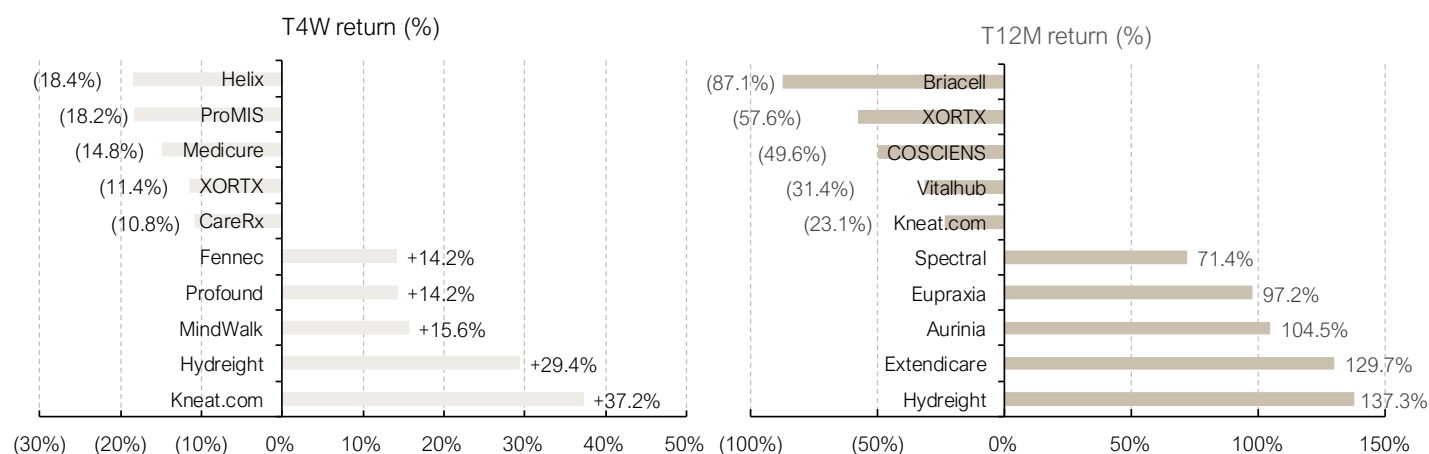


Core Highlights of the Week

Top Movers

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



Source: Leede Financial, Refinitiv

Note: We will be taking a brief pause on publishing our Healthcare Weekly & will not be providing sector commentary next week as we conventionally would; we expect to resume our typical publication schedule on May 29th, 2026

Updates From Our Healthcare Universe

- ProMIS Neurosciences reports FQ126 financial results.** MA-based CNS-focused biologics developer ProMIS Neurosciences (PMN-Q, Spec Buy, PT US\$49.50) reported FQ126 financial data for the March-end quarter that were in line with our expectations, while featuring timelines to interim data for the firm's 144-patient Phase II Alzheimer's disease trial (the PRECISE-AD trial) testing ProMIS' beta-amyloid oligomer-selective mAb PMN310 – we are watching for interim six-month impact on various biomarkers of Alzheimer's disease progression to be provided either later this quarter or perhaps in early FQ326, probably with an emphasis on quantifying PMN310's impact on levels of phosphorylated tau protein that have been shown in the medical literature, including by ProMIS itself in a Dec/25 paper published in *Alzheimer's & Dementia*, to be early predictors of future cognitive impairment.
 - Accordingly, if we see shifts in levels of phosphorylated tau – specifically forms of the modified protein where phosphate groups are attached at amino acid positions #181, #217, #231 or #243 (there is a threonine residue at both positions, with a free hydroxyl group to which a phosphate group can be either enzymatically attached by a kinase enzyme or non-enzymatically under favorably conditions relevant to disease) – we believe that such shifts could be predictive of future cognitive improvements in PRECISE-AD patients. ProMIS is specifically quantifying levels of p-tau217 & p-tau243 even though p-tau243 was not overtly described in the aforementioned *Alzheimer's & Dementia* paper (see above). But there is independent evidence for p-tau243 being indicative of misfolded tau that could itself be relevant to cognitive impairment (a Jun/25 study published by Washington University researchers in *Nature Medicine* provided evidence that convinced us of its independent relevance to Alzheimer's disease pathophysiology).

Please see end of report for important disclosures.

Exhibit 2. Income Statement & Financial Forecast Data for ProMIS Neurosciences, F2028E-to-F2038E

<i>Year-end December 31</i>											
<i>(C\$M, except per share data)</i>	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E
Royalty revenue, by mAb & indication											
PMN310/Alzheimer's disease (AD)	\$0.0	\$0.0	\$23.2	\$113.7	\$216.9	\$261.1	\$308.6	\$359.4	\$413.8	\$472.1	\$534.4
PMN442/Parkinson's disease (PD)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10.2	\$34.9	\$61.6	\$90.4	\$121.4	\$154.8
PMN267/Amyotrophic lateral sclerosis (ALS)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.4	\$17.6	\$30.4	\$44.0	\$58.4	\$73.7
Royalty revenue, mAbs	\$0.0	\$0.0	\$23.2	\$113.7	\$216.9	\$276.8	\$361.1	\$451.4	\$548.3	\$651.9	\$762.8
Revenue growth (%)	NA	NA	NA	391%	91%	28%	30%	25%	21%	19%	17%
Cash operating expenses	\$33.4	\$34.2	\$30.2	\$26.2	\$27.3	\$28.5	\$29.9	\$31.4	\$33.0	\$34.8	\$36.8
Non-cash operating expenses	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8
Milestone & other revenue	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)	(\$10.0)
Operating income	(\$24.1)	(\$25.0)	\$2.2	\$96.7	\$198.9	\$257.6	\$340.5	\$429.3	\$524.5	\$626.4	\$735.3
EBITDA	(\$23.4)	(\$24.2)	\$3.0	\$97.5	\$199.6	\$258.3	\$341.2	\$430.1	\$525.3	\$627.1	\$736.0
EBITDA growth (%)	NA	NA	NA	NA	104.8%	29.4%	32.1%	26.0%	22.1%	19.4%	17.4%
EBITDA margin (%)	NA	NA	12.9%	85.8%	92.0%	93.3%	94.5%	95.3%	95.8%	96.2%	96.5%
Other non-operating expenses (Interest, income tax, deriv value)	\$0.0	\$0.0	\$0.9	\$30.1	\$90.0	\$77.5	\$102.4	\$129.0	\$157.6	\$188.1	\$220.8
Net income	(\$23.6)	(\$24.5)	\$1.8	\$67.1	\$109.4	\$180.6	\$238.6	\$300.8	\$367.5	\$438.8	\$515.0
Adjusted net inc, fully-taxed	(\$24.1)	(\$25.0)	\$1.3	\$67.5	\$139.0	\$180.1	\$238.1	\$300.3	\$367.0	\$438.3	\$514.5
EPS (fully-taxed, basic)	(\$2.69)	(\$2.79)	\$0.15	\$7.53	\$15.50	\$20.08	\$26.55	\$33.49	\$40.92	\$48.87	\$57.37
EPS (fully-taxed, fd)	(\$1.28)	(\$1.33)	\$0.07	\$3.59	\$7.40	\$9.58	\$12.67	\$15.98	\$19.52	\$23.32	\$27.37
S/O (basic, 000)	8,968	8,968	8,968	8,968	8,968	8,968	8,968	8,968	8,968	8,968	8,968
S/O (fully-diluted, 000)	18,795	18,795	18,795	18,795	18,795	18,795	18,795	18,795	18,795	18,795	18,795
P/E (fd)	NA	NA	146.4x	2.9x	1.4x	1.1x	0.8x	0.7x	0.5x	0.4x	0.4x
EV/EBITDA (fd)	NA	NA	44.5x	1.4x	0.7x	0.5x	0.4x	0.3x	0.3x	0.2x	0.2x

Source: Leede Financial

- Interestingly, there is published literature on the predictive value of quantifying phosphorylated tau protein both in sera & in muscle tissue in patients suffering from amyotrophic lateral sclerosis (ALS), a key secondary indication that ProMIS is targeting with preclinical-stage TDP-43-targeted mAb PMN267. We do ascribe value to this mAb & its prospects in ALS treatment & we assume that IND-enabling studies are ongoing, leading to commencement of formal Phase I testing possibly by FH227.
- The study will continue to be blinded at this analysis. We believe that a six-month interim timepoint is far too early (& PRECISE-AD is enrolling only 144-patients) for impact on cognition to be apparent, at least when considering that pivotal Phase III Alzheimer's disease studies conducted by Eisai (4523-JP, NR) for lecanemab/Leqembi (approval was based on data from the eighteen-month 1,795-patient CLARITY-AD trial) or by Eli Lilly (LLY-NY, NR) for donanemab/Kislna (approval was based on data from the analogous eighteen-month 1,736-patient TRAILBLAZER-ALZ 2 trial). Of these two mAbs, donanemab exhibited the most beta-amyloid-selective oligomer binding in biochemical assays, as determined through the ability of the respective mAbs to bind to beta amyloid monomers or to have exogenously-added monomer peptides be able to displace binding to oligomers, as ProMIS itself has shown many times, including in a paper published in the same Dec/25 issue of *Alzheimer's & Dementia* to which we referred above in our phosphorylated tau commentary. PMN310 exhibited even less binding to monomers & more selective/specific binding to oligomers in this analysis.
- Both lecanemab & donanemab exhibit detectable binding to amyloid plaques however, which PMN310 does not do & thus mitigates the possibility of PMN310 binding to plaques in the brain of diseases patients to give rise to localized brain swelling (ARIA-E) that such binding can confer. This analysis was extensively described in our original PMN report & in prior Healthcare Weeklies in which we more comprehensively describe our PMN310 royalty revenue forecasts & valuation. Interestingly, PMN310 crosses the blood-brain barrier & thus may not require a translocating technology to accumulate the mAb in cerebrospinal fluid where presumably it would exert most of its oligomer-binding cognition-reversing activity. Most blood-brain barrier-crossing technologies exploit the transferrin receptor to some degree, as for example the technologies that were developed, acquired, or partnered by Roche (ROG-SW, NR; BrainShuttle) or Denali Therapeutics (DNLI-Q, NR; TransportVehicle) or Japan-based JCR Pharmaceuticals (4552-JP, NR; J-Brain Cargo) that partnered with Acumen Pharmaceuticals (ABOS-Q, NR) in Jul/25.

Exhibit 3. Valuation Scenarios for ProMIS Neurosciences

NPV, discount rate		20%	25%	30%	35%	40%	50%
Implied value per share		\$120.41	\$76.20	\$49.00	\$31.85	\$20.79	\$8.59
Discounted share price mid-2027							
Price/earnings multiple, F2032	P/E	20%	25%	30%	35%	40%	50%
Implied share price ¹	10	\$35.67	\$30.29	\$25.90	\$22.27	\$19.25	\$14.61
	20	\$71.33	\$60.59	\$51.79	\$44.53	\$38.50	\$29.22
	30	\$107.00	\$90.88	\$77.69	\$66.80	\$57.76	\$43.83
EV/EBITDA multiple, F2032		5x	10x	12.5x	15x	17.5x	20x
Implied share price ^{1,2}		\$19.79	\$38.38	\$47.68	\$56.98	\$66.28	\$75.57
One-year PMN target price				\$49.49			

¹ Based on F2032 fd fully-taxed EPS forecast of US\$7.40; EBITDA of US\$199.7M; 30% discount rate

² EV incorporates FQ126 cash of US\$63.8M without giving effect to potential cash from derivative securities described in the Feb/26 equity offering; no LT debt, S/O (basic) 9.0M, S/O (fd) 18.8M.

Source: ProMIS Neurosciences financial filings ; Leede Financial

- Shifting back to the quarter itself, ProMIS exited the quarter with FQ126 cash of US\$63.8M & no debt, with FQ126 operating cash loss that we assume is predominantly though not exclusively focused on PRECISE-AD-related Phase II activities was (US\$8.0M). Importantly, a sizably negative accrued liabilities deficit of (US\$3.0M) along with cumulative deficit on payables & prepaid expenses of (US\$1.4M) had a cumulatively substantial impact on cash balance in the quarter to bring consolidated FQ126 operating cash loss of (US\$12.4M). But for continuing operations mostly focused on Phase II PMN310 & preclinical PMN267 & PMN442 activities, we consider working capital to be independent of clinical costs ascribed to those programs & thus independent of ProMIS' pipeline-specific expenses in the medium term.

