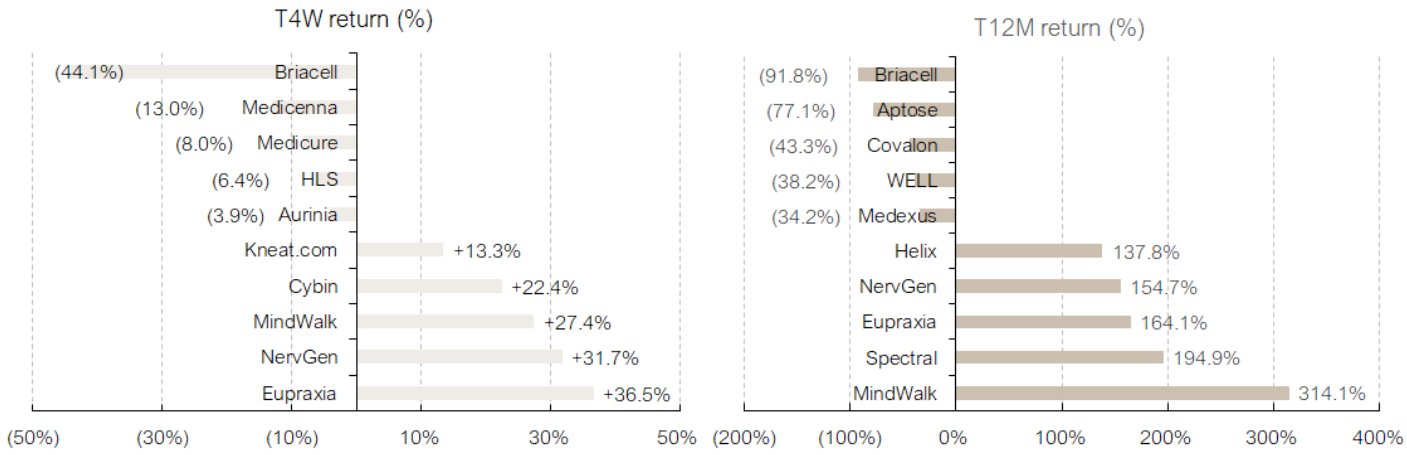
Core Highlights of the Week

Top Movers

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



Source: Leede Financial, Refinitiv

Updates From Our Healthcare Universe

- **Medicenna posed to advance MDNA11 into seminal registration study in advanced melanoma, one of the indications for which it showed solid response rate data in ABILITY-1.** ON-based cancer biologics developer Medicenna Therapeutics (MDNA-T, NR) provided an update on its clinical priorities for its albumin-fusion modified interleukin-2 formulation MDNA11, the drug that it continues to test in its Phase II ABILITY-1 trial & for which it provided an interim update on the same trial last month.

  - The update was fairly wide-ranging & included other biologics in its clinical pipeline, including its earlier-stage anti-PD1 interleukin-2 bifunctional protein therapeutic MDNA113 that could in time displace MDNA11 as Medicenna's lead cytokine-based anti-cancer agent (just not yet because it is still in preclinical testing while MDNA11 is well-advanced in Phase II solid tumor testing with ABILITY-1. But on MDNA113, Medicenna indicated that IND-enabling preclinical studies are advancing well, thus putting MDNA113 development timelines on pace for IND submission & commencement of formal Phase I/II solid tumor testing (probably with a similar solid tumor focus as in ABILITY-1 for MDNA11) by end-of-F2026.

  - But the most significant detail in Medicenna's pipeline update this week was that it intends to fund a registration trial in advanced second/third-line melanoma (which we assume will be the primary focus in the study) & in other solid tumor types for which checkpoint inhibitor mAbs like Merck's [MRK-NY, NR] blockbuster anti-PD1 mAb pembrolizumab/ Keytruda or Bristol Myers Squibb's [BMY-NY, NR] analogous mAb nivolumab/Opdivo or perhaps Roche's [ROG-SW, NR] anti-PD-L1 mAb atezolizumab/Tecentriq are no longer effective on their own.

  - The firm did not share any details on the registration trial it is proposing & we suspect that such details are still in the conceptualization phase anyway, but we are encouraged by Medicenna's decision to pick a lane from its ABILITY-1 trial

Douglas W. Loe, PhD MBA | Managing Director & Analyst | dloe@leede.ca | 416.365.9924
Owen Jones, M.HSc. | Associate | 647.973.6664

& drive ahead to a formal BLA filing in that lane. We endorse advanced melanoma as the relevant lane, based on Medicenna's prior ABILITY-1 update in which melanoma outcomes, with or without co-administration with other checkpoint inhibitors or other melanoma standards-of-care.

- As we commented last month on Medicenna's ABILITY-1 update in Dec/25, however positive we believed MDNA11's performance to be in the trial, data presentation did suggest to a casual observer that solid tumor responsiveness was mixed when in fact in our view it was not, & the update left investors with the assumption that the next Medicenna clinical milestone was just going to be another ABILITY-1 update, which on its own could have been a fairly benign event without any new insights into MDNA11's mode of action. The pipeline update this week provides more tangible insights into pipeline trajectory, with a positive & justifiable focus on melanoma (which is one of the two indications for which interleukin-2 [as Proleukin] is FDA-approved).

