atrium | research

RESEARCH
BOOKLET

OCTOBER 9, 2025

In Partnership With

CANTECH INVESTMENT CONFERENCE

TMX

Angad Capital

Table of Contents

atrium | research
x
> CANTECH LETTER

Company Spotlight

Acceleware Ltd. (AXE:TSXV, ACWFT:OTC)

September 29, 2025

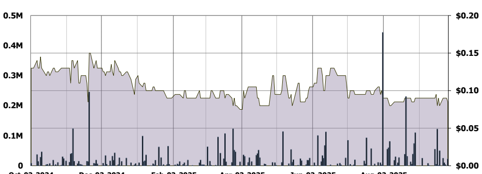
Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Acceleware Limited	**AXE:TSXV**
Share Price	0.09
Average Daily Volume (K)	27.3
Shares Outstanding (M)	130.4
Market Cap ($M)	$11.1
Cash ($M)	$0.1
Debt ($M)	$3.1
Enterprise Value ($M)	$14.1

FYE Dec 31	**2023A**	**2024A**	**LTM**
Sales ($M)	$0.3	$5.2	$3.8
Sales Growth (YoY %)	(15%)	1776%	76%
Gross Margin (%)	100%	100%	100%
EBITDA ($M)	-$1.9	$2.6	$1.4
EBITDA Margin (%)	N/A	50%	37%
Net Income ($M)	-$2.0	$2.0	$0.6

Valuation	**2023A**	**2024A**	**LTM**
EV/EBITDA	N/A	5.4x	9.9x
P/E	N/A	5.5x	18.1x
EV/Sales	50.7x	2.7x	3.7x



Acceleware is a clean-technology company specializing in advanced electromagnetic heating, delivering cutting-edge RF solutions to large companies. Its patented technologies enable the electrification and decarbonization of process heat while driving meaningful cost savings.

What you need to know:

- Acceleware's RF XL heating technology offers a potential pathway to access more heavy oil barrels faster. RF XL allows access to reservoirs that have previously been bypassed.
- Backed by $25M, including $20M in grants and $5M from Suncor, Cenovus, and a third partner, Acceleware gains strong validation and capital support.
- RF XL's Clean Tech Inverter extends into critical minerals, amine regeneration (for CO_2 and H_2S removal and other applications), expanding its transition platform.

Company Overview

Acceleware is the leading global provider of radio frequency (RF) energy solutions for process heat – improving the economics and production outcomes of heavy oil extraction, critical minerals and amine regeneration (for CO_2 and H_2S removal and other applications).

Investment Thesis

Heavy Oil Technology. The Company's proprietary heavy oil heating technology, RF XL, lowers capex and opex compared to other Enhanced Oil Recovery techniques, increases recovery factor, and potentially stimulates investment in aging fields, all while decarbonizing production effectively and efficiently.

Industry and Government Backing. Acceleware has secured over $25M in funding, including $20M of government grants and $5M of commitments from major oil sands players like Suncor and Cenovus (CVE:TSX, mkt cap $42B). This external validation de-risks commercialization, provides capital, and aligns the Company with influential industry partners in scaling its technology.

Beyond Oil & Gas. The Clean Tech Inverter, which is the core of the Company's RF XL, can find application beyond just oil sands. Acceleware is currently exploring opportunities and use cases for its technology in critical minerals and amine regeneration. One of the benefits include estimated 75% reduction in energy use. This expansion of the total addressable market positions the company as a scalable platform for a broader energy transition.

Massive Global Market Potential. Due to rising costs and ESG initiatives, AXE is viewed as a key beneficiary of this shift. With over eight trillion barrels of oil resources worldwide, even modest penetration of Acceleware's RF XL technology represents a $40B opportunity. Critical minerals and amine regeneration add another $25B in opportunity.

Management & Insider Ownership. The Company is led by CEO Geoff Clark, who brings years of experience in finance, including previously serving as CFO of Acceleware and other technology companies. Dr. Michal Okoniewski, Co-founder and CSO, is a globally recognized expert in electrodynamics and RF engineering. Collectively, management owns ~11% of outstanding shares, reflecting meaningful insider participation and alignment of incentives.

Catalysts

- Announcement of contract wins and partnerships
- Expansion to other forms of energy
- The oil industry's increased ESG initiatives

atrium | research x > CANTECH LETTER

Company Spotlight

Anaergia Inc. (ANRG:TSX)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Anaergia Inc.	**ANRG:TSX**
Share Price	2.86
Average Daily Volume (K)	89.3
Shares Outstanding (M)	170.0
Market Cap ($M)	$486.2
Cash ($M)	$22.2
Debt ($M)	$66.3
Enterprise Value ($M)	$530.3

FYE Dec 31	**2023A**	**2024A**	**LTM**
Sales ($M)	$147.2	$111.6	$120.2
Sales Growth (YoY %)	(9%)	-24%	8%
Adj. EBITDA ($M)	-$34.9	-$26.9	-$18.9
EBITDA Margin (%)	-24%	-24%	-16%
Net Income ($M)	-$192.8	-$55.9	-$46.4

Valuation	**2023A**	**2024A**	**LTM**
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	3.6x	4.7x	4.4x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Anaergia is a pioneering technology company in the RNG sector, with over 300 patents dedicated to converting organic waste into sustainable solutions such as RNG, fertilizer, and water. The Company is committed to addressing a significant source of greenhouse gases ("GHGs") through cost-effective processes. The Company's proprietary technologies, combined with its engineering expertise and vast experience in facility design, construction, and operation, position Anaergia as a leader in the RNG industry. With a proven track record of delivering hundreds of innovative projects over the past decade, ANRG is well-equipped to tackle today's critical resource recovery challenges through diverse project delivery methods.

What you need to know:

- ANRG has built 230+ RNG facilities and holds 300+ patents, with proprietary technology that cuts capex and boosts throughput.
- The Company has shifted to capital-light sales and recurring revenue contracts, which reduces balance sheet risk while driving higher margins.
- Global tailwinds create strong demand and fuel a multi-billion-dollar addressable market for ANRG's solutions.

Company Overview

Anaergia Inc. is a Canadian cleantech company focused on converting organic waste into renewable natural gas (RNG). With over 300 patents, Anaergia leverages proprietary technologies to provide integrated "waste-to-value" solutions. The Company's business model spans across three main segments: 1) capital equipment sales, 2) operations/maintenance (O&M) services, and 3) build-own-operate (BOO) projects. The Company has delivered projects in over 18 countries across the Americas, EMEA, and Asia. In a time of increased ESG awareness and environmental regulation, ANRG is positioned well to capitalize on the shift to green solutions.

Investment Thesis

Proven Technology and Scale. Anaergia has built over 230 resource recovery plants across five continents over the past 25 years and holds 300 active and pending patents. Its proprietary OREX® and Omnivore® systems reduce capex and increase capacity, allowing projects to leverage existing infrastructure. This track record and IP moat make Anaergia the go-to partner for municipalities and corporations seeking proven waste-to-RNG solutions.

Capital-Light Growth. Under Anaergia 2.0, the Company is prioritizing capital sales and minority BOO stakes rather than owning large projects outright. This shift reduces leverage, lowers risk, and focuses efforts on higher margin, recurring revenue streams through long-term O&M service contracts. Through this selective partnering, Anaergia captures ongoing fees without overextending its balance sheet.

Strong Industry Tailwinds. Global regulation is forcing organic waste diversion from landfills. California Senate Bill (SB) 1383 mandates a 75% reduction in landfilled organics, which will require ~100 new facilities. In Europe, the REPowerEU program is targeting 1.3B MMBtu of RNG by 2030, over 10x the EU's current capacity. These macro tailwinds create a multi-billion-dollar TAM where ANRG's proven solutions can scale rapidly to meet demand.

Robust Pipeline and Partnerships. Recent wins highlight ANRG's ability to secure diverse, high-quality partnerships and contracts globally. Notable deals include the $46M engineering, construction, procurement contract for biomethane plants in Italy, the PepsiCo partnership in Colombia to supply on-site RNG, as well as multiple projects in North America, Europe, and Asia. This momentum demonstrates the Company's global footprint and growing credibility with blue-chip clients.

Catalysts

- No corporate debt; non-recourse debt secured by Build-Own-Operate assets
- RNG technology leader and turnkey solution provider
- Growing regulation supporting global organic waste to energy
- Capital-light model

atrium | research x > CANTECH LETTER

Company Spotlight

Argo Corporation (ARGH:TSXV, ARGHF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Argo Corporation	ARGH:TSXV
Share Price	0.46
Average Daily Volume (K)	41.8
Shares Outstanding (M)	197.6
Market Cap ($M)	$90.9
Cash ($M)	$7.2
Debt ($M)	$8.1
Enterprise Value ($M)	$91.8

FYE Dec 31	2023A	2024A	LTM
Sales ($M)	$14.8	$1.6	$1.9
Sales Growth (YoY %)	73%	89%	139%
Gross Margin (%)	3%	85%	79%
EBITDA ($M)	-$8.3	-$9.0	-$14.7
EBITDA Margin (%)	N/A	N/A	N/A
Net Income ($M)	$0.9	-$3.7	$13.9

Valuation	2023A	2024A	LTM
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	6.2x	58.7x	48.5x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Argo delivers the first-ever vertically and publicly integrated city transit system, designed to augment public transportation and create a network of intelligently routed vehicles that work together to serve and scale to the needs of entire cities, putting people in control of their mobility.

What you need to know:

- Argo is deploying the world's first fully integrated transit system, with a full system launch in Bradford that doubled ridership in two months and a $10.9M Brampton deployment underway. A growing pipeline of cities is now in active planning.
- H1/25 revenue of $815K reflects early-stage pilots, but revenue is expected to surge as full-scale municipal contracts, like Brampton, go live in Q4.

Company Overview

Argo is building the first AI-powered transit infrastructure platform for cities, delivering on-demand, electrified mobility through fully integrated hardware, software, and operations. Argo Transit is a full-stack platform powered by proprietary Smart Routing™ software and Argo X1 electric vehicles. The system combines vehicles, charging infrastructure, routing software, and end-to-end operations to augment existing networks with faster, more accessible service — while tapping into complex layers of provincial and federal funding that are often siloed and difficult for municipalities to navigate or deploy uniformly. Argo is live in Bradford West Gwillimbury, where it doubled ridership and reduced cost per ride within 90 days of launch. A $10.9M deployment with the City of Brampton begins in Q4. Recent integrations with Ontario's PRESTO fare system and GO Transit real-time feeds position Argo for province-wide scale and long-term infrastructure alignment. The platform is built by alumni of Tesla, Facebook, Google, and the Ontario government, blending deep experience in public policy, large-scale technology, and urban mobility.

