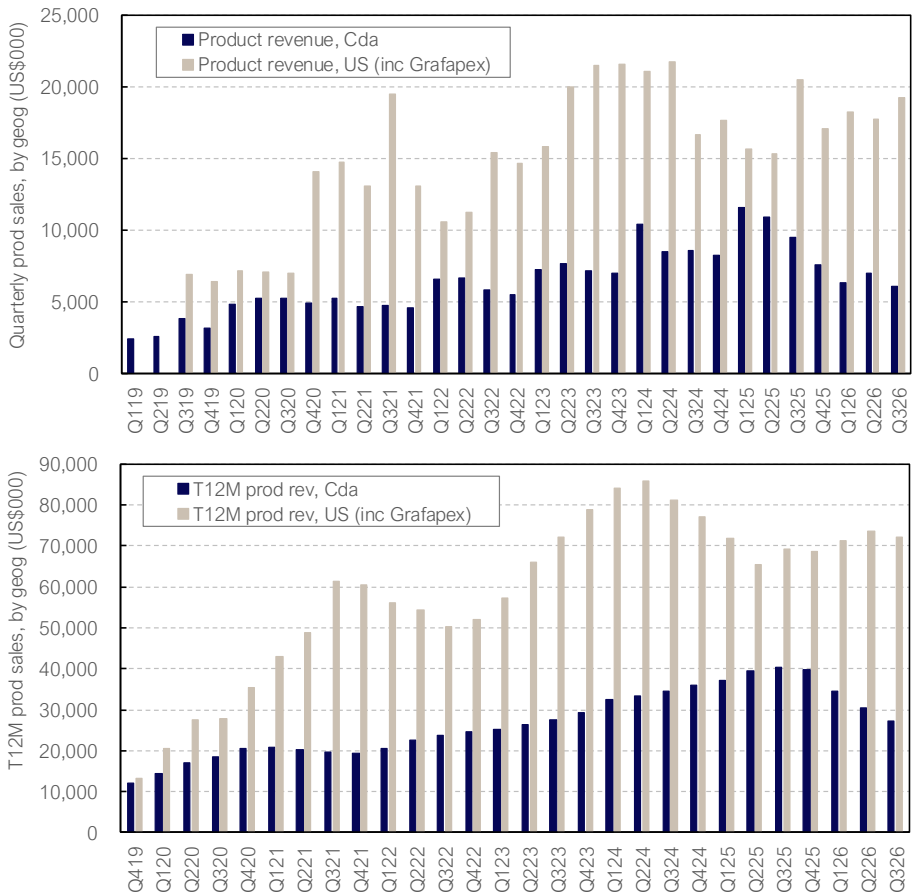
Source: Medexus financial filings, Leede Financial

- Medexus exited the quarter with US$15.0M in cash & total debt of US$25.4M, taking on about US$4.3M in new debt in the quarter after substantially reducing debt levels earlier in the fiscal year. Since Medexus made its final US$7.5M milestone payment to medac just after the quarter ended (it was recorded as a milestone payable on the FQ326 balance sheet), we will incorporate milestone-adjusted pro forma cash of US$7.5M into our EV-based valuation methodologies. Debt-based financial ratios were well into safe territory, with debt-to-EBITDA run-rate ratio of 1.5x & EBITDA-to-interest coverage ratio of 5.4x.

- **Summary & valuation.** Notwithstanding FQ326 Grafapex sales data that was sequentially soft to a degree that was a bit more dramatic than we originally projected, the likelihood that lower hematopoietic stem cell transplantation procedure volumes in a December-including quarter was the reason & not any inherent limitations in the drug itself or Medexus' marketing capabilities makes sense to us & we are maintaining our expectations for annual US Grafapex sales to exceed peak levels projected by Medexus itself during our forecast period.

  - Though we only ascribe value to Rx therapies already in Medexus' portfolio & not on any assumptions for pace of new product in-licensing deals, we do expect the firm to continue its search for attractively-valued commercial assets that could leverage the firm's US marketing infrastructure in oncology & transplantation medicine. With legacy milestone payments to medac no longer expected to compress free cash flow growth in forthcoming quarters, we expect MDP shares to trade more conventionally on EBITDA/cash flow growth trajectory & not on lingering financial risk that medac milestone payments conferred.

Exhibit 6. Quarterly & T12M Revenue Data For Medexus, Stratified By Geography, FQ119-to-FQ326



Source: Medexus financial filings, Leede Financial

- **Maintaining our rating & PT on MDP, with Grafapex still a key value driver notwithstanding sequential FQ326 revenue softness.** With Medexus' F2026 nearing conclusion in coming weeks, we are herein shifting the reference year in our valuation to F2028, during which we project consolidated revenue/EBITDA/fd EPS of US$35.9M & US$0.52/shr respectively, as shown in Exhibits 2 & 3. Consistent with our emphasis on Grafapex medical market fundamentals in our commentary above, we believe that revenue growth for that bone marrow conditioning agent will be a key driver throughout our forecast period, with our model projecting F2027 US revenue of US$29.7M, increasing to US$52.9M in F2028 & to US$81.2M in F2029.

- Our EV calculation incorporates pro forma balance sheet data (cash of US$7.5M incorporates FQ326 cash of US$15.0M from which we subtract a milestone payment of US$7.5M to partner medac that is recorded as a payable on the FQ326 balance sheet but which was paid in early FQ426; total debt of US$25.4M) & fd S/O of 36.0M. By ascribing a 10x multiple to our F2028 fd EPS forecast & a 6x multiple to our EV-to-F2028 EBITDA forecast ratio & then taking the average of these two calculations, we derive a one-year PT for MDP of US$5.83 that when converted to Canadian currency gives us a modified PT for MDP of C$7.91, not sufficiently different from our prior PT of C$8.00 to compel revision in our view.

- With financial risk inherent in pending milestone payments to medac no longer pending, & with Grafapex revenue growth expected to outpace levels of marketing expenses required to generate that revenue & thus to more positively contribute to EBITDA/cash flow in coming quarters, we believe that MDP has measurable upside from current levels. Our PT corresponds to a one-year return of 185%.

Exhibit 7. Comparable Companies for Medexus

Company	Filing Curr.	Sym.	Shrs Out. (M)	Share Price 12-Feb	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 specialty pharmaceutical firms														
AbbVie	USD	ABBV	1,767	$220.89	390,398	530,023	615,598	835,767	NA	13.1x	11.9x	NA	15.1x	13.7x
Amgen	USD	AMGN	538	$366.58	197,396	267,995	329,673	447,581	14.4x	11.3x	11.3x	25.6x	16.4x	15.8x
Biogen	USD	BIIB	147	$191.20	28,060	38,096	41,443	56,265	8.5x	9.3x	9.6x	21.7x	12.1x	11.7x
Fresenius	EUR	FREG	563	€50.16	€ 28,252	45,522	€ 61,710	99,434	16.6x	15.3x	14.4x	20.2x	13.5x	12.2x
Cardinal Health	USD	CAH	235	$224.25	52,770	71,643	80,363	109,105	20.7x	20.1x	18.3x	32.1x	21.8x	19.4x
Dr. Reddy Labs	INR	500124	833	Rp1,275	Rp1,061,150	15,875	Rp15,703	235	0.2x	0.2x	0.2x	19.1x	20.6x	23.0x
Gilead Sciences	USD	GILD	1,241	$155.80	193,298	262,431	281,728	382,488	19.3x	18.2x	16.9x	22.8x	17.9x	16.2x
Jazz Pharmaceuticals	USD	JAZZ	61	$166.24	10,102	13,714	18,212	24,725	15.6x	9.7x	8.8x	NA	7.4x	6.6x
Perrigo	USD	PRGO	138	$14.60	2,009	2,728	7,088	9,623	9.5x	10.0x	9.6x	NA	5.5x	5.3x
Sun Pharma	INR	524715	2,399	Rp1,715	Rp4,114,020	61,546	Rp57,986	867	0.3x	0.3x	0.3x	39.2x	34.3x	30.6x
Teva Pharmaceuticals	USD	TEVA	1,165	$34.31	39,959	54,250	71,893	97,606	13.8x	14.0x	13.0x	27.9x	12.6x	11.0x
United Therapeutics	USD	UTHR	43	$475.85	20,488	27,816	24,054	32,657	14.6x	14.0x	13.4x	16.7x	16.5x	15.2x
Vertex Pharmaceuticals	USD	VRTX	254	$461.24	117,025	158,879	150,316	204,077	30.9x	24.4x	21.6x	32.2x	23.1x	20.6x
Viatris	USD	VTRS	1,152	$16.13	18,578	25,222	43,342	58,843	10.3x	10.2x	9.6x	NA	6.5x	5.9x
Average									**13.5x**	**12.2x**	**11.3x**	**25.7x**	**16.0x**	**14.8x**
Medexus Pharmaceuticals [1]	**USD**	**MDP**	**32.3**	**$2.07**	**67**	**67**	**85**	**85**	**4.0x**	**4.5x**	**2.3x**	**NA**	**NA**	**10.3x**