- Staying with a melanoma theme, Medicenna indicated that its parallel melanoma clinical trial that was announced in Nov/25 in collaboration with the Italy-based melanoma foundation Fondazione Melanoma Onlus is on pace to commence enrollment later in FH126, with interim tumor response data from a few initial enrollees expected before end-of-F2026. In that trial, called the NEO-CYT trial, MDNA11 will be tested in combination with two other melanoma-approved biologics (always along with Bristol's Opdivo as indicated above, plus Bristol's anti-CTLA mAb ibalizumab/Yervoy in some cases) as a neoadjuvant therapy, which means it will be administered before patients undergo surgery to excise any identifiable localized disease.

- Medicenna did mention its Phase III-ready glioblastoma-targeted interleukin-4-Pseudomonas exotoxin conjugated drug MDNA55 (bizaxofusp) in passing, indicating that the drug remains unpartnered, but the search for a cash-contributing partner continues & we are optimistic that interested cancer-focused drug developers could express interest in driving this biologic forward in coming quarters. Data from a 44-patient Phase IIb glioblastoma trial that were published in Jun/23 in *Neuro-Oncology* nicely showed median overall survival duration of 11.64 months & a proportion of patients who survived for at least one-year while on MDNA55 therapy of 46%. Predictably, patients expressing higher levels of interleukin-4 receptor (or those to whom higher MDNA55 dosage was administered) performed better than low receptor-expressing patients, a reality that we believe could nicely marry MDNA55 therapy with an immunohistochemical assay that quantifies interleukin-4 receptor expression levels as a selection criteria for identifying patients more likely to be responsive to MDNA55 therapy.

- Specialty pharma giant Jazz Pharmaceuticals sells a priority review voucher on attractive (by recent standards) terms. Apropos of our glioblastoma commentary above for Medicenna's MDNA55, CA-based specialty pharmaceutical firm Jazz Pharmaceuticals [JAZZ-Q, NR] just sold a priority review voucher that it received upon garnering favorable FDA review for its diffuse midline glioma-targeted protease activator drug dordaviprone/Modeyso for US$200M. The indication that Modeyso targets is indeed rare, rising in patients exhibiting a lysine-to-methionine mutation at amino acid #27 in the histone H3 gene – such patients represent about 15% of all diffuse midline glioma cases according to an Apr/19 study published in the journal *Neurology* that we reviewed. The drug was developed by NC-based Chimerix, which Jazz acquired in Apr/25 for US$935M, ostensibly for rights to dordaviprone for which NDA filing based on a 50-patient pivotal Phase III trial (the ACTION trial) was already submitted in Feb/25.

  - The purchaser of the voucher was not identified but is incidental to our broader commentary on the voucher itself, for which selling price was certainly at the high end of historic prices for such assets since the US FDA put the concept of priority review vouchers into the public domain, as originally conceived by researchers at the Duke University School of Business & then published in the journal *Health Affairs* in 2006. Voucher value has ranged over the years from as low as low as US$67.5M (when rare disease drug developer CA-based BioMarin Pharmaceuticals [BMRN-Q, NR] sold its voucher for mucopolysaccharidosis type IV-targeted elosulfase enzyme replacement therapy Vimizim to Regeneron/Sanofi [REGN-Q/SNY-NY, NR] in Mar/14) to as high as US$350M (pulmonary hypertension-focused United Therapeutics [UTHR-Q, NR] sold its voucher for neuroblastoma-targeted anti-disialoganglioside (GD2)-binding mAb dinutuximab/Unituxin to IL-based AbbVie [ABBV-NY, NR] in Mar/15) & just about every value in between during the seventeen-year history of priority review voucher transactions dating back to Apr/09.

  - By the way, BioMarin still sells elosulfase/Vimizim, for which FQ325 revenue was US$183M, so the drug is generating strong economics independent of the priority review voucher sale previously ascribed to its development. Conversely, United's economics for Unituxin are more weighted toward the priority review voucher sale but with United still recording

solid Unituxin sales in FQ325 of US$47.9M, down however from US$61.1M in FQ324. Most of the priority review voucher sales were above US$100M & in some cases as high at US$150M (purchase price has no fixed economics other than the value that the acquirer ascribes to the accelerated FDA review of specific NDA filings in its own portfolio) & so Jazz's US$200M value for the dordaviprone/Modeyso voucher does establish a new economic standard going forward.