Investment Thesis

Infrastructure + AI Moat. Argo's competitive edge is in its vertically integrated delivery model. The company controls the entire stack, Smart Routing™ AI, EV fleet, charging, and operations, creating a defensible system that is hard to replicate and improves continuously with every ride.

Positioned for Structural Market Tailwinds. Macro trends, including urbanization, congestion, and climate-driven transit investment, are accelerating demand for zero-emission, on-demand mobility. Supported by over $100B of projected Ontario transit investment, Argo is strategically aligned with government priorities around accessibility, decarbonization, and service equity.

Enhanced Balance Sheet and Capital Flexibility. Argo has significantly improved its balance sheet by eliminating legacy liabilities and monetizing non-core assets, including a $2.5M equity sale in FoodsUp. These actions strengthened working capital, extended the runway, and freed up capital to accelerate high-impact transit deployments.

Fast Traction with Scalable Deployments. Bradford's system launched in under 90 days and doubled ridership. Brampton, Canada's third-largest municipal transit operator, has contracted Argo for a full-service deployment launching in Q4. The municipal pipeline is growing rapidly, while PRESTO and GO Transit integrations make Argo a natural extension of Ontario's broader transit ecosystem, reinforcing long-term value and interoperability.

Catalysts

- Q4/25 Brampton service launch (Canada's 3rd-largest municipal fleet)
- Expansion into additional Ontario municipalities
- Network effects from platform data and Smart Routing™ optimization
- Enhanced fare and transfer interoperability via PRESTO and GO integrations

atrium | research
x
> CANTECH LETTER

Company Spotlight

Avante Corp (XX:TSXV, ALXXF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Avante Corp.	**XX:TSXV**
Share Price	$0.84
Average Daily Volume (K)	19.6
Shares Outstanding (M)	26.6
Market Cap ($M)	$22.4
Cash ($M)	$4.7
Debt ($M)	$1.4
Enterprise Value ($M)	$19.0

FYE Mar 31	**FY25A**	**FY26E**	**FY27E**
Sales ($M)	$33.8	$36.7	$42.7
Sales Growth (YoY %)	35%	9%	16%
Adj. EBITDA ($M)	$0.3	$1.6	$4.0
Adj. EBITDA Margin (%)	1%	4%	9%
Net Income ($M)	N/A	N/A	N/A

Valuation	**FY25A**	**FY26E**	**FY27E**
EV/EBITDA	N/A	12.0x	4.7x
P/E	N/A	N/A	N/A
EV/Sales	0.6x	0.5x	0.4x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Avante Corp Inc. is a Toronto-based leading provider of security operatives and technology-enabled security solutions to residential and commercial clients. Avante's mission is to deliver an elevated level of security globally, with a white-glove mentality to high-net-worth families and corporations alike, through advanced solutions and methods of detecting conditions that require immediate response.

What you need to know:

- Revenue grew 35% YoY to $38.1M in FY25, up from $28.1M in FY24, supported by strength across all business lines and the first full-year contribution from NSSG. Protective Services sales increased 53% YoY, and Avante Black more than doubled, posting 118% revenue growth.
- FY25 marked a strategic reset, with Avante now focused on two divisions and centralized operations through its Avante Control Centre.

Company Overview

Avante is a Canadian security company specializing in premium tech-enabled guarding, monitoring, and response services for commercial and high-net-worth residential clients. XX operates through two core divisions: NSSG, which provides international commercial guarding solutions, and Avante Security, which offers rapid response and alarm monitoring in the Greater Toronto Area. Complementing these services are Avante's proprietary technology platforms, which are built on its foundational HALO technology, an AI-powered video analytics system that powers services including Avante Verified, a human-in-the-loop threat detection service for schools and institutions, and WALL-E, an autonomous, solar-powered surveillance unit. With a leaner structure, an expanding customer base, and strong insider alignment, Avante is positioning itself for profitable, acquisition-ready growth.

Investment Thesis

Turnaround Backed by Strategic Reset. Avante's refocus on its two core divisions drove Q1/26 revenue to $8.8M (+11% YoY) and recurring monthly revenue to $4.1M (+25% YoY). Growth was supported by new subscription-based services and a 126% YoY increase in NSSG's international secured transport revenue, contributing meaningfully to higher-margin performance.

Expanding High-Margin Protective Services. The Protective Services division is scaling on rising demand from elevated crime rates and global tensions. Avante Black's recent secured transport wins and Halo-powered monitoring across 259 locations support continued recurring revenue growth.

Cross-Sell and Upsell Within HNW Base. Avante plans to grow organically by deepening wallet share from its core high-net-worth client base. This includes layering on value-added services such as AI-driven analytics, managed cybersecurity, and enhanced perimeter protection, all of which leverage existing relationships to scale recurring revenue with limited customer acquisition costs.

New Security Tower Offering. In March 2025, XX announced the launch of WALL-E, an advanced mobile security and surveillance system for remote and high-risk locations. This marks an introduction into a high growth division, with strong demand as seen from Zedcor Inc. (ZDC:TSX, +2,700% over the last five years).

Management & Insider Ownership. Avante is led by Founder and CEO Manny Mounouchos, who owns 3.9M shares (14.8%). Insiders and individuals control ~40% of the Company, while Fairfax Financial (FFH:TSX) holds 4.0M shares (14.9%), reflecting meaningful insider participation and institutional confidence.

Valuation. Avante trades at just 12.0x/4.7x FY26E/FY27E EBITDA, well below industry peers. With improving margins, growing recurring revenue, and a focus on profitable growth, we believe this multiple is quite reasonable.

Catalysts

- Organic growth in core markets (Toronto and Muskoka) and globally
- Investment in security towers, cybersecurity, and predictive analytics

atrium | research x > CANTECH LETTER

Company Spotlight

Baylin Technologies Inc. (BYL:TSX,BYLTF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Baylin Technologies Inc.	**BYL:TSX**
Share Price	$0.31
Average Daily Volume (K)	106.2
Shares Outstanding (M)	152.5
Market Cap ($M)	$47.3
Cash ($M)	$4.3
Debt ($M)	$31.0
Enterprise Value ($M)	$74.0

FY Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$83.6	$80.1	$83.8
Sales Growth (YoY %)	14%	-4%	5%
Gross Margin (%)	41%	N/A	N/A
Adj. EBITDA ($M)	-$0.3	$5.0	$7.2
Adj. EBITDA Margin (%)	0%	6%	9%
Net Income ($M)	-$7.9	N/A	N/A

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	N/A	14.8x	10.3x
P/E	N/A	N/A	N/A
EV/Sales	0.9x	0.9x	0.9x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Baylin is a leading diversified global wireless technology company. Baylin focuses on research, design, development, manufacturing and sales of passive and active radio-frequency and satellite communications products, and the provision of supporting services.

What you need to know:

- Baylin has had a substantial turnaround after a new CEO was appointed in mid-2021. Operating EBITDA grew from negative $14M in 2021 to positive $6.6M TTM in Q2/25.
- BYL plays in various growth markets, including wireless infrastructure and satellite communications, servicing blue-chip clients.
- BYL is targeting $100M in sales and $10M in adjusted EBITDA by FY26, representing 25% revenue growth and 100% EBITDA growth.

Company Overview

Baylin Technologies designs, builds, and implements hardware solutions that fuel the growth of wireless and satellite communications worldwide. Baylin is a radio frequency (RF) technology Original Equipment Manufacturer (OEM) with a 40-year history, focusing on cellular infrastructure antennas, wireless networking antennas, and high-power satellite communications. The Company has sales across every major North American carrier and is growing in the European market.

Investment Thesis

New CEO Leading Turnaround. In June 2021, BYL appointed Leighton Carroll as President & CEO, bringing 25 years of experience in wireless networks, including AT&T. He served as CEO of Wireless Maritime Services (a joint venture of AT&T), overseeing substantial growth. Most recently, he was CEO of QuadGen Wireless, seeing back-to-back high growth years, ultimately leading to its sale to MasTec (MTZ:NYSE). Since joining, BYL's financials have largely turned around, delivering profitability and growth.

Margin Expansion. Baylin has seen strong gross margin expansion, going from 15% in 2021 to 41% in 2024 and 43% in TTM Q2 2025. This was seen in Q2/25 where BYL's gross margins expanded to 46% from 42% and adjusted EBITDA increased 51% YoY.

Strong 2026 Goals. Baylin is aiming for $100M in sales and $10M in adjusted EBITDA by 2026, this comes above the current consensus of $84M in sales and $7M in EBITDA. If Baylin can achieve these goals, it would represent 25% YoY revenue growth and 100% YoY EBITDA growth. BYL plans to reach this as it has carrier trials underway in Germany, the UK, and Portugal. The wireless network antenna unit recently broke into the EU. The satcom business unit is not only improving its margin structure, but it's pipeline of opportunities is currently at a record level.

M&A Opportunities. BYL is currently evaluating acquisitions to boost growth and profitability, as its CEO has completed 17 successful acquisitions/divestitures in his career. Previously, he was the executive leader for AT&T Mobility's merger and integration group.

Insider Ownership. 72% of the shares outstanding are owned by Chairman Jeffrey Royer, ensuring that decisions are aligned with shareholders. The remaining shares are held by other management/board and investors.

Valuation. Baylin trades at just 10.3x 2026E EBITDA and 0.9x 2026E sales using consensus estimates (which are below company guidance).

Catalysts

- Expansion into New Markets, New Productions & Innovation
- M&A Opportunities
- Further Margin Expansion While Enjoying Strong Growth
- Takeout Candidate

atrium | research × > CANTECH LETTER

Company Spotlight

BeWhere Holdings Inc. (BEW:TSXV, BEWFF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

BeWhere Holdings Inc.	BEW:TSXV
Share Price	$0.71
Average Daily Volume (K)	20.0
Shares Outstanding (M)	89.2
Market Cap ($M)	$63.3
Cash ($M)	$4.5
Debt ($M)	$0.6
Enterprise Value ($M)	$59.5

FYE Dec 31	2023A	2024A	LTM
Sales ($M)	$12.1	$17.5	$19.4
Sales Growth (YoY %)	20%	45%	$37.8
Gross Margin (%)	40%	34%	32%
Adj. EBITDA ($M)	$1.4	$2.1	$1.8
Adj. EBITDA Margin (%)	11%	12%	9%
Net Income ($M)	$0.6	$1.3	$0.9

Valuation	2023A	2024A	LTM
EV/EBITDA	42.5x	28.3x	33.0x
P/E	N/A	N/A	N/A
EV/Sales	4.9x	3.4x	3.1x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

BeWhere specializes in low-power 5G IoT wide-area tracking technology, creating remote monitoring solutions that address cost, power, and environmental challenges. In just 6 years, the Company has experienced rapid growth, collaborating with Fortune 500 companies, top resellers and installers to deploy hundreds of thousands of trackers across numerous sectors, including transportation, construction, logistics, utilities, health, and government.