Exhibit 4. Development Pipeline For ProMIS Neurosciences – Prioritizing PMN310 Phase II Activities Until Trial Concludes But IND-Enabling Studies For PMN267 & PMN442 Are Ongoing & Poised To Enter Phase I Testing During Our Forecast Period

Asset	Target protein	Disease indication	Normal physiological role	Clinical Stage			Timelines to next milestone
				Discovery	Preclinical	I II III	
Lead antibodies in formal preclinical/IND-enabling testing							
PMN310	Epitope exposed in beta-amyloid oligomers	Alzheimer's disease	Synaptic plasticity, memory formation in hippocampus				Phase I completed, data in FH224 PRECISE-AD, interim data in Q326
PMN267	TDP-43 (Transactive response DNA-bind protein)	Amyotrophic lateral sclerosis (ALS)	Transcription factor (mRNA homeoasis/processing)				Complete IND-enabling studies, FH127 Commence Phase I ALS trial, FH227
PMN442	Alpha-synuclein (pre-synaptic tetramer in the brain)	Parkinson's disease, multiple system atrophy	Controls neurotransmitter release, vesicle transport				Complete IND-enabling studies, FH127 Commence Phase I PD/MSA trial, FH227
Misfolded protein antigens being targeted in discovery							
TBD	RACK1, SOD1	Amyotrophic lateral sclerosis (ALS)	Protein synthesis				Lead mAb generation by FH226-FH127
TBD	Tau	Alzheimer's disease Frontotemporal lobar degeneration (FTLD)	Microtubule stabilization neuron generation				Lead mAb generation by FH226-FH127
TBD	DISC1	Schizophrenia	Neuron generation mitochondrial transport				Lead mAb generation by FH226-FH127
TBD	Beta-amyloid vaccine	Alzheimer's disease prevention	Synaptic plasticity, memory formation in hippocampus				Lead mAb generation by FH226-FH127

Source: ProMIS Neurosciences investor presentation (May/26); Leede Financial

- While we are on the topic of Alzheimer's drug development, earlier today MA-based specialty pharmaceutical firm Biogen (BIIB-Q, NR; the developer of FDA-approved adecanumab/Aduhelm which Biogen pulled from the US market in FQ124) reported disappointing clinical data for its Ionis Pharmaceuticals-partnered (IONS-Q, NR) tau-targeted

antisense drug diranersen/BIB080 (was called ISIS 814907 while exclusively in Ionis' pipeline). The RNA-based drug blocks production of tau protein, a separate but distinct protein component that does build up in the brain of cognitively-impaired patients independent of the build-up of amyloid plaques that are also observable in such patients.

- Data from the firm's 416-patient Phase II Alzheimer's disease trial (the CELIA trial) showed that the RNA-based drug did not show a dose-dependent effect on cognition at 18-month follow-up but it did behave as predicted mechanistically by reducing the amount of PET imaging-confirmed tau deposited in the brain & in cerebrospinal fluid & anachronistically, a modest cognitive benefit on the Clinical Dementia Rating-Sum Of Boxes scale was observed in the lowest dose tested (60mg every six months), not the highest (115mg every three months). Despite this feedback, trends to cognitive impact was apparently sufficiently positive in Biogen's view (no specific data were provided) to incentivize proceeding with FDA engagement on how to design subsequent trials, probably by lowering diranersen dosing & not increasing it. We will provide some Biogen/diranersen-specific commentary in the next section of this document.
- Summary & valuation.** We are maintaining our Speculative Buy rating on PMN, with Speculative solely ascribed to our rating to reflect that the firm is clinical-stage & not to reflect any excessive caution on the medical prospects for its suite of conformational epitope-targeted misfolded protein-targeted CNS-disease-targeted mAbs led by PMN310. As shown in Exhibit 3, our US\$49.50 PT is based on the average of three distinct valuation methods, including NPV (using a 30% discount rate) & multiples of our F2032 adjusted EBITDA/fd EPS forecasts of US\$199.7M & US\$7.40/shr, respectively.
- Importantly, our valuation is based on fd S/O of 18.8M & not basic S/O of 9.0M, with our model assuming that all derivative securities ascribed to the firm's recently-completed equity offering will be converted into shares, based on positive pipeline advances on PMN310-PMN267-PMN442 that our model contemplates. Our EV calculation incorporates FQ126 cash balance of US\$63.8M as indicated above, without making any overt adjustment for presumed operating cash loss since quarter-end that based on trailing data is probably in the US\$2.5M-to-US\$3.5M range.

Exhibit 5. Income Statement & Financial Forecast Data for Cardiol Therapeutics, F2026E-to-F2035E

Year-end December 31 (C\$000, exc per share data)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
CardiolRx (Acute Myocarditis)	\$0	\$0	\$0	\$0	\$0	\$33,573	\$84,436	\$101,932	\$136,724	\$171,931
CardiolRx (Recurrent Pericarditis)	\$0	\$0	\$0	\$32,597	\$81,981	\$107,214	\$116,154	\$125,198	\$125,949	\$126,705
CardiolRx (injectable, diast HF)	\$0	\$0	\$0	\$0	\$0	\$42,954	\$86,424	\$108,678	\$131,196	\$153,981
Total revenue	\$0	\$0	\$0	\$32,597	\$81,981	\$183,742	\$287,015	\$335,807	\$393,869	\$452,616
Revenue growth (%)	NA	NA	NA	NA	252%	224%	156%	117%	117%	115%
R&D, clinical expenses	\$7,500	\$5,000	\$5,123	\$5,248	\$5,377	\$5,508	\$5,643	\$5,782	\$5,923	\$6,068
G&A, marketing expenses	\$16,041	\$15,765	\$15,495	\$16,537	\$17,847	\$20,240	\$21,660	\$20,964	\$21,894	\$22,843
Other expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EBITDA	(\$23,541)	(\$20,765)	(\$20,618)	\$10,812	\$58,757	\$157,993	\$259,711	\$309,062	\$366,052	\$423,704
EBITDA growth (%)	(5%)	(12%)	(1%)	(152%)	443%	169%	64%	19%	18%	16%
EBITDA margin (%)	NA	NA	NA	33%	72%	86%	90%	92%	93%	94%
Non-operating expenses	\$719	\$719	\$719	\$719	\$719	\$719	\$719	\$719	\$719	\$719
EBIT	(\$24,260)	(\$21,484)	(\$21,337)	\$10,093	\$58,038	\$157,274	\$258,992	\$308,343	\$365,333	\$422,985
Other non-oper expenses	\$384	\$384	\$384	\$384	\$384	\$384	\$384	\$384	\$384	\$384
EBT	(\$24,643)	(\$21,867)	(\$21,721)	\$9,709	\$57,655	\$156,891	\$258,609	\$307,960	\$364,950	\$422,602
Tax expense	\$0	\$0	\$0	\$2,913	\$17,296	\$47,067	\$77,583	\$92,388	\$109,485	\$126,781
Net income, fully-taxed	(\$24,643)	(\$21,867)	(\$21,721)	\$6,796	\$40,358	\$109,823	\$181,026	\$215,572	\$255,465	\$295,821
Fully-taxed EPS (basic)	(\$0.25)	(\$0.22)	(\$0.22)	\$0.07	\$0.40	\$1.10	\$1.81	\$2.15	\$2.55	\$2.95
Fully-taxed EPS (fd)	(\$0.22)	(\$0.19)	(\$0.19)	\$0.06	\$0.36	\$0.97	\$1.60	\$1.91	\$2.26	\$2.62
P/E (basic)	NA	NA	NA	30.7x	5.2x	1.9x	1.2x	1.0x	0.8x	0.7x
EV/EBITDA	NA	NA	NA	14.6x	2.7x	1.0x	0.6x	0.5x	0.4x	0.4x
S/O, basic (M)	100,257	100,257	100,257	100,257	100,257	100,257	100,257	100,257	100,257	100,257
S/O, fd (M)	112,919	112,919	112,919	112,919	112,919	112,919	112,919	112,919	112,919	112,919

Source: Cardiol Therapeutics financial filings, Leede Financial

- Cardiol Therapeutics reports FQ126 financial results.** ON-based cardiovascular disease-focused small molecule drug developer Cardiol Therapeutics (CRDL-T, Spec Buy, PT C\$7.00) reported FQ126 financial data for the March-end quarter that were in line with our expectations, with quarter-end cash of C\$27.7M & no debt collectively stabilizing the firm's balance sheet when considering its FQ126 operating cash loss of (C\$7.5M), ostensibly to fund ongoing development of the firm's ultrapure semi-synthetic orally-active cannabidiol formulation CardiolRx & its subcutaneously-injectable polyethylene glycol/elastin-like polypeptide-based CRD-38. FQ126 R&D expense in the quarter was C\$4.9M, for which the firm did not

precisely stratify relative proportion allocated to Phase III CardiolRx testing vs preclinical CRD-38 testing but it did indicate that about C\$6.0M in supplemental capital is expected to be required to complete ongoing Phase III testing in recurrent pericarditis in the 110-patient MAVERIC trial & we infer that most discretionary resources were allocated to the more advanced clinical program in the quarter.

- On the milestone watch, we are clearly focused on timelines to data for Cardiol's Phase III MAVERIC trial, with enrollment expected to conclude by FQ326 & thus with six-month recurrence rate data expected some time during FQ127. As we described before, Cardiol is exclusively enrolling patients who have for one reason or another discontinued treatment with rilonacept (Kiniksa's [KNSA-Q, NR] interleukin-1 receptor trap fusion protein Arcalyst) & it is well-known that patients frequently will experience recurrence in pericarditis symptoms within eighteen months of rilonacept discontinuation, if not sooner than that.
- Recurrence rates were assessed in a fifty-three patient trial published in Mar/26 in the journal *Heart* by Cleveland Clinic-based researchers, showing therein that 82% of patients who abruptly discontinue rilonacept experience at least one recurrence as compared to 37% of patients who alternatively taper rilonacept dosing. In either case, recurrence rate is high in our review under either scenario. Recurrence rates of at least 80% after rilonacept discontinuation were also reported in an Oct/24 study in which RHAPSODY researchers monitored a cohort of RHAPSODY patients in Italy for eighteen months post-study completion. The abstract for this trial was published in the *European Heart Journal* & provided supporting evidence that Cardiol's addressable patient population in MAVERIC could have measurable recurrence frequency that supplemental anti-inflammatory therapy like CardiolRx could reverse.

Exhibit 6. Valuation Scenarios for Cardiol Therapeutics

NPV, discount rate		10%	20%	25%	30%	40%	50%
Implied value per share		\$22.22	\$9.99	\$6.54	\$4.78	\$2.67	\$1.20
Price/earnings multiple, 2031E		10%	20%	25%	30%	40%	50%
Implied share price ¹	10	\$7.02	\$4.95	\$4.21	\$3.60	\$2.39	\$2.03
	20	\$14.04	\$9.90	\$7.13	\$7.20	\$4.78	\$4.06
	30	\$21.06	\$14.85	\$12.63	\$10.80	\$7.17	\$6.09
EV/EBITDA multiple, 2031E		5x	10x	12.5x	15x	17.5x	20x
Implied share price ^{1,2}		\$3.09	\$6.30	\$7.90	\$9.50	\$11.10	\$12.70
One-year Cardiol target price (C\$) ¹				\$7.19			

¹ Based on F2031 fully-taxed EPS of \$0.97; EBITDA of \$158.0M, discounted at 25%, FD S/O of 112.9M, including Oct/25 equity offering

² Includes FQ126 cash of \$27.7M, no LT debt

Source: Cardiol Therapeutics financial filings, Leede Financial

- On other topics, we were encouraged to hear that Cardiol's 27-patient Phase II MAVERIC-Pilot trial will be imminently published in the *Journal of the American Heart Association*, providing cardiologists & other medical professionals with a new opportunity to review pericarditis recurrence rates in that trial to other published data, including but not limited to Kiniksa's 82-patient pivotal Phase III recurrent pericarditis trial (the 86-patient RHAPSODY trial, published in Jan/21 in the *New England Journal of Medicine*). MAVERIC-Pilot data have been presented to the cardiovascular community before, including at the Nov/24 American Heart Association meeting, nicely showing as we have described in prior Cardiol reports that CardiolRx-treated patients exhibited reduced pericarditis pain/inflammation (using the eleven-point NRS pain rating scale) at eight-week follow-up & then maintained that benefit out to six-months with chronic CardiolRx dosing. Virtually all patients experienced a pain reduction of some magnitude & average pain reduction score on the NRS scale was 3.7 points, from 5.8 on average at baseline to 2.1 at eight-week follow-up. We are optimistic that similarly favorable outcomes are possible if not probable in MAVERIC at six-month follow-up.
- Cardiol provided few details on its preclinical CRD-38 program, but we reflect favorably on drug performance in a preclinical heart failure study that Cardiol & collaborators published last year in the *Journal of the American College of Cardiology* & we are optimistic that the drug can enter formal Phase I testing next year if not before end-of-F2026. Cardiol did indicate that about C\$2.0M in R&D capital is budgeted to complete IND-enabling studies for the drug. We

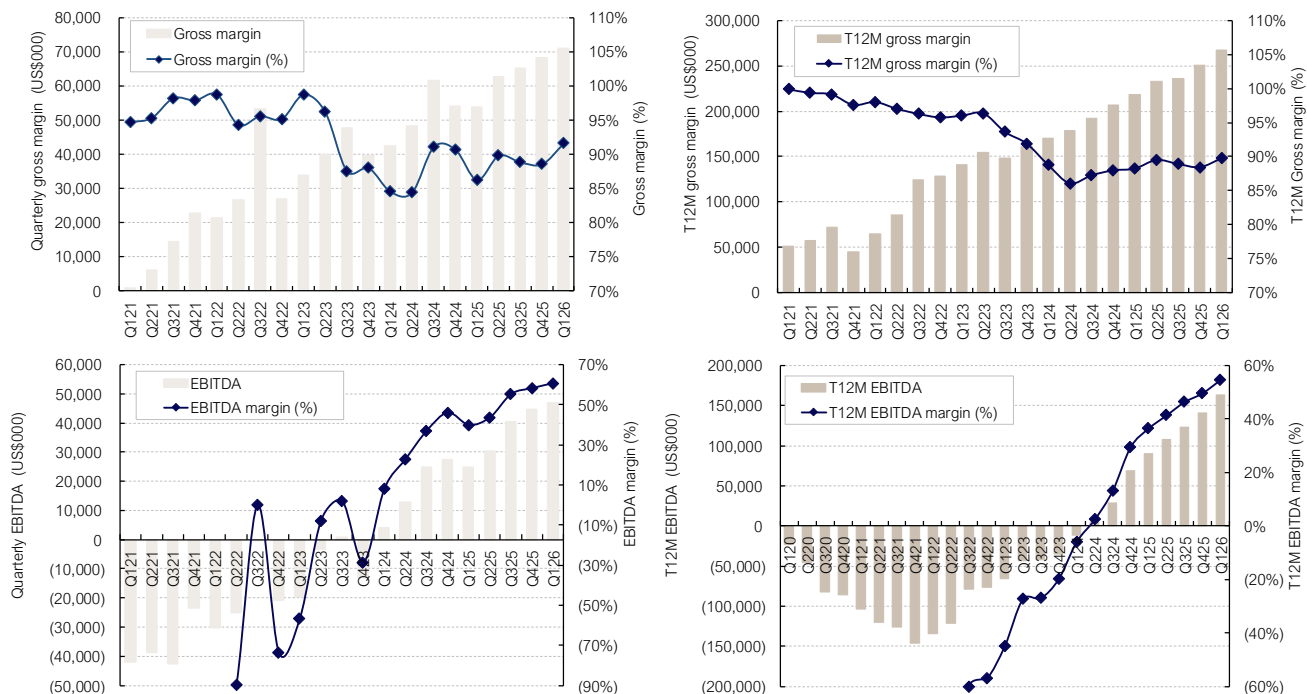
endorse deploying capital to this program & to exploring CRD-38's utility in heart failure, a blockbuster medical market for which innovation is made even more desirable by the recent genericization of Novartis' (NVS-NY, NR) blockbuster sacubitril-valsartan formulation Entresto.