[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 and not to current price level as described in the text of our report*

Source: Refinitiv

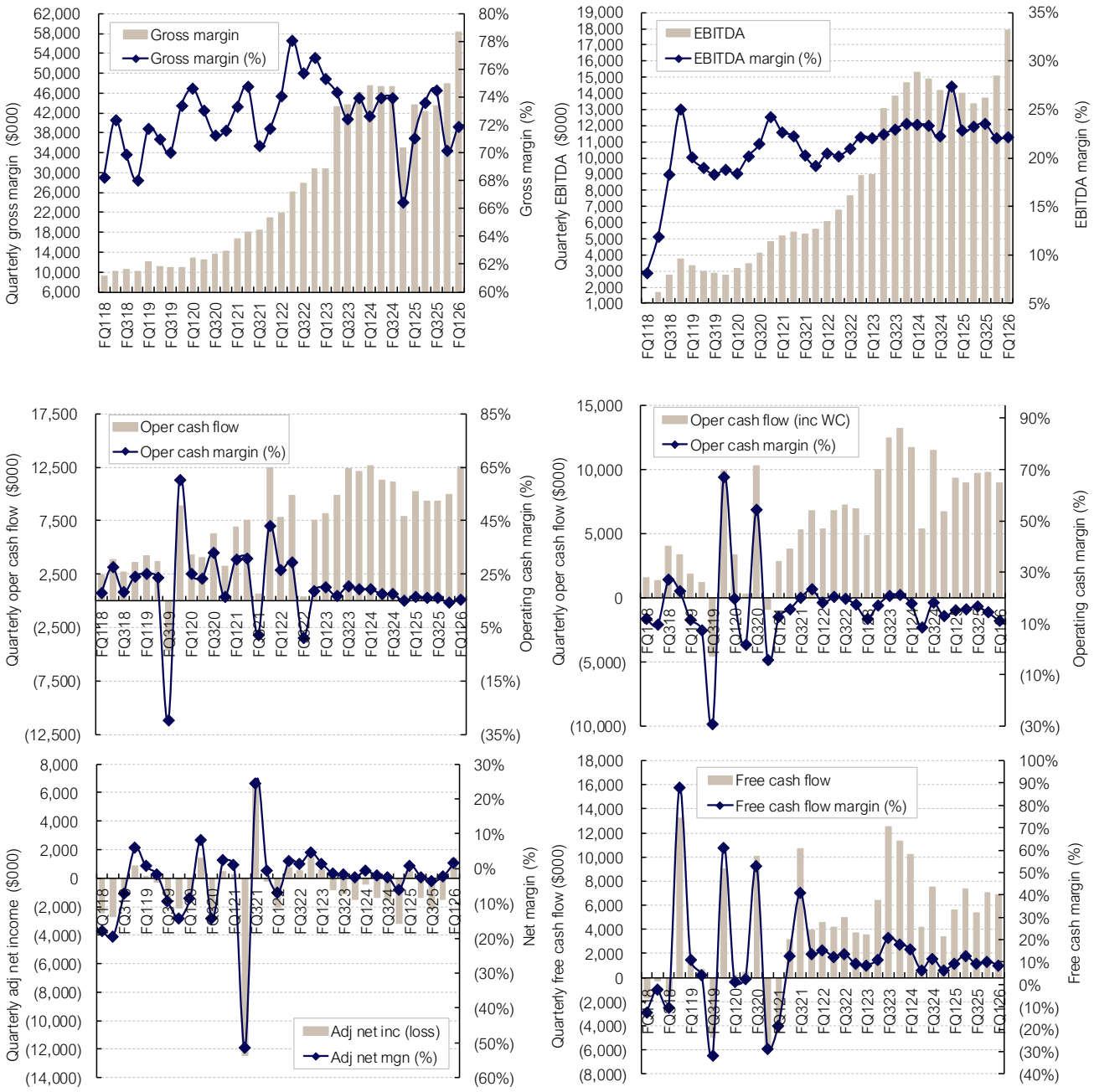
- **Quipt reports FQ126 financial data.** KY-based respiratory medical equipment distribution firm Quipt Home Medical (QIPT-T, Tender, PT N/A) reported FQ126 financial data for the December-end quarter that was in line with our expectations for sequential revenue/EBITDA growth in the first full financial period following the firm's acquisition of a 60% ownership stake in MI-based private peer Hart Medical Equipment back in early Sept/25.

  - Hart generated T12M revenue prior to the acquisition of US$60M, so assuming no seasonality the quarterly revenue increment that we expected from Hart alone in FQ126 would have been US$12.5M. Indeed, FQ126 revenue of US$81.0M was up by US$12.7M from US$68.3M in FQ425, almost exactly at our expectations on a run-rate basis. For EBITDA, Hart was expected to generate annualized EBITDA of about US$10M, so about US$2.5M per quarter. This was close to the magnitude of sequential improvement in FQ126 that Quipt recorded, up to US$17.9M by our calculation as compared to US$15.0M in FQ425. EBITDA margin held firm at 22.1%, as compared to 22.0% in FQ425.

  - An abundance of non-cash-based operating expenses, mainly amortization on ventilators that the firm owns & rents to respiratory clients, has always crushed Quipt's net income/EPS as it did in FQ126 though to a lesser degree than in most prior periods at (US$1.05M) as compared to (US$3.55M) in FQ425. But net income for that reason, and also because non-cash financial elements do not by definition impact free cash flow, was never a core metric on which our valuation was based.

  - Yet in what became the defining characteristic of Quipt's capital markets profile, the firm generated strong operating cash flow in the quarter of US$12.5M & yet cash balance actually declined in FQ126, from US$12.9M at the end-of-FQ425 to US$10.5M at the end-of-FQ126. As in most trailing quarters, the cash decline was based in part on working capital deficit, which in FQ126 was (US$3.6M) & cumulatively since FQ118 was (US$28.9M) mostly but not exclusively on a cumulative inventory deficit of (US$17.1M). But shifting back to FQ126 specifically, cash balance was also compressed at quarter end by US$2.1M purchase of rental respiratory equipment (cumulative spending on this during the FQ118-to-US$Q126 period was US$55.9M by the way) & by another (US$9.7M) in debt & equipment loan repayment.