- We are interested in priority review vouchers for their own sake, & with a notable interest in the frequency with which vouchers are received & then sold by several of Satellos Biosciences' [MSCL-T, NR] Duchenne muscular dystrophy therapy development peers (including Sarepta's [SRPT-Q, NR] sale of its Amondys-45/casimersen voucher sale for US$102M in Mar/21 & Sarepta's separate voucher sales for Elevidys/delandistrogene moxeparvovec in Jul/23 also for US$102M, for Exondys 51/eteplirsen in Oct/16 for US$125M as sold to Gilead Sciences [GILD-Q, NR] & for Vyondys 53/golodirsen in Jan/20 for US$108M to CSL Vifor [VIFN-SW, NR], plus Italfarmaco's [private] voucher sale for givinostat/Duvyzat in Apr/24 [no economics were published] & Nippon Shinyaku's voucher sale for Viltepso/viltolarsen in Sept/20, [no economics were published]). Satellos was issued its own pediatric priority review voucher for AAK1-inhibiting small-molecule drug SAT-3247 back in Aug/24, a voucher that could undoubtedly garner valuations comparable to those received by its Duchenne muscular dystrophy development peers in recent years if SAT-3247 is successfully shepherded through formal Phase III pediatric disease testing & eventually FDA-approved.

- But domestically, we have seen priority review vouchers ascribed to Canadian drug developers also sold in recent years, with the relevant transactions including the sale of the leishmaniasis drug Impavido/miltefosine voucher ascribed to QC-based Knight Therapeutics [GUD-T, NR] that was sold to Gilead in Mar/14 for US$125M & the sale of the congenital plasminogen deficiency-targeted plasminogen formulation Ryplazim ascribed to QC-based ProMetic Life Sciences/Liminal Biosciences [now private] for US$105M to an unnamed party.

- **Cardiol sustains pace of enrollment in its pivotal recurrent pericarditis trial that keeps timelines to data read-out by end-of-year.** ON-based cardiovascular disease-focused small-molecule drug developer Cardiol Therapeutics (CRDL-T, Spec Buy, PT C$11.00) just achieved 50% enrollment for its 110-patient Phase III MAvERIC trial, testing the firm's ultra-pure, orally-active cannabidiol formulation CardiolRx in an inflammatory heart disease called recurrent pericarditis & with a specific focus on enrolling patients for whom chronic treatment the interleukin-1-blocking biologic rilonacept/Arcalyst has been discontinued for one reason or another. Enrollment commenced in Apr/25.

  - Recall that CardiolRx performed well in an already-completed 27-patient Phase II open-label recurrent pericarditis trial (retrospectively called the MAvERIC-Pilot trial). Though the trial was not placebo-controlled, which the MAvERIC trial is, there were clear signals of CardiolRx-associated clinical efficacy exhibited in the trial, including achieving substantial reduction in pericardial pain as measured by the widely-used numerical rating scale (NRS) whereby patients on average exhibited a mean pain intensity reduction of 3.7 points at two-month follow-up on the eleven-point scale (from 5.8 on average at baseline to 2.1). That gap widened when measured at six-month follow-up to 4.3 points using the same scale. Virtually all patients (well, twenty-five of the twenty-seven enrolled subjects) experienced pain intensity reduction of some magnitude.

  - Recall also that Cardiol performed preclinical mechanistic testing of CardiolRx on animal models of pericarditis, using a mouse model innovated at the University of Virginia some years ago which rilonacept/Arcalyst marketer Kiniksa Pharmaceuticals [KNSA-Q, NR] itself used for mechanistic analysis of rilonacept/Arcalyst. That study showed that CardiolRx/cannabidiol exhibited anti-inflammatory/anti-pain activity through a similar pathway that rilonacept/ Arcalyst exploits to exert anti-pericarditis effects, impacting the so-called NLRP3 inflammasome pathway. Other peer-reviewed studies either conducted by Cardiol itself or academic researchers (specifically Pal Pacher's team at the US NIH) have documented cannabidiol's cardioprotective activity, an activity that is clearly observable when cannabidiol is free of other cannabinoids (specifically but not uniquely tetrahydrocannabinol that is in fact cardiotoxic on its own) that are unavoidably carried over when cannabidiol is isolated from natural sources instead of generated synthetically as CardiolRx is (collaborations with Dalton Pharma & Purisys/Noramco [both private] are relevant to CardiolRx's manufacturing).

  - By meeting this 50% enrollment threshold, Cardiol keeps its pace of enrollment on track to be fully-enrolled by mid-year & thus under best-case scenario, final six-month efficacy data (rate of disease recurrence in rilonacept-refractory

patients as well as duration of absence of pain episodes) could be available at least for some initially-enrolled patients by end-of-year. Timelines to actually reporting MAvERIC efficacy data will likely extend into FH127.

- As we described in prior Healthcare Weeklies, Cardiol's now-completed 100-patient Phase II acute myocarditis trial (the ARCHER trial) was probably more mechanistically-validating than it was an endorsement for prioritizing that indication over recurrent pericarditis & our model assumes that acute myocarditis was assume tertiary status in Cardiol's R&D priorities, falling just below diastolic heart failure (also called heart failure with preserved ejection fraction; HFpEF) as a priority indication.