What you need to know:

- BeWhere reported record Q2 revenue of $5.5M, up 28% YoY, with recurring revenue rising 21% to $2.0M and ARR reaching $8.2M, underscoring the strength of its growing recurring revenue base.
- BEW recently secured an order for 8,000 AT&T FirstNet-connected BeMini trackers, validating strong demand for its IoT solutions.
- Trading at just 3.1x LTM revenue, BeWhere offers discounted exposure to a fast-growing IoT leader with strong recurring revenue growth.

Company Overview

BeWhere Holdings Inc. is an Industrial Internet of Things (IIoT) solutions company that designs and manufactures low-power, cost-effective asset tracking devices. Its rugged, self-powered beacons combine sensors, GPS, and software applications to provide real-time visibility into the location and condition of fixed and mobile assets across industries such as transportation, construction, agriculture, healthcare, and municipal services. By delivering precise, actionable data, BeWhere enables clients to optimize efficiency, reduce costs, and improve service reliability. By increasing the number of connected devices, BeWhere enhances the capabilities and growth potential of AI solutions.

Investment Thesis

Record Revenue Momentum. BeWhere reported record Q2 revenue of $5.5M, up 28% YoY, supported by its second-highest quarter for product sales at $3.0M. Recurring revenue also grew 21% YoY, lifting ARR to $8.2M, a 23% increase from the prior year, reinforcing the strength of its growing recurring revenue base.

Order Validates BeMini's Market Potential. In August, BEW secured an order for 8,000 FirstNet-connected BeMini trackers, operating on the AT&T network, highlighting strong demand for its compact, low-power IoT solutions in critical operations. This order strengthens the Company's positioning within the FirstNet ecosystem, broadening applications in public safety, utilities, and transportation.

Addressing Tariff Pressures. BeWhere faced elevated tariff costs in Q2, lowering profitability, but is in the process of enacting a revised supply chain program starting in Q3 to minimize future impacts. This proactive approach positions the Company to protect margins while sustaining strong sales momentum.

Expansion Through Strategic Partnerships. BEW is expanding its footprint through partnerships with fleet managers, wireless carriers, and enterprise software providers, shortening sales cycles and scaling into new markets. Regional agreements, such as GISCAD in the Caribbean and Latin America, further broaden its reach and growth opportunities.

Management & Insider Ownership. President and CEO Owen Moore holds ~10% of BEW, with total insider ownership at ~21%. The Company is supported by an experienced management team with deep expertise in IoT, sales, and operations, positioning it well for continued growth.

Valuation. BEW is currently trading at just 3.1x LTM revenue, offering investors exposure to a growing IoT leader at a discount to peers, which trade at an average multiple of 8.2x LTM revenue.

Catalysts

- Supply chain program to minimize tariffs
- Partnership expansion into new markets

atrium | research
x
> CANTECH LETTER

Company Spotlight

BIGG Digital Assets Inc. (BIGG:TSXV, BBKCF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

BIGG Digital Assets Inc.	**BIGG:TSXV**
Share Price	$0.11
Average Daily Volume (K)	476.5
Shares Outstanding (M)	355.8
Market Cap ($M)	$37.4
Cash ($M)	$5.8
Debt ($M)	$0.1
Enterprise Value ($M)	$31.6

FY Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$12.4	$13.9	$13.7
Sales Growth (YoY %)	91%	12%	-1%
Gross Margin (%)	96%	N/A	N/A
EBITDA ($M)	-$8.9	N/A	N/A
EBITDA Margin (%)	N/A	N/A	N/A
Net Income ($M)	-$25.8	N/A	N/A

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	2.5x	2.3x	2.3x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

BIGG Digital Assets believes the future of crypto is a safe, compliant, and regulated environment. BIGG invests in products and companies to support this vision. BIGG has three portfolio companies: Netcoins (Netcoins.com), Blockchain Intelligence Group (BlockchainGroup.io), and TerraZero (TerrzZero.com).

What you need to know:

- Q2/25 revenue rose 11% YoY with gross margins above 95%, driven by Netcoins trading growth and a 51% surge from Blockchain Intelligence Group.
- BIGG partners with Fireblocks, BitGo and ZeroHash, boosting credibility and adoption across financial, crypto, and regulatory sectors.
- BIGG holds $18.6M in crypto reserves, 65% in Bitcoin, and is backed by $556M in H1/25 trading volumes.

Company Overview

BIGG Digital Assets Inc. is a Vancouver-based digital asset company that is positioned well to capitalize on the growing adoption of cryptocurrencies and blockchain-based assets. The Company operates three core business segments, 1) Netcoins, 2) Blockchain Intelligence Group, and 3) TerraZero. Netcoins is a regulated cryptocurrency trading platform in Canada and the U.S. it offers trading, staking, and payments via their Netcoins Pay Mastercard. Blockchain Intelligence Group specializes in the analytics and forensics of digital assets. TerraZero is focused on metaverse and Web3 development.

Investment Thesis

Revenue Momentum. Q2/25 revenue rose 11% YoY while maintaining gross margins above 95%. Growth was supported by Netcoins trading revenues, which is on pace to process over $1B in trading volumes this year, and a 51% surge from the Blockchain Intelligence Group, which continues to deliver high-margin sales.

High-Margin Blockchain Intelligence Solutions. Blockchain Intelligence Group's QLUE and BitRank Verified products posted 51% revenue growth in Q2/25 with margins above 90%. These tools serve law enforcement, regulators, and enterprises for crypto forensics and compliance, resulting in high-margin recurring revenue.

Trusted Amongst Industry Leaders. BIGG's partnerships span all segments, with Netcoins working with KOHO on the Pay Mastercard, TerraZero collaborating with Napster's 23M-user music vertical, and Blockchain Intelligence Group supporting the IRS and CRA. These collaborations enhance credibility and are expected to drive adoption and revenue growth.

Active Crypto Reserves. BIGG holds $18.6M of crypto, of which 65% is Bitcoin (~$12.9M), which it actively deploys within Netcoins to support trading. This reserve-backed strategy enabled $556M in trading volumes in the first half of 2025 alone. As Netcoins scales, the model becomes self-reinforcing, and more trades grow reserves, which fuel further trading. By putting its treasury to work, BIGG strengthens long-term, self-sustaining financial health.

Management & Ownership. BIGG is led by Dan Reitzik and Lance Morginn, both of whom have experience leading crypto and technology companies in the past. Together, insiders own ~5% of BIGG and bring the knowledge and relationships required to execute on its growth strategy.

Valuation. BIGG trades at just 2.3x 2026E revenue, below industry peers. With growing revenues and a path to profitability, this stock is well-positioned for a re-rating.

Catalysts

- Quarterly financial results
- New partnerships and contracts

atrium | research x CANTECH LETTER

Company Spotlight

BQE Water Inc. (BQE:TSXV, BTQNF:OTC)

September 29, 2025

Disseminated on Behalf of BQE Water Inc.

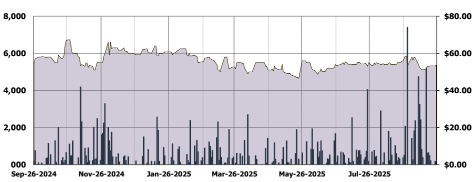
All figures in CAD unless otherwise stated

BQE Water Inc.	**BQE:TSXV**
Share Price	54.01
Average Daily Volume (K)	0.9
Shares Outstanding (M)	1.3
Market Cap ($M)	$70.2
Cash ($M)	$13.9
Debt ($M)	$2.4
Enterprise Value ($M)	$58.7

FYE Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$24.8	$41.1	$44.6
Sales Growth (YoY %)	9%	66%	9%
Gross Margin (%)	49%	37%	46%
Adj. EBITDA ($M)	$5.6	$9.2	$11.7
Adj. EBITDA Margin (%)	23%	22%	26%
Net Income ($M)	$4.8	$7.1	$8.4

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	10.5x	6.4x	5.0x
P/E	14.6x	9.9x	8.4x
EV/Sales	2.4x	1.4x	1.3x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



BQE Water is a service provider specializing in water treatment and management for mining, smelting, and refining businesses. BQE Water invests in innovation and has developed unique intellectual property through the commercialization of several new technologies at mine sites around the world for organizations including Glencore, Codelco, Jiangxi Copper, Freeport-McMoRan and South32. BQE Water is headquartered in Vancouver, Canada.

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

What you need to know:

- BQE delivered a standout Q2 with proportional revenue of $12.9M (+112% YoY) and adjusted EBITDA of $2.5M (+85% YoY), its second straight quarter of triple-digit revenue growth.
- Stricter water regulations and rising mining capex are set to drive stronger demand for BQE's water treatment solutions.
- With $13.9M cash, little debt, and a tight share count, BQE is well-positioned for sustainable growth.

Company Overview

BQE Water Inc. is a Vancouver-based company that provides innovative water treatment and management solutions to the mining and metallurgical industry, helping clients achieve both environmental sustainability and improved recoveries. The Company's core business model focuses on producing clean water and stable residues or saleable by-products, with recurring revenues generated from long-term plant operations services. BQE leverages over 25 years of experience and a unique IP portfolio to deliver specialized technical and operational expertise across key global markets.

Investment Thesis

Exceptional Q2 Performance. BQE delivered a standout Q2 with proportional revenue of $12.9M, up 112% YoY, alongside adjusted EBITDA of $2.5M, representing 85% YoY growth. This marks the second consecutive quarter of triple-digit revenue expansion, driven by strong execution in technical services and a growing pipeline of projects across key markets.

Tailwinds in Environmental Regulations & Mining Capex. Environmental regulations for water discharge have been getting increasingly strict over the years. Additionally, we believe we are in the early innings of a mining capex cycle where hundreds of new mines will be opened, playing into BQE's value proposition.

Unique IP Protects & Drives Growth. BQE has unique IP in areas of crucial importance for miners to meet regulations and/or reduce costs and risks. Regulations drive the demand for BQE's IP in selenium, sulphate, ammonia, thiosalts, cyanide, and trace heavy metals removal.

Expanding Service Offering. In August 2025, the Company announced the strategic expansion into aquatic toxicology, enhancing BQE's competitive edge through earlier engagement with clients, developing new relationships while also creating opportunities for further long-term operations contracts.

Clean Balance Sheet. BQE maintains a robust balance sheet, ending Q2 with $13.9M in cash and no interest-bearing debt. The capital structure remains exceptionally tight with just 1.3M shares outstanding, as the Company has not raised equity since 2018.