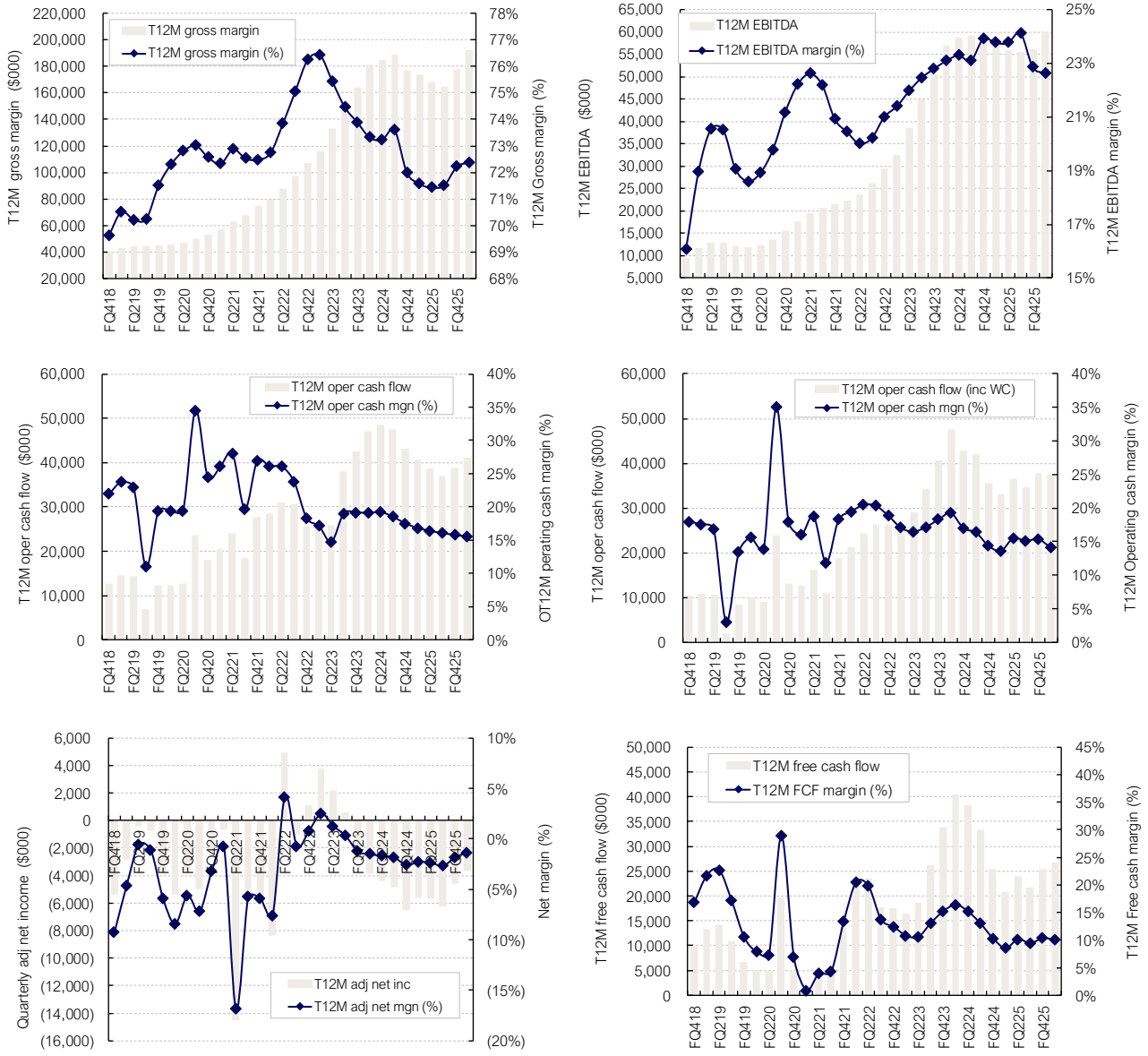
Exhibit 8. Quarterly Financial Data For Quipt Home Medical, FQ418-to-FQ126



Source: Quipt Home Medical financial filings, Leede Financial

- In conclusion, we see FQ126 financial data as neither feast nor famine in our expectations for its impact on the pace of acquisition by existing investors Kingswood Capital & Forager Capital, with a special shareholders meeting scheduled for early Mar/26 at which we expect a majority of equity holders to tender to the US$3.65/shr offer on QIPT's outstanding shares not yet held by Kingswood/Forager. Though the bid was incrementally lower than our PT at the time, we saw no major impetus on the horizon that would have lifted QIPT share value up to our fundamentally-valued PT. Sustainably positive EBITDA/margin, & FQ126 EBITDA/margin data were consistent with that trend, & equally positive operating cash flow/margin were admittedly just not translating into cash balance augmentation & we saw no scenario in the medium term under which QIPT could break free of that reality. We expect to wave farewell to QIPT from our coverage universe later in FQ226 or perhaps in early FQ326.

Exhibit 9. T12M Financial Data For Quipt Home Medical, FQ418-to-FQ126

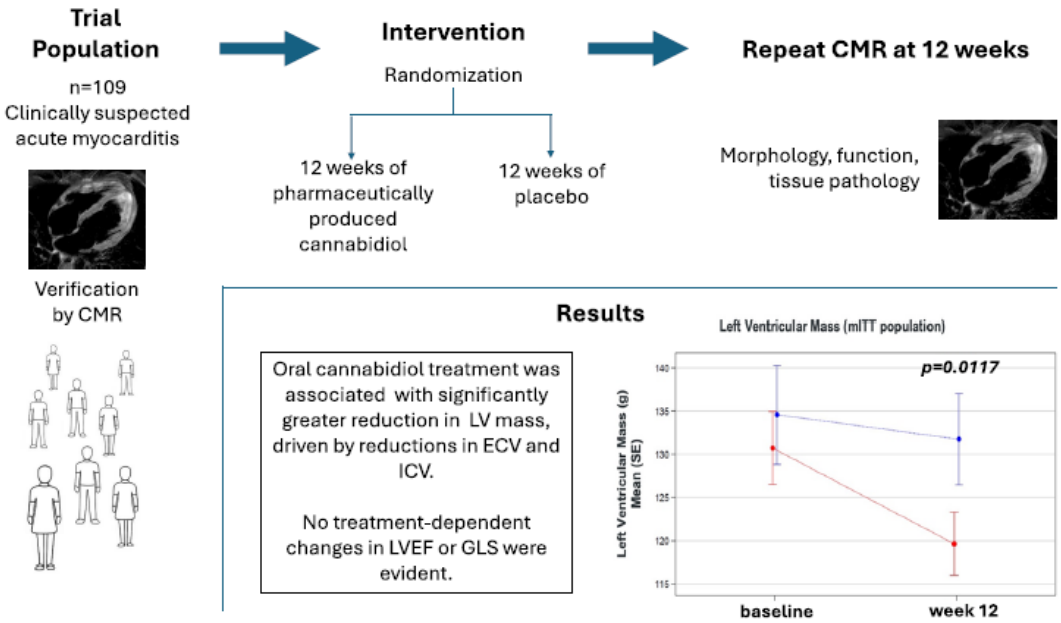


Source: Quipt Home Medical financial filings, Leede Financial

- **Cardiol publishes ARCHER myocarditis data in peer-reviewed form.** Earlier this week, Cardiol announced that data from its 109-patient Phase II acute myocarditis trial (the ARCHER trial) testing its ultra-pure orally-administered cannabidiol formulation CardiolRx was published in the journal *ESC Heart Failure*. We have already commented on this trial & its implications for Cardiol's near-term clinical priorities & for our model/valuation, but we will emphasize a few highlights below.
  - As we described when ARCHER data were described by Cardiol in press-release form last year, the trial showed that CariolRx influenced some myocarditis symptoms (three-month follow-up) to a statistically-significant degree (mainly reduction in left ventricular mass & systolic left atrium volume [the volume of oxygenated blood in the left atrium at the end of a heart contraction]) but not others (extracellular volume outside of cardiac myocytes in the myocardium & left ventricle end-diastolic volume [the volume of oxygenated blood that can enter the left ventricle while it is filling, or while it is in diastole]), though virtually all trendlines did favor CardiolRx vs placebo. The co-primary endpoints in the trial – MR-assessed impact on extracellular volume & global longitudinal strain, both measures of structural changes in heart physiology – were not met & were in fact de-emphasized both in the paper & in Cardiol's ARCHER commentary last year.

- It was clear from Cardiol's ARCHER commentary & in the *ESC Heart Failure* discussion that Cardiol saw ARCHER data more as a mechanistic validation for how CardiolRx could perform in a different but related cardiac pathology – recurrent pericarditis – for which it is actively enrolling patients in the 110-patient Phase III MAvERIC trial. In that trial, for which encouraging efficacy data were reported earlier from the 27-patient open-label Phase II MAvERIC-Pilot trial, Cardiol is enrolling patients with prior history of treatment with interleukin-1-blocking agents (for which the only FDA-approved therapy fitting that description is Kiniksa's [KNSA-Q, NR] rilonacept/Arcalyst) but who have discontinued interleukin-1-blockade for one reason or another. That trial achieved 50% enrollment last month & thus is on pace to generate six-month disease recurrence rate data later this year, assuming that full-enrollment can be achieved by mid-year.
- The discussion section of the paper was fairly ambiguous in our view on the justification for proceeding with more advanced myocarditis testing based on ARCHER data, though it did identify checkpoint inhibitor-induced myocarditis (so myocardial tissue inflammation arising in cancer patients treated with immune therapies like Merck's [MRK-NY, NR] pembrolizumab/Keytruda or Roche's [ROG-SW, NR] atezolizumab/Tecentriq, among others) as a plausible target market for the drug. Accordingly, we still ascribe market value to myocarditis in our CardiolRx royalty revenue projections, though with expectations for future myocarditis clinical testing to await interest from cash-contributing partners or perhaps oncology-focused hospitals willing to fund Phase III myocarditis testing in checkpoint inhibitor-treated oncology patients on a philanthropic basis.