- On that initiative, Cardiol published preclinical data in Feb/25 in the *Journal of the American College of Cardiology* showing in a mouse model of disease that Cardiol's subcutaneously-injectable elastin-like polypeptide-based cannabidiol formulation (CRD-38) was able to mitigate heart failure symptoms (as shown both by reducing levels of pro-inflammatory heart failure biomarkers & by directly impacting heart failure-associated physiology measures like left ventricle ejection fraction or cardiac output) to a clinically-meaningful degree. Independent of MAvERIC, our model assumes that Cardiol will complete IND-enabling studies for CRD-38 within the next quarter or two & formally commence Phase I/II diastolic heart failure clinical testing before end-of-year.

- Our model calculates that Cardiol has pro forma cash of C$27.6M, including FQ325 cash of C$11.6M & gross proceeds from the firm's US$11.0M equity offering consummated during FQ425, though this cash level is undoubtedly lowered by FQ425 operating cash loss incurred to fund MAvERIC & preclinical CRD-38 testing conducted in the quarter. We are maintaining our rating/PT on CRDL. Just prior to publication, Cardiol announced a share-and-a-half-warrant equity offering that if completed could add up to US$14.85M in gross proceeds to Cardiol's balance sheet & add 11.4M shares to basic S/O & 17.1M shares/warrants to fd S/O. This magnitude of capital is not included in our pro forma cash calculation above.

- **Global pharma firms continue to augment pipeline through high-value alliances with earlier-stage innovators – latest example, AbbVie's alliance with RemeGen.** IL-based pharma giant AbbVie (ABBV-NY, NR) announced a high-value oncology-focused drug discovery alliance with China-based antibody developer RemeGen (9995-HK, NR) in a deal that ostensibly values exclusive rights to RemeGen's bifunctional mAb RC148 at US$5.6B, of which US$650M is upfront cash & the balance is ascribed to downstream clinical/regulatory/commercial milestones for the drug.

  - AbbVie is famous at least in our recollection for placing large & winning bets on mAb drugs, acquiring EU-based Knoll Pharmaceuticals from chemical manufacturing giant BASF [BAS-DE, NR] back in Dec/00 for US$6.9B (well, AbbVie's previous owner Abbott Labs [ABV-NY, NR] did prior to AbbVie's spin-out in Jan/13), mainly to acquire rights to the firm's tumor necrosis factor-targeted mAb Humira/adalimumab. That drug has generated multiple times that acquisition value in ulcerative colitis/rheumatoid arthritis/Crohn's disease/plaque psoriasis-targeted sales since then, generating FQ325 global sales that even after genericization were substantial at US$993M.

  - Shifting back to RemeGen/RC148, that anti-PD1 & anti-VEGF dual-antigen-binding mAb is currently being tested both as a monotherapy & in combination with other mAbs in non-small cell lung cancer & colorectal cancer. Multiple other FDA-approved mAbs target PD1 or VEGF in isolation but generating one mAb that targets both is a recent innovation that RemeGen & other drug developers are pursuing (indirectly, so is Medicenna as indicated above with its preclinical-stage anti-PD1 mAb-interleukin-2 fusion protein MDNA113, with engagement with PD1 & interleukin-2/interleukin-13 receptor in combination instead of PD1 & VEGF.

  - At present, RemeGen is overseeing a 221-patient Phase II solid tumor trial testing RC148 either alone or in combination with docetaxel (Sanofi's [SNY-NY, NR] Taxotere) or Roche's VEGF-targeted Avastin/bevacizumab or other drugs in RemeGen's portfolio (the anti-HER2-monomethylauristatin-conjugated mAb RC48 or the anti-mesothelin-monomethylauristatin-conjugated mAb RC88, both of which are undergoing Phase II testing independent of this RC148 trial), for which data read-out should be imminent, & two smaller Phase II studies in gastro-esophageal or breast cancer are separately ongoing & should generate data later in F2026/27.

  - AbbVie's interest in anti-PD1/anti-VEGF mAb development is certainly not unique to AbbVie/RemeGen & indeed, several independent alliances have also focused on bispecific mAb development targeting these cancer-relevant antigens. Other alliances include the US$3.3B alliance that Merck signed with (also China-based) LaNova Medicines (acquired

by Sino Biopharma [1177-HK, NR] for US$951M in Jul/25) in Nov/24 for rights to LM-299 (a 108-patient Phase II solid tumor study is on pace to generate data by mid-F2027).

- Also, China-based Akeso [9926-HK, NR] partnered with FL-based Summit Therapeutics [SMMT-Q, NR] for rights to its anti-PD1/anti-VEGF mAb ivonescimab for >US$5B back in F2022. Ivonescimab is already generating impressive Phase III/IV clinical data, including from a 438-patient non-squamous non-small-cell lung cancer trial (the HARMONi-A trial) for which overall survival data were reported last week for patients who has already progressed after receiving tyrosine kinase-inhibitor/EGFr-targeted drugs that are alternatively approved for the indication. A BLA filing was just submitted last quarter for this indication based on HARMONi data.

- And as we described in a prior Healthcare Weekly, CT-based pharma giant Pfizer [PFE-NY, NR] is partnered with China-based 3SBio [01530-HK, NR] for rights to its anti-PD1/anti-VEGF mAb SSGJ-707 in a US$1.25B deal announced in Jul/25. The relevant drug is undergoing clinical testing in several indications, including non-small cell lung cancer that seems to be a commonality for all clinical-stage anti-PD1/anti-VEGF-targeted therapies indicated above, but also colorectal & gynecological solid tumors as well. A 420-patient Phase III lung cancer trial is on pace to generate final survival data by end-of-F2028.