Valuation. BQE trades at 6.4x/5.0x 2025E/2026E EBITDA, which is inexpensive for a company that has grown revenue at a 19% CAGR for more than a decade. Even with a 2025 revenue mix weighted toward the lower-multiple technical services segment, the valuation remains at a steep discount to engineering services firms and wastewater treatment peers.

Catalysts

- Quarterly financial results & increasing recurring revenue
- New contract announcements (including "company maker" projects)
- Share repurchases and acquisitions

Custom Health, Inc. (Private)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Custom Health, Inc.	Private
Share Price	N/A
Average Daily Volume (K)	N/A
Shares Outstanding (M)	N/A
Market Cap ($M)	N/A
Cash ($M)	N/A
Debt ($M)	N/A
Enterprise Value ($M)	N/A

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Custom Health provides a comprehensive technology-enabled medication management and managed care solution, resulting in 98% medication adherence and a 42% reduction in unnecessary drugs for its patients across the United States and Canada. Custom Health is focused on serving poly-med patients with chronic conditions, representing an estimated market of 68M adults in North America.

What you need to know:

- Custom Health is pursuing a TSX listing through its recently announced deal with Queue Ventures, providing up to US$30M in equity and US$30M in debt to fund expansion and scale.
- The recent acquisition of PatchRx added patented adherence tech and real-time monitoring, strengthening Custom Health's offering.
- With U.S. and Canadian hubs, the Company leverages scale and regulatory expertise to capture share in the digital health care market.

Company Overview

Custom Health is a vertically integrated healthcare platform that blends pharmacy, technology, and remote clinical care to improve medication adherence and ensure therapies deliver their intended outcomes. Its proprietary AdhereNet® platform underpins operations across Canadian and U.S. pharmacies, using automation and data integration to package, verify, and deliver medications with precision while generating real-time health data that supports remote monitoring and proactive clinical interventions. Serving an estimated market of 68M adults in North America who manage chronic conditions with multiple medications, the platform delivers 98% medication adherence while reducing unnecessary drug use by 42% for patients across the United States and Canada.

Investment Thesis

Capital Access & Public Market Pathway. Custom Health is pursuing a TSX listing through its May 2025 deal with Queue Ventures. The deal provides the Company with up to US$30M in new equity and up to US$30M in debt financing. This transaction provides a credible route to liquidity and growth capital, supporting expansion and operational scale.

Strategic Expansion Through M&A. In August 2025, Custom Health acquired PatchRx, adding patented smart pill cap technology and real-time adherence monitoring to its platform. The deal strengthens its outcomes-driven care model and underscores its use of targeted M&A to expand connected care and support growth in areas like chronic disease and pain management.

Scalable Cross-Border Operations. With established pharmacy hubs across the U.S. and Canada, Custom Health has built the infrastructure to expand rapidly while managing complex regulatory and reimbursement landscapes. This integrated footprint allows the Company to leverage economies of scale, strengthen payer relationships, and capture a large share of the growing digital health market.

Large and Growing Market Opportunity. Medication non-adherence affects nearly 75% of patients and contributes to an estimated US$528B in annual healthcare costs in the U.S. alone. Custom Health addresses this problem directly with a scalable, outcomes-driven model, positioning the Company to capture value as payors and providers shift toward cost-saving, data-enabled solutions.

Experienced Founder-CEO with Deep Healthcare Tech Roots. Shane Bishop, Founder and CEO of Custom Health, is a pharmacist-turned-entrepreneur who has spent his career advancing the integration of technology and pharmacy. Backed by a seasoned team in finance, engineering, clinical care, and operations, his leadership positions the Company at the forefront of medication management.

Catalysts

- Upcoming TSX listing
- Ongoing M&A activity

atrium | research × > CANTECH LETTER

Company Spotlight

DATA Communications Management Corporation (DCM:TSX, DCMDF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

DATA Communications Management	**DCM:TSX**
Share Price	$1.43
Average Daily Volume (K)	37.7
Shares Outstanding (M)	55.3
Market Cap ($M)	$79.1
Cash ($M)	$2.9
Debt ($M)	$263.9
Enterprise Value ($M)	$340.1

FYE Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$480.0	$480.3	$504.6
Sales Growth (YoY %)	7%	0%	5%
Gross Margin (%)	27%	N/A	N/A
Adj. EBITDA ($M)	$44.5	$65.2	$72.0
Adj. EBITDA Margin (%)	9%	14%	14%
Net Income ($M)	$3.6	N/A	N/A

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	7.6x	5.2x	4.7x
P/E	22.0x	N/A	N/A
EV/Sales	0.7x	0.7x	0.7x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

DCM is a leading Canadian tech-enabled provider of print and digital solutions that help simplify complex marketing communications and operations workflows. DCM serves over 2,500 clients, including 70 of the 100 largest Canadian corporations and leading government agencies. Its core strength lies in delivering individualized services to its clients that simplify their communications, including customized printing, highly personalized marketing communications, campaign management, digital signage, and digital asset management.

What you need to know:

- DCM expanded its Adj. EBITDA margin to 14.6% in Q2/25, up from 13.4% last year, reflecting strong cost control and synergies despite a 9.5% decline in revenue.
- The Company reports its strongest pipeline in years, driven by cross-selling and demand for digital services, positioning DCM for a return to growth.
- Trading at 5.2x/4.7x 2025E/2026E EBITDA, DCM offers re-rating potential relative to peers in marketing tech and print.

Company Overview

DATA Communications Management is a Canadian provider of tech-enabled marketing and business communication solutions, serving over 2,500 clients, including many of the country's largest corporations and government agencies. The Company offers a range of services, including customized print, digital asset management, digital signage, warehousing, and technology-enabled workflow solutions. DCM operates a network of manufacturing and distribution facilities across Canada and the U.S., with approximately 1,525 employees.

Investment Thesis

Margin Expansion Amid Revenue Softness. DCM expanded its Adjusted EBITDA margin to 14.6% in Q2/25 (vs. 13.4% in Q2/24), even as revenue fell 9.5% due to client budget pullbacks, delayed orders, and broader market uncertainty. This margin resilience reflects structural cost improvements and post-acquisition synergies, positioning DCM to scale earnings as volumes rebound.

Pipeline Strength Signals Imminent Upside. DCM reported its strongest new business pipeline in years, driven by demand for its tech-enabled offerings and ability to cross-sell across an expanded client base. As macro conditions stabilize, management expects these wins to accelerate organic growth.

Capital-Light Model Driving Cash Efficiency. In H1/25, DCM generated $5.9M in operating cash flow while limiting capex to $2.5M, underscoring the strength of its capital-light model. With $2.9M in cash, $12.8M in available credit, and a 2x Net Debt/EBITDA ratio, the Company is well-positioned to fund growth and pursue strategic M&A without overextending its balance sheet.

Digital Revenue Mix Gaining Traction. Out of DCM's five revenue streams, Technology-Enabled Subscription Services was the only segment to post growth in Q2/25, rising 16% YoY. While still a smaller portion of sales, its recurring, higher-margin profile signals a promising shift toward digital workflows and future-ready revenue. Their latest products in this segment are ASMBL, DCM's AI-enabled Digital Asset Management (DAM) platform, and Zaavy, its social media analytics platform, both of which are expanding use cases across regulated and enterprise markets.

Management & Ownership. DCM's leadership has focused on cost control, margin improvement, and capital efficiency, while supporting a gradual shift toward tech-enabled solutions. Insider ownership stands at 23.1%, and institutional investors hold 15.4%, with BMO Asset Management accounting for 9.7% of shares outstanding. The ownership structure reflects a strong alignment with shareholders.

Valuation. DCM is trading at 5.2x/4.7x 2025E/2026E EBITDA, representing a deep discount to peers in both marketing technology and commercial printing.

Catalysts

- Profitable organic growth momentum
- Margin expansion via operating efficiencies

atrium | research
x
> CANTECH LETTER

Company Spotlight

Edgewater Wireless Stystems Inc. (YFI:TSXV, KPIFF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

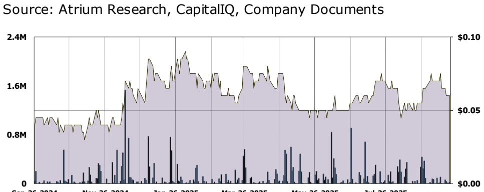
All figures in CAD unless otherwise stated

Edgewater Wireless Systems	YFI:TSXV
Share Price	0.06
Average Daily Volume (K)	39.4
Shares Outstanding (M)	237.9
Market Cap ($M)	$14.3
Cash ($M)	$1.1
Debt ($M)	$0.5
Enterprise Value ($M)	$13.6

FYE Apr 30	FY22A	FY23A	FY24A
Sales ($M)	$0.0	$0.0	$0.0
Sales Growth (YoY %)	N/A	-27%	63%
Gross Margin (%)	90%	93%	90%
EBITDA ($M)	-$1.0	-$0.9	-$0.7
EBITDA Margin (%)	N/A	N/A	N/A
Net Income ($M)	-$1.1	-$0.8	-$0.1

Valuation	FY22A	FY23A	FY24A
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	N/A	N/A	N/A

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Edgewater Wireless is the industry leader in innovative Spectrum Slicing technology for residential and commercial markets. The Company develops advanced Wi-Fi silicon solutions, Access Points, and IP licensing designed to meet the high-density and high quality-of-service needs of service providers and their customers. With 26 granted patents, Edgewater's In-band Multi-Channel Wi-Fi technology revolutionizes Wi-Fi, delivering next-generation Wi-Fi today.

What you need to know:

- Edgewater's patented Spectrum Slicing technology enables multiple Wi-Fi channels in a single band, delivering up to 10x performance and lower latency in high-density environments.
- The global Wi-Fi chipset market to grow from US$22.5B in 2025 to nearly US$30B by 2030, with Wi-Fi 7 adoption driving demand.
- Partnerships with Arm, Silicon Catalyst, and WCS Europe validate Edgewater's technology and accelerate commercialization opportunities.

Company Overview

Edgewater Wireless Systems is a fabless semiconductor company redefining Wi-Fi performance through its patented Spectrum Slicing technology. The Company's PrismIQ™ product family enables multiple concurrent channels within a single band, delivering up to 10x higher throughput and as much as 50% lower latency, even for legacy devices. Designed to be compatible with existing infrastructure, Spectrum Slicing improves Quality of Service in high-density environments without requiring client-side changes. With 26 patents, a focus on silicon/IP licensing, and backing as a Silicon Catalyst portfolio company, Edgewater is positioned to transform connectivity economics for service providers, OEMs, and enterprises.

