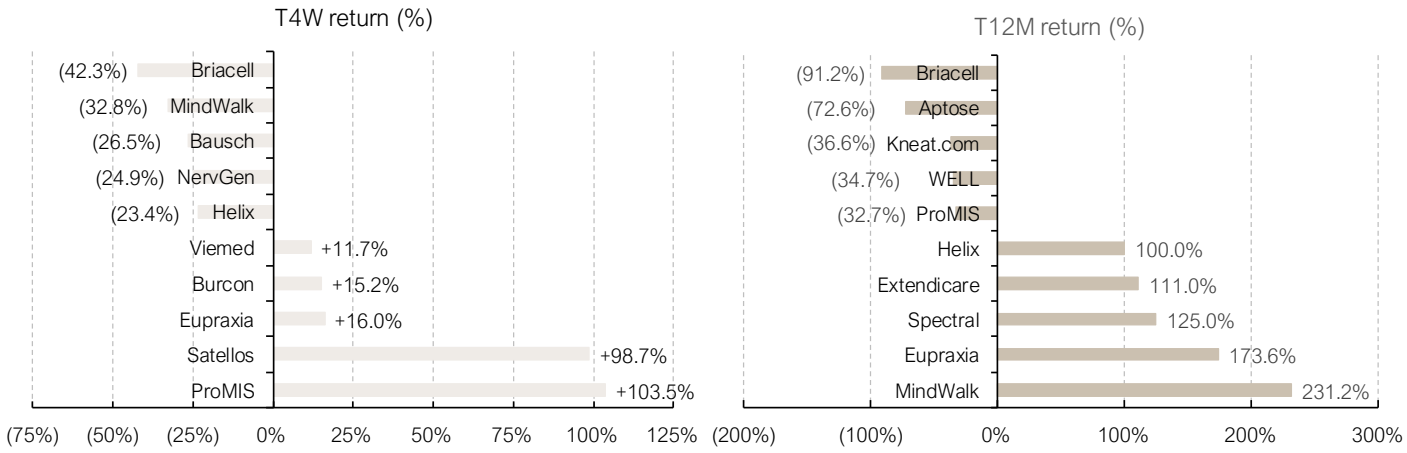
Core Highlights of the Week

Top Movers

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



Source: Leede Financial, Refinitiv

Updates From Our Healthcare Universe

- **Our most recently-launched coverage stocks are among the top performers in our healthcare universe.** We observe with interest - & with a touch of self-congratulations! – that our two most recently launched coverage stocks in BC-based endocrinology/pain-focused drug delivery technology developer Eupraxia Pharmaceuticals (EPRX-T, Buy, PT US$11.00) & ON-based rare diseases-focused small-molecule drug developer Satellos Biosciences (MSCL-T, Spec Buy, PT C$27.00, after adjusting our original C$2.25 PT for twelve-for-one share consolidation announced last month) are two of the best-performing stocks in our Canadian healthcare universe over the trailing four week period, generating returns of 16.0% & 98.7% over that timeframe, respectively.

  - The top performer over the corresponding period is MA-based CNS disease-focused biologics developer ProMIS Neurosciences (PMN-Q, Spec Buy, PT US$49.50), for which we published an update report & PT revision earlier this week & for which trailing four-week return as of this writing was 103.5%, the top performer over that period as shown in Exhibit 1 above. Our qualifier in our top movers analysis, as always, is that we exclude stocks trading at/below $1.00/shr since absolute return for stocks trading at below that threshold is usually modest even while relative returns can be dramatic.

  - Over a one-year time horizon, again as shown in Exhibit 1, returns for Satellos & ProMIS were less dramatic though based in our view on value creation manifesting itself more recently in both cases, but Eupraxia's longer-term return of 173.6% since Feb/25 qualifies it as one of the most accretive stocks in our coverage universe, exceeding the 111% return generated by eldercare services provider Extendicare (EXE-T, Buy, PT C$22.75) on which we have commented before. We advise our readers that the reference date for our relative return calculations depicted graphically above is after market close on Feb 4/25; we observe that broader sector-independent share price softness was experienced

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thereafter (to which EPRX-MSCL-PMN were not immune) & so returns at data of publication of this edition of our Healthcare Weekly will be incrementally more modest in most cases.