- **Summary & valuation.** We are maintaining our Speculative Buy rating & one-year PT of C\$7.00 on CRDL, with Speculative used in this context in the same manner in which we qualify our PMN rating described above. MAVERIC milestones are expected to drive near-term share value, initially with the firm expected to complete patient enrollment in a few months & then driving toward reporting six-month pericarditis recurrence rates in MAVERIC probably by end-of-FQ127. CRD-38 is itself key to our overall valuation but it is not expected to drive near-term event flow while a seminal Phase III cardiovascular program is advancing to data.
- As shown in Exhibit 6, we continue to value CRDL based on our royalty revenue projections for both CardiolRx & CRD-38 & the impact that they have on our EBITDA-EPS-free cash flow projections during our forecast period, as shown in Exhibit 5. We base our valuation on the average of three distinct methodologies, as we do for PMN described above – a NPV determination (in this case using a discount rate of 25% that caters to the more advance clinical stage for CardiolRx vs PMN310) & multiples of our F2031 EBITDA/fd EPS forecasts of C\$158.0M & \$0.97/shr, respectively.

Other Significant Clinical Trial Updates With Relevance To Our Coverage Universe

- **Aurinia Pharmaceuticals reports FQ126 financial results.** AB-based autoimmune disease-targeted therapy developer Aurinia Pharmaceuticals (AUPH-Q, NR) reported FQ126 financial data for the March-end quarter that were sequentially flat on top-line performance for the firm's lupus nephritis-targeted cyclosporine A analog drug voclosporin/Lupkynis (revenue was US\$73.6M vs US\$74.2M, though comparison to FQ125 sales of US\$60.0M is more favorable) but with strong improvements on gross margin, EBITDA & net income that reflect favorably on pure operating cash flow generated in the quarter, as we will describe.

Exhibit 7. Quarterly & T12M Gross Margin-EBITDA Data for Aurinia Pharmaceuticals, FQ121-to-FQ126



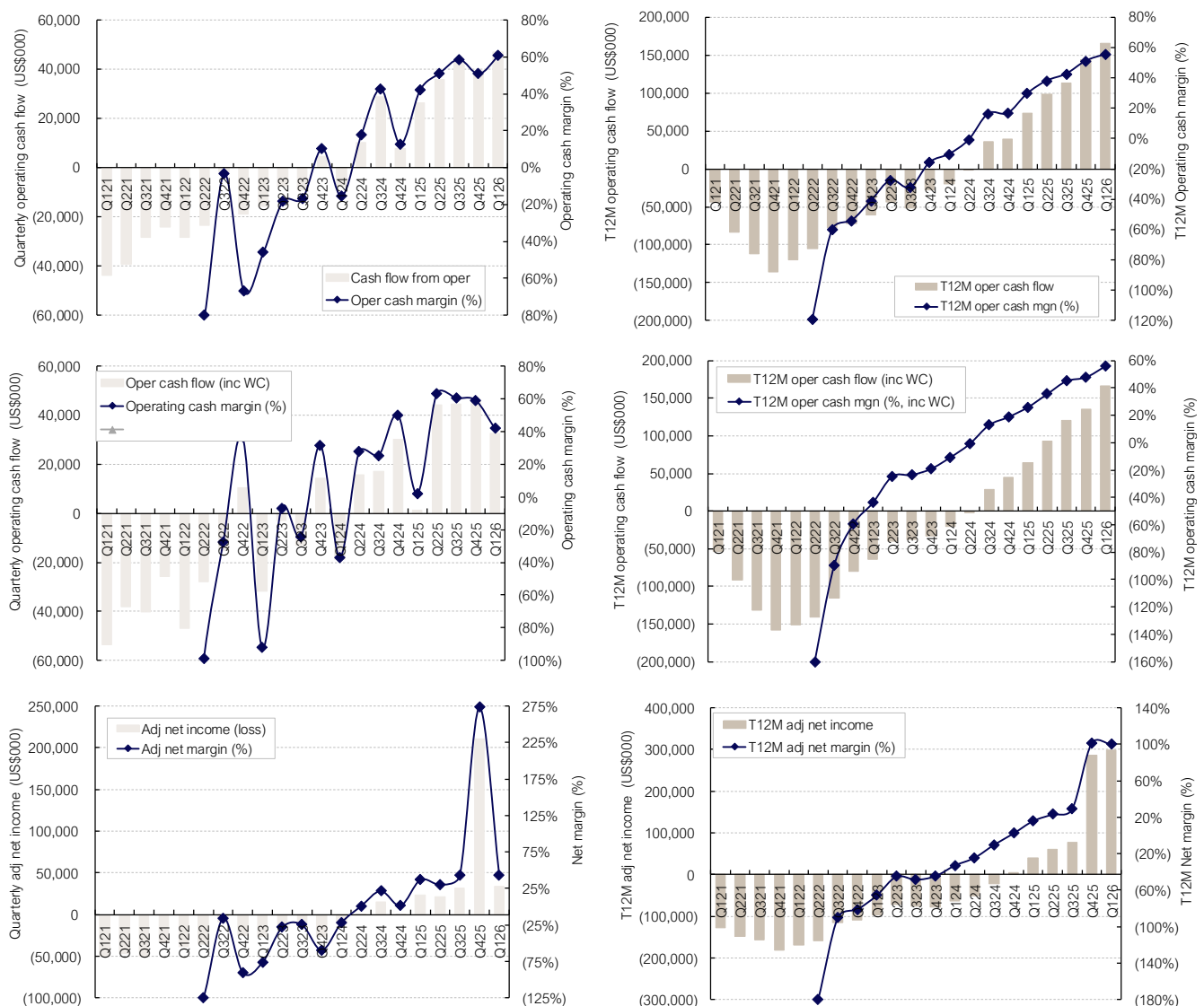
Source: Aurinia Pharmaceuticals financial filings, Leede Financial

- FQ126 gross margin was US\$71.2M/91.6% as compared to US\$68.3M/88.6% in FQ425 & even more favorably compared to FQ125 gross margin of US\$53.9M/86.3% & this was a key profitability driver on its own, with FQ126 EBITDA exhibiting sequential & comparable improvement to US\$47.1M/60.6% as compared to US\$44.8M/58.1% & to US\$24.8M/39.7% generated in FQ125. Incremental improvement in licensing & contract revenue (in part from partner

Otsuka [4578-JP, NR]) to US\$4.1M from US\$2.9M last quarter & US\$2.5M in FQ125 contributed directly if modestly to gross margin/EBITDA improvement.

- Net income of US\$34.1M (fd EPS of US\$0.24/shr) was up from US\$23.2M (US\$0.15/shr) in FQ125 but sequential comparison to FQ425 is not overly material since that period benefited seismically from a massive US\$175.1M tax recovery that of course is independent of voclosporin-specific operations. As we depict graphically in Exhibits 7 & 8, the firm's T12M EBITDA & operating cash flow trajectories have been sustainably upward since FQ323 & if F2026 revenue guidance is achieved, both metrics seem poised to sustain their respective upward trajectories in coming quarters.
- Aurinia held firm on its full-year voclosporin/Lupkynis revenue this year of US\$305M-to-US\$315M, which assumes 12%-to-16% y/y growth on voclosporin/Lupkynis US sales. Organic y/y sales growth for the lupus-targeted calcineurin-inhibiting cyclic peptide for the trailing F2022-to-F2025 period were sequentially at 127.5%-53.2%-36.4%-25.5%, respectively, with projected growth keeping voclosporin/Lupkynis on a pace to achieve equilibrium annual sales in the US\$350M-to-US\$400M range as annual growth rate asymptotes as all mature drugs do to low single-digit levels.

Exhibit 8. Quarterly & T12M Cash Flow & Net Income Data for Aurinia Pharmaceuticals, FQ121-to-FQ126



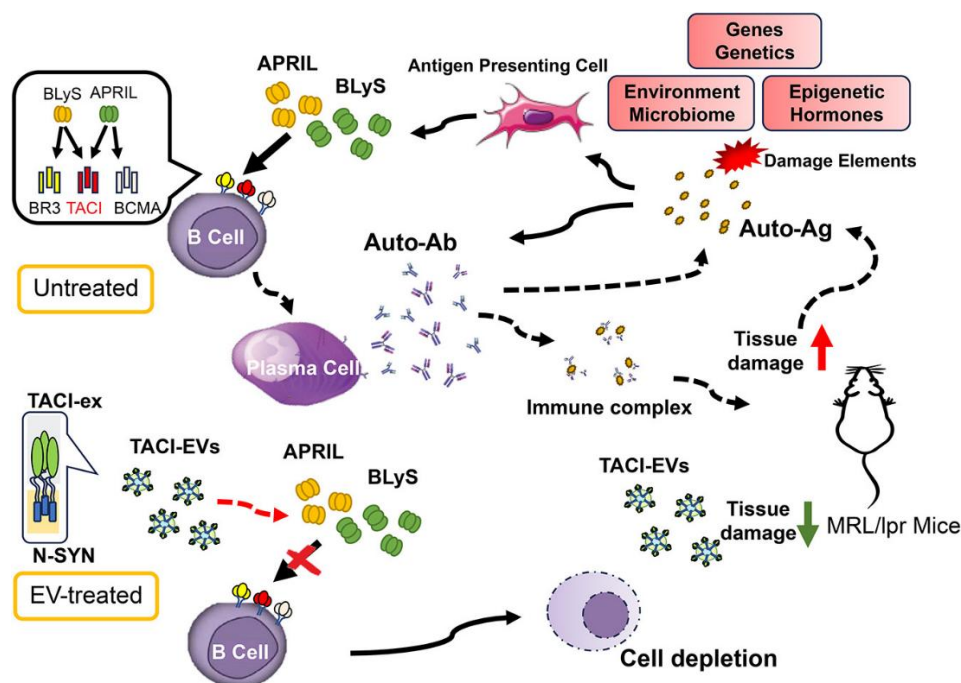
Source: Aurinia Pharmaceuticals financial filings, Leede Financial

- The firm's main clinical-stage asset is its dual-acting BAFF- (B-cell activating factor) & APRIL- (A proliferation-inducing ligand; part of the tumor necrosis superfamily) inhibiting aritinercept/AUR200, for which Aurinia states in its MD&A that

clinical testing in one autoimmune disease is ongoing & a second clinical study is planned by mid-F2026. Neither trial is described in the US NIH's clinical database, at least not under wither aritinercept or AUR200, but there is an abstract published in Nov/22 at the *American College of Rheumatology Convergence 2022* meeting in which a few seminal details on the drug are described. It is a recombinant fusion protein that covalently links the constant region (Fc) from the antibody subtype IgG4 to a modified B-cell maturation antigen (BCMA) extracellular domain protein component.