- At present, we do not have any anti-PD1/anti-VEGF bispecific antibody developers in our coverage universe but we of course are closely monitoring clinical oncology programs that incorporate checkpoint inhibition as a foundational anti-cancer modality, with relevant firms including pelareorep developer Oncolytics Biotech (ONCY-Q, Spec Buy, PT C$5.50/US$4.00) & of course Medicenna Therapeutics as described above.

- **AI technologies continue their infusion into all aspects of the healthcare continuum, including drug development with a new Eli Lilly-Nvidia collaboration.** IN-based pharma giant Eli Lilly [LLY-NY, NR] announced a new US$1B investment in an AI-based drug discovery laboratory that it intends to oversee in collaboration with technology giant Nvidia [NVDA-Q, NR]. The facility will be constructed predictably near the San Francisco Bay area & will leverage Nvidia's BioNeMo platform previously developed for analyzing molecular structures & their relevance to pharmacology. Research scientists from both Nvidia & Eli Lilly are expected to work collaboratively within the new facility.

  - The alliance is one of many that Nvidia is expected to consummate in coming quarters & indeed, it announced another AI-based alliance with MA-based analytical equipment manufacturer/marketer Thermo Fisher Scientific [TMO-NY, NR] earlier this week; no economic terms were announced but the Thermo Fisher alliance is expected to focus more on how to improve laboratory functionalities that presumably are germane to the equipment that Thermo Fisher already sells into academic & corporate testing markets. Other AI platforms that Nvidia developed internally, including its DGX Spark & NeMo platforms, could be more relevant to laboratory data applications than to drug discovery as such.

  - The most relevant application of AI to drug discovery in our immediate universe is probably with BC-based Rakovina Therapeutics [RKV-V, NR] & its alliance with also-BC-based Variational AI [private], for which the partners are focused on identifying ATR (ataxia telangiectasia & Rad3-related protein kinase, which senses DNA damage & activates mechanisms to repair it) inhibitors & PARP (poly-ADP ribose polymerase, the DNA repair enzyme targeted by AstraZeneca's [AZP-LN, N R] olaparib/Lynparza) inhibitors that could be relevant to impeding DNA repair mechanisms in solid tumors. Indeed, as we described in our most recent Healthcare Weekly, the partners expanded their collaboration to optimize Rakovina's existing suite of ATR inhibitors within its so-called kt-5000 molecular library. Variational AI is deploying its own platform Enki for that purpose & some early insights on kt-5000 optimization were shared at a neuro-oncology conference in Hawaii last quarter.

- **Royalty Pharma makes a sizable investment in a pipeline immune therapy being developed by Teva.** NY-based drug royalty investor Royalty Pharma plc [RPRX-Q, NR] is deploying a sizable capital bolus of US$500M into Teva Pharmaceuticals [TEVA-NY, NR] anti-interleukin-15 mAb TEV-408, ostensibly to support Phase II/III testing of the drug in various immune-related & autoimmune disorders that are relevant to interleukin-15 hyper-activation but with a specific focus on an indication called vitiligo, a chronic skin condition where patches of skin actually lose their pigment. It is proposed in some analyses of vitiligo pathology that skin damage via environmental factors or genetic predisposition (specifically in the gene encoding the enzyme tyrosinase that is relevant in creating the skin pigment melanin from the amino acid tyrosine) can give rise to misfolding of proteins in melanocytes within the skin epidermis & in being formed, they trigger the release of pro-inflammatory

cytokines like interleukin-15 to mitigate the damage. But by destroying melanocytes that harbor misfolded proteins, cytokines are destroying the cell types that give rise to skin pigment.

- At present, the indication is treated either with topical steroids, with immunosuppressive agents like tacrolimus/Prograf or with Incyte's [INCY-Q, NR] JAK inhibitor drug ruxolitinib/Opzelura that was FDA-approved as a topical cream for the indication in Jul/22 (ruxolitinib is separately approved as Jakafi for treating myelofibrosis; FQ325 sales US$791M) for which FQ325 sales were US$188M, up from US$139M in FQ324.

- Unsurprisingly, Royalty Pharma's investment in TEV-408, which includes US$75M to fund a Phase IIb vitiligo trial & then another US$425M to fund a Phase III vitiligo trial assuming that Phase IIb data are favorable, predictably involves downstream royalties on global TEV-408 net sales, & the firm clearly believes that cumulative royalties on TEV-408 sales can exceed its upfront investment in what is still a clinical-stage asset. A 36-patient Phase I TEV-408 vitiligo trial is ongoing, for which adverse event rate data are expected by mid-F2027. A separate 48-patient Phase II TEV-408 celiac disease trial is also enrolling patients, for which two-month data on intraepithelial lymphocyte density & on changes in VCIEL score from baseline (a measure of changes in the small intestine folds or villi) are expected by FQ327.