- **ProMIS Neurosciences (PMN-Q, Spec Buy, PT US$49.50).** On the milestone watch for all three stocks & starting with ProMIS, we are closely monitoring the march to data for the firm's 144-patient Phase II PRECISE-AD Alzheimer's disease study testing the firm's beta-amyloid oligomer-specific mAb PMN310 for its ability to influence levels of validated biomarkers of disease & ultimately on cognition in patients with mild-to-moderate disease.
  - The trial is fully-enrolled as of Dec/25 & so interim six-month efficacy data should be available by mid-F2026 & final one-year efficacy data should be available by end-of-FQ426. IND-enabling studies for other pipeline mAbs, specifically alpha-synuclein-targeted Parkinson's disease-focused PMN442 & TDP-43-targeted ALS-focused PMN267, are assumed by us to be ongoing & on pace to commence formal Phase I testing next year.
  - We formally ascribe market value to all three mAbs, but the near-term value driver is PRECISE-AD, especially with the firm now adequately financed to drive PRECISE-AD to completion. Our valuation, as we summarized in our PMN report earlier this week, is based on NPV (30% discount rate, a risk rate we conventionally though not invariably ascribe to Phase II-stage therapy developers) & multiples of our F2032 EBITDA/fd EPS forecasts of US$199.6M & US$7.40/shr, respectively.
- **Satellos Bioscience (MSCL-T, Spec Buy, PT C$27.00, consolidation-adjusted).** For Satellos, we are correspondingly focused on imminent clinical milestones for which the term imminent means later this year. Like ProMIS, milestones are Phase II-stage & thus relevant to mitigating pharmacologic risk, in this case for Satellos' small-molecule AAK1 inhibitor drug SAT-3247.
  - The drug is undergoing testing in two distinct Phase II Duchenne muscular dystrophy studies, one of which is a ten-patient Phase II trial enrolling adult patients (the LT-001 trial) for which interim one-year data from initially-enrolled patients on muscle regeneration, on MR-confirmed fat fraction in bicep muscles & on grip strength gains are expected by end-of-FQ126.
  - A separate 51-patient Phase II pediatric Duchenne muscular dystrophy trial (the code-named BASECAMP trial) is itself winding down – patient enrollment is projected to conclude during FH126 – but interim three-month efficacy data (similar endpoints on changes in muscle fat fraction & muscle function from baseline) from that patient population is also expected within the next quarter or two, with final data expected during FH127.
  - As close followers of mid-stage drug development firms will appreciate, these timelines are likely to slip forward by a quarter or so, but even so, timelines would still qualify as near-term by the standards of drug development & the stock is responding accordingly. We observe that as of this writing, Satellos is undertaking an equity offering in combination with formally announcing its NASDAQ listing logistics. Hours ago, the firm announced gross proceeds of US$50M were raised & in so doing, will add at minimum 4.95M MSLE (the firm's new US ticker) shares & pre-funded warrants to the firm's post-consolidation fd S/O that we calculate to have been 17.6M, bringing pro forma fd S/O by our calculation to 22.8M, assuming that the offering's overallotment option is fully-exercised. For now, we will maintain our rating/PT though we expect to assimilate new capital structure & balance sheet metrics into our model once the aforementioned transaction concludes.
- **Eupraxia Pharmaceuticals (EPRX-T, Buy, PT US$11.00).** For Eupraxia, the main value driver for the firm is its DiffuSphere-based injectable fluticasone propionate formulation EP104GI for which encouraging efficacy data from the firm's 117-patient eosinophilic esophagitis (EoE) trial (the RESOLVE trial) are already in the public domain, with the most recent update in early Jan/26 showing that at the highest dose (8 mg per injection) & highest number of injections into eosinophil-inflamed esophageal tissue (twenty injections in total) conferred superior outcomes to other cohorts, exhibiting 94%-to-97% improvement in grade & stage of disease at three month follow-up.
- Importantly, lower-dose EP104GI administration (4 mg per injection) & slightly lower total number of injections, when extended over nine-month follow-up achieved similar tissue improvements to those exhibited for the higher-dose/lower-duration cohort described above. Because Eupraxia was still exploring various dosing regimens in what is still an exploratory Phase II trial, the firm has multiple other lower-dose/lower-injection number cohorts for which proportion of patients experiencing clinical remission was still high & became higher with longer-duration treatment.

- Follow-up of at least six-to-twelve months for patients for whom at least 60% of diseased esophageal tissue received EP104GI administration was positive in our view, with 67%-to-79% of patients experiencing clinical remission of disease (which means that patients experienced at least a three-point improvement on the so-called SDI scale, a self-reporting mechanism by which patients qualify their ability to swallow [dysphagia]). Continuing our theme that our top performers are driven to those share price heights by imminent clinical milestone expectations, Eupraxia was clear in its most recent RESOLVE update that final data from all cohorts should be available by FQ326 & our expectation would be that conversations with the US FDA on pivotal Phase III EoE study design will ultimately endorse the clinical path taken by Sanofi (SNY-NY, NR) & partner Regeneron (REGN-Q, NR) for dupilumab/Dupixent (see below).