- This BCMA-based moiety has the ability to bind to both BAFF & APRIL with high affinity, as shown by surface plasmon resonance-based competitive binding assays published in the conference abstract. In a separate analysis in that abstract, aritinercept/AUR200 outperformed two other analogous BAFF/APRIL-inhibiting drugs in atacicept (Zymo-Genetics [now part of Bristol Myers Squibb] was the innovator, but is now in Vera Therapeutics [VERA-Q, NR] pipeline; FDA review as a therapy for targeting IgA nephropathy [Berger's disease] is ongoing; PDUFA data in Jul/26) & telitacept (developed by Yantai Rongchang Pharmaceutical subsidiary RemeGen [09995-HK, NR]; already approved as Tai'ai in China as a systemic lupus erythematosus drug) in terms of binding constants & inhibition potency. In other analyses, Aurinia inferred through comparison to published data for competitive drugs & not in a single randomized comparative trial that aritinercept exhibits superior impact on reducing circulating antibodies like IgG or IgM as compared to sibeprenlimab (Otsuka's [4578-JP, NR] APRIL-blocking mAb Voyxact; FDA-approved in Nov/25) & povetacept (Vertex' [VRTX-Q, NR] Phase III-stage BAFF/APRIL-binding transmembrane activator & cyclophilin ligand interaction molecule [TACI] domain-containing ALPN-303)

Exhibit 9. Multiple Pathways Through Which Binding to BAFF & APRIL, As Aurinia's Aritinercept/AUR200 Does, Can Impact Immunologically-Impacted Autoimmune Disorders



Source: *Journal of Controlled Release* (2025). Vol. 384, pp. 113886-113896

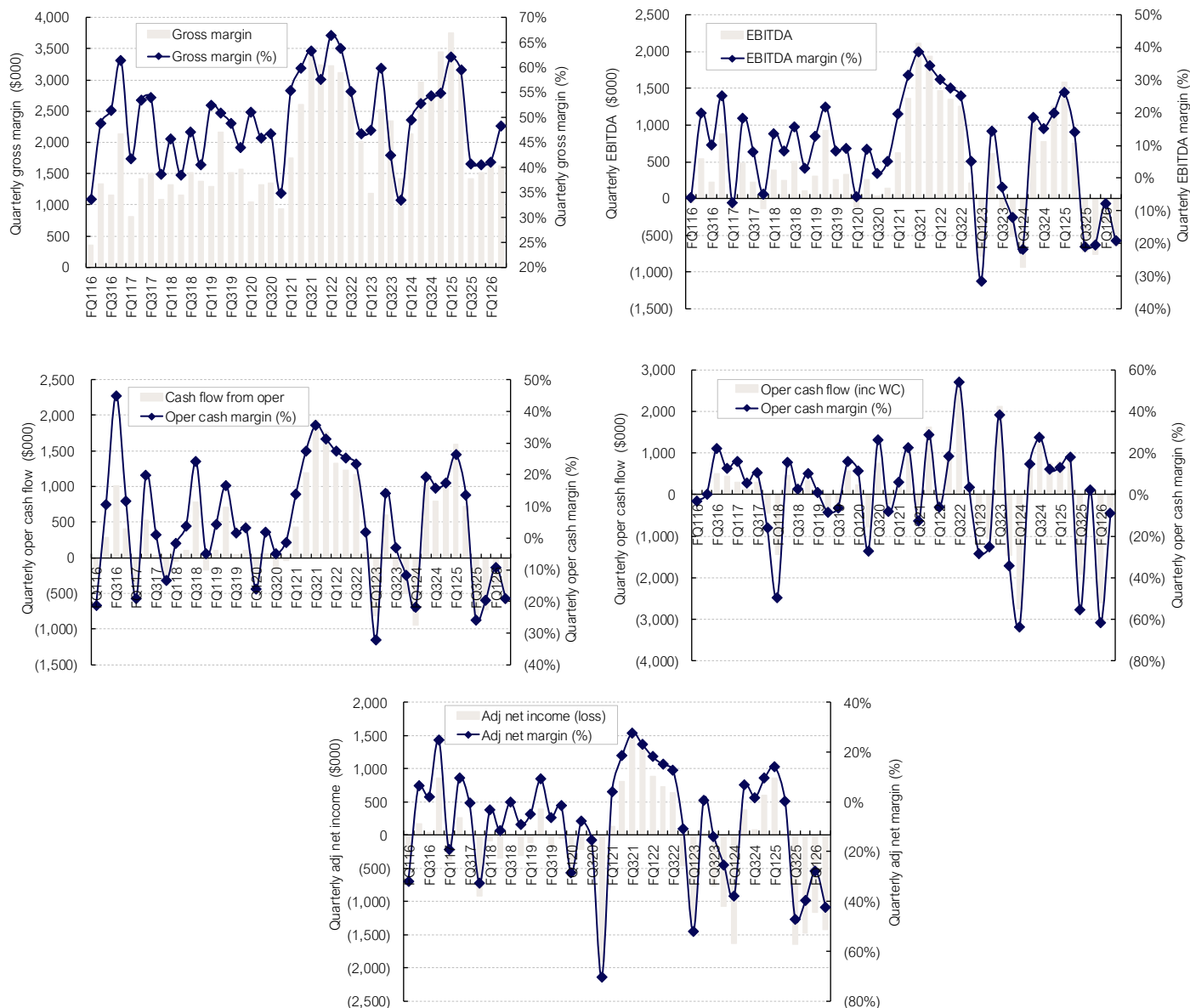
- Aurinia exited the quarter with cash & equivalents of US\$378.8M & we expect pro forma cash to be minimally impacted by the post-quarter acquisition of CA-based Kezar Life Sciences (KZR-Q, NR) that concluded earlier this week, ostensibly we assume to gain development rights for Kezar's autoimmune hepatitis-targeted immunoproteasome inhibitor zetomipzomib/KZR-616, for which Kezar just completed the 24-patient Phase I/II autoimmune hepatitis trial (the PORTOLO trial) & for which data from the 69-patient Phase II systemic lupus erythematosus (SLE) trial (the MISSION trial) are separately completed. Phase II testing in a 25-patient dermatomyositis trial (the PRESIDIO trial) is completed & not yet published in the medical literature. Headline data reported in May/22 showed positive overall symptomatic relief but without superior performance in zetomipzomib patients vs placebo patients at 32-week follow-up.

- The transaction valued Kezar's market capitalization at US\$51.7M & Kezar exited FQ126 with far more cash on the balance sheet than that at US\$66.2M. One of the conditions for the acquisition was that Kezar's net cash at closing (presumably legacy R&D activities & collaborations required capital to wind down) was > US\$50M, so the transaction will have been entirely neutral to Aurinia's public markets profile unless the firm chooses develop zetomipzomib/KZR-616 in one or more autoimmune clinical indications. No other clinical assets were mentioned in the original announcement of Aurinia's bid for Kezar in early Apr/26.
- There is published evidence in the medical literature that zetomipzomib exhibits solid pharmacologic activity in lupus, at least in preclinical studies published in Mar/23 in *Frontiers in Immunology*, nicely showing in that paper that the drug strongly inhibits production of pro-inflammatory cytokines in a mouse model for lupus nephritis through inhibition of the immunoproteasome complex, with complete resolution of proteinuria symptoms (excess protein, including but not limited to albumin which is the easiest protein to assay, in urine) often associated with disease. In a separate review published by Hong Kong-based researchers in the journal *Expert Review of Clinical Immunology*, the foundational mechanism for how inhibiting immunoproteasome function can impede the ability of immune cells to recycle/degrade intracellular proteins & in so doing, impede the ability of such cells to produce functioning pro-inflammatory cytokines that exacerbate lupus symptoms.
- Close followers of cancer drug development will be aware that proteasome inhibitor drugs are already FDA-approved for treating the B-cell cancer multiple myeloma, specifically Takeda/Millennium's (4502-JP, NR) bortezomib/Velcade & Amgen's (AMGN-Q, NR) carfilzomib/Kyprolis. And the other of three published studies in which zetomipzomib is mentioned is a medical chemistry analysis of derivatized boron-containing organic acids that have been shown to inhibit proteasome-mediated protein turnover, of which Zetomipzomib is one and thus was mentioned in the article (published in Dec/25 in the *Journal of Medicinal Chemistry*).
- Now, zetomipzomib may or may not ever perform well in future Phase II/III autoimmune disease-targeted clinical trials, with or without voclosporin/Lupkynis as a co-administered agent, but we reflect nostalgically on just how modest voclosporin's own Phase II clinical history actually is, back with Aurinia's predecessor incarnation Isotechnika (ticker was ISA-T, which we covered for a few years in the mid-2000s, during which voclosporin was called ISA247) when the firm was funding a Phase II renal transplantation trial (the PROMISE trial) & a Phase III plaque psoriasis trial (the 451-patient SPIRIT trial) for which final data were sufficiently benign that its partner at the time, Swiss pharma giant Roche (ROG-SW, NR) chose not to exercise its right to license the drug for either indication, an option signed in Apr/04 that if exercised would have contributed US\$75M to Isotechnika's balance sheet, independent of up-to-US\$242M in downstream milestones. New investors & new executives thereafter explored lupus nephritis as a plausible medical market for the drug & US\$73.6M-in-quarterly-sales-later, the firm clearly has both a clinical & commercial success in its portfolio.
- **Microbix Biosystems reports FQ226 financial results.** ON-based molecular diagnostics-focused microbial antigen manufacturer Microbix Biosystems (MBX-T, NR) reported FQ226 financial data for the March-end quarter that for the fourth consecutive period were soft on both revenue & EBITDA, with antigen revenue experiencing a modest upswing after three trailing soft quarters in FQ325-to-FQ126 but with quality assurance product (QAP) revenue dipping to a level that Microbix has not reported since FQ420.
 - On headline data, Microbix reported FQ226 consolidated revenue/gross margin/EBITDA of \$3.4M/\$1.6M/(\$0.65M) as compared sequentially to \$4.2M/\$1.7M/(\$0.33M) & y/y to the firm's most recent positive EBITDA quarter in FQ225 of \$5.3M/\$3.2M/\$0.76M. In its MD&A, Microbix emphasized as it did in the prior three quarters that challenges with two of its antigen clients contributed most of the revenue softness incurred in the FQ325-to-FQ226 period. Microbix now projects in its MD&A outlook that FH226 revenue will be below its prior expectations that previously assumed that sequentially flat F2026 revenue was achievable (F2025 consolidated revenue was \$18.6M).
 - The magnitude of a sequential y/y revenue downturn was not quantified but on a run-rate basis, Microbix would be on pace to generate F2026 revenue in the \$15.0M-to-\$16.0M range, with FH126 financial data clearly showing us that revenue at that level does not provide Microbix with the opportunity based on its existing infrastructure costs & operating expenses to achieve positive cash flow. The firm clearly has excess antigen production capacity at its ON-based facilities to meet or exceed historic quarterly revenue thresholds of >\$6.0M & so we believe that a search for new antigen-

requiring diagnostic test development clients is a near-term priority for the firm, supplemental to any cost containment that may be achievable to incrementally drive gross margin & EBITDA margin higher.

- FQ226 EBITDA was negative & so we do not have any debt-based financial ratios to calculate that would have any discernible meaning; the firm exited the quarter with \$8.1M in cash & total debt of \$5.4M. Pure operating cash flow in the quarter was (\$0.65M) & thus quite close to EBITDA despite impact from modest interest expense that was substantially offset by interest income in the period.

Exhibit 10. Quarterly Gross Margin-EBITDA-Cash Flow-Net Income Data for Microbix Biosystems, FQ116-to-FQ226

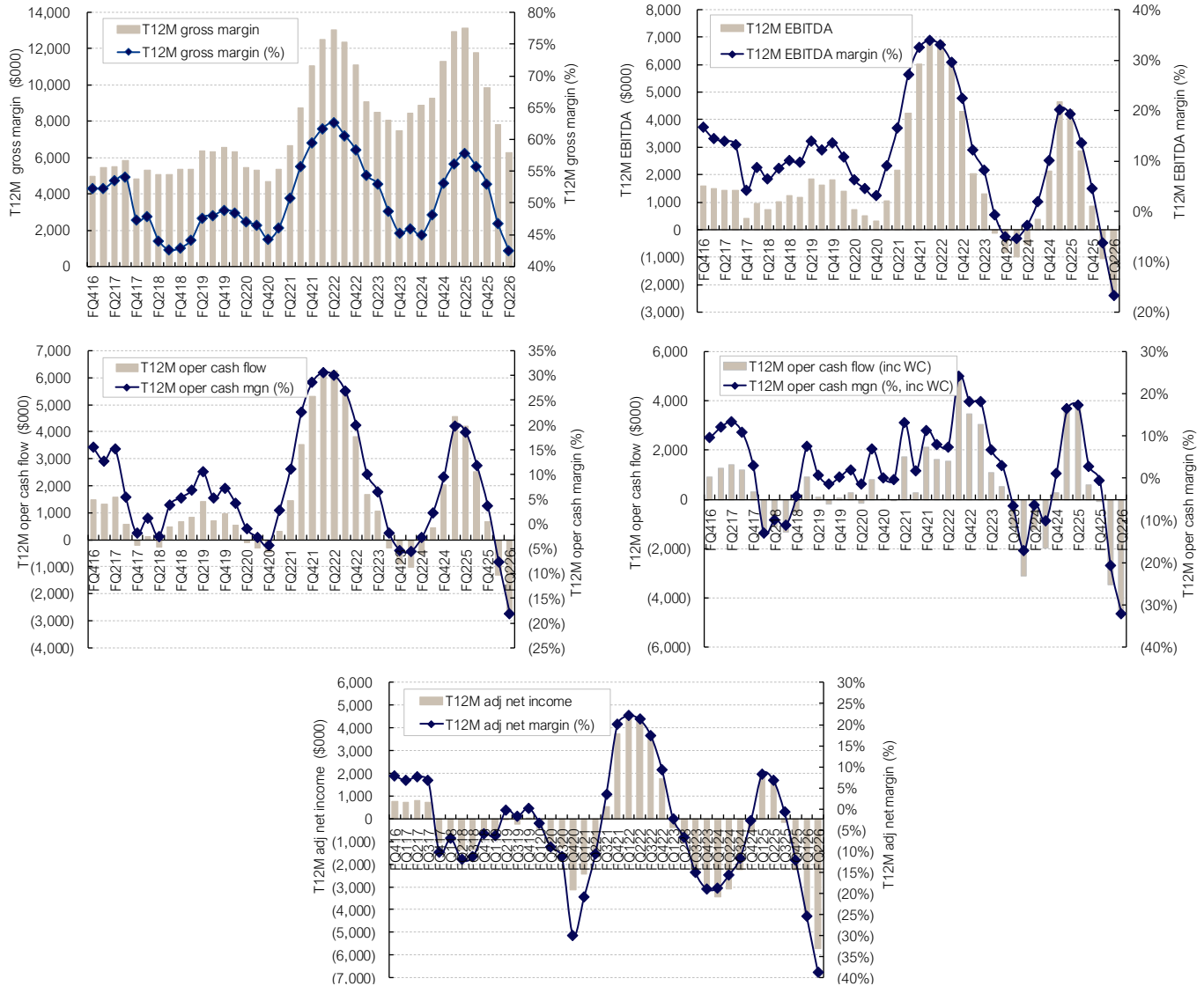


Source: Microbix Biosystems, Leede Financial

- Based on FQ226 operating cash loss run-rate, the firm should have multiple quarters of operating runway to return to positive cash flow territory without requiring any revision to capital structure, but we do reflect with some caution on the fact that balance sheet cash declines from \$14.5M in FQ225 to \$8.1M this quarter & thus by a magnitude that exceeds consolidated operating cash loss over the intervening period of \$4.8M, in part from pure operating cash loss of (\$2.7M) but also from cumulative working capital deficit over the T12M period of (\$2.1M).