- We of course track the global dermatology universe through our coverage of ON-based Cipher Pharmaceuticals (CPH-T, Buy, PT C$19.00), which generated legacy value through its North American sales of its cystic acne-targeted super-bioavailable oral isotretinoin formulation Absorica (US)/Epuris (Canada) & is currently driving value through US sales (& potential global sales) of its head lice/scabies formulation Natroba/Spinosad. We believe that the firm is exploring supplemental product in-licensing deals that overlap with its current commercial interests with Absorica/Epuris/Natroba, though we are not aware of any vitiligo-specific therapies that it has identified in that process.

- For historic context, Royalty Pharma has two other clinical-stage assets in its royalty portfolio, including another Teva asset in now-FDA-approved (as Uzedy) schizophrenia/bipolar disorder risperidone formulation TEV-749 (it was clinical-stage when Royalty Pharma invested in the drug in 2022, thereafter approved as an extended-release injectable formulation in May/23) & also CA-based Cytokinetics' [CYTK-Q, NR] small-molecule cardiac myosin inhibitor drug aficamten for which positive Phase III data in hypertrophic cardiomyopathy (the SEQUOIA-HCM trial) were published in May/24 in the *New England Journal of Medicine* & which is now also FDA-approved (just announced in late Dec/25) & branded as Myqorzo. Regulatory review in China & Europe is pending. But our key takeaway on this theme is that Royalty Pharma has a solid track record (admittedly from a limited data set) of identifying clinical-stage assets, ascribing credible downstream royalty rates to their commercial prospects, & then seeing its diligence rewarded with regulatory approvals & product launches thereafter.

Capital Markets Summary

Exhibit xx. EBITDA Or EPS-Positive Canadian Healthcare Stocks

Company	Filing Curr.	Sym.	Shrs Out. (M)	Share Price 15-Jan	Mkt Cap (M)	Mkt Cap (C$M)	Ent. Value (M)	Ent. Value (C$M)	EV/EBITDA (T12M)	EV/EBITDA FY1	EV/EBITDA FY2	Price/Earnings (T12M)	Price/Earnings FY1	Price/Earnings FY2
Profitable Canadian healthcare firms - specialty services [2]														
dentalcorp Holdings	CAD	DNTL	192.0	$10.99	2,110	2,110	3,443	3,443	12.0x	10.8x	9.7x	NA	20.7x	18.0x
DRI Healthcare Trust	CAD	DHT.UN	55.1	$16.11	887	887	1,302	1,302	8.4x	5.8x	5.8x	NA	7.9x	7.1x
Jamieson Wellness	CAD	JWEL	41.4	$34.80	1,442	1,442	1,881	1,881	13.1x	11.8x	10.3x	23.3x	18.7x	14.9x
K-Bro Linen	CAD	KBL	13.0	$34.50	448	448	749	749	8.4x	7.8x	6.9x	20.7x	17.5x	15.0x
Medical Facilities [1]	CAD	DR	17.9	$11.35	203	282	389	539	6.8x	5.5x	5.7x	7.4x	10.0x	9.4x
Microbix Biosystems	CAD	MBX	138.8	$0.24	33	33	28	28	NA	NA	NA	NA	NA	NA
Savaria	CAD	SIS	71.7	$24.55	1,760	1,760	1,964	1,964	11.2x	10.8x	9.8x	28.4x	21.0x	18.3x
Profitable Canadian healthcare firms - specialty pharmaceuticals development/sales [2]														
Aurinia Pharmaceuticals	USD	AUPH	131.8	$15.23	2,008	2,787	1,728	2,399	11.7x	8.4x	7.9x	26.4x	19.8x	16.3x
Bausch Health	USD	BHC	370.9	$7.45	2,763	3,835	32,501	45,105	9.9x	9.0x	8.7x	7.6x	1.9x	1.8x
BioSyent	CAD	RX	11.5	$13.00	149	149	127	127	8.9x	10.2x	10.1x	17.0x	17.6x	14.9x
Cipher Pharmaceuticals [1]	CAD	CPH	25.4	$11.21	284	395	401	557	20.3x	15.8x	17.5x	16.5x	16.1x	28.7x
HLS Therapeutics	CAD	HLS	31.3	$4.56	143	143	203	203	9.1x	7.6x	6.6x	NA	NA	NA
Knight Therapeutics	CAD	GUD	99.2	$5.98	593	593	581	581	11.3x	9.6x	8.9x	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	$3.91	246	246	312	312	11.2x	9.5x	8.0x	NA	58.1x	20.4x
Chartwell Retirement Residences	CAD	CSH.UN	316.4	$21.02	6,652	6,652	9,235	9,235	24.8x	23.0x	18.9x	NA	NA	NA
Extendicare	CAD	EXE	94.5	$22.15	2,092	2,092	2,264	2,264	13.6x	13.4x	10.4x	20.6x	21.0x	19.1x
Northwest Healthcare Properties REIT	CAD	NWH.UN	250.0	$5.56	1,390	1,390	5,244	5,244	20.3x	21.6x	21.9x	27.8x	NA	NA
Nova Leap Health	CAD	NLH	87.3	$0.28	24	24	26	26	10.1x	NA	NA	31.6x	NA	NA
Sienna Senior Living	CAD	SIA	95.0	$21.28	2,023	2,023	3,251	3,251	22.8x	20.2x	16.4x	47.4x	44.3x	36.7x
Profitable Canadian healthcare firms - medical equipment distribution/sales														
Covalon Technologies	CAD	COV	27.6	$1.74	48	48	33	33	12.1x	19.2x	7.1x	23.2x	NA	14.5x
Quipt Home Medical [3]	USD	QIPT	44.0	$3.60	158	220	383	532	NA	7.0x	5.9x	NA	NA	NA
Viemed Healthcare	USD	VMD	38.0	$7.28	277	277	401	556	8.9x	6.6x	5.7x	20.8x	21.1x	15.5x
Profitable Canadian healthcare firms - medical equipment distribution/sales														
Healwell AI	CAD	AIDX	293.3	$0.89	261	261	338	338	NA	NA	35.9x	NA	NA	NA
Kneat.com	CAD	KSI	95.7	$4.84	463	643	433	433	NA	46.6x	26.2x	NA	NA	NA
Vitalhub	CAD	VHI	63.1	$8.79	555	770	433	433	19.8x	16.9x	12.8x	NA	NA	36.6x
Well Health	CAD	WELL	254.0	$4.15	1,054	1,054	1,750	1,750	16.9x	8.8x	8.4x	NA	13.4x	10.1x
Average									**12.9x**	**12.9x**	**11.6x**	**22.8x**	**22.6x**	**17.5x**
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*