- On that theme, our model assumes that pivotal trial design will likely resemble Phase III testing in EoE undertaken by peer firm Sanofi/Regeneron for its multi-blockbuster interleukin-4/interleukin-13-blocking biologic dupilumab/Dupixent in the 321-patient LIBERTY EoE TREET trial (published in 2022 in the *New England Journal of Medicine*). We expect duration of follow-up to be at least six months (a duration for which Eupraxia already has abundant EoE efficacy data for EP104GI) & for a combination of histological & clinical remission (mitigation of dysphasia symptoms) to be co-primary endpoints.

- Recall that the firm has already reported positive Phase II data in knee osteoarthritis pain from the 319-patient SPRINGBOARD trial, with positive three-month WOMAC-based pain mitigation data published in 2024 in *Lancet Rheumatology*. For this indication, DiffuSphere-formulated fluticasone propionate is called EP104IAR but it is the same formulation as is undergoing testing in EoE in the RESOLVE trial. Our model does ascribe market value to EP104IAR/knee osteoarthritis pain but we assume that future Phase III testing will either be conducted in collaboration with cash-contributing partners or the program could be sold to a pain-focused specialty pharmaceutical firm in exchange for downstream royalty payments, the magnitude of which we project in our model. But for now, RESOLVE clinical milestones are our focus for EPRX value creation in the near- to medium-term.

Other Events Of Relevance To Our Healthcare Universe

- GLP-1s grow in attractiveness across multiple pharma firms. Building on themes in diabetes/endocrinology therapy development that we have described in prior Healthcare Weeklies, we continue to be surprised by the broad consensus across multiple pharma firms that the GLP-1 phenomenon that Amylin Pharmaceuticals (now part of AstraZeneca [AZN-LN, NR], about which we will have more to say below) kickstarted decades ago with exendin-4/Byetta continues to gather momentum, now with CT-based global pharma giant Pfizer (PFE-NY, NR) announcing a seismic investment in the space as part of its FQ425 corporate update provided earlier this week.

  - In a way, it is no surprise that pharma firms with any degree of exposure to endocrinology Rx markets are playing catch-up to EU-based Novo Nordisk (NVO-NY, NR) & IN-based Eli Lilly (LLY-NY, NR), two firms with their own GLP-1 franchises already & for which calling those franchises blockbusters would be to understate the commercial success that the respective GLP-1 brands have experienced so far. Indeed, Pfizer's CEO in his FQ425 corporate update this week explicitly stated that the obesity medical market, defined however one wishes to define it, could be a US$150B global market. That value may be achievable with some creative math, say by multiplying future Rx volumes by current branded pricing & excluding impact from GLP-1 genericization that is on the horizon, but market size for obesity-targeted GLP-1 dispensation is historic especially when considering that they are targeting essentially healthy individuals for whom multiple lifestyle alternatives are available to achieve similar outcomes. As we quantify below, Novo & Lilly alone achieved collective GLP-1 revenue last year that was nearly half of this projected peak market size.

  - For Pfizer specifically, the firm reported interim six-month Phase II data earlier this week for its 250-patient VESPER-3 trial, testing its long-acting GLP-1 receptor agonist drug MET-097i/PF-08653944 as a once-monthly subcutaneously-injectable form. Sustainable weight loss was engendered at all dosage strengths tested & in all patient cohorts. Up to 12.3% placebo-adjusted weight loss was reported after six-month follow-up with once-monthly dosing, consistent with expectations based on MET-097i's Phase I/II history from the appropriately-named VESPER-1 & VESPER-2 trials. Other GLP-1 therapies have generated mean placebo-adjusted weight loss at or above this level, but not with once-monthly dosing. The drug was acquired as part of Pfizer's acquisition of Metsera (ticker was MTSR-Q) for US$10B back in Nov/25, ostensibly for rights to MET-097i but not exclusively as Metsera had other endocrinology assets in its pipeline

(including the once-monthly amylin analog MET-233i) & ironically out-bidding the aforementioned Novo Nordisk in the process.

- We described MET-097i structure as part of our commentary on Pfizer's acquisition of Metsera last year but in brief, the drug is at its core a modified GLP-1, with modifications including replacement of one amino acid in naturally-occurring GLP-1 with a non-naturally-occurring amino acid (aminoisobutyric acid) at a position where the enzyme DPP-4 digests GLP-1 in vivo & with a fatty acid linked to the C-terminal end of GLP-1 that enhances its binding to serum albumin once injected.