- Working capital can of course swing between deficit & surplus for a dynamic operating entity but as a point of history, Microbix' cumulative working capital deficit since FQ422 (when quarterly viral transport media revenue dropped sustainably to nil) is solidly negative at (\$4.6M). Accordingly, working capital will be a secondary focus for us to assess Microbix' financial risk in the next few quarters, with FH226 revenue now expected to be less substantial than as previously predicted.

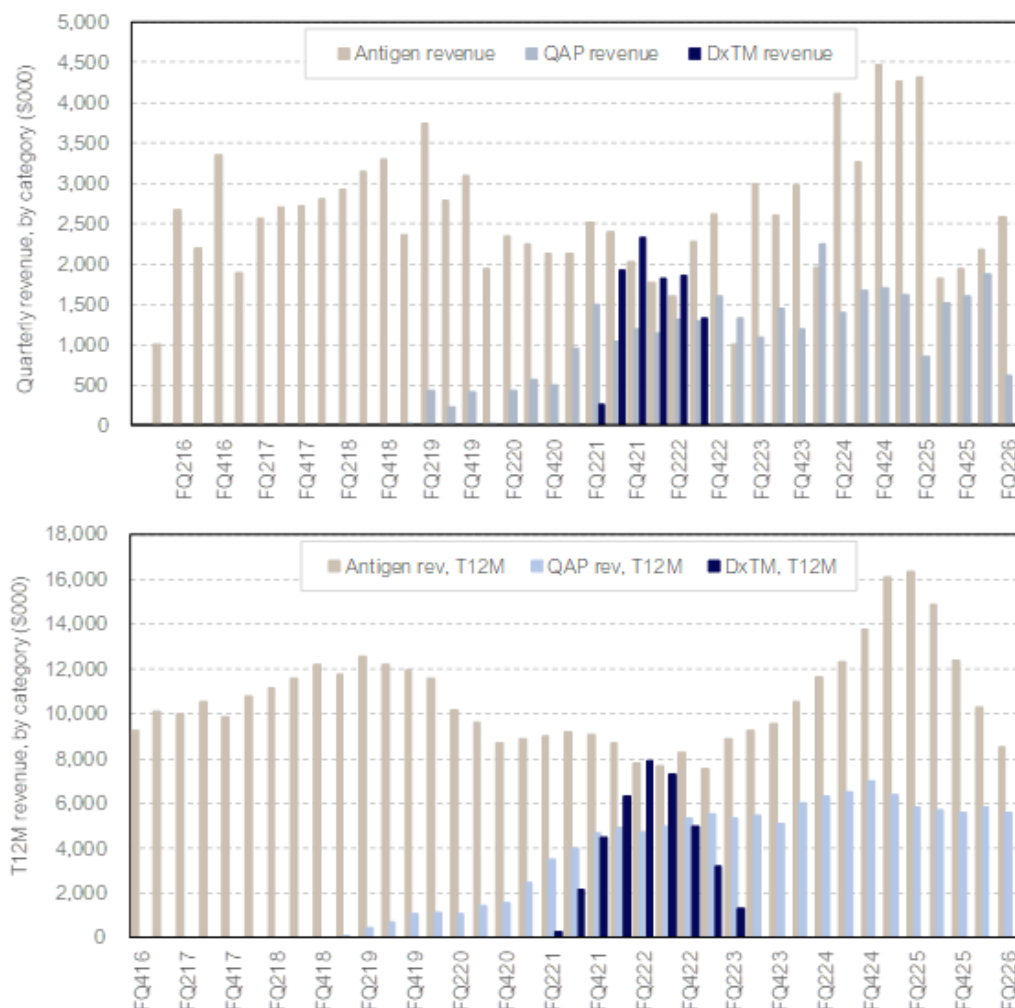
Exhibit 11. T12M Gross Margin-EBITDA-Cash Flow-Net Income Data for Microbix Biosystems, FQ416-to-FQ226



Source: Microbix Biosystems, Leede Financial

- Lastly, we reviewed Microbix' FQ226 MD&A for any details on development of the firm's blood clot-busting urokinase formulation Kinlytic by NJ-based partner Sequel Pharma LLC & did not find any new details on timelines to re-launch of this enzyme into the acute-care catheter clearance medical market, other than to observe that Microbix still projects that Sequel will be able to file a supplemental BLA document to the FDA during calendar 2027. If favorably reviewed (we do not see any clinical risk to Kinlytic's redevelopment but FDA scrutiny on manufacturing protocols & quality assurance/quality control frequently emerge), the enzyme could be re-approved & re-launched during calendar 2028. We have seen no published documentation on Kinlytic development timelines from Sequel itself.

Exhibit 12. Quarterly & T12M Antigen Revenue for Microbix Biosystems, Stratified By Category, FQ216-to-FQ226



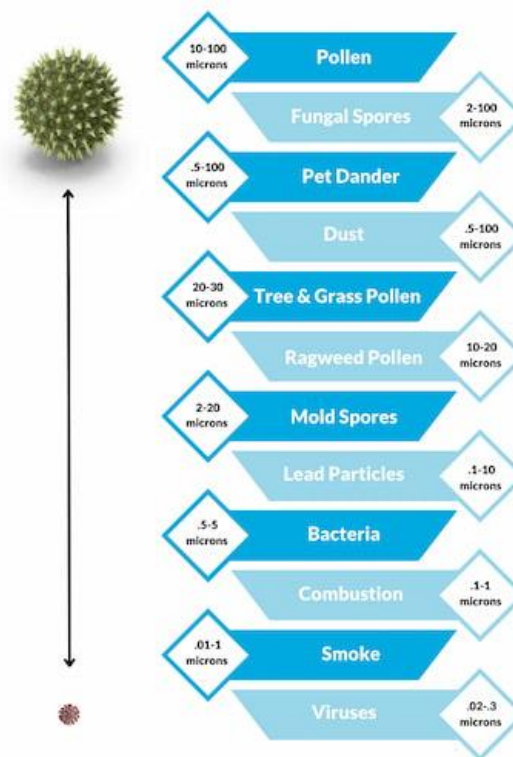
Source: Microbix Biosystems, Leede Financial

- Zentek achieves development milestone with its graphene oxide-based antimicrobial ZenGUARD platform.** ON-based antimicrobial graphene oxide-based material coating technology developer Zentek (ZEN-V, NR) achieved a long-overdue regulatory milestone this week, announcing that its graphene oxide-silver-based surface coating technology ZenGUARD is now part of the Canadian government's Pathway to Commercialization source list for a three-year period, so until mid-F2029.
 - For longer-term readers of our healthcare sector commentary will know, we have long been skeptical of Zentek's commercial opportunity in using ZenGUARD as an antimicrobial surgical mask coating & for any number of reasons that are mostly based on the fragmented nature of that market & its sporadic relevance to epidemiology, but the opportunity to incorporate ZenGUARD into manufacturing of heating-ventilation-air conditioning (HVAC) systems is a more attractive opportunity in our view; we expect the new positive regard from the Canadian government (specifically its Innovative Solutions Canada initiative) could drive adoption into multiple public facilities, initially we assume facilities like federal government offices, schools & universities, to name just a few.
 - As Zentek itself has published a few times in its public markets history, ZenGUARD coating of HVAC filters has the ability to improve the microbial particle filtration capability of a standard HVAC filter by at least five units on the widely-used MERV system for rating particle capture efficiency of such filters. For those unfamiliar with the MERV system & air filter performance specifications, the abbreviation stands for Minimum Efficiency Reporting Value & was established in the late 1980s by a trade organization called the American Society of Heating, Refrigerating & Air-Conditioning Engineers that has since been adopted as a standard by the US Environmental Protection Agency & analogous organizations

worldwide. It is a sixteen-point scale that rates air filters (usually with relevance to HVAC filters through which circulating air in a confined space must pass on a cyclical basis) by the size of particles (not necessarily microbial particles) that it can remove through sustained air passage.

- The MERV rating of an industrial-scale air filtration system is always a balance between removing particles that are of practical consideration (so by this measure, the filter should be of highly-fine porosity) & the energy required to drive circulating air through it (filter pores that are too fine may trap most particles of any size, but at the expense of requiring high energy vacuum power to drive circulating air through them). Accordingly, any technology that can improve filtration power (or in the case of ZenGUARD, to mitigate the pathogenicity of biological particles that pass through the filter) without heightening energy requirements has long been seen by us as an attractive technology worthy of broader adoption.

Exhibit 13. Range Of Particle Size That Is Relevant To Biological Organisms & Filtration Requirements To Remove Them From Circulating Air



Source: Field Controls

- In prior disclosures, ZenGUARD provided data showing that coated HVAC filters exhibit an improvement in a standard MERV 8 filter (which tends to be the rating of most HVAC systems in schools & public buildings) to a MERV 13, a rating at which most epidemiology-relevant airborne bacterial/viral/fungal particles cannot pass through. A MERV 13 filter can 'trap' most particles that are between 0.3-to-1.0 micrometers in diameter, which most viruses are; a ZenGUARD-coated filter of lower porosity can behave as if it was a higher-porosity filter, thus mitigating pathogenicity of biological particles that pass through it by leveraging the documented antimicrobial power of ZenGUARD's graphene oxide-silver composition. Legacy ZenGUARD testing was conducted by scientists at the Canadian National Research Council & not just by Zentek itself, adding credibility to the analysis. We have long believed that air filtration at the systemic level rather than at the individual level is the most efficient way to mitigate dispersal of pathogen-laden aerosols and the pathogenicity associated with them.
- To be candid, we have seen published positive regard for ZenGUARD from the Canadian government's Innovations Solutions division & other credible organizations before without moving the needle on ZenGUARD adoption, so we will be interested to see if Zentek can execute on all the blocking-and-tackling that will be required to implement ZenGUARD functionality into a broader footprint of public facilities in coming quarters. Recall that the firm sources its graphene from

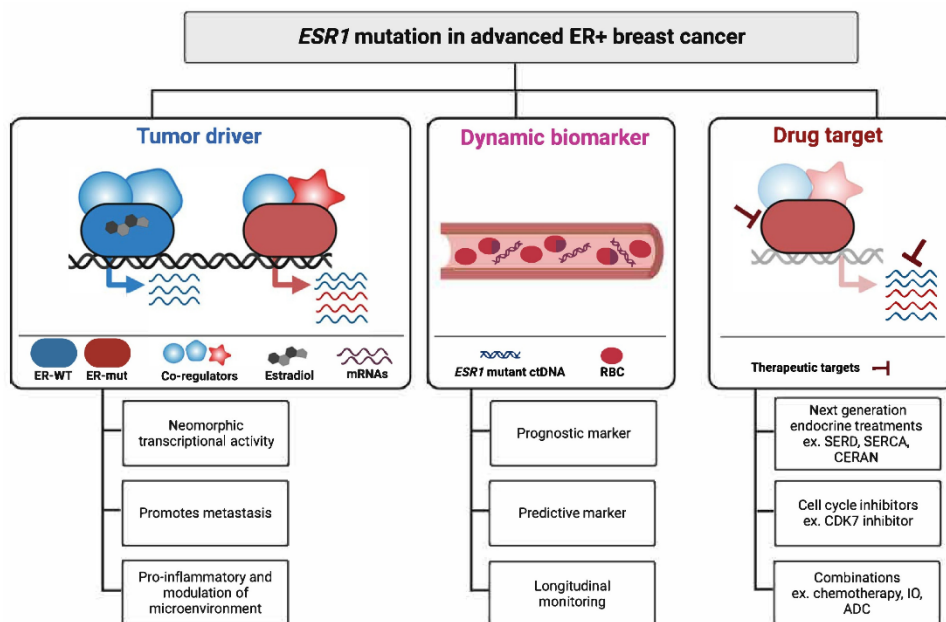
a mine in northern ON (Albany Graphite) from which it can extract high-carbon-purity graphite in a crystalline form that is highly useful for anti-microbial applications.