Exhibit 10. ARCHER Data Summary In Pictorial Form



Source: *ESC Heart Journal (2025). In press*

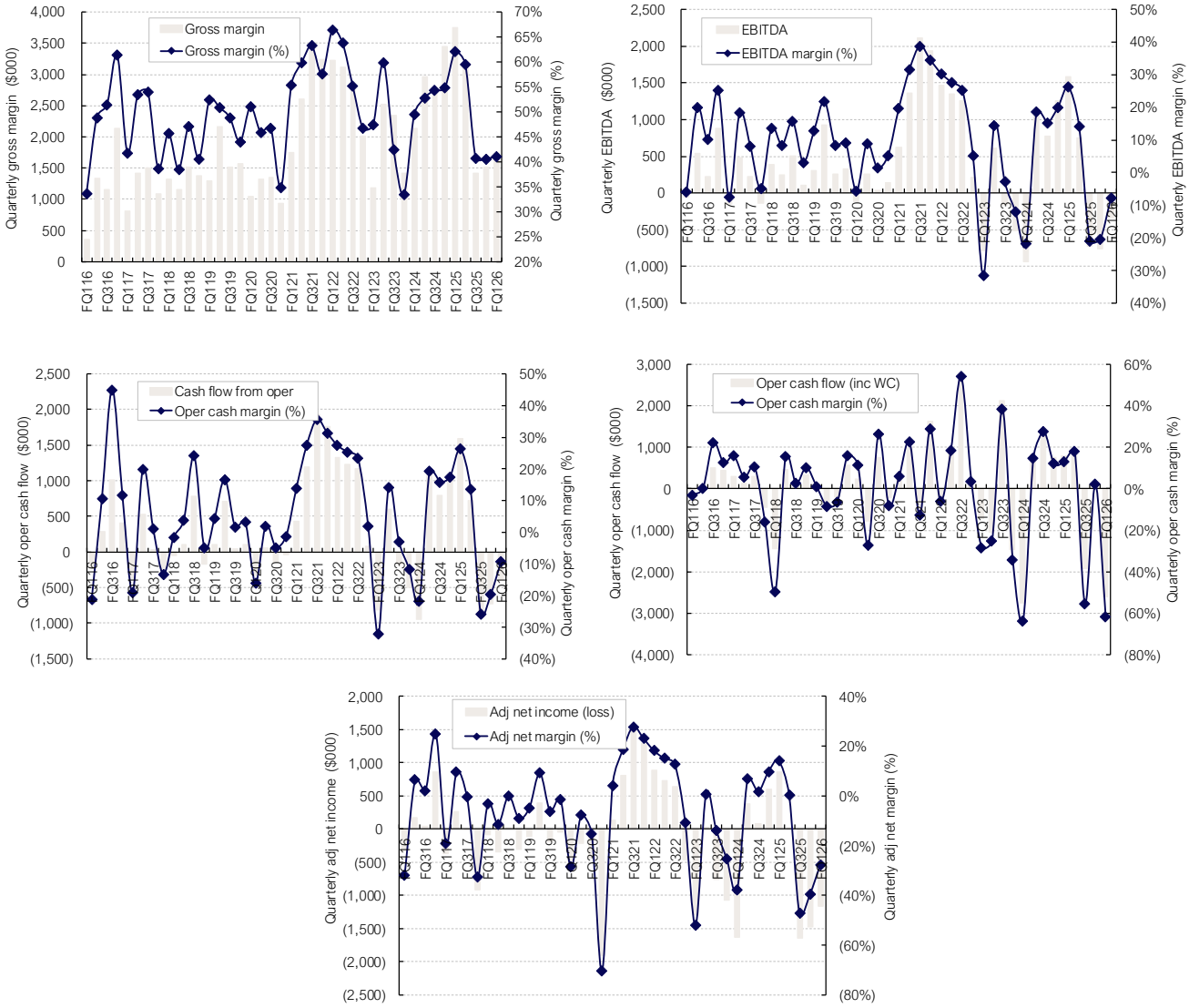
- Paradoxically, a review article on medical uses for cannabidiol in cardiovascular disease was published this month by May Clinic researchers in the journal *Mayo Clinic Proceedings*, in which the authors specifically mention myocarditis as a plausible target market for this drug (among other cardiovascular indications, including of course pericarditis). For now, our CRDL investment thesis is driven by timelines to data from the MAvERIC recurrent pericarditis trial & on advancing IND-enabling studies for Cardiol's subcutaneously-injectable cannabidiol formulation CRD-38, ostensibly to prepare this novel formulation for formal Phase I/II testing in diastolic heart failure (HFpEF). We are maintaining our Speculative Buy rating & one-year PT of C$7.00.

Other Events Of Relevance To Our Healthcare Universe

- **Microbix Biosystems reports FQ126 results.** ON-based microbial antigen manufacturing firm Microbix Biosystems (MBX-T, NR) reported financial data for the December-end quarter that for the third consecutive quarter recorded soft consolidated

revenue leading to negative EBITDA & cash flow, though less negative on both metrics than in the two quarters that preceded it. FQ126 revenue/EBITDA were $4.2M/($0.3M) as compared sequentially to FQ425 data of $3.7M/($0.8M) & y/y to $6.0M/$1.6M in FQ125, with the FQ125 period representing the highest EBITDA period that the firm recorded since FQ421 when viral transport media germane to the coronavirus pandemic era was positively contributing to financial data.