- **Expect development of long-acting injectable & extended-release orally-active GLP-1 analogs & related incretin therapies to intensify in coming quarters, if projections for global market size remain as high as currently assumed.** Albumin binding, either through attaching binding elements to novel therapeutics or by recombinantly attaching albumin to the therapeutic itself, is a common modality for creating long-acting biologics & not just on endocrinology (recall that Medicenna's [MDNA-T, NR] modified interleukin-2-based melanoma-focused MDNA11 is recombinantly linked to albumin in this way, to cite one of many examples on this theme). Moreover, GlaxoSmithKline/Human Genome Sciences (GSK-LN, NR) developed a GLP-1:albumin fusion protein called albugon that was FDA-approved & branded as Tanzeum back in Apr/14, but its market share never rivaled that of Novo's Victoza or Astra's Byetta/Bydureon & it was withdrawn from the market a few years later.

- Looking back into our memory bank, longer-term followers of endocrinology drug development may recall that QC-based ConjuChem (ticker was CJC-T) used a drug-affinity complex that allowed for covalent attachment to serum albumin of various biologics, one of which was GLP-1. One of the embodiments of this technology was called PC-DAC:Exendin-4 & was in Phase II testing announced back in 2011; more recently, a next-generation form called CJC-1134-PC was described in a 2021 paper published by Jilin University researchers in *Expert Opinion on Experimental Drugs*, but this GLP-1 variant is not undergoing any formal clinical testing that is described in the US NIH's clinical database & regardless, it is clearly being moved aside by other next-generation GLP-1 formulations as developed by Pfizer & other well-capitalized firms.

- In its own FQ425 corporate update, Eli Lilly reported FQ425 for its obesity-focused GLP-1 brands Mounjaro & Zepbound of US$11.7B (up from US$5.4B in FQ424) while full-year combined F2025 sales for Mounjaro/Zepbound were US$36.5B (up from US$15.5B last year). Annual cumulative GLP-1 sales at that multi-blockbuster level rival annual & FQ425 sales generated by Merck's (MRK-NY, NR) oncology-focused anti-PD1 mAb pembro-lizumab/Keytruda, for which FQ425 & F2025 full-year sales just reported were US$8.4B & US$31.7B, respectively.

- Separately, Novo Nordisk reported its own F2025 financial data in recent days, generating cumulative F2025 sales for its own GLP-1 formulations (Ozempic-Victoza-Rybelsus-Wegovy) of DKK231.3B/US$37.0B (up from DKK207.3B/ US$33.2B), but with FQ425 cumulative sales for the category of DKK59.4B/US$9.5B (up from DKK62.0B/US$9.9B last year) starting to see some market share erosion, though clearly from a historically high base. In defense of its GLP-1 franchise, Novo developed a long-acting cagrilintide/semaglutide combination therapy CagriSema for which Phase III testing in the REDEFINE 1 trial was completed in FQ424 & for which NDA submission was announced in late FQ425.

- **Expect more global pharma firms to focus on diabetes/endocrinology through high-value partnerships & acquisitions going forward.** In conclusion, we reflect with interest on just how dominant Novo & Lilly alone have been in this medical market & it behooves other pharma firms with some measure of endocrinology focus to capture some market share in what appears to still be a growing market. On this theme, in our Healthcare Weekly edition published just one week ago, we featured Astra's intention to spend US$1.2B in clinical development for novel Phase I-stage GLP-1/GIP dual-acting biologic SYH2082, as discovered by regional drug developer CSPC Pharmaceuticals (1093-HK, NR). Additionally, Astra could contribute up to US$3.5B in downstream clinical/regulatory milestones & up to US$13.8B in sales-based milestones. We cannot conceive of a scenario where Astra would pay milestones to that level without just outright acquiring CSPC beforehand, but the magnitude of milestone economics is significant in that it implies that Astra believes it can generate measurable gross margin far in excess of milestone economics for SYH2082 (assuming 75% gross margin, Astra would be implying through deal economics that it believes cumulative SYH2082 sales could exceed US$55B under best-case scenario).

- At present we do not have any GLP-1 development firms in our formal coverage universe, but we believe that if the overall diabetes/endocrinology medical market grows to levels projected through pharma executive commentary & implied by recent deal economics, next-generation technologies that mitigate diabetes symptoms could be actively sought more urgently than we previously assumed. If we are correct in that assumption, we believe that stem cell technologies in the pancreatic islet regeneration realm could be an intensifying focus for the industry & if so, we believe this could reflect favorably on secondary technologies that are relevant to regenerative medicine success.

- Independent of stem cell innovators themselves on which we commented in our Jan 23/26 Healthcare Weekly, Sernova Biotherapeutics' (SVA-T, Spec Buy, PT C$1.50) Cell Pouch is a seminal cell therapy-enabling platform to which our coverage sector ascribes value. Recall that Sernova is already partnered with iBeta developer Evotec AG (EVT-DE, NR) in a co-development alliance that we expect to transition into clinical status by end-of-F2026, & with immune therapy developer Eledon Pharmaceuticals (ELDN-Q, NR) for which we expect Sernova to incorporate Eledon's anti-CD40 mAb tegoprubart into Sernova's ongoing Phase I Cell Pouch type I diabetes trial at the University of Chicago, a trial during which Cell Pouch itself has performed to our expectations as an islet function-preserving platform.