- **Bristol Myers Squibb signs a multi-product blockbuster drug development alliance with Hengrui.** PA-based pharma giant Bristol Myers Squibb (BMJ-NY, NR) consummated a gigantic multiproduct multi-billion-dollar drug development/commercialization alliance with China-based Jiangsu Hengrui Pharmaceuticals (1276-HK, NR) in a deal that contributed US\$600M in upfront capital to Hengrui, with another US\$175M to be paid out over the next two years & with cumulative deal economics potentially reaching US\$15.2B if all contemplated development projects reach commercial-stage & achieve all revenue thresholds that are likely embedded into deal terms. The probability that all drugs under consideration will be successfully developed is undoubtedly low, just based on our experience in observing the logistics of early-stage drug development, but deal terms are still at the top end of value that we have seen in recent quarters & with a few other nuances as we will describe.
 - There were few details on the underlying pharmacology or medicinal chemistry that is relevant to any of the partnered drugs, other than that they are 'early-stage', which means either at the preclinical or at most Phase I-stage of development. We do know that global marketing rights (excluding China) for four of Hengrui's oncology/hematology-focused assets were granted to Bristol Myers Squibb & that China/Hong Kong/Macau-based marketing rights for four of Bristol Myers Squibb's immunology-based drugs (which could be a recombinant interleukin- or interferon-targeted drug or an anti-PD1/PD-L1 mAb or a JAK1/2 inhibitor, just to name some of the more prevalent categories of recently-approved therapies) were inversely granted to Hengrui.
 - A survey of the US NIH's clinical database provides few clues as to which drugs are germane to the new alliance (& that database does not include preclinical assets anyway), with a combined seventy-two Phase I clinical trials either sponsored by Bristol Myers Squibb or Hengrui. We do not see any active Phase I programs that are co-sponsored by the partners. The alliance is of interest to us not because of any one pipeline asset but rather because of the scale of the alliance, the reciprocity embedded into the relationship (usually one or more clinical assets will have co-development or marketing rights ascribed to one cash-contributing firm, with economics flowing one way & rights flowing the other way) & the sustained focus on partnering with China-based firms, an emerging theme in our assessment of partnership dynamics in recent quarters.
 - Recall that Jiangsu Hengrui consummated a distinct but similar agreement back in Aug/25 with UK-based pharma giant GlaxoSmithKline (GSK-LN, NR) for which up to twelve early-stage therapies were partnered & with a focus on respiratory-immunology-inflammation (so probably allergy/asthma or chronic obstructive pulmonary disease [COPD], for which one identified asset is relevant) & oncology. Glaxo paid US\$500M in upfront cash to consummate the deal. One drug was identified as being seminal to the deal – the phosphodiesterase 3- & phosphodiesterase 4-inhibiting derivatized isoquinolinone drug HRS-9821, for which a dry powder-based inhalable formulation is being contemplated & for which a 48-patient Phase I COPD trial is expected to commence in a quarter or so. HRS-9821 is structurally similar to another isoquinolinone drug called ensifentrine, which is already an FDA-approved (in Jun/24, based on now-published data from the Phase III ENHANCE trial) COPD drug developed by Verona Pharma (ticker was VRNA-Q, NR; acquired by Merck [MRK-NY, NR] in Jul/25 for US\$10B) & sold as Ohtuvayre (FQ126 sales US\$131M).
- **Rigel Pharmaceuticals acquires rights to a novel breast cancer therapy.** Earlier this week, CA-based drug developer Rigel Pharmaceuticals (RIGL-Q, NR) acquired marketing rights to Arvinas Therapeutics' (ARVN-Q, NR) newly FDA-approved breast cancer drug vepdegestrant/VEPPANU (it was called ARV-471 while Arvinas was developing the drug), with deal terms for this novel protein-degrading HER2-negative/hormone receptor-positive metastatic breast cancer-targeted drug including a US\$70M upfront payment to Arvinas & its co-development partner Pfizer (PFE-NY, NR) along with another US\$15M that should be paid imminently as unspecified transition activities conclude & another US\$320M could be paid as unspecified sales thresholds are achieved & possibly as new indications for the drug are explored & potentially emerge as new approved indications.
 - Rigel's previous claim-to-fame was the successful development & FDA-approval (in April/18) of its chronic immune thrombocytopenia-targeted (a disease that causes the body's immune system to attack its own platelets) fostamatinib/tyrosine kinase-inhibiting formulation Tavalisse (FQ126 sales were US\$37.3M), though it does have two other approved therapies in its commercial portfolio in RET-targeted non-small cell lung cancer & thyroid cancer-

targeted tyrosine kinase inhibitor palsetinib/Gavreto (FQ126 sales of US\$9.6M) & IDH1-mutation-harboring acute myeloid leukemia-targeted kinase inhibitor olutasidenib/Rezlidhia (FQ126 sales US\$8.0M).

- Vepdegestrant/VEPPANU is approved specifically for targeting breast cancer patients that also harbor a mutation in the estrogen receptor-1 (*ESR1*) gene, a mutation that is fairly rare in primary tumors but which is more frequently encountered in up to 60% of patients after they have undergone some sort of aromatase inhibitor-based therapy beforehand (drugs that block the conversion of androgen precursors into estrogen, an example of which would be AstraZeneca's (AZN-LN, NR) fulvestrant/Faslodex). Vepdegestrant/VEPPANU performed to approvable standard in the published 270-patient Phase III VERITAC-2 trial, conferring superior median progression-free survival of 5 months vs 2.1 months for patients treated with fulvestrant/Faslodex instead.

Exhibit 14. *ESR1* Mutations Are Increasingly Relevant To Advanced Metastatic Breast Cancer & A Few Mutation-Specific Therapies are Already FDA-Approved For This Niche Indication



Source: *Biochimica Et Biophysica Acta – Reviews On Cancer* (2023). Vol. 1878, pp. 188830-188838

- Interestingly, Astra itself is developing its own *ESR1*-mutation-targeted analog to vepdegestrant in camizestrant/AZD9833, which it tested in combination with a cyclin-dependent kinase inhibitor drug (of which there are a few that are already FDA-approved breast cancer-targeted drugs, one of which is Pfizer's own palbociclib/Ibrance) in the 315-patient SERENA-6 trial. Just last month though, Astra received negative feedback from the FDA's cancer therapy review division (ODAC) that asserted that SERENA-6 data was not sufficiently favorable on a risk-benefit analysis to justify approval, mostly focusing on the fact that the drug conferred no overall survival benefit in the trial (there was a progression-free survival benefit though – 16.0 months vs 9.2 months in control patients, which vepdegestrant/VEPPANU also conferred but in a distinct patient population for which progression-free survival was far shorter in both study arms).
- Commentary on this trial indicates that there was a timing variable on when camizestrant was administered in comparison to when the *ESR1* mutation was identified that complicated data interpretation. There are two other FDA-approved protein-degrading drugs that are structural & functional analogs of both vepdegestrant & camizestrant, including Eli Lilly's (LLY-NY, NR) selective estrogen receptor degrader/estrogen receptor antagonist drug imlunestrant/Inluriyo (approved in Sept/25 based on data from the 874-patient EMBER-3 trial) & Menarini's (private) elacestrant/Orserdu (approved in Jan/23 based on data from the 478-patient EMERALD trial).
- We have featured innovations in targeting HER2-negative/hormone receptor-positive metastatic breast cancer in many of our Healthcare Weeklies mostly because of comparison to Oncolytics Biotech's (ONCY-Q, Spec Buy, PT US\$3.00) & legacy performance in the indication by the firm's proprietary reovirus formulation pelareorep (it conferred a sizable

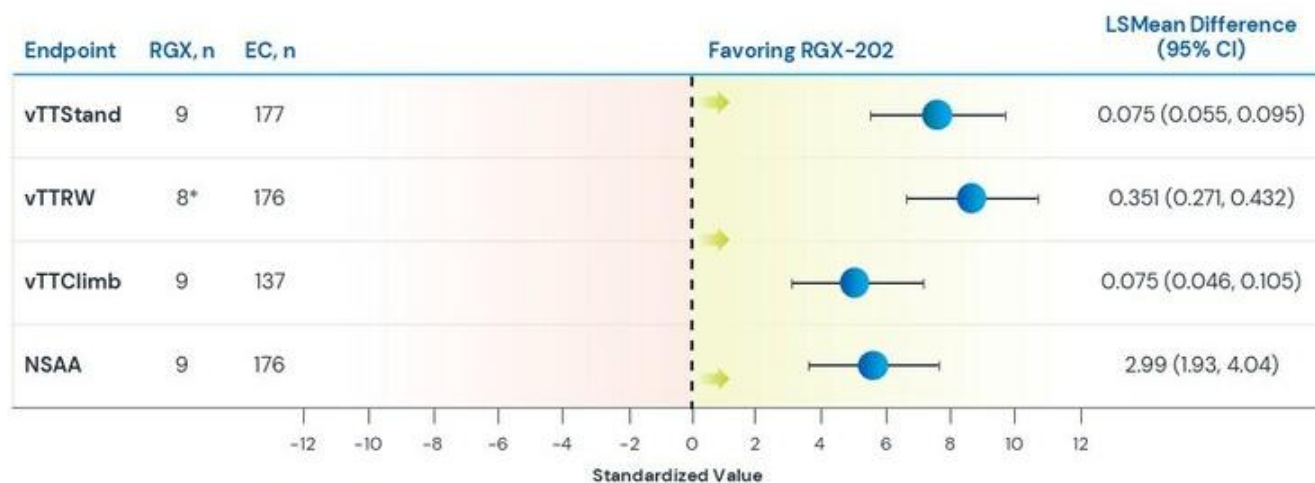
survival benefit in a defined patient subset in combination with paclitaxel in a Phase II breast cancer trial completed back in early F2017. The opportunity to be relevant in breast cancer may have come & gone for the firm with the breast cancer pharmacopeia shifting dramatically in recent years (mostly from the introduction of various cyclin-dependent kinase drugs into this realm) & with the firm reacting to this reality by shifting clinical priorities into gastrointestinal cancers, but we still reflect on how well pelareorep/paclitaxel did perform when tested overtly in the indication & we continue to ascribe modest market value to breast cancer in our Oncolytics model.

- **Partner Therapeutics (Private) & Genmab (GMAB-Q, NR) receive FDA approval for Bizengri for treating ultra-rare form of cholangiocarcinoma.** On the weekend, the FDA approved Bizengri (zenocutuzumab-zbco) for adults with advanced, unresectable or metastatic cholangiocarcinoma harbouring an *NRG1* gene fusion after progression on prior systemic therapy. This is the first targeted therapy approved specifically for *NRG1*+ cholangiocarcinoma, a molecular subset occurring in fewer than 1% of cholangiocarcinoma cases & expands Bizengri beyond its 2024 accelerated approvals in *NRG1*+ NSCLC and pancreatic adenocarcinoma. Partner Therapeutics holds U.S. rights under its Merus license; Merus has since been acquired by Genmab.
 - The approval was supported by the Phase II eNRGy trial, a multicenter, open-label basket study of *NRG1* fusion-positive solid tumours. In the cholangiocarcinoma cohort, 22 patients were enrolled and 19 were efficacy-evaluable; confirmed ORR by blinded independent central review was 36.8% (95% CI: 16.3, 61.6), with duration of response ranging from 2.8 to 12.9 months. The signal is clinically meaningful in a refractory, genomically defined population, but the very wide confidence interval and immature durability data underscore how small the commercial and evidence base is in this tumour-specific subgroup.
 - Mechanistically, *NRG1* fusions create oncogenic chimeric ligands that activate HER3 and drive HER2/HER3 heterodimerization, with downstream PI3K/AKT and MAPK signalling. Zenocutuzumab is a HER2xHER3 bispecific antibody designed to block both HER2/HER3 dimerization and *NRG1*-fusion/HER3 binding, suppressing the upstream driver rather than a downstream pathway element (*Schram, Cancer Discovery, 2022; Schram, New England Journal of Medicine, 2025*).
 - The regulatory angle may be more important than the commercial angle. FDA described this as the seventh approval under the Commissioner's National Priority Voucher pilot program, and the agency approved the application more than five months ahead of the FDA goal date. For cholangiocarcinoma, the read-through is consistent with the broader move toward molecularly segmented treatment, including FGFR2-directed therapy such as pemigatinib/Pemazyre, for which Knight Therapeutics (GUD-T, NR) holds Latin American distribution rights. Still, Bizengri's CCA opportunity is likely very small given sub-1% prevalence; the larger implication is continued support for broad molecular profiling and for rare biomarker-defined sBLAs where a basket dataset can justify tumour-specific label expansion.
- **RegenxBio (RGNX-Q, NR) reports positive pivotal Phase III biomarker and interim functional data for RGX-202 in Duchenne muscular dystrophy.** RegenxBio reported positive topline data from the pivotal Phase III portion of the AFFINITY DUCHENNE trial (data cut April 16, 2026), with RGX-202 meeting its primary surrogate biomarker endpoint: 93% of biopsy-evaluable participants achieved greater than 10% microdystrophin expression at Week 12 ($p < 0.0001$; $n=30$), mean expression was 71.1% of normal across all participants (41.6% in boys aged 8+), and 80% achieved greater than 40% expression. The company also reported interim 12-month functional data from nine boys aged approximately 5 to 12 years, showing statistically significant improvement versus propensity score-weighted external controls across NSAA and all timed function tests (Time to Stand, 10-Meter Walk-Run, Time to Climb).
 - Critically, RegenxBio reported a statistically significant correlation between Week 12 microdystrophin expression and one-year NSAA change from baseline & as compared to the cTAP predictive model, with strong statistical significance of these observations. RegenxBio framed these findings as a first for any Duchenne gene therapy program and central to supporting surrogate endpoint validity for an accelerated approval filing. Two SAEs were reported: one case of subacute myocarditis in an 8-year-old (cardiac MRI confirmed no fibrosis, no change in ejection fraction) and one case of asymptomatic liver injury in a 10-year-old (GGT peak 123 U/L, ultrasound and bilirubin normal), both resolved. Mean GGT and total bilirubin did not exceed the upper limit of normal through one-year post-treatment ($n=9$). RegenxBio plans to pursue accelerated approval with a potential 2027 launch, though FDA has recommended a randomized controlled trial while indicating that externally controlled data may be adequate if the treatment effect is sufficiently large. The company is also finalizing an ex-U.S. study design to support global submissions. More than 20 additional

participants have been enrolled in a confirmatory trial (n=30), and dosing across all 60 patients in the pivotal and confirmatory cohorts is expected by mid-2026.