Exhibit 11. Quarterly Financial Data For Microbix, FQ116-to-FQ126

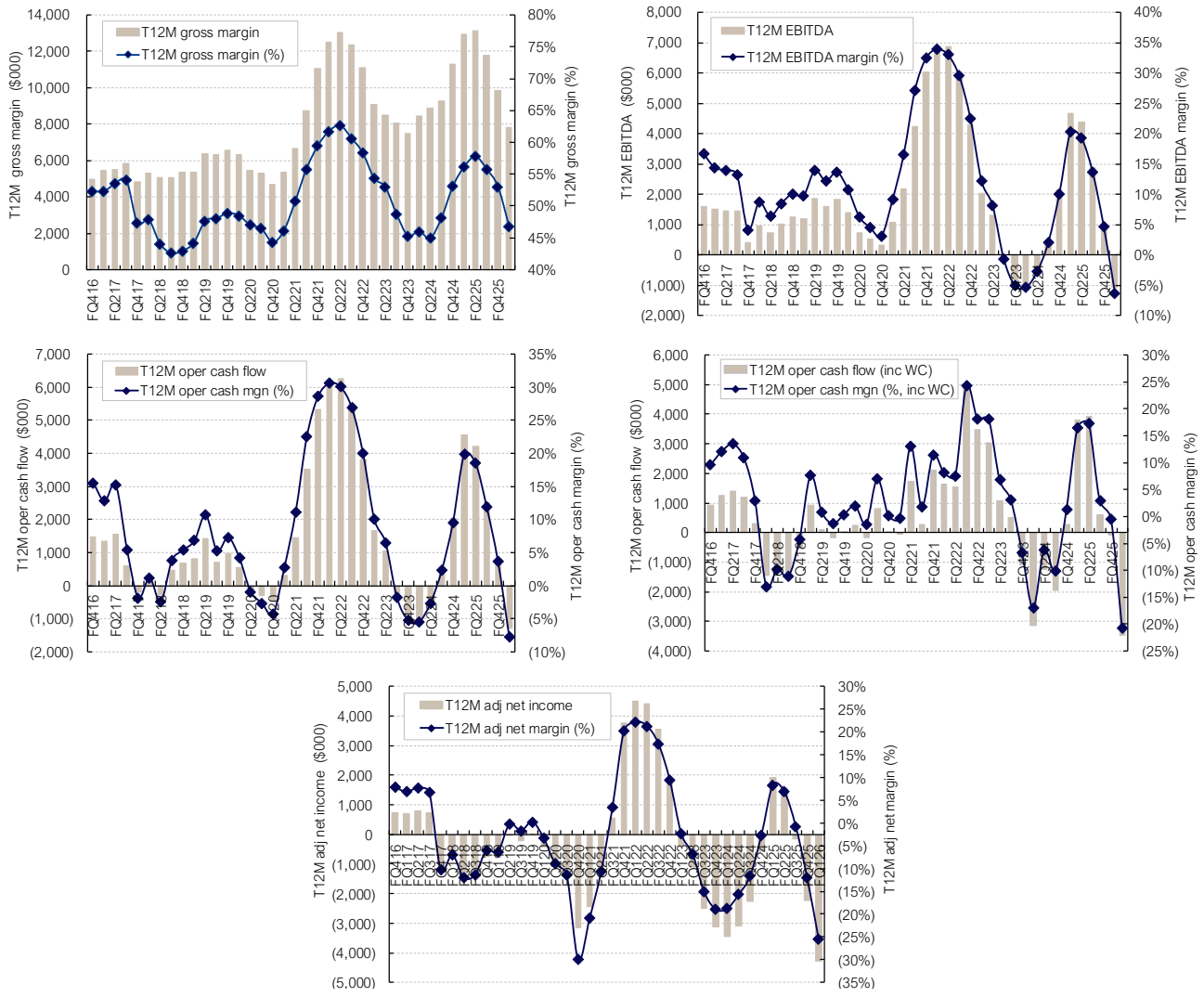


Source: Microbix financial filings, Leede Financial

- For most of Microbix's recent public market history dating back to F2016, the firm has struggled to generate any EBITDA/cash flow momentum, with four distinct eras during that decade-long period during which profitability was ascending only to be followed by periods of soft profitability of comparable duration, with 'soft profitability' clearly defining the T9M period ending with the Dec/25-end quarter. Microbix tends to hold operating expenses (excluding cost of goods) at a stable level in the $1.9M-to-$2.2M per quarter range (there are a few exceptional quarters on either side of that range such as in FQ124, but not many) & so the firm tends to generate positive EBITDA when top-line is at or above $4.5M & generates negative EBITDA when it does not.
- FQ126 was another 'does not' quarter, with revenue driven downward as in the prior two quarters by softness in the China infectious disease diagnostics market (a factor that Swiss diagnostics giant Roche [ROG-SW, NR] itself observed in its own F2025 financial update, described in our last Healthcare Weekly), driven we assume by lower testing volumes

for coronavavirus respiratory infections that would have driven test volumes during the F2021-to-F2023 period, but also from lower incidence of pneumonia in the region, indicating to us that a sizable proportion of Microbix's antigen production volumes were to generate quantities of *Streptococcus pneumoniae* or perhaps *Mycoplasma pneumoniae*, with the latter bacteria documented by the World Health Organization to have been the cause of a rise in pediatric pneumonia-related hospitalizations in China during 2023.

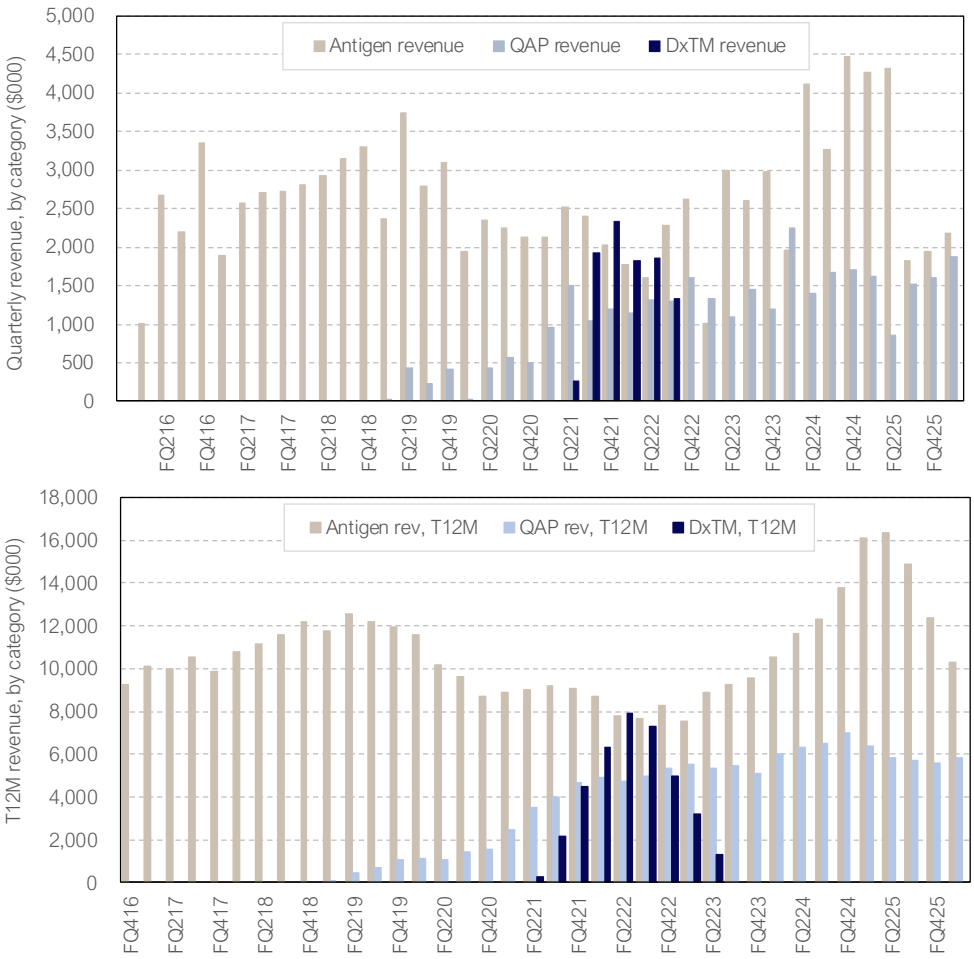
Exhibit 12. T12M Financial Data For Microbix, FQ416-to-FQ126



Source: Microbix financial filings, Leede Financial

- Antigen revenue in the quarter was again soft at $2.2M even though it was up sequentially from $2.0M in FQ425 & $1.8M in FQ325, but this revenue category was generating quarterly revenue well above $4.0M in quarters when EBITDA was strong & thus is the main financial metric that predicts profitability for the firm. Pure FQ126 operating cash flow, similar to EBITDA, was less negative than in the trailing two quarters but was nonetheless still negative at ($0.4M) ad compared to ($0.7M) in FQ425 & to ($0.9M) in FQ325; a sizable receivables deficit drove consolidated operating cash flow further into negative territory at ($2.6M), but this imbalance could easily shift into positive territory as soon as next quarter, based on Microbix's operating cash flow history (Exhibits 11 & 12) that shows no evidence of sustained working capital imbalances in either direction. Microbix' quarter-end cash balance was $9.1M & thus down from FQ425 cash of $12.1M but this decline was predominantly working capital-related & thus could actually swing upward in the Mar/26-end quarter even if pure operating cash flow is again negative.

Exhibit 13. Quarterly & T12M Revenue Data For Microbix, Stratified By Revenue Category, FQ116-to-FQ126



Source: Microbix financial filings, Leede Financial

- As a mature biologics manufacturing firm, Microbix's market profile is necessarily driven by profitability metrics that during this negative period are not supporting its share value in any material way. But if working capital imbalances can be mitigated, the firm has abundant cash on hand to weather the cash flow downdraft it is currently experiencing while its executive team actively seeks out new commercial relationships to utilize excess antigen production capacity that the firm oversees at its ON-based facilities. Any upsurge in revenue if sustained could start to generate a fifth camel hump in the firm's F2016-to-F2026 EBITDA/margin profile & drive share value in parallel, but we will need to see evidence of new antigen production growth before predicting the magnitude of revenue growth that could be generated thereafter.

- **Ocumetics provides a clinical update on performance of its intraocular lense platform.** Earlier this month, AB-based ocular device developer Ocumetics Technology (OTC-V, NR) published an update on patient outcomes for an ongoing Phase II clinical trial testing the firm's intra-ocular lens technology – appropriately branded as the Ocumetics Lens. The firm's press release on this theme was published earlier in Feb/26 but a major ocular/ophthalmic industry periodical *EyeWorld* picked up on this theme & published its own interpretation of the update earlier this week. Recall that the firm's share value appreciated substantially back in mid-Aug/25 when it first reported improvements in visual acuity generated in the first patient enrolled in this trial.

  - Ocumetics is enrolling patients in three distinct groups in an ongoing 30-patient first-in-human clinical trial (which we will describe as a Phase II trial for ease of comparison to other clinical studies in our coverage universe for which device performance & not just safety is a core valuation metric), for which six-month safety & visual acuity constitute the basis

for final endpoint but for which interim three-month data from initially-enrolled patients is now available. Ocumetics did not specify how many patients were assessed in this interim analysis but with the 30-patient trial constituted in three distinct cohorts for which we assume comparable patient numbers were enrolled, we assume that interim data are based on average outcomes for ten patients experiencing correctable visual impairment at enrollment.

- Description of patient outcomes was highly qualitative but uniformly positive both on three-month safety (which we interpret to mean that implanted Ocumetics lens were stably implanted with little-to-no evidence of procedure-based complications or of any secondary ocular conditions like, for example, conjunctivitis or glaucoma. On the milestone watch, the firm explicitly states in its most recent investor presentation that other cohorts in its 30-patient intra-ocular lens implantation study should provide interim safety & visual acuity data throughout F2026.