- **Roche's recent financial update for its diagnostics division endures softness in China that bears significantly on similar experiences endured by Microbix.** Swiss pharma giant Roche (ROG-SW, NR) reported its FQ425 financial data last week, as most global pharma firms did either this week or last, in which it provided specific commentary for its diagnostics division. The firm stated in financial documents that while overall sales for this division grew if modestly by 2% in F2025 vs F2024, the firm continued to endure headwinds in China, declining by (24%) y/y & by (12%) in the overall Asia-Pacific rim, mostly from the impact of healthcare pricing reform as imposed on how medical devices & diagnostic services are paid for in the region.

  - Roche's CEO stated explicitly, if optimistically, that he expects market forces in China & the post-pandemic challenges it imposes to be transient & that overall growth in the diagnostics division to be in the mid-single-digit range, with high-single-digit growth anticipated in F2027. We ourselves interpret this commentary more as a goal than as formal guidance but regardless, our reason for mentioning Roche's diagnostic operations is to reflect on recent revenue softness for ON-based antigen manufacturing firm Microbix Biosystems (MBX-T, NR), for which the firm explicitly cited revenue softness with China-based clients as being a seminal impediment to F2025 revenue/EBITDA growth. Microbix in its F2025 quarterly financial results press releases cites reduced respiratory infection prevalence in China as justification for lower demand for broader respiratory infection testing & thus lower demand for the diagnostic assays that assess presence of various virus/bacteria pathogens in the lungs, assays that incorporate viral antigens as test reagents that Microbix' ON-based manufacturing infrastructure provides.

  - Clearly the fact that Microbix has company in the 'China squashed our revenue last year' camp does not dampen the negative impact that such revenue softness imposes on Microbix's business risk, but identifying a source of revenue softness is a key element in identifying what tasks must be undertaken to mitigate that source & we assume that Microbix is actively seeking out other diagnostic test providers that are developing novel assays for which Microbix can provide reference antigens in high quality & in high yield.

  - Shifting our commentary to other elements of Roche's diagnostics division, we observe that the firm recorded 14% annual growth in its pathology lab services unit while its companion diagnostics division (so tests that identify biomarkers or genetic footprints that predict responsiveness to novel therapies, usually in the oncology space) grew 25% over the T12M period. We see Roche's growth in these two diagnostics sub-sectors as being positive for growth in the diagnostic assay development industry overall, a factor that we believe bears positively on innovative test developers or platform developers, for which we consider MB-based TeloView developer TELO Genomics (TELO-V, NR) to be a medically-relevant competitor specifically in cancer diagnosis (multiple myeloma testing/staging is a notable indication for which TeloView was shown to be high-performing in clinical sample analysis conducted in collaboration with the US-based Mayo Clinic).

- **RNA-based therapies garner ongoing interest from global pharma firms.** Staying with Roche, the firm announced an RNAi-based drug development alliance this week with China-based SanegeneBio (private) in a deal that will provide Sanegene with US$200M in upfront capital & up to another US$1.5B in downstream milestone payments for rights to its RNAi pipeline, or more specifically for rights to the underlying RNAi delivery platform that Sanegene brands as LEAD, a technology that apparently confers tissue-selective delivery of RNAi species. For all of the utility that lipid nanoparticle or GalNAc-conjugation

delivery technologies have conferred upon RNA drug delivery/stability in recent years, tissue targeting is not one of their distinguishing characteristics.

- Neither Roche nor SanegeneBio identified the target indications nor the lead RNAi formulations that the partnership expects to develop but we of course expect insights on this theme in coming quarters. RNAi developers like MA-based Alnylam (ALNY-Q, NR) are fairly indication-agnostic & so the fact that the alliance is RNAi-based does not provide us with any evidence as to the clinical objectives of the alliance. SanegeneBio already had a US$1.2B alliance with Eli Lilly that is germane to cardiometabolic drug development, a fairly broad disease category that could include cardiovascular or diabetes/endocrinology or pain-focused therapies in some order of priority.