- Separately, RegenxBio reported Q1 2026 revenue of \$6.4M, well below consensus of \$25.8M and down sharply from \$89.0M in Q1 2025, driven by the non-recurrence of a \$70M Nippon Shinyaku (4516-JP, NR) upfront license payment and the expiration of U.S. ZOLGENSMA royalties in January 2026. The stock traded down on the day despite the positive pivotal data, likely reflecting the revenue miss and tightening cash position rather than skepticism about the RGX-202 results themselves.

Exhibit 15. RGX-202 Demonstrates Trends In Functional Improvements As Compared To External Controls



Source: Regenxbio corporate presentation (May/26)

- RGX-202 uses the proprietary NAV AAV8 vector and Spc5-12 muscle-specific promoter to deliver a microdystrophin transgene that includes C-terminal (CT) domain elements absent from Sarepta's (SRPT-Q, NR) ELEVIDYS (delandistrogene moxeparvovec). Microdystrophin gene therapy attempts to restore enough functional dystrophin-like protein to stabilize muscle membranes, but no truncated construct replicates full-length dystrophin, and the optimal domain configuration remains an active area of investigation. RegenxBio has argued that CT domain inclusion improves sarcolemmal localization, DAPC recruitment, and resistance to eccentric contraction damage. However, as noted in prior coverage, the company's preclinical comparisons (presented at the March 2025 MDA conference) compared two CT-containing constructs of different lengths rather than benchmarking a CT-containing construct against a no-CT comparator, and showed no significant difference in dystrophin-positive fiber proportion or specific force generation between the longer and shorter CT variants. The pivotal data showing proper sarcolemmal localization of the RGX-202 protein is supportive, but the preclinical case for CT domain superiority over ELEVIDYS's no-CT design remains indirect.
- Comparison against Sarepta's (SRPT-Q, NR) ELEVIDYS program requires careful framing, as direct cross-trial expression comparisons are unreliable given differences in vector, construct, dose, assay, and patient population. On the functional side, RGX-202 demonstrated an LS Mean NSAA difference of 2.99 points versus propensity score-weighted external controls at one year (95% CI 0.93, 4.04; n=9), which superficially compares favorably to EMBARK Part 1, where delandistrogene moxeparvovec improved NSAA by an LSM of 2.57 points versus 1.92 for placebo, a nonsignificant 0.65-point difference (95% CI -0.45 to 1.74; P = 0.2441) (Mendell et al., Nat Med, 2024). That comparison deserves heavy qualification: RegenxBio's 2.99-point difference comes from nine patients in an open-label trial measured against external controls, which is a substantially weaker evidentiary standard than EMBARK's 125-patient randomized, placebo-controlled design, and one that has historically produced larger effect sizes across gene therapy programs due to selection bias and unblinded assessment. Sarepta's own external-control analyses also showed larger treatment effects than the randomized EMBARK result. The EMBARK precedent remains the cleanest benchmark for evaluating whether RGX-202's strong biomarker signal will translate into a confirmed functional benefit in a rigorous setting, and that question remains open pending larger datasets and, ideally, randomized data.

- On safety differentiation, ELEVIDYS now carries a boxed warning for serious liver injury and acute liver failure, including fatal outcomes in non-ambulatory patients, which prompted removal of the non-ambulatory indication in November 2025. RGX-202's hepatic safety profile to date appears more favorable, with mean liver markers remaining within normal limits at one year in the Phase I/II cohort, though the pivotal dataset remains small and longer follow-up across the full 60-patient program is needed before drawing firm safety conclusions. RegenxBio attributes part of this profile to its proactive short-course immunosuppression regimen and suspension-based manufacturing achieving greater than 80% full capsid purity, but the relative contributions of construct design, vector serotype, dose, and manufacturing process to hepatic safety are difficult to disentangle.
- For Satellos Bioscience (MSCL-T/MSLE-Q, Spec Buy, PT US\$16.00), our read-through is nuanced. Positive RGX-202 data maintains high visibility for the DMD therapeutic space and supports the view that regulators may remain flexible around surrogate and externally controlled evidence in rare neuromuscular disease, both of which are relevant precedent for Satellos's own development path. However, another viable gene therapy entering the market raises the efficacy bar for any DMD program claiming disease modification. Satellos is not competing on the exact same axis: SAT-3247 is an oral, dystrophin-independent small molecule targeting AAK1 to restore muscle stem cell polarity and asymmetric division, a mechanism supported by Dumont et al.'s finding that dystrophin regulates satellite cell polarity through Mark2 binding in activated muscle stem cells (*Dumont et al., Nature Medicine, 2015*).
- Importantly, the spectrin-like repeats R8-R9 associated with this satellite cell polarity function in full-length dystrophin are not included in either RGX-202's or ELEVIDYS's truncated microdystrophin constructs, which are necessarily shortened to fit AAV packaging constraints. This means that even successful microdystrophin gene therapy, while stabilizing the sarcolemma, would not be expected to restore the dystrophin-dependent regenerative signaling that governs muscle stem cell self-renewal and repair. Satellos can fill this gap. BASECAMP, a placebo-controlled Phase II trial in 51 ambulatory boys aged 7 to 9, dosed its first participant in February 2026 with topline data expected Q4 2026; TRAILHEAD, an open-label Phase II in adults, has shown sustained grip strength improvements over 9 to 13 months of aggregate treatment. The distinction also matters on the access side: AAV microdystrophin gene therapies remain constrained by anti-AAV seroprevalence, age and disease-stage eligibility, hepatic and cardiac safety monitoring, uncertain long-term durability, and (for ELEVIDYS) contraindication in exon 8/9 deletions, leaving potential room for an oral regenerative approach in broader DMD populations or as adjunctive therapy alongside gene therapy itself.
- Biogen (BIIB-Q, NR) reports mixed but directionally positive Phase II CELIA topline data for diranersen/BIIB080 in early Alzheimer's disease, keeping the tau-lowering thesis alive despite a technical miss on primary endpoint.** As we described above in our ProMIS FQ126 commentary, MA-based Biogen reported topline results from its 416-patient Phase II CELIA trial, testing its intrathecal antisense oligonucleotide (ASO) diranersen/BIIB080 that targets mRNA encoding the tau—based *MAPT* gene in patients with early Alzheimer's disease (AD) or mild cognitive impairment. The study tested three intrathecal dose regimens (which means injection directly into cerebrospinal fluid [CSF]) against placebo over 76 weeks and missed its primary endpoint on determining dose response impact on change from baseline in cognition (assessed by the CDR-SB scale, as indicated above) at Week 76. Recall that this timeframe seems to be accepted as reasonable for determining if a cognition-impacting therapy will in fact impact cognition, as was the case in the CLARITY-AD & TRAILBLAZER-ALZ 2 trials that Eisai & Eli Lilly conducted in recent years.
- What Biogen found was that pre-specified analyses of cognitive endpoints showed slowing of clinical decline across all dose groups – which is positive at least at a qualitative level – but with the most pronounced effect at the lowest semi-annual 60 mg dosing regimen, which is less positive (a truly pharmacologic impact on any disease state should exhibit linear impact over some defined dosing range, at least until it is administered at a dose above which it exhibits limiting toxicity). Biogen also reported robust, sustained reductions in CSF tau and tau PET pathology across all doses. Safety was broadly consistent with Phase Ib data, although serious adverse events were higher at the highest dose studied. Biogen plans to advance diranersen into registrational development, with full data expected at AAIC 2026.
- Shifting to proposed mechanism, diranersen is an ASO designed to bind *MAPT* (microtubule-associated protein tau, the gene that encodes the tau protein) pre-mRNA and trigger its degradation before it can be translated into tau protein, suppressing production of all tau isoforms. This is the mechanism by which ASO drugs exhibit pharmacologic action, regardless of target gene or disease indication. This upstream gene-silencing mechanism is differentiated from anti-tau antibodies (e.g., J&J's [JNJ-NY, NR] posdinemab, Biogen's own gosuranemab), which target extracellular tau after it has been produced and released. The rationale for reducing total tau production rather than scavenging extracellular

species rests on preclinical evidence that ASO-mediated *MAPT* reduction prevents intracellular tangle formation, blocks cell-to-cell seeded propagation & rescues neuronal loss in tauopathy mouse models (DeVos et al., *Science Translational Medicine*, 2017). Tau pathology correlates slightly more with cognitive decline and neurodegeneration than amyloid burden (Nelson et al., *Journal of Neuropathology & Experimental Neurology*, 2012), underpinning the longstanding hypothesis that effective tau-directed therapy could address the clinical trajectory of Alzheimer's disease. Biogen licensed BII080 from Ionis Pharmaceuticals (IONS-Q, NR) in December 2019 under a worldwide, royalty-bearing license.

- Biogen's initial 46-patient Phase Ib AD study did in fact establish dose-dependent CSF total tau reductions of approximately 50-60% from baseline, reductions that were sustained for up to two years & with tau PET scans showing reduced tau aggregation across multiple regions of the brain at all doses tested. CELIA was designed as a dose-ranging signal-finding study rather than a pivotal efficacy trial & so like all Phase II studies, its objectives are to provide insights, not conclusions. The primary endpoint structure (dose-response on CDR-SB) was a relatively stringent statistical test for a comparatively small (by Alzheimer's disease standards) 416-patient mid-stage study, and its statistical miss does not negate what apparently were clearly observable pre-specified clinical signals.
- The inverted dose-response, with the lowest dose showing the strongest cognitive benefit, is noteworthy and will require careful interpretation once full data are disclosed. Dosing level & dosing frequency & mode of administration are just three of the key variables to be determined for any experimental dosing regimen & we infer that the journey to establishing those parameters for diranersen continues. One plausible explanation for CELIA outcome could be that diranersen's therapeutic window is in fact non-linear, with excessive tau suppression at higher doses actually interfering with function of tau that is actually produced. ASO tolerability at higher doses, for whatever reason, is a second plausible explanation even though Phase Ib data clearly showed that tau reduction itself was linearly impacted by diranersen administration.
- In regard to ProMIS Neurosciences (PMN-Q, Spec Buy, PT US\$49.50), we are certainly aware of the pathophysiological thesis that implicated tau in Alzheimer's disease progression but we believe that Biogen's diranersen Phase II update does not bear significantly on the cognitive impact of beta-amyloid oligomers for which directed mAb development is still in its infancy. Accordingly, we believe that CELIA data readthrough is generally encouraging on two fronts. First, on biomarker strategy: ProMIS has designed its 144-patient Phase II PRECISE-AD trial to cater to the possibility that tau biomarkers are in fact relevant as indicators of cognitive function, independent of tau's role as a causative agent in Alzheimer's disease progression.
- It is plausible in our view that PMN310 itself, even though it was designed to selectively target beta-amyloid oligomers while avoiding beta-amyloid monomer or plaque binding for reasons that we have justified before, could reduce tau phosphorylation if it successfully interrupts Alzheimer's disease progression in some way (presumably through mitigating oligomer pathology directly). Accordingly, CELIA's demonstration that directly lowering tau production correlates with cognitive benefit actually in our view validates PRECISE-AD trial design even though the mechanisms that produce phosphorylated tau could be upstream of oligomer neutralization.
- Secondly, we believe that CELIA data (even though it is still qualitative at this stage, pending a more fulsome review by Biogen at a forthcoming scientific meeting) establishes to our satisfaction that reducing tau expression in some way independently slows cognitive decline, strengthening the empirical case for amyloid-plus-tau combination regimens that had previously rested on pathophysiological reasoning (Cummings et al., *Journal of Prevention of Alzheimer's Disease*, 2025). As the field moves toward such pairings (which is in fact a stated goal of the EU/US Clinical Trials in Alzheimer's Disease [CTAD] Task Force 2025), the safety profile of the amyloid backbone becomes a key selection variable. As we emphasized again in our ProMIS-specific commentary above, Leqembi and Kisunla both carry ARIA-E (short for Amyloid-Related Imaging Abnormalities-Edema, localized brain swelling that is a known side effect of mAb binding to brain-residing plaques) risk, which complicates the addition of a second agent. PMN310's plaque-avoidant design is intended to eliminate ARIA liability, and if PRECISE-AD confirms that profile, it would position PMN310 as a differentiated amyloid backbone for future combination development. Our PMN valuation does not preclude the possibility that PMN310 could be administered in combination with mechanistically-distinct agents, be they tau-targeted or otherwise.