- We do not have any formal coverage that overlaps with the ocular medical device space & so we do not have a legacy history of publishing on Ocumetics competitive landscape but we do observe with interest that substantial value has been ascribed to intra-ocular lens developers through legacy acquisitions, many of which have stalled in clinical development after acquisition, the two most high-profile examples of which were Alcon's (ALC-SW, NR) acquisition in Mar/19 of TX-based FluidVision AIOL developer PowerVision for US$285M (with up to US$135M in downstream milestones contemplated in total deal value) & Abbott Medical Optics' (ABT-NY, NR) acquisition in Sept/09 of CA-based Synchrony Dual Optic IOL developer Visiogen for US$400M. We believe that clinical development of Visiogen's IOL was discontinued, since a 410-patient lens implantation study that was ongoing during F2025-to-F2013 is identified as being terminated in the US NIH's clinical database as of Sept/13.

- As described in an Apr/24 article published in *Review of Ophthalmology* & separately in a Spring 2024 edition of *Eyeworld*, the main technical challenge in intra-ocular lenses (other than method of deployment into the eye that requires that the device be intra-vitreously injected in a compact orientation & then unfold into a functional form *in vivo*) is the ability of such lenses to undergo what is called accommodation, which is the ability of the lens to undergo geometric modification so that the lens can change its focal plane in response to neural/muscular signals from the patient required to focus on objects at different distances.

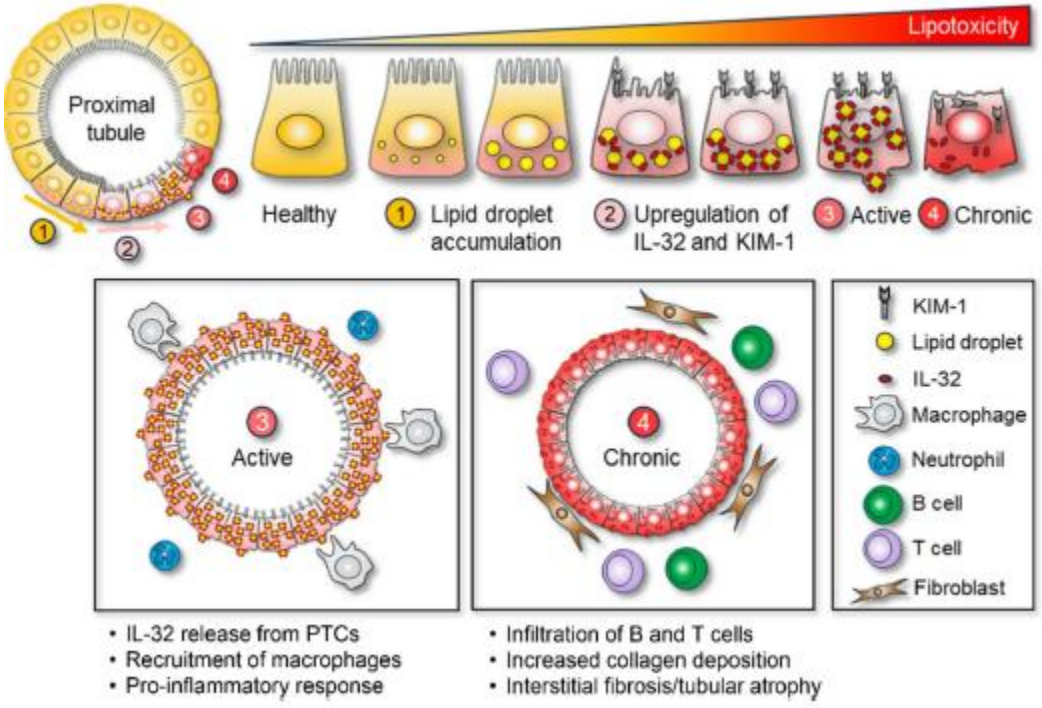
- There are a few competitive intra-ocular lenses that are either already approved or in active clinical testing & these include the Juvene lens developed by CA-based private firm LensGen (a 51-patient visual acuity trial concluded in 2020 & was published in Oct/22 in the *Journal of Cataract & Refractive Surgery*, while enrollment for the 56-patient Nirvana trial is pending), the creatively-named JelliSee IOL as developed by private VA-based JelliSee Ophthalmics, the OmniVu & the AVL200 IOL as developed by CA-based private firm Atia Vision (a three-month 60-patient visual acuity study is ongoing in India, data by H226), the Lumina lens developed by Netherlands-based private firm AkkoLens International BV (one-year visual acuity data from a 25-patient Phase III trial in Spain that was completed in Q423 was published for Lumina IOL in Apr/25 in the *Journal of Refractive Surgery)*, with & the Opira A-IOL developed by CA-based private firm & ForSight Labs spin-out ForSight Vision6 (a 200-patient visual acuity trial was apparently ongoing during 2020-to-2024 according to the US NIH's clinical database, but no updates since then are in the public domain; design changes in the lens were planned according to a Apr/24 article in *Ophthalmology Management*).

- **Arch Biopartners publishes mechanistic data in support of the relevance of interleukin-32 in kidney disease.** ON-based kidney disease-focused therapy developer Arch Biopartners (ARCH-V, NR) published a mechanistic diabetic kidney disease study in the journal *Inflammation Research* earlier this month in collaboration with University of Calgary-based researchers, describing therein how up-regulation of the immune cytokine interleukin-32 is observed to be associated with the appearance of so-called lipid droplets that are themselves associated with the emergence of kidney disease in diabetic patients.

  - Various exhibits in the paper nicely showed through immunofluorescence-based transcription/gene expression profile analysis of injured proximal tubule tissue in damaged kidneys that interleukin-32 was one of the most highly-enriched proteins in injured proximal tubules; in parallel, the study found that interleukin-32 presence (as observed through immunofluorescence techniques) was tightly associated with infiltration of pro-inflammatory immune cells like neutrophils & macrophages – this observation certainly does not prove that interleukin-32 caused the immune cell infiltration into damaged proximal tubules (or vice versa), but it does suggest that both are relevant to the damage (or the body's response to it) in some way that if impeded could be (we emphasize could be!) disease-reversing.

- The association between interleukin-32 up-regulation & chronic kidney disease is itself a University of Calgary-inspired published observation that motivated Arch to acquire Calgary-based private firm Lipdro Therapeutics last year, with founding scientist Justin Chun (co-author on the aforementioned Inflammation Research paper) joining Arch in the transaction. We assume that Arch is exploring ways to down-regulate interleukin-32 in kidney disease patients now that it has rights to intellectual property allowing the firm to compete in this arena. Possible modes of inhibition could be based on mAb binding in the same way that interleukin-12 or interleukin-23-targeted mAbs like J&J's (JNJ-NY, NR) ustekinumab/Stelara target plaque psoriasis & ulcerative colitis, or perhaps siRNA-based gene knockdown approaches such as those deployed by MA-based Alnylam Pharmaceuticals (ALNY-Q, NR) for treating transthyretin-mediated amyloidosis with vutrisiran/Amvuttra, for example.

Exhibit 14. Plausible Mechanism By Which Interleukin-32 Mediates Kidney Damage & Thus Showing How Its Inhibition In Some Way Could Be Relevant To Mitigating Kidney Damage, Particularly In Diabetic Nephropathy Patients



Source: *Inflammation Research (2026). Vol. 75, pp. 33-53*

- For now, we are more closely tracking Arch's Phase II activities in kidney injury post-coronary artery bypass graft surgery in the ongoing 240-patient Phase II PONTiAK trial with its dipeptidase-1 (DPEP-1) inhibiting LSALT-based peptide drug Metablok. Abundant mechanistic data showing how LSALT peptide/Metablok impedes DPEP-1's ability to facilitate leukocyte recruitment to sites of kidney inflammation is widely-published in the medical literature, including by Arch & its University of Calgary collaborators, & we are thus optimistic that LSALT peptide/Metablok can engender impact on kidney disease in this Phase II program. The primary endpoint for PONTiAK is seven-day impact on kidney function as assessed with the well-validated KDIGO scale. Final data are expected by end-of-F2026 but meeting this timeline will depend on pace of enrollment during F2026; the trial started enrolling patients in Jul/25 & continues to enlist centers, thus signaling to us that pace of enrollment in legacy centers has been modest.