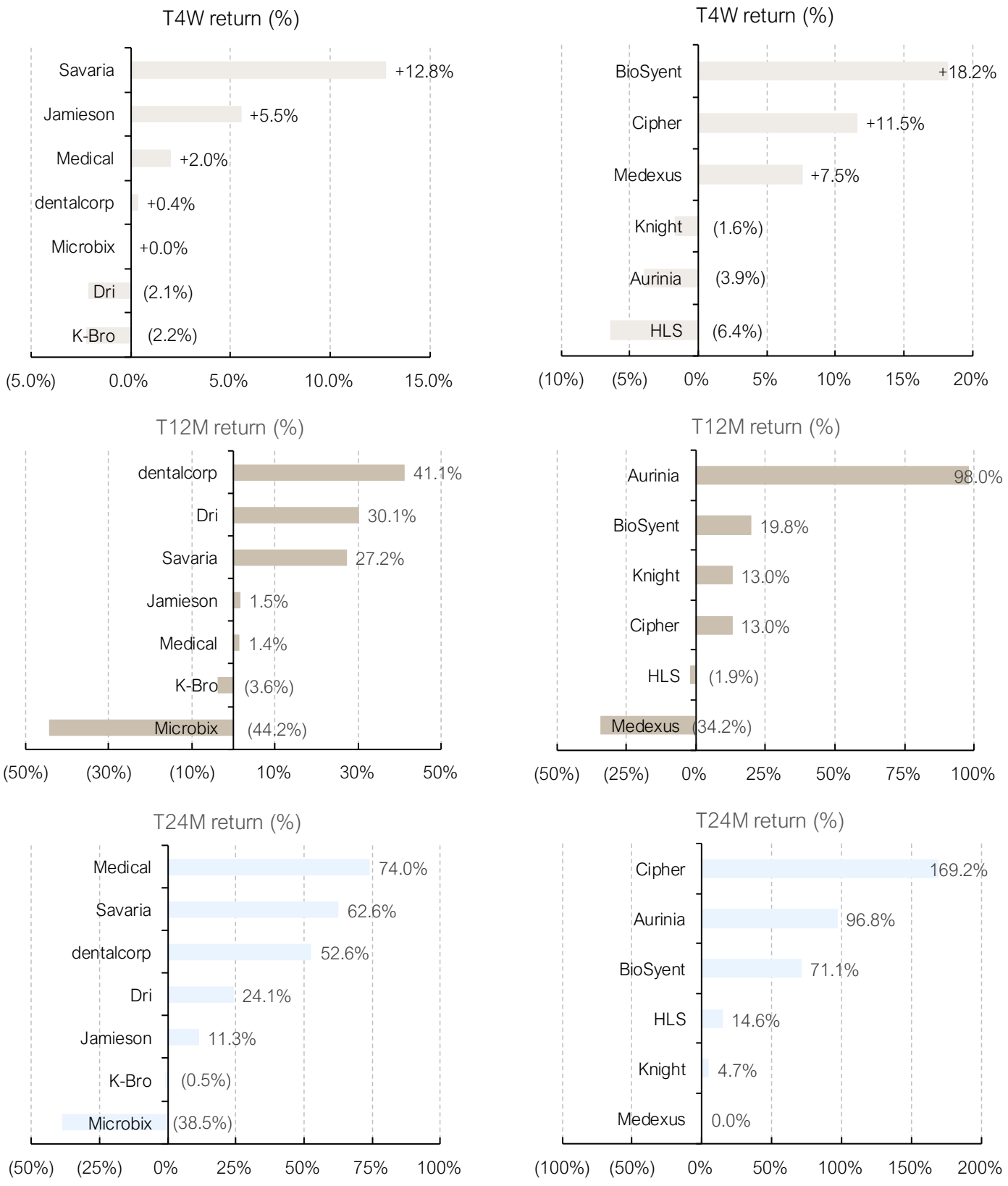
[1] Share price converted to USD for stocks reporting financial data in USD but for which share value is reported in CAD; price refers to prior day close, EV calculations based on cash/LT debt reported in most recent quarter