- Interestingly, SanegeneBio's own extensive preclinical-to-Phase II pipeline has various RNAi species that target autoimmune, cardiovascular, metabolic/obesity or hematologic indications, usually with the target tissue being either the liver, adipose tissue or in some cases skeletal muscle. To the extent that lipid nanoparticles have any tissue targeting specificity, the liver would be that tissue. Lipid nanoparticles as developed by, for example, Arbutus Biopharma (ABUS-Q, NR) which we did cover back when it was called Tekmira & was developing lipid nanoparticle-based RNAi for infectious & cardiometabolic diseases (TKM-Ebola specifically was a core value driver until it was discontinued due to side effects related to excessive release of pro-inflammatory cytokines); lipid nanoparticles are of a size, at least as developed by Tekmira/Arbutus, that gets trapped within the reticulo-endothelial system of the liver, which in our view qualifies as tissue targeting of sorts if only for geometric/physical & not for biochemical/physiological reasons.

- With Roche not yet really having a commercial presence in the GLP-1 universe on which we elaborated above & with SanegeneBio already developing a few cardiometabolic-relevant RNAi therapies (including SGB-7342, a GalNAc-conjugated inhibitin Beta E-targeted RNAi for which Phase I testing just began last month), it seems plausible to assume that Roche may be interested in how to uniquely utilize RNAi modalities as anti-obesity therapies & thus as distinguished from all of the GLP-1 formulations already available.

Capital Markets Summary

Exhibit 2. EBITDA Or EPS-Positive Canadian Healthcare Stocks

Company	Filing Curr.	Sym.	Shrs Out. (M)	Share Price 5-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	$16.59	914	914	1,329	1,329	8.6x	5.9x	6.1x	NA	8.1x	7.3x
Jamieson Wellness	CAD	JWEL	41.4	$35.56	1,474	1,474	1,913	1,913	13.3x	12.0x	10.5x	23.8x	19.1x	15.2x
K-Bro Linen	CAD	KBL	13.0	$34.31	446	446	746	746	8.4x	7.7x	6.9x	20.6x	17.4x	14.9x
Medical Facilities [1]	CAD	DR	17.9	$11.93	213	291	397	543	6.8x	5.5x	5.7x	7.8x	10.5x	9.9x
Microbix Biosystems	CAD	MBX	138.8	$0.23	31	31	26	26	NA	NA	NA	NA	NA	NA
Savaria	CAD	SIS	71.7	$25.18	1,805	1,805	2,011	2,011	11.5x	10.9x	10.0x	29.1x	21.3x	18.7x
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales [2]														
Aurinia Pharmaceuticals	USD	AUPH	131.8	$14.58	1,922	2,626	1,643	2,245	11.1x	8.0x	7.5x	25.3x	18.9x	15.6x
Bausch Health	USD	BHC	370.9	$5.66	2,099	2,868	31,102	42,495	9.3x	8.7x	8.2x	5.8x	1.4x	1.3x
BioSyent	CAD	RX	11.5	$14.00	161	161	138	138	9.7x	11.1x	11.0x	18.3x	18.9x	16.1x
Cipher Pharmaceuticals [1]	CAD	CPH	25.3	$10.82	273	374	380	520	18.9x	14.7x	14.9x	16.0x	15.6x	18.2x
HLS Therapeutics	CAD	HLS	31.3	$4.50	141	141	200	200	9.0x	7.5x	6.5x	NA	NA	NA
Knight Therapeutics	CAD	GUD	99.2	$5.89	584	584	572	572	11.1x	9.5x	8.7x	NA	NA	NA
Medexus Pharmaceuticals	CAD	MDP	32.4	$2.85	92	92	109	109	5.2x	3.8x	5.8x	NA	52.2x	NA
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales														
CareRx	CAD	CRRX	62.8	$3.90	245	245	311	311	11.2x	9.5x	7.9x	NA	57.9x	20.3x
Chartwell Retirement Residences	CAD	CSH.UN	316.4	$20.92	6,620	6,620	9,203	9,203	24.7x	23.0x	18.8x	NA	NA	NA
Extendicare	CAD	EXE	94.5	$23.89	2,257	2,257	2,428	2,428	14.6x	14.3x	11.1x	22.2x	22.6x	20.6x
Northwest Healthcare Properties REIT	CAD	NWH.UN	250.0	$5.80	1,450	1,450	5,304	5,304	20.5x	21.9x	22.1x	29.0x	NA	NA
Nova Leap Health	CAD	NLH	87.3	$0.31	27	27	29	29	11.3x	NA	NA	35.6x	NA	NA
Sienna Senior Living	CAD	SIA	99.2	$22.08	2,191	2,191	3,419	3,419	23.9x	21.2x	17.3x	49.2x	46.0x	38.1x
Profitable Canadian healthcare firms - medical equipment distribution/sales														
Covalon Technologies	CAD	COV	27.6	$1.63	45	45	30	30	11.0x	17.4x	6.5x	21.7x	NA	13.6x
Quipt Home Medical [3]	USD	QIPT	44.0	$3.56	157	214	375	512	NA	6.7x	5.7x	NA	NA	NA
Viemed Healthcare	USD	VMD	38.0	$8.10	308	308	437	597	9.6x	7.1x	6.1x	23.2x	23.5x	17.2x
Profitable Canadian healthcare firms - medical equipment distribution/sales														
Healwell AI	CAD	AIDX	293.3	$0.77	226	226	303	303	NA	NA	32.1x	NA	NA	NA
Hydreight	CAD	NURS	49.6	$3.76	187	187	176	176	NA	NA	11.7x	NA	NA	13.4x
Kneat.com	CAD	KSI	95.7	$4.27	409	558	379	379	NA	35.1x	24.1x	NA	NA	NA
Vitalhub	CAD	VHI	63.2	$8.51	538	735	416	416	19.1x	16.2x	12.3x	NA	NA	34.5x
Well Health	CAD	WELL	254.0	$4.10	1,041	1,041	1,739	1,739	16.8x	8.7x	8.3x	NA	10.0x	10.0x
Average									13.0x	12.5x	11.4x	23.4x	22.9x	16.8x
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*
Theratechnologies	*CAD*	*TH*	*46.0*	*$4.47*	*206*	*206*	*238*	*238*	*12.3x*	*NA*	*NA*	*NA*	*NA*	*NA*