Investment Thesis

Transformative Spectrum Slicing Technology. Edgewater's patented Spectrum Slicing platform addresses the industry's shift away from legacy single-channel Wi-Fi by enabling multiple concurrent links within a single band. This innovation delivers up to 10x performance improvements and materially reduces latency, positioning the Company as a differentiated player in high-density connectivity environments.

Expanding Market Tailwinds. Global Wi-Fi chipset revenues are projected to grow from US$22.5B in 2025 to nearly US$30B by 2030, driven by the transition to Wi-Fi 6E and Wi-Fi 7 platforms. With regulators allocating new 6 GHz spectrum and enterprises demanding multi-link performance, Edgewater is aligned with structural tailwinds reshaping the economics of wireless connectivity.

Strategic Partnerships and Ecosystem Integration. During FY25, Edgewater secured key ecosystem engagements, including acceptance into the Silicon Catalyst incubator, collaboration with Arm Holdings ($153B mkt cap) through its Flexible Access program, and a LOI with WCS Europe targeting the fast-growing IIoT market. These partnerships not only validate the technology but also accelerate commercialization by linking Edgewater to Tier-1 service providers and semiconductor strategics.

Strengthened Balance Sheet with FABrIC Support. The Company bolstered its financial position with a $1.9M private placement and ~$921K in non-dilutive funding from FABrIC, Canada's flagship semiconductor commercialization initiative. FABrIC provides targeted grants to accelerate domestic chip design, production, and go-to-market execution, making this financing a strong endorsement of the Company's technology and a catalyst for advancing next-generation Wi-Fi commercialization

Catalysts

- Chip packaging in North America to begin
- Sample chips with OEM equipment makers
- Support from Arm (ARM:NASDAQ) to speed up development

atrium | research
x
> CANTECH LETTER

Company Spotlight

EMERGE Commerce Ltd. (ECOM:TSXV, EMCMF:OTCPK)

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

September 29, 2025

All figures in CAD unless otherwise stated

EMERGE Commerce Ltd.	**ECOM:TSXV**
Share Price	$0.09
Average Daily Volume (K)	103.8
Shares Outstanding (M)	149.5
Market Cap ($M)	$12.7
Cash ($M)	$3.4
Debt ($M)	$7.4
Enterprise Value ($M)	$16.7

FYE Dec 31	**2023A**	**2024A**	**LTM**
Sales ($M)	$19.6	$20.4	$24.3
Sales Growth (YoY %)	(38%)	4%	27%
Gross Margin (%)	39%	40%	38%
EBITDA ($M)	-$0.1	-$0.6	$0.0
EBITDA Margin (%)	0%	-3%	0%
Net Income ($M)	-$21.3	-$0.5	$0.2

Valuation	**2023A**	**2024A**	**LTM**
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	0.9x	0.8x	0.7x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

EMERGE is a premium, Canadian e-commerce brand portfolio. EMERGE's subscription, marketplace, and retail businesses provide members with access to offerings across its grocery and golf verticals. truLOCAL is its flagship Canadian meat and seafood subscription service, connecting local farmers with a health-conscious audience. EMERGE's golf vertical includes its discounted tee-times/ experiences brand, UnderPar, and its discounted golf apparel and equipment brands, JustGolfStuff and Tee 2 Green.

What you need to know:

- ECOM posted $8.5M in Q2/25 revenue, up 70% YoY, its fifth straight quarter of growth, with management guiding to continued double-digit expansion in Q3/25.
- Adjusted EBITDA hit $958K in Q2/25, marking the second consecutive profitable quarter, while cash flow from operations reached $2M.
- ECOM trade at just 0.7x LTM revenue, offering an attractive entry point.
- EMERGE acquired a profitable golf business in Q2 and has a robust pipeline of accretive tuck-in acquisition opportunities

Company Overview

EMERGE Commerce Ltd. has a Canadian e-commerce portfolio focused on grocery and golf, anchored by its flagship meat and seafood subscription service, truLOCAL, and complemented by brands such as UnderPar, JustGolfStuff, and Tee 2 Green. ECOM connects consumers with curated products and experiences while helping merchants drive customer acquisition, inventory turnover, and cash flow.

Investment Thesis

Sustained Revenue Momentum. Emerge delivered its fifth consecutive quarter of revenue growth, posting $8.5M in Q2/25, a 70% YoY increase. Growth was fueled by strong organic performance in both grocery and golf, supported by the addition of Tee 2 Green, positioning the Company for continued double-digit expansion.

Profitability and Cash Flow Strength. Adjusted EBITDA rose to $958K in Q2/25 (vs. -40K in Q2/24), marking the second straight quarter of profitability. Cash flow from operations reached $2M, allowing Emerge to grow its cash balance to $3.5M despite recent acquisition outlays.

Accretive Acquisition Execution. The April 2025 acquisition of Tee 2 Green, a long-standing and profitable golf brand, immediately exceeded expectations with high double-digit growth under ECOM's ownership. The deal highlights management's ability to acquire and integrate niche vertical assets, while extracting synergies through digital advertising and cross-brand collaboration with its other golf-related brands.

Improved Balance Sheet and Financing Flexibility. Emerge refinanced its debt facility in April 2025, extending maturity to April 2027 with an additional 6-month option. Combined with improved profitability and liquidity, the Company is positioned to reduce financing costs and pursue future tuck-in acquisitions in grocery and golf.

Disciplined Growth Strategy. President, CEO, and Director Ghassan Halazon brings over a decade of experience scaling digital brands. He owns 8% of the outstanding shares, with total insider ownership at 15%, ensuring strong alignment with investors. Under his leadership, management follows a disciplined acquisition strategy, targeting profitable grocery and golf businesses with $750K–$2M in Adj. EBITDA and proven cash flow, rather than pursuing broad-based dealmaking.

Valuation. The stock trades at just 0.7x LTM revenue, following five consecutive quarters of revenue growth, with management guiding to continued double-digit growth in Q3/25.

Catalysts

- Continued double-digit revenue and EBITDA growth
- Ongoing expansion at truLOCAL via 'Buy Canadian' initiatives
- Accretive acquisitions in the grocery and golf space

Disclosures: See Back Page

atrium | research
x
> CANTECH LETTER

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

EnWave Corporation	**ENW:TSXV**
Share Price	$0.37
Average Daily Volume (K)	46.1
Shares Outstanding (M)	118.7
Market Cap ($M)	$43.3
Cash ($M)	$4.6
Debt ($M)	$1.3
Enterprise Value ($M)	$40.0

FYE Sept 30	**FY23A**	**FY24A**	**LTM**
Sales ($M)	$11.4	$8.2	$11.2
Sales Growth (YoY %)	3%	-28%	87%
Gross Margin (%)	37%	33%	31%
EBITDA ($M)	($1.0)	($2.2)	($1.4)
EBITDA Margin (%)	-8%	-27%	-13%
Net Income ($M)	($6.5)	($2.4)	($0.8)

Valuation	**FY23A**	**FY24A**	**LTM**
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	3.5x	4.9x	3.6x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

EnWave is a global leader in the innovation and application of vacuum microwave dehydration. From the Company's headquarters in Delta, BC, EnWave has developed a robust intellectual property portfolio, perfected its Radiant Energy Vacuum (REV™) technology, and transformed an innovative idea into a proven, consistent, and scalable drying solution for the food, pharmaceutical and cannabis industries that vastly outperforms traditional drying methods in efficiency, capacity, product quality, and cost.

What you need to know:

- EnWave's royalty base is expanding, with 50+ partners in 24 countries and large-scale REV™ deployments driving recurring revenue.
- Recent licensing wins in dairy, pet treats, and produce highlight broad market adoption and diversification across food, pharma, and cannabis.
- Strong balance sheet and its $3M financing position ENW to accelerate sales, fulfill machine orders faster, and scale its global royalty model.
- EnWave is scaling its royalty model with global partners.

Company Overview

EnWave Corporation operates a unique business model centred on selling and licensing its REV™ machines while collecting long-term royalties from global partners. With more than 50 royalty-bearing agreements across 24 countries, the Company has established a diversified, recurring revenue base anchored by blue-chip clients. Recent financing and an expanding sales pipeline position EnWave to accelerate growth and broaden adoption of its technology platform worldwide. In addition, the REVworx™ toll processing facility provides an asset-light avenue to showcase product applications and convert prospects into long-term licensees.

Investment Thesis

Diversified and Growing Royalty Base. EnWave has secured 50 royalty-bearing commercial licenses across 24 countries and five continents, providing recurring, high-margin revenue. In Q3, royalty income rose 11% YoY, supported by new licensing agreements with blue-chip partners like MicroDried, Procescir, and Dairy Concepts. With installed machine capacity growing at a 13.7% CAGR since 2020, royalty streams are expected to expand further.

Innovative, Patented Technology with Clear Competitive Edge. EnWave's proprietary Radiant Energy Vacuum (REV™) technology offers faster, more energy-efficient drying while preserving nutrients, flavour, and texture compared to freeze-drying and air-drying. The technology is protected by 18 patents, and REV™ serves multiple verticals, including food, dairy, cannabis, and pharma.

Revenue Growth and Improving Profitability Trajectory. In Q3/25, revenues increased 67% YoY, while net losses narrowed by 46% compared to Q3/24. Growth was driven by equipment construction contracts, royalties, and tolling services.

Strong Financial Flexibility to Drive Expansion. In August, EnWave completed a fully subscribed $3M LIFE financing, which will fund the fabrication of two large-scale REV™ machines and support faster order fulfillment. Combined with its $5M credit facility and non-dilutive financing, the Company is well-positioned to fund growth initiatives, expand its sales pipeline, and pursue additional licensing opportunities.

Experienced Leadership Driving Growth. CEO and President Brent Charleton leads EnWave with a proven track record in scaling innovative technologies and driving global commercialization. Backed by a seasoned management team and board, his leadership positions the Company to execute on its long-term growth strategy.