[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

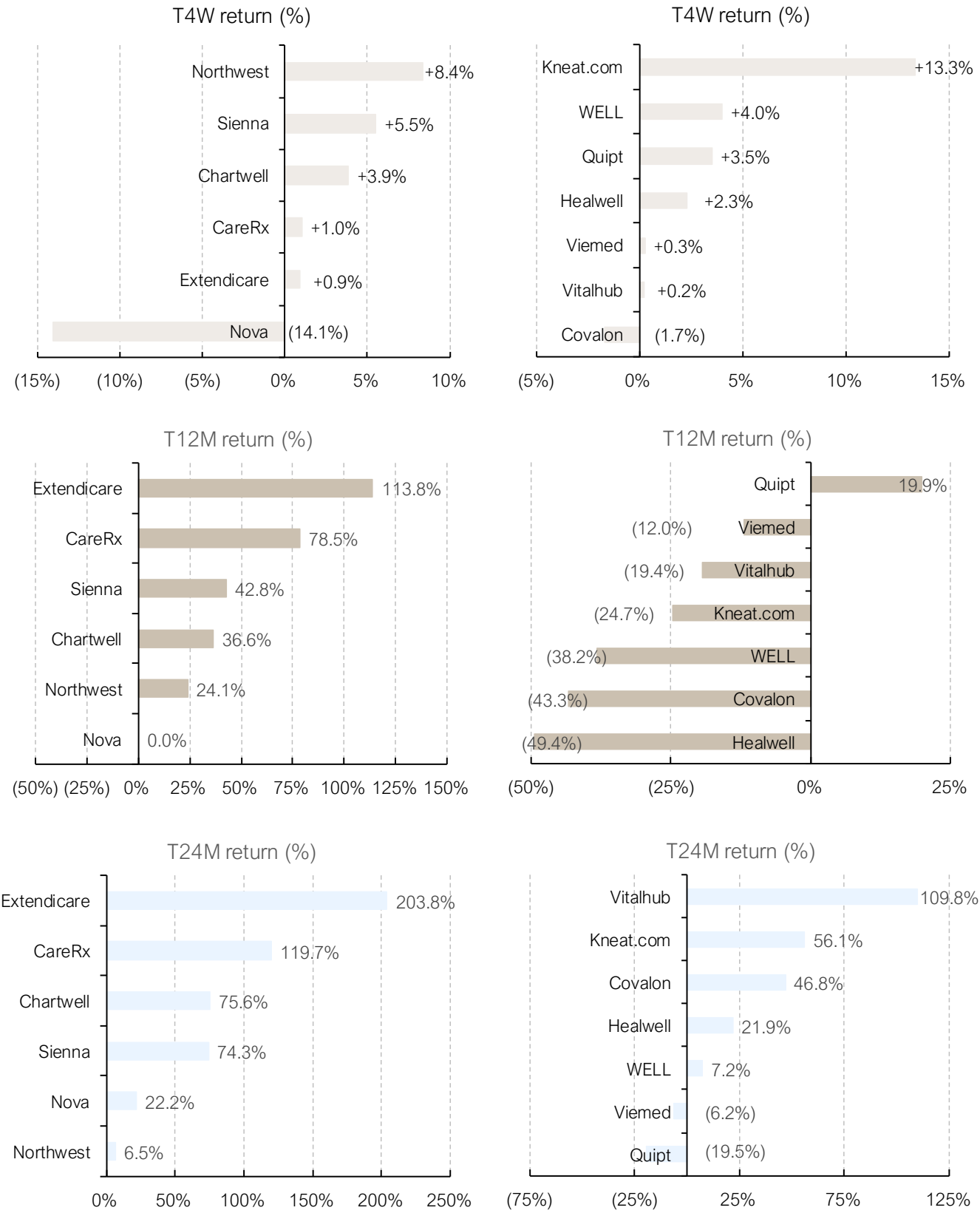
Source: Refinitiv, company reports, Leede Financial

Exhibit xx. 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 xxx. 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

Important Information and Legal Disclaimers

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

Description of Disclosure Codes

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

Dissemination

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

Research Analyst Certification

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

Canadian Disclosures

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

U.S. Disclosures

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

Rating Definitions

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

Rating Distribution

RECOMMENDATION	NO. OF COMPANIES	%
Buy	9	56%
Speculative Buy	4	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
Sernova Biotechnologies | SVA-TSX	2