- **Devonian publishes new data in support of Thykamine's activity in pulmonary fibrosis.** It has been some time since our last encounter with QC-based Devonian Health Group (GSD-V, NR) but we observed earlier this week that the firm published some preclinical data in an animal model of pulmonary fibrosis showing that the firm's botanical complex formulation Thykamine engendered measurable impact on lung fibrosis in this context.

  - Thykamine will have some interesting regulatory challenges down the road just because of the manufacturing challenges that a botanical mixture (or any naturally-sources biological complex actually) tends to have on quality control or on

identifying specific molecules in a complex that are actually causing observable pharmacologic activity, just to name two obvious development risk factors, but the product does have a profile in the medical literature (most recently in a 2025 review in *Biomedicines* published by Laval University-McGill University-University of Toronto researchers). The 'drug' is a mixture of various botanical components from spinach thylakoid membranes (thylakoids are membranous components of photosynthetic plants where photosynthesis (the conversion of light energy into chemical energy) transpires.

- Devonian & its academic collaborators have characterized the chemical components of Thykamine, finding that it contains various lipid fragments from the thylakoid membranes themselves but also various conjugated glycolipids like monogalactosyl diacylglycerol, digalactosyl diacylglycerol & sulfoquinovosyl diacylglycerol, plus various photosynthetic components like chlorophylls & carotenoids that may just be co-purified as part of Thykamine isolation & some residual enzymes like superoxide dismutase (SOD) that may also just be carried over as part of Thykamine purification. But SOD's anti-oxidant activity (it converts DNA-damaging superoxide free radicals into less toxic molecular oxygen) could be relevant to anti-fibrotic activity in the lungs, though specific studies addressing this concept are pending. But Thykamine itself was shown in the aforementioned Biomedicines review to down-regulate various pro-inflammatory cytokines in cellular assays, which could partially explain anti-fibrosis activity observed in the recently-completed preclinical lung fibrosis trial.

- Shifting back to that trial, Devonian's academic collaborators used a well-characterized animal model of lung fibrosis (animals are treated with the drug bleomycin, which causes DNA damage in lung epithelial tissue, to which the lungs respond with all of the mechanisms that create fibrotic tissue/scarring) to show that Thykamine could reduce the magnitude of fibotic burden in test animals, whilc also mitigating expression of collagen-encoding genes that give rise to the proteins found in fibrous tissue & simultaneously down-regulating expression of genes encoding pro-inflammatory cytokines. The firm claimed interestingly that the magnitude of anti-fibrotic activity was superior to that engendered by Roche's FDA-approved idiopathic pulmonary fibrosis drug pirfenidone/Esbriet, which routinely generated annual sales exceeding US$1B until it became genericized in 2022 (Roche acquired pirfenidone developer InterMune in Aug/14 for US$8.3B; US marketing rights were sold to Legacy Pharma [private] in Feb/25).

- In a separate update testing a distinct animal model for another fibrosis-related disease (but this time in the liver, not the lungs) called MASH (short for metabolic dysfunction-associated steatohepatitis, the new name for what used to be called non-alcoholic steatohepatitis or NASH). That model, called the STAM mouse model (animals are given a subcutaneous low-dose of streptozotocin shortly after birth), exhibited reversal of the up-regulation & over-expression of pro-inflammatory & pro-fibrosis genes (various forms of collagen or matrix metalloprotein components that form fibrous tissue) in the liver of test animals when administered various doses of Thykamine.

- Preclinical data are rarely conclusive for predicting future clinical performance but they can be informative of mechanism & provide supporting evidence for conducting future clinical studies & these new data appear to do so. We will watch with interest for publication of new lung/liver fibrosis-reversing Thykamine data in the peer-reviewed literature in coming quarters & to monitoring any downstream clinical testing in pulmonary fibrosis or MASH that ensues. For added historic context, we found a 2022 paper in the *Journal of Drugs in Dermatology* published by a consortium of clinical research organizations that showed measurable benefit in comparison to placebo in atopic dermatitis when Thykamine was administered topically in a 162-patient trial (it was called PUR 0110 cream in the study). The trial was completed in 2020; no follow-up Phase II atopic dermatitis studies are identified in the US NIH's clinical database so Thykamine's clinical status in this indication is pending.

Capital Markets Summary

Exhibit 15. EBITDA Or EPS-Positive Canadian Healthcare Stocks

Company	Filing Curr.	Sym.	Shrs Out. (M)	Share Price 12-Feb	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	#N/A	192.0	$11.00	2,112	2,112	#N/A	#N/A	NA	NA	NA	NA	NA	NA
DRI Healthcare Trust	CAD	DHT.UN	55.1	$15.84	872	872	1,290	1,290	8.3x	5.9x	5.7x	NA	7.0x	5.6x
Jamieson Wellness	CAD	JWEL	41.3	$37.31	1,539	1,539	1,982	1,982	13.8x	10.8x	9.7x	25.0x	16.0x	14.0x
K-Bro Linen	CAD	KBL	13.0	$34.31	446	446	747	747	8.4x	6.9x	6.5x	20.6x	14.9x	11.0x
Medical Facilities [1]	CAD	DR	17.8	$11.71	208	283	389	529	6.7x	6.5x	6.8x	7.6x	12.3x	12.5x
Microbix Biosystems	CAD	MBX	138.6	$0.23	31	31	26	26	NA	NA	9.6x	NA	NA	NA
Savaria	CAD	SIS	71.7	$24.71	1,772	1,772	1,978	1,978	11.3x	9.9x	8.9x	28.6x	18.3x	15.7x
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales [2]														
Aurinia Pharmaceuticals	USD	AUPH	131.8	$14.31	1,887	2,568	1,607	2,187	10.8x	7.3x	6.1x	24.8x	15.3x	13.4x
Bausch Health	USD	BHC	370.9	$5.84	2,166	2,948	31,064	42,269	9.3x	8.2x	8.6x	6.0x	1.4x	1.7x
BioSyent	CAD	RX	11.5	$14.60	168	168	145	145	10.2x	11.5x	10.2x	19.1x	16.8x	15.4x
Cipher Pharmaceuticals [1]	CAD	CPH	25.3	$10.43	264	359	367	499	18.2x	14.3x	11.1x	15.4x	17.5x	13.0x
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	$5.97	589	589	579	579	11.2x	8.8x	9.1x	NA	NA	42.6x
Medexus Pharmaceuticals	CAD	MDP	32.4	$2.74	89	89	105	105	5.0x	5.6x	2.8x	NA	NA	13.7x
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales														
CareRx	CAD	CRRX	62.8	$3.83	240	240	308	308	11.0x	7.9x	7.1x	NA	19.9x	13.8x
Chartwell Retirement Residences	CAD	CSH.UN	316.6	$21.41	6,779	6,779	9,379	9,379	25.1x	19.2x	17.5x	NA	NA	56.3x
Extendicare	CAD	EXE	94.5	$24.66	2,329	2,329	2,507	2,507	15.1x	11.5x	10.2x	22.9x	21.3x	18.2x
Northwest Healthcare Properties REIT	CAD	NWH.UN	250.0	$5.69	1,422	1,422	5,277	5,277	20.4x	22.0x	21.4x	28.4x	NA	NA
Nova Leap Health	CAD	NLH	87.3	$0.32	28	28	30	30	11.6x	NA	NA	36.8x	NA	NA
Sienna Senior Living	CAD	SIA	99.3	$22.57	2,242	2,242	3,470	3,470	24.3x	17.5x	16.2x	50.3x	38.9x	33.2x
Profitable Canadian healthcare firms - medical equipment distribution/sales														
Covalon Technologies	CAD	COV	27.6	$1.62	45	45	30	30	10.9x	6.5x	5.5x	21.6x	13.5x	11.6x
Quipt Home Medical [3]	USD	QIPT	44.0	$3.57	157	214	373	508	NA	5.6x	5.2x	NA	NA	NA
Viemed Healthcare	USD	VMD	38.0	$8.16	310	310	438	596	9.6x	6.1x	5.4x	23.4x	17.4x	13.2x
Profitable Canadian healthcare firms - medical equipment distribution/sales														
Healwell AI	CAD	AIDX	294.1	$0.68	200	200	277	277	NA	30.0x	18.0x	NA	NA	NA
Hydreight	CAD	NURS	53.4	$3.60	192	192	182	182	NA	12.1x	5.2x	NA	12.9x	7.2x
Kneat.com	CAD	KSI	95.8	$4.00	383	521	354	354	NA	22.6x	15.2x	NA	NA	NA
Vitalhub	CAD	VHI	63.2	$7.84	496	675	374	374	17.1x	11.0x	9.3x	NA	31.8x	21.9x
Well Health	CAD	WELL	254.7	$3.92	998	998	1,694	1,694	16.3x	8.1x	7.5x	NA	9.5x	10.0x
Average									**12.9x**	**11.3x**	**9.4x**	**23.6x**	**16.7x**	**17.2x**
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*