Catalysts

- Large-scale REV™ deployments boosting royalties
- New licenses across food, dairy, and pet treats
- Pipeline growth from financing and marketing

atrium | research × > CANTECH LETTER

Company Spotlight

Firan Technology Group Corp. (FTG:TSX, FTGFF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Firan Technology Group Corp.	**FTG:TSX**
Share Price	$11.83
Average Daily Volume (K)	42.7
Shares Outstanding (M)	25.2
Market Cap ($M)	$298.1
Cash ($M)	$7.1
Debt ($M)	$46.7
Enterprise Value ($M)	$337.7

FYE Nov 30	**FY24A**	**FY25E**	**FY26E**
Sales ($M)	$162.1	$194.2	$211.8
Sales Growth (YoY %)	20%	20%	9%
Gross Margin (%)	32%	N/A	N/A
Adj. EBITDA ($M)	$21.7	$34.3	$39.5
Adj. EBITDA Margin (%)	13%	18%	19%
Net Income ($M)	$10.8	N/A	N/A

Valuation	**FY24A**	**FY25E**	**FY26E**
EV/EBITDA	15.6x	9.8x	8.5x
P/E	27.6x	N/A	N/A
EV/Sales	2.1x	1.7x	1.6x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

FTG is an aerospace and defence electronics product and subsystem supplier to customers around the globe. FTG has two operating units: FTG Circuits and FTG Aerospace communities. It offers semi additive process technologies, high density interconnect products, high temperature rigid flex printed, RF boards, thermal management, and rigid flex and assembly products. The Company also provides aerospace chassis and assembly, backlit control panels and assemblies, cockpit lighting power supply, cursor-controlled device, integrated switch panel/keyboards/bezels, and line replaceable unit/cockpit assemblies.

What you need to know:

- Firan has posted a 35% revenue CAGR and 500bps margin expansion since FY22, supported by consistent new tech adoption, M&A (six deals since 2016), and a growing $48.7M backlog (+26% YoY in Q2).
- FTG benefits from a highly scalable cost structure, with a ~30% contribution margin on incremental revenue.
- FTG has major tailwinds in its end markets including ramping aircraft production from Airbus and Boeing, as well as rising defence spending.

Company Overview

Firan Technology Group Corp. is a Canadian manufacturer of high-reliability circuit boards and cockpit electronics for aerospace and defence customers, with facilities in Canada, the U.S., and China. The Company operates through two segments, FTG Circuits and FTG Aerospace, and has grown through automation, capacity expansion, and six acquisitions since 2016.

Investment Thesis

Track Record of Growth. FTG grew revenue by 51% in FY23, followed by 20% in FY24, with continued growth expected for FY25 and FY26. This was driven mainly by organic growth based on increasing aircraft deliveries from Boeing and Airbus as well as increased defence spending. The Company has a total available capacity of over $200M and a backlog of $48.7M (+26% YoY). In Q2/25, revenue grew 26% YoY while adjusted EBITDA grew 34% YoY.

Operating Leverage. The Company has exhibited strong operating leverage over the years, with EBITDA margins rising from 8% in FY22 to 14% in FY25E. We attribute this to the team's focus on innovation and operational excellence. With fixed costs largely covered, incremental revenue is flowing directly to the bottom line, supporting further margin upside as volume accelerates.

New Technology & Acquisitions. FTG has been increasing its product offering to grow content per aircraft while acquiring smaller firms, having acquired six firms since 2016. This includes the recent acquisition of FLYHT Aerospace. The FLYGHT deal enhanced FTG's avionics, real-time data capabilities, and adds global customers beyond the U.S., while previous U.S. acquisitions helped build tariff-resilient domestic manufacturing capability.

Management & Insider Ownership. FTG is led by CEO Brad Bourne, who brings deep industry experience from his time at Spar Aerospace. Mr. Bourne holds ~2.7M shares (~11%). Director Robert Beutel, through Oakwest Corporation, is the largest shareholder with ~4.8M shares (~19%). In total, management and directors collectively own ~30% of the 25.2M shares outstanding; strong insider alignment.

Valuation. Firan stock is up 62% over the LTM but still only trades at 9.8x/8.5x FY25E/FY26E EBITDA, a discount to its larger peers. The valuation remains discounted to its peers despite its growth profile and strong backlog position.

Catalysts

- Commercial ramp from Boeing/Airbus
- FLYHT integration adds high-margin connectivity revenue
- Defence budgets rising globally
- Future acquisitions

atrium | research
x
> CANTECH LETTER

Company Spotlight

Frequency Exchange Corp. (FREQ:TSXV, FRECF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

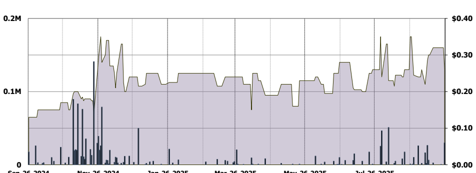
All figures in CAD unless otherwise stated

Frequency Exchange Corp	FREQ:TSXV
Share Price	0.25
Average Daily Volume (K)	3.3
Shares Outstanding (M)	52.5
Market Cap ($M)	$13.1
Cash ($M)	$0.1
Debt ($M)	$0.7
Enterprise Value ($M)	$13.7

FYE Dec 31	2023A	2024A	LTM
Sales ($M)	$0.8	$1.0	$1.2
Sales Growth (YoY %)	19%	26%	12%
Gross Margin (%)	62%	68%	69%
EBITDA ($M)	-$1.4	-$1.1	-$0.6
EBITDA Margin (%)	N/A	N/A	N/A
Net Income ($M)	-$1.4	-$1.2	-$0.8

Valuation	2023A	2024A	LTM
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	16.5x	13.1x	11.6x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Frequency Exchange acquired FREmedica Technologies Inc. in 2022, which is now a wholly owned and operating subsidiary of Frequency Exchange. FREmedica's business is focused on the development and global commercialization of "NIKKI", a Wellness Technology delivering frequency-enhanced Wellness Programs. NIKKI means "Victor of the People"; bringing wellness programs to all walks of life. FREmedica began with the development of a specialized Lyme support program designed to help people struggling with Lyme disease. Now, FREmedica, through NIKKI, delivers Wellness Support Programs to assist with issues including sleep, pain, energy, immunity, sports enhancement and more.

What you need to know:

- Frequency Exchange is broadening its footprint through Ripple Distribution in North America and REVIVA in the Middle East, unlocking new retail markets and early entry into the UAE wellness sector.
- NIKKI device expands beyond Lyme support into mainstream wellness, targeting better sleep, reduced stress, pain relief, and inflammation.
- Sports partnerships with MG Tech's Playflex and pro athletes position the Company for growth in the sports performance market.

Company Overview

Frequency Exchange Corp. is a Vancouver-based company focused on developing and commercializing wearable Frequency Delivery Systems for health, wellness, and performance enhancement. Through its subsidiary FREmedica Technologies Inc., the Company has launched multiple generations of frequency-emitting devices, including the Wave 1 for chronic Lyme support and the fifth-generation NIKKI device targeting stress, sleep, pain, and inflammation. Recent initiatives include international distribution agreements, co-branding partnerships in the sports market, and presentations at major health and wellness conferences. With its proprietary technology and expanding advisory board, the Company is positioning itself to capture opportunities in the growing global wellness technology market.

Investment Thesis

Expanding Global Distribution. Frequency Exchange is rapidly broadening its international footprint through agreements with Ripple Distribution in North America and REVIVA in the Middle East. These partnerships provide access to key retail markets and position the Company as an early entrant in the UAE wellness technology sector. This growing global reach enhances brand visibility and supports scalable revenue growth.

Proprietary Wellness Technology. The Company's core strength lies in its Frequency Delivery System, a proprietary technology refined through multiple device generations. The latest NIKKI device expands beyond chronic Lyme support to address mainstream wellness needs like stress reduction, sleep improvement, and pain management. This evolution creates a larger addressable market and strengthens the Company's competitive moat.

Strategic Sports Partnerships. By licensing its technology into MG Tech's Playflex platform, Frequency Exchange is entering the sports performance market with backing from notable NFL, NHL, and MLB figures. These relationships validate the wellness applications of its devices and create credibility in a new, influential market. The co-branded NIKKI/Playflex solution has potential to drive adoption among athletes and fitness-focused consumers.

Strengthened Financial Flexibility. The Company has demonstrated consistent ability to raise capital, completing multiple private placements and warrant exercises in 2025. This capital base supports ongoing product development, marketing expansion, and international distribution. While profitability remains a medium-term goal, improved gross margins highlight progress toward sustainable operations.

Catalysts

- Expanded distribution deals and market entry
- Product positioning and awareness
- Financing and capital injections

atrium | research
x
> CANTECH LETTER

Company Spotlight

HEALWELL AI Inc. (AIDX:TSX, HWAIF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Healwell AI Inc.	**AIDX:TSX**
Share Price	$1.39
Average Daily Volume (K)	482.8
Shares Outstanding (M)	276.5
Market Cap ($M)	$384.3
Cash ($M)	$19.1
Debt ($M)	$96.0
Enterprise Value ($M)	$461.2

FYE Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$39.0	$134.6	$186.4
Sales Growth (YoY %)	433%	245%	38%
Gross Margin (%)	44%	52%	53%
Adj. EBITDA ($M)	($16.0)	$1.9	$15.5
Adj. EBITDA Margin (%)	-41%	1%	8%
Net Income ($M)	($25.4)	($31.2)	$19.5

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	N/A	237.7x	28.9x
P/E	N/A	N/A	N/A
EV/Sales	11.8x	3.3x	2.4x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

HEALWELL is a healthcare artificial intelligence company focused on preventative care. Its mission is to improve healthcare and save lives through early identification and detection of disease. Using its own proprietary technology, the Company is developing and commercializing advanced clinical decision support systems that can help healthcare providers detect rare and chronic diseases, improve efficiency of their practice and ultimately help improve patient health outcomes.

What you need to know:

- HEALWELL reported $40.5M in Q2/25 revenue, up 645% YoY, with 52% now recurring. Orion and Verosource acquisitions added visibility, stability, and scale to its platform.
- Q2/25 marked HEALWELL's first quarter of positive Adj. EBITDA, highlighting operating leverage and successful M&A integration.
- Backed by WELL Health (35% owner), HEALWELL gains clinic access, real-world data, and a strong platform to scale its AI care solutions.

Company Overview

HEALWELL is a healthcare technology company focused on transforming preventative care through artificial intelligence and data science. Its mission is to enhance patient outcomes by enabling earlier disease detection and intervention. To achieve this, the Company deploys a disciplined capital allocation strategy centred on both organic investments and accretive M&A. Currently, HEALWELL operates across three synergistic business units: AI and Data Science, Healthcare Software, and Clinical Research and Patient Services; however, the Company is pursuing the divestiture of its Clinical Research business in order to become a pure-play software and services company.

Investment Thesis

Breakout Revenue Growth. Total revenue rose to $40.5M in Q2/25, representing 645% YoY growth, led by the Orion Health and Verosource acquisitions. Recurring revenue from subscription, support, and maintenance now accounts for 52% of total revenue, providing visibility and durability.

Inflection Point Reached. HEALWELL delivered its first positive Adjusted EBITDA of $1.9M in Q2/25, marking a key financial milestone and a $5.7M improvement over the ($3.7M) loss in Q2/24. This positive shift reflects the successful integration of acquisitions and increasing operating leverage.