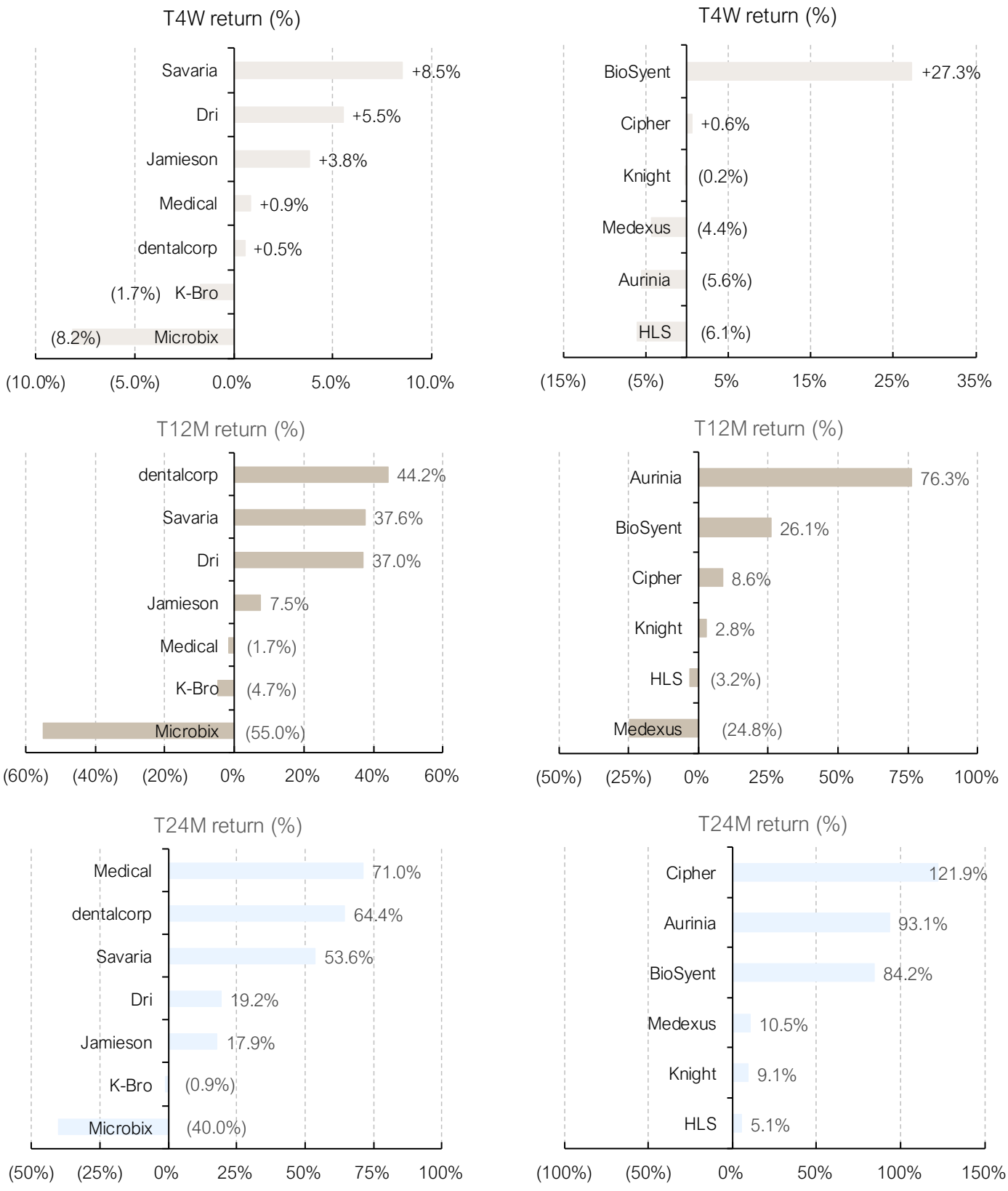
[1] Share price converted to USD for stocks reporting financial data in USD but for which share value is reported in CAD; price refers to prior day close, EV calculations based on cash/LT debt reported in most recent quarter