Capital Markets Summary

Exhibit 16. EBITDA Or EPS-Positive Canadian Healthcare Stocks

Company	Filing Curr.	Sym.	Shrs Out. (M)	Share Price 13-May	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 ^{2,4}														
DRI Healthcare Trust	CAD	DHT.UN	55.0	\$15.91	875	875	1,478	1,478	7.1x	6.8x	6.6x	NA	7.4x	7.0x
Jamieson Wellness	CAD	JWEL	41.5	\$33.79	1,402	1,402	1,906	1,906	11.9x	10.7x	9.6x	19.1x	15.8x	13.5x
K-Bro Linen	CAD	KBL	13.0	\$38.80	504	504	790	790	7.2x	7.3x	7.0x	24.5x	18.4x	17.9x
Medical Facilities ¹	CAD	DR	17.6	\$12.55	220	302	411	563	NA	7.1x	7.1x	21.3x	6.2x	18.7x
Microbix Biosystems	CAD	MBX	138.0	\$0.26	35	35	34	34	NA	NA	11.9x	NA	NA	NA
Savaria	CAD	SIS	71.9	\$27.32	1,965	1,965	2,204	2,204	11.6x	10.8x	9.9x	24.7x	19.7x	17.6x
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales ²														
Aurinia Pharma	USD	AUPH	128.6	\$16.03	2,061	2,823	1,744	2,388	8.7x	7.9x	6.6x	7.1x	17.9x	14.4x
Bausch Health	USD	BHC	373.5	\$5.29	1,976	2,706	30,816	42,197	6.1x	5.9x	6.0x	NA	1.2x	1.3x
BioSynt	CAD	RX	11.6	\$14.55	169	169	143	143	11.7x	9.3x	7.8x	18.2x	15.5x	13.0x
Cipher Pharma ¹	CAD	CPH	25.4	\$13.11	333	456	455	623	NA	14.9x	12.1x	12.2x	15.0x	12.3x
HLS Therapeutics ¹	CAD	HLS	31.3	\$3.42	107	147	198	271	12.1x	9.7x	8.2x	NA	NA	NA
Knight Therapeutics	CAD	GUD	98.3	\$8.49	835	835	774	774	8.8x	10.2x	9.6x	NA	50.9x	39.7x
Medexus Pharma ¹	CAD	MDP	32.0	\$2.87	92	126	141	193	10.4x	8.8x	6.4x	NA	NA	9.0x
Profitable Canadian healthcare firms - eldercare services or infrastructure developers														
CareRx	CAD	CRRX	62.9	\$3.48	219	219	284	284	9.2x	7.9x	7.1x	8.1x	23.2x	13.4x
Chartwell Retirement	CAD	CSH.UN	324.0	\$20.86	6,759	6,759	9,422	9,422	21.8x	18.4x	16.6x	NA	NA	50.9x
Extendicare	CAD	EXE	94.8	\$33.31	3,159	3,159	3,017	3,017	NA	12.1x	10.8x	29.4x	26.5x	23.4x
Vital Infrastructure	CAD	VITL.UN	250.0	\$5.57	1,393	1,393	2,677	2,677	NA	12.5x	12.7x	NA	NA	NA
Nova Leap Health	CAD	NLH	87.3	\$0.42	37	37	34	34	11.6x	NA	NA	NA	NA	NA
Sienna Senior Living	CAD	SIA	106.1	\$22.26	2,362	2,362	3,614	3,614	23.3x	18.1x	15.9x	47.3x	37.1x	32.3x
Profitable Canadian healthcare firms - medical equipment distribution/sales ³														
Covalon Technologies	CAD	COV	27.6	\$1.96	54	54	39	39	26.8x	11.1x	7.2x	55.0x	28.0x	14.0x
Viemed Healthcare	USD	VMD	38.3	\$9.49	364	364	494	676	6.6x	5.4x	4.7x	24.6x	20.9x	15.6x
Profitable Canadian healthcare firms - healthcare IT or digital IT services firms														
Healwell AI	CAD	AIDX	295.6	\$0.90	266	266	334	334	NA	41.5x	20.6x	NA	NA	NA
Hydreight	CAD	NURS	53.4	\$4.01	214	214	217	217	NA	9.6x	6.3x	NA	14.1x	9.0x
Kneat.com	CAD	KSI	96.1	\$5.09	489	670	487	487	NA	28.0x	19.0x	NA	NA	NA
Vitalhub	CAD	VHI	63.3	\$7.33	464	635	364	364	13.7x	10.5x	8.9x	NA	30.0x	21.2x
Well Health	CAD	WELL	255.4	\$3.94	1,006	1,006	1,761	1,761	8.2x	9.7x	9.1x	37.4x	14.8x	11.3x
Average									12.0x	12.3x	9.9x	25.3x	20.1x	17.8x
Recently-acquired Canadian healthcare firms														
Andlauer	CAD	AND	39.2	\$54.97	2,152	2,152	2,165	2,165	13.4x	NA	NA	32.0x	NA	NA
Dentalcorp Holdings	CAD	DNTL	192.0	\$11.00	2,112	2,112	3,112	3,112	10.9x	NA	NA	NA	NA	NA
Quipt Home Medical	USD	QIPT	44.5	\$3.65	162	223	235	323	5.4x	NA	NA	2.1x	NA	NA
Theratechnologies	CAD	TH	46.0	\$4.47	206	206	238	238	12.3x	NA	NA	NA	NA	NA

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

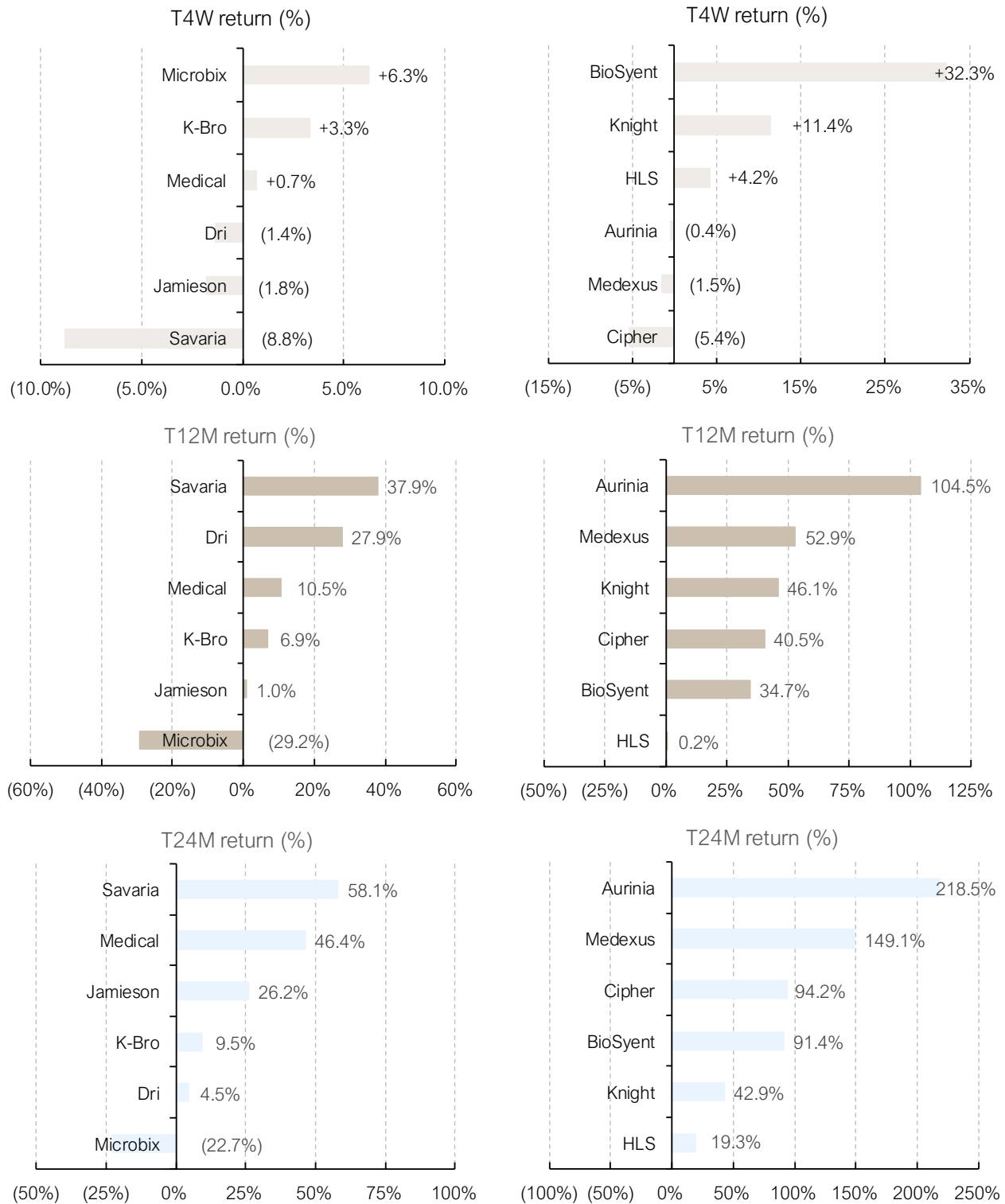
² Legacy specialty pharmaceutical firm & coverage stock Theratechnologies (TH-T, THTX-Q) was acquired in Sept/25 by CB Biotechnology/Future Pak for cumulative consideration of US\$4.20/shr; Andlauer's acquisition by UPS (UPS-NY, NR) is closed as of Nov/25

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

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

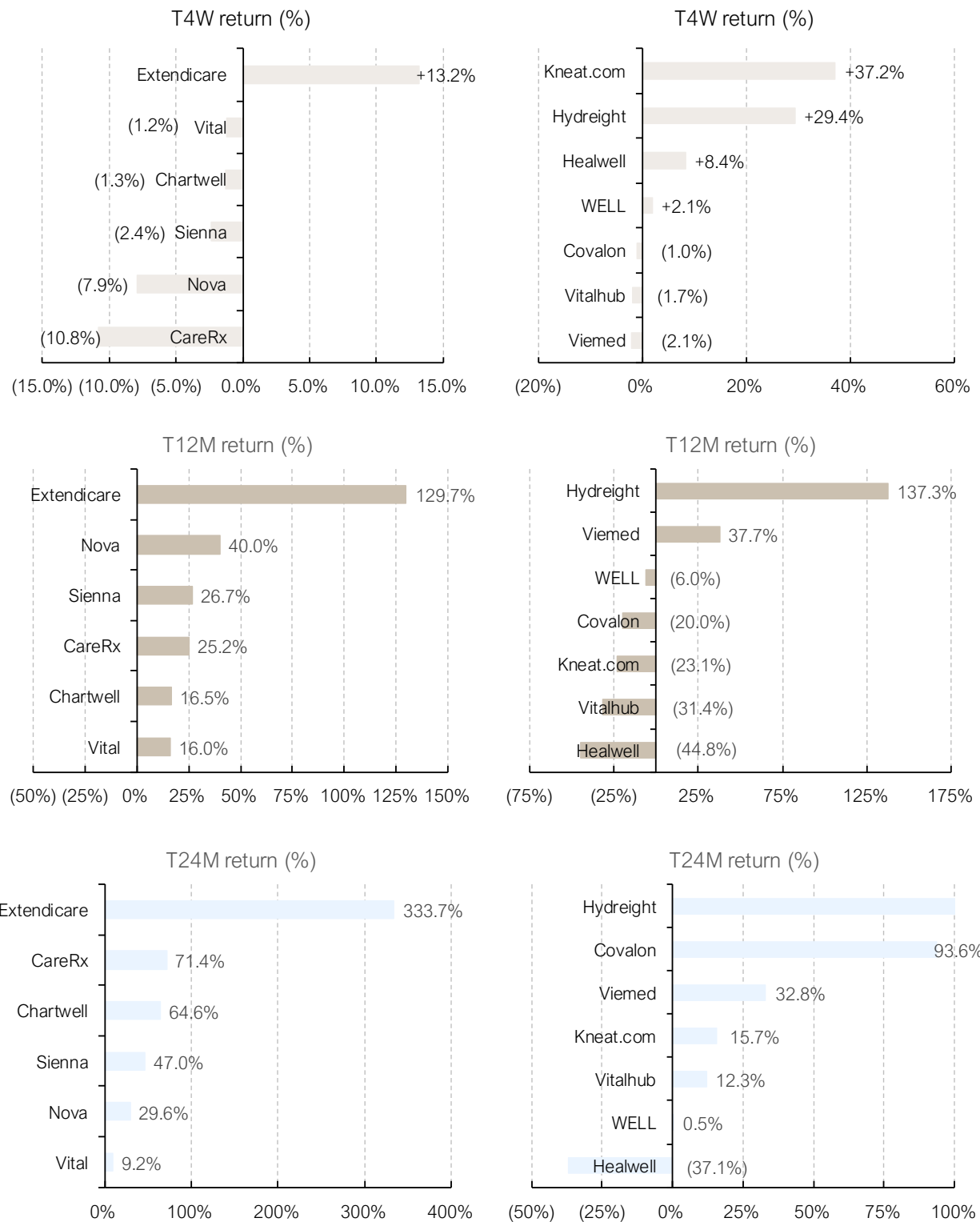
Source: Refinitiv, company reports, Leede Financial

Exhibit 17. 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 18. 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 1,571%*)

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Buy	9	60%
Speculative Buy	4	26%
Hold	1	7%
Sell	-	-
Tender	-	-
Under Review	1	7%

Historical Target Price

Appili Therapeutics APLI-TSXV	None
Cardiol Therapeutics CRDL-TSX, NASDAQ	None
CareRx CRRX-TSX	None
Cipher Pharmaceuticals CPH-TSX	None
Eupraxia Pharmaceuticals EPRX-TSX, NASDAQ	None
Extendicare EXE-TSX	None
K-Bro Linen KBL-TSX	4
Medexus Pharmaceuticals MDP-TSX	4
Medical Facilities DR-TSX	None
Nanalysis Scientific NSCI-TSXV	None
Oncolytics Biotech ONCY-NASDAQ	None
Perimeter Medical Imaging PINK-TSXV	None
Profound Medical PRN-TSX, PROF-NASDAQ	None
ProMIS Neurosciences PMN-NASDAQ	2
Satellos Biosciences MSCL-TSX	2