Strategic M&A Execution. The Orion Health acquisition closed in April, for a total consideration of ~$148.7M, including $86.6M in cash and 35.6M shares. Orion's long-term public sector contracts contributed to 1,064% YoY growth in the Healthcare Software segment, which accounted for 75% of total revenue in Q2/25.

Strong Strategic Partnership. HEALWELL's exclusive alliance with WELL Health (WELL:TSX), Canada's largest outpatient clinic operator, provides access to a vast clinical ecosystem and accelerates the deployment of its AI-enabled solutions. This partnership enhances HEALWELL's distribution, data access, and real-world validation capabilities across thousands of practitioners and clinics nationwide.

Management & Ownership. HEALWELL is led by CEO James Lee, a seasoned capital markets executive, who brings over 25 years of experience advising companies and governments across healthcare, biotech, and financial services. The stock is tightly held, with over 50% insider ownership, including a 35% stake held by WELL Health Technologies.

Valuation. HEALWELL reached a key inflection point in Q2/25, generating positive Adjusted EBITDA for the first time on a quarterly basis. The stock trades at 3.3x/2.4x 2025E/2026E revenue, reflecting a compelling entry point as operating leverage improves.

Catalysts

- Full integration of Orion Health, Commercial rollout of SMART AI tools
- Expanded WELL Health partnership reach

atrium | research x CANTECH LETTER

Company Spotlight

High Tide, Inc. (HITI:NASDAQ, HITI:TSXV)

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

September 29, 2025

All figures in CAD unless otherwise stated

High Tide, Inc.	HITI:NASDAQ
Share Price	4.94
Average Daily Volume (K)	1,312.4
Shares Outstanding (M)	87.1
Market Cap ($M)	$429.9
Cash ($M)	$63.9
Debt ($M)	$80.4
Enterprise Value ($M)	$446.4

FYE Oct 31	FY24A	FY25E	FY26E
Sales ($M)	$522.3	$588.9	$755.8
Sales Growth (YoY %)	7%	13%	28%
Gross Margin (%)	27%	26%	27%
EBITDA ($M)	$29.0	$36.4	$63.5
EBITDA Margin (%)	6%	6%	8%
Net Income ($M)	-$4.3	-$3.3	$17.3

Valuation	FY24A	FY25E	FY26E
EV/EBITDA	15.4x	12.3x	7.0x
P/E	N/A	N/A	24.8x
EV/Sales	0.9x	0.8x	0.6x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

High Tide, Inc. is the leading community-grown, retail-forward cannabis enterprise engineered to unleash the full value of the world's most powerful plant. Its wholly owned subsidiary, Canna Cabana, is the second-largest cannabis retail brand globally. High Tide (HITI) is uniquely built around the cannabis consumer, with wholly diversified and fully-integrated operations across all components of cannabis.

What you need to know:

- High Tide is Canada's largest cannabis retailer with 207 stores, 2.15M+ loyalty members, and a foothold in Germany's fast-growing medical cannabis market.
- Cabana Club drives 90%+ of transactions, with 115K paid ELITE subscribers delivering recurring, high-margin revenue.
- Trades at 0.6x EV/Revenue and 7.0x EV/EBITDA on 2026E, offering valuation upside supported by insider and institutional ownership.

Company Overview

High Tide, Inc. founded in 2009, is Canada's largest cannabis retailer through its flagship Canna Cabana chain, operating 207 stores nationwide. The Company's footprint spans Alberta, Ontario, Saskatchewan, British Columbia, and Manitoba, including partnerships and joint ventures under both the Canna Cabana and Meta Cannabis Supply Co. brands. Beyond cannabis retail, HITI leverages its consumer brand equity to sell hemp-derived products and consumption accessories online through NuLeaf Naturals, Smoke Cartel, DankStop, and more. With operations extending across Canada, US, UK, and Europe, High Tide has established itself as one of the most recognized cannabis retail groups globally.

Investment Thesis

Market Leadership in Canadian Retail. High Tide operates Canada's largest cannabis retail network with 207 stores. Same-store sales are up 137% since October 2021, compared to a 2% decline for the average operator, reflecting the strength of its discount club model and differentiated retail strategy.

Loyalty and Recurring Revenue Advantage. The Cabana Club loyalty program has grown to over 2.15M members in Canada and 6.15M globally, with 115K paid ELITE subscribers. This loyalty ecosystem drives 90%+ of daily transactions, delivering recurring, high-margin revenue and positioning High Tide with a sticky customer base that is difficult for competitors to replicate.

Expansion Into High-Growth International Markets. Through the acquisition of Remexian Pharma, High Tide secured a leading foothold in Germany's fast-growing medical cannabis market, which saw imports rise 272% YoY in Q2/25. With a 16% share of quarterly German import volumes, the transaction is highly accretive and offers significant long-term growth potential.

Strong Financial Profile with Free Cash Flow Generation. High Tide has maintained positive free cash flow since Q3/23, a rarity in the cannabis sector, generating $16.6M over the last four quarters. With a strong balance sheet, no major debt maturities for two years, and opportunities to expand margins through scale, white-label products, and ELITE memberships, HITI is well-positioned to double adjusted EBITDA in the medium term.

Insider Support & Clear Upside. HITI has strong insider alignment with ~8% ownership and ~12% institutional support. The Company trades at just 0.6x EV/Revenue and 7.0x EV/EBITDA on 2026E.

Catalysts

- Ontario store expansion opportunity
- Rapid ELITE membership growth
- German market entry and scaling

atrium | research x > CANTECH LETTER

Company Spotlight

Hybrid Power Solutions Inc. (HPSS:CSE, HPSIF:OTC)

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

September 29, 2025

All figures in CAD unless otherwise stated

Hybrid Power Solutions	HPSS:CSE
Share Price	0.06
Average Daily Volume (K)	648.6
Shares Outstanding (M)	85.2
Market Cap ($M)	$4.7
Cash ($M)	$0.1
Debt ($M)	$1.1
Enterprise Value ($M)	$5.6

FYE May 31	FY23A	FY24A	LTM
Sales ($M)	$3.3	$2.4	$3.4
Sales Growth (YoY %)	80%	-26%	38%
Gross Margin (%)	33%	16%	22%
EBITDA ($M)	-$2.7	-$6.1	-$3.6
EBITDA Margin (%)	N/A	N/A	N/A
Net Income ($M)	-$2.9	-$6.5	-$3.9

Valuation	FY23A	FY24A	LTM
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	1.7x	2.3x	1.7x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Hybrid Power Solutions Inc. is a Canadian clean energy innovator listed on the Canadian Securities Exchange under the symbol "HPSS." The Company specializes in developing portable power systems that eliminate the need for fossil fuels in off-grid and remote applications. With a focus on environmental responsibility and technological innovation, Hybrid Power Solutions is committed to leading the clean energy transition.

What you need to know:

- HPSS is North America's only vertically integrated cleantech battery brand, giving it a durable competitive edge by controlling innovation, quality, and margins across the full value chain.
- Backed by $19M+ in pipeline opportunities, 47 distribution partners, and 1,000+ customers, HPS is scaling rapidly into high-margin markets.
- Patented technology and proven traction with blue-chip clients create strong validation and a high barrier to entry.

Company Overview

Hybrid Power Solutions Inc. is a Canadian clean energy company founded in 2015 and headquartered in Vancouver, with a manufacturing facility in Toronto. The Company designs and manufactures patent-pending portable battery systems and customized energy solutions for industrial markets including mining, rail, public transit, and construction. In November 2023, HPS completed its IPO and began trading on the Canadian Securities Exchange. Through its wholly owned subsidiary, HPS Solar Inc., the Company also operates a franchise network of solar installers offering sales and installation of its products across Canada.

Investment Thesis

Market Leadership in Fuel-Free Power. HPS is the only vertically integrated cleantech battery brand in North America, designing and manufacturing all products in-house. This integration creates a competitive moat by controlling quality, innovation, and margins across the value chain.

Expanding Industrial and Commercial Opportunities. The Company has secured over $19M in pipeline opportunities, supported by 47 distribution partnerships and a growing base of 1,000+ global customers. By targeting high-margin industrial markets such as construction, mining, and transit, HPS is positioned to scale rapidly.

Superior Technology with Strong IP. HPS products deliver up to 10x more cycles than competing solutions, leveraging safe LiFePo4 chemistry and Canadian manufacturing. With awarded and provisional patents, including advancements in intelligent battery systems and heating technologies, the Company maintains a high barrier to entry.

Proven Traction with Blue-Chip Customers. Trusted by organizations such as Glencore, the Canadian Armed Forces, and Toronto Transit Commission, HPS has established itself as a reliable partner in critical industries. These relationships validate the Company's products and open the door for recurring and large-scale orders.

Positioned for Record Growth in 2025. With $3.5M in LTM revenue, a $19M+ pipeline, and fresh 2025 wins in both sales and capacity expansion, HPS is set up for its strongest year yet. The Company's ability to execute across both customer adoption and operational scaling provides investors with clear visibility into near-term growth.

Catalysts

- Further U.S. market expansion
- Manufacturing scale-up through pipeline
- Ongoing strategic distribution partnerships

Launchit Solutions Inc. (Private)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

LaunchIT Solutions Inc	**Private**
Share Price	N/A
Average Daily Volume (K)	N/A
Shares Outstanding (M)	N/A
Market Cap ($M)	N/A
Cash ($M)	N/A
Debt ($M)	N/A
Enterprise Value ($M)	N/A

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Launchit Solutions specializes in launching and acquiring medical innovations with high cash flow potential. The Company is an obesity-focused company which runs multiple national programs in partnership with Novo Nordisk and Shoppers Drug Mart.

What you need to know:

- Launchit Solutions is a healthcare venture studio advancing patient care through tech-enabled healthcare delivery with scalable technology.
- The Company's best-in-class obesity program blends behavioural support, meds, and virtual care to address a fast-growing, underserved global market.
- Partnerships with Shoppers Drug Mart and others speed adoption, validate solutions, and expand patient access nationwide.

Company Overview

Launchit Solution's mission is to be a tech-enabled care provider, combining trusted healthcare delivery with scalable technology. Their obesity care services complement GLP-1 medications, and partnerships with Shoppers Drug Mart and major pharmaceutical companies drive strong revenue growth. Launchit continues to launch and acquire high-potential medical innovations with high cashflow potential, and has begun international expansion into the USA, Germany, and Brazil. Their AI data management platforms generate recurring revenue by addressing today's most pressing challenges. Launchit is in the process of going public on the TSXV via a reverse takeover.