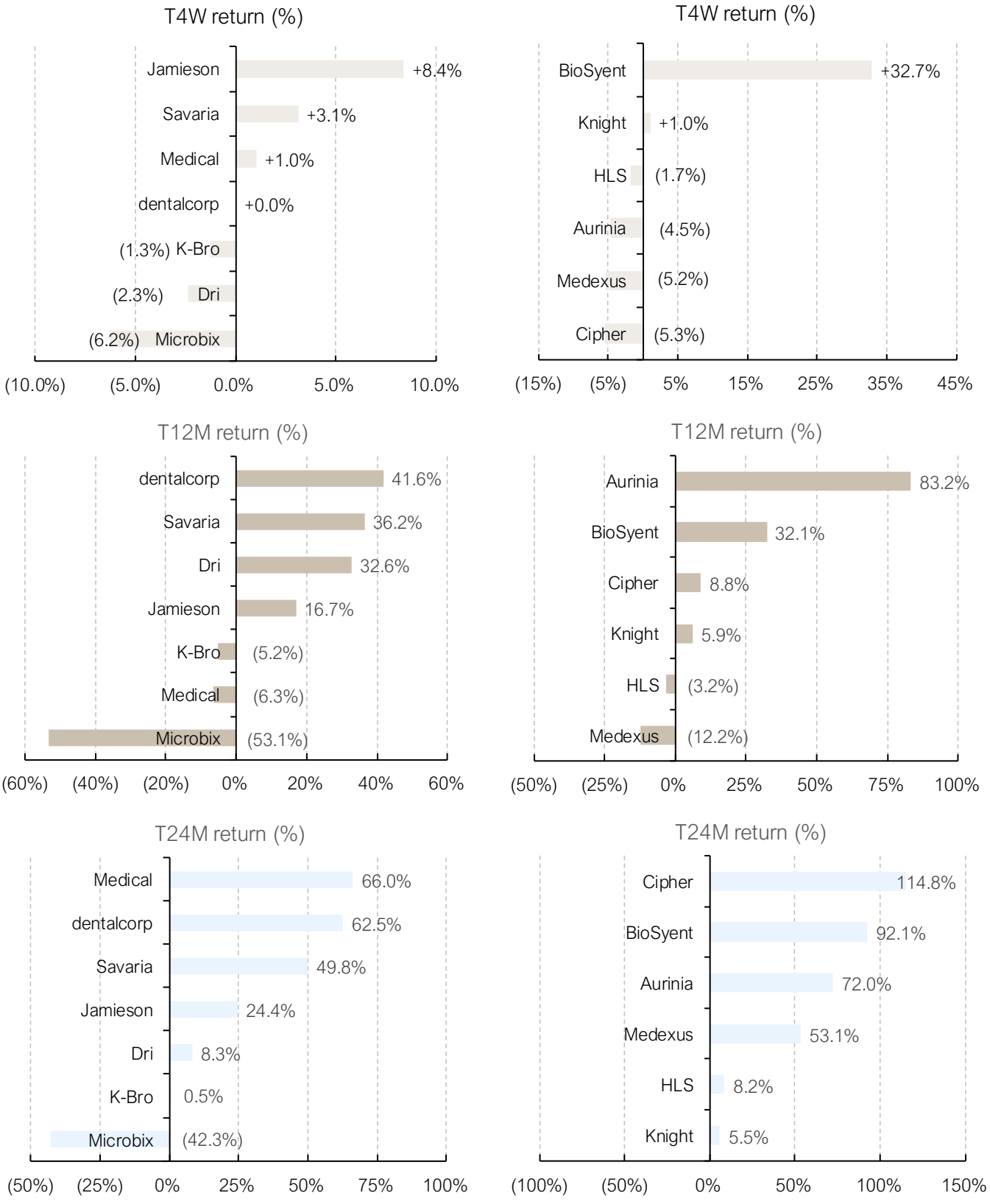
[1] Share price converted to USD for stocks reporting financial data in USD but for which share value is reported in CAD; price refers to prior day close, EV calculations based on cash/LT debt reported in most recent quarter

[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

[3] Quipt Home Medical was bid to be acquired by Kingswood Capital & Forager Capital for US$3.65/shr in Dec/25

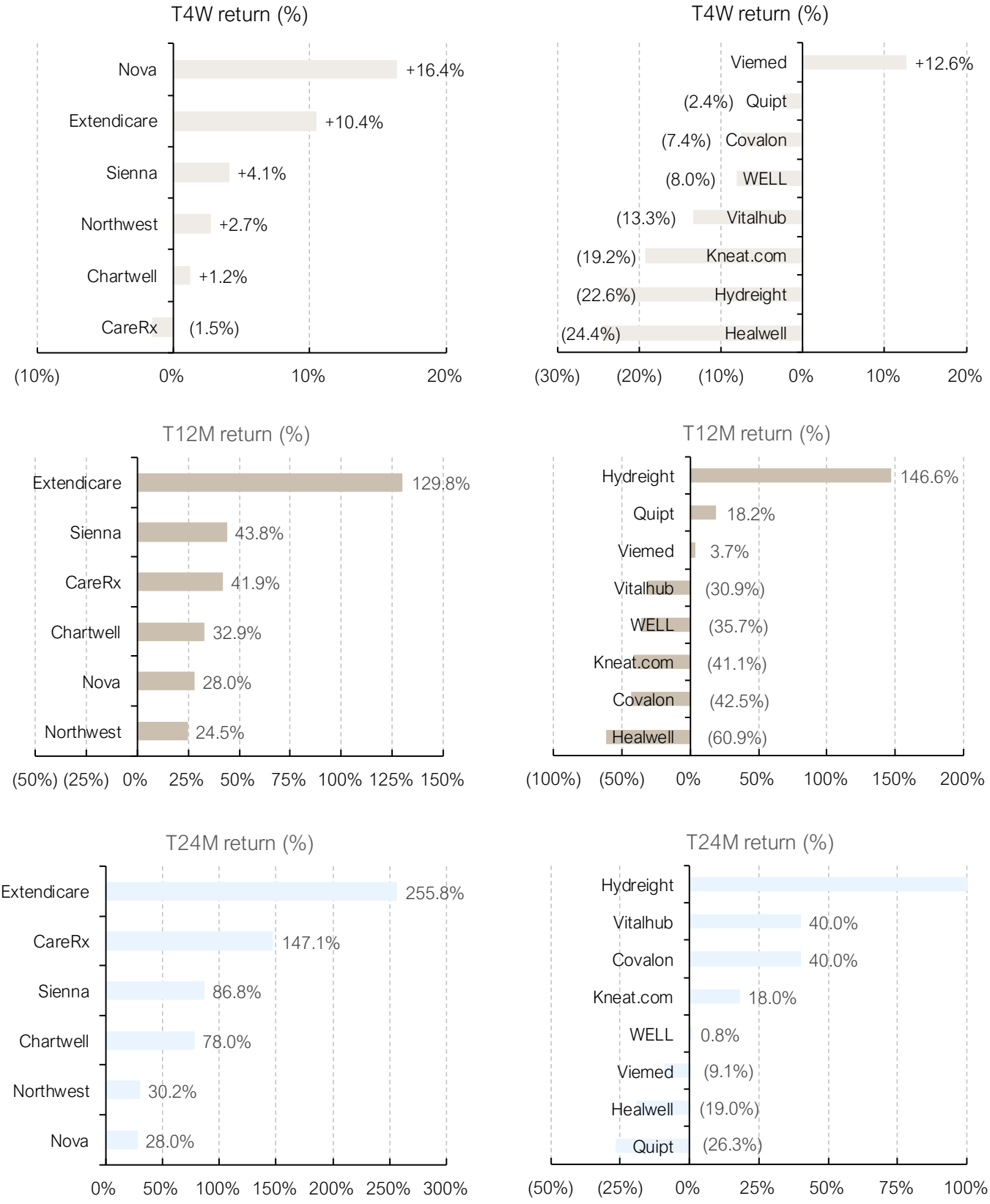
Source: Refinitiv, company reports, Leede Financial

Exhibit 16. 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 17. 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 958%)*

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