[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

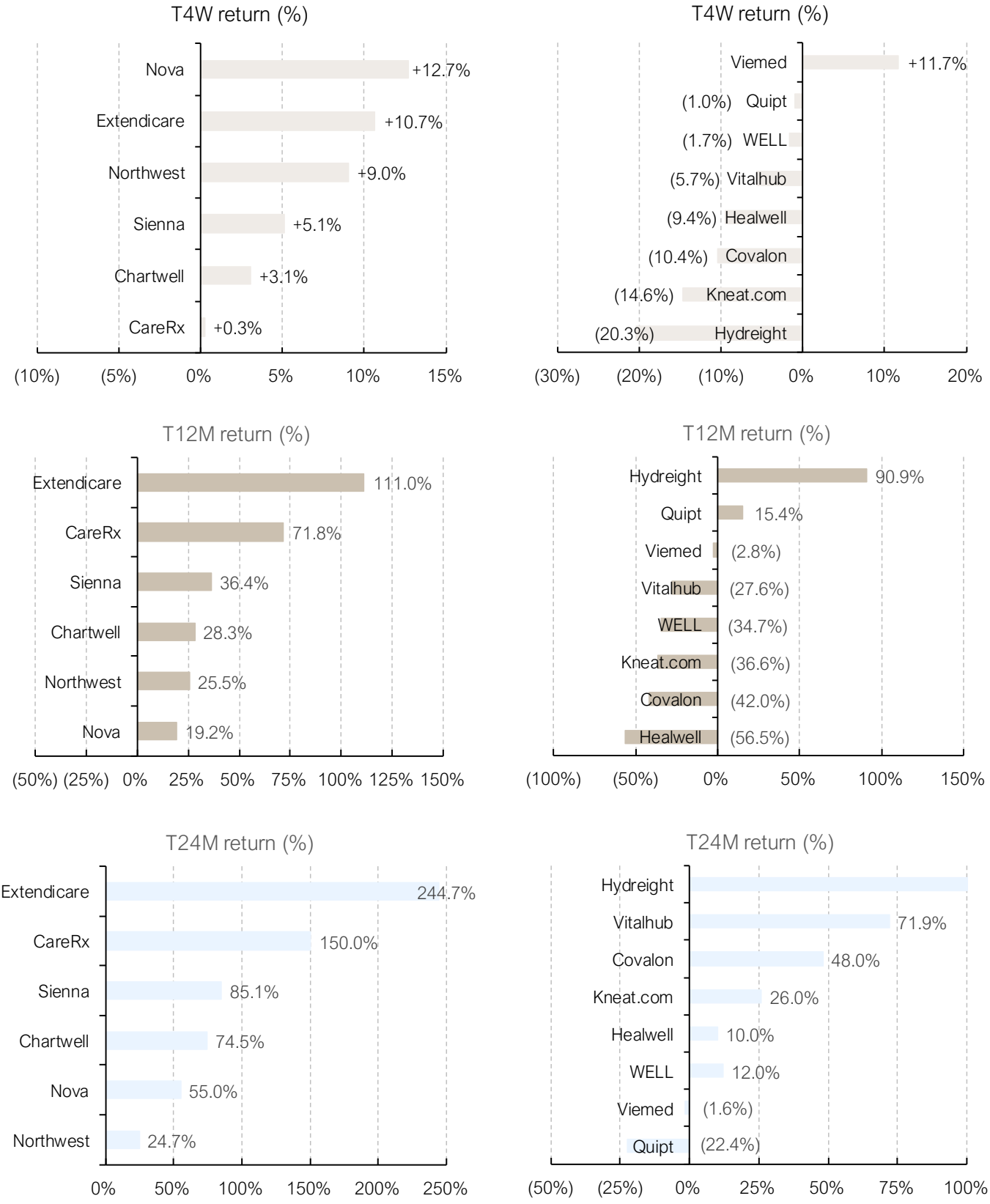
Source: Refinitiv, company reports, Leede Financial

Exhibit 3. 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 4. 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 1,075%)*

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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