Investment Thesis

Expanding Patient Care in Obesity Management. Launchit's flagship Medical Weight Management program addresses one of the fastest-growing healthcare needs, which is obesity. By integrating behavioural support, medication adherence, and virtual care delivery, the Company is positioned to capture a large and underserved market in Canada and abroad.

Venture Studio Model with Diversified Growth. Unlike traditional healthtech firms, Launchit operates as a venture studio, incubating, commercializing, and scaling multiple innovations simultaneously. This model diversifies revenue streams, reduces dependence on a single product, and creates optionality for future spin-outs or partnerships.

Strategic Partnerships Driving Scale. Partnerships with organizations like Shoppers Drug Mart, Novo Nordisk, and Eli Lilly provide instant access to distribution channels and patients nationally and internationally. These collaborations accelerate adoption, validate the platform, and reduce the costs and risks typically associated with healthcare market entry.

Pathway to Public Capital Markets. Through its soon-to-be TSXV listing and concurrent financing, Launchit gains access to growth capital to fund expansion internationally and accelerate its innovation pipeline. Public market visibility will enhance credibility with investors, partners, and healthcare institutions, supporting long-term scalability.

Catalysts

- TSXV listing completion
- Concurrent financing to the public listing

MiMedia Holdings Inc. (MIM:TSXV, MIMDF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

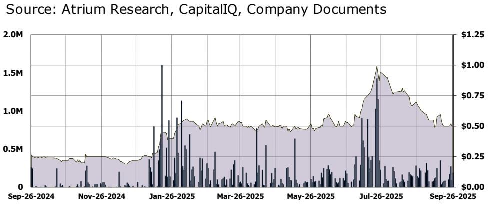
All figures in USD unless otherwise stated

MiMedia Holdings	MIM:TSXV
Share Price	0.36
Average Daily Volume (K)	143.0
Shares Outstanding (M)	92.7
Market Cap ($M)	$33.3
Cash ($M)	$2.3
Debt ($M)	$5.4
Enterprise Value ($M)	$36.4

FYE Nov 30	FY23A	FY24A	LTM
Sales ($M)	$0.0	$0.0	$0.0
Sales Growth (YoY %)	N/A	N/A	N/A
Gross Margin (%)	N/A	N/A	N/A
EBITDA ($M)	-$4.9	-$4.1	-$4.5
EBITDA Margin (%)	N/A	N/A	N/A
Net Income ($M)	-$5.3	-$5.1	-$5.8

Valuation	FY23A	FY24A	LTM
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	N/A	N/A	N/A

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



MiMedia Holdings Inc. provides an AI and data-powered, next-generation consumer cloud platform that enables all types of personal media to be secured in the cloud, accessed seamlessly at any time, across all devices and on all operating systems. The Company's platform differentiates with its rich media experience, robust organization tools, private sharing capabilities and features that drive content re-engagement. MiMedia partners with smartphone makers and telecom carriers globally and provides its partners with recurring revenue streams, improved customer retention and market differentiation. The platform services engaged users all around the world.

What you need to know:

- Q2/25 revenue up 74% YoY with cash rising to $2.3M, strengthening MiMedia's financial positioning.
- Walmart and Coolpad's partnership to integrate MiMedia on up to 5M devices, creates a large-scale distribution and accelerating growth.
- Experienced team with ~18% insider ownership aligned to execute growth strategy across global markets.

Company Overview

MiMedia Holdings Inc. is a New York-based technology company that has developed a next-generation consumer cloud platform designed for personal content storage and sharing. The platform consolidates photos, videos, music, documents, SMS, and contacts into one highly visual, device-agnostic solution accessible across desktop, mobile, tablet, and web applications. Unlike enterprise-focused clouds, MiMedia emphasizes user experience with private family sharing, rich media curation, and content rediscovery. For distribution partners such as OEMs, carriers, and retailers, the platform provides a turnkey solution to improve customer retention, differentiate in competitive markets, and generate high-margin recurring revenues through subscriptions, advertising, and value-added services.

Investment Thesis

Strengthened Financial Trajectory. Revenue in Q2/25 rose 74% YoY, marking a strong quarterly rebound, while cash increased sharply to $2.3M (from just $22K at year-end 2024). This combination of improving top-line momentum and a strengthened balance sheet provides a solid foundation to fund operations and upcoming growth initiatives.

Strategic Partnerships Drive Growth. Recent agreements with Walmart Latin America (Bait) and Coolpad provide large-scale distribution channels, with up to 5M devices expected to integrate MiMedia's platform over the next two years. These partnerships expand user reach and are expected to accelerate revenue momentum as devices roll out in H2/25.

Product Development and Market Expansion. MiMedia continues to enhance its platform with multilingual capabilities and upcoming AI-driven features designed to deepen user engagement. Targeting markets across the US, LATAM, SE Asia, Africa, India, and the Middle East, positions the Company to capture global consumer demand for personal cloud solutions.

Differentiated Consumer Cloud Platform. Unlike enterprise-focused competitors, MiMedia's consumer cloud emphasizes visual, media-rich experiences, private family sharing, and content discovery. This unique positioning provides OEMs and carriers with a turnkey, high-margin solution to improve customer retention and digital revenues.

Management & Insider Ownership. Management and insiders collectively own ~18% of the Company, with CEO Chris Giordano holding 3.2M shares (~3.5%). The leadership team brings decades of experience across cloud, telecom, and global partnerships, positioning MiMedia with both the expertise and relationships to execute on its growth strategy.

Catalysts

- Walmart Latin America smartphone rollout
- Coolpad integration across five million devices

MustGrow Biologics Corp. (MGRO:TSXV, MGROF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

MustGrow Biologics	**MGRO:TSXV**
Share Price	0.62
Average Daily Volume (K)	16.2
Shares Outstanding (M)	58.9
Market Cap ($M)	$36.5
Cash ($M)	$1.8
Debt ($M)	$3.1
Enterprise Value ($M)	$37.8

FYE Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$0.4	$16.6	$25.0
Sales Growth (YoY %)	(92%)	4078%	50%
Gross Margin (%)	20%	20%	24%
EBITDA ($M)	N/A	N/A	N/A
EBITDA Margin (%)	N/A	N/A	N/A
Net Income ($M)	-$4.9	-$5.6	-$3.8

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	N/A	2.3x	1.5x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

MustGrow Biologics Corp. is a fully-integrated provider of innovative biological and regenerative agriculture solutions designed to support sustainable farming. The Company's proprietary and third-party product lines offer eco-friendly alternatives to restricted or banned synthetic chemicals and fertilizers. In North America, MustGrow offers a portfolio of third-party crop nutrition solutions, including micronutrients, nitrogen stabilizers, biostimulants, adjuvants and foliar products.

What you need to know:

- MustGrow is positioned in the fastest growing segment of the US$380B fertilizer and pesticide market, with regulators pushing toward safer, biological alternatives.
- Bayer partnership in EMEA validates Terra MG, with up to $40M committed for commercialization and registrations.
- TerraSante is registered in key states; ~1% penetration could yield ~$39M revenue at 50% margins.

Company Overview

MustGrow Biologics Corp. is a Canadian agricultural biotechnology company developing and commercializing natural, mustard-derived biological solutions to replace synthetic pesticides and fertilizers. Headquartered in Saskatoon, the Company operates through three main platforms: 1) TerraSante, which is the Company's flagship biofertility product, 2) TerraMG, which is its biocontrol agent in partnership with Bayer, and 3) NexusBioAg, which is its distribution platform. With over 112 patents, the Company is positioned to benefit from the global shift toward regenerative agriculture and rising demand for organic, sustainable crop protection and fertility solutions.

Investment Thesis

Highest Growing Market Segment. MustGrow is positioned in the fastest-growing segment of the US$380B global fertilizer and pesticide market. With 460 synthetic pesticide ingredients banned across 162 countries, regulators and consumers are making the push toward safer, biological alternatives, creating a strong tailwind for MustGrow's natural solutions.

Bayer Partnership. The exclusive licence agreement with Bayer in the EMEA for Terra MG biocontrol and bioherbicide is a significant validation for investors. Bayer is expected to invest up to $40M to commercialize these solutions, funding registrations and development. Post-registration, MustGrow will receive royalties and payments to supply the active ingredient to Bayer, creating an attractive asset-light revenue segment.

Near-Term Revenue Growth. TerraSante biofertility is already registered in key states, including California, Florida, and Washington, with applications across 5.6M acres of high-value crops. Even modest penetration can drive outsized financial results. Every 50,000 acres (less than ~1% penetration) represents an estimated $39M in revenue at a gross margin of as high as 50% with scale.

Sales and Distribution. Through its owned and operated sales and distribution platform, NexusBioAg, the Company benefits from up to $20M of annual revenue. The fully integrated platform provides stable cash flow, established farmer relationships, and a ready distribution channel once registrations are achieved.

IP and Optionality. With 112 patents issued and pending, MGRO is building a defensible IP moat around mustard-derived biotechnology. Beyond crop biocontrol and biofertility, the Company is also exploring high-value opportunities in post-harvest treatment, animal feed, animal health, and human health applications. If proof of concept is established, it could open multiple new verticals and licensing opportunities.

Catalysts

- US and Canadian registration of TerraMG Biocontrol
- TerraSante US rollout

atrium | research × > CANTECH LETTER

Company Spotlight

Reklaim Ltd. (MYID:TSX, MYIDF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Reklaim Ltd.	**MYID:TSXV**
Share Price	$0.08
Average Daily Volume (K)	36.7
Shares Outstanding (M)	126.8
Market Cap ($M)	$10.1
Cash ($M)	$0.4
Debt ($M)	$0.9
Enterprise Value ($M)	$10.7

FYE Dec 31	**2023A**	**2024A**	**LTM**
Sales ($M)	$4.1	$5.1	$5.8
Sales Growth (YoY %)	74%	24%	39%
Gross Margin (%)	77%	82%	81%
Adj. EBITDA ($M)	$0.5	$0.4	$0.2
Adj. EBITDA Margin (%)	13%	7%	4%
Net Income ($M)	$0.9	$0.4	$0.2

Valuation	**2023A**	**2024A**	**LTM**
EV/EBITDA	20.5x	30.2x	51.0x
P/E	11.2x	27.2x	43.9x
EV/Sales	2.6x	2.1x	1.8x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Reklaim is a pioneer in consumer data privacy and compliant data monetization. Through its mobile app, Reklaim empowers users to take control of their personal data, choosing how it's used, who can access it, and how they benefit. Users can earn rewards, including shares in Reklaim (MYID), for participating in a transparent, privacy-first data economy.

What you need to know:

- Reklaim has rapid revenue growth, posting 73% YoY revenue growth in Q1 led by its Platform Revenue segment growing 94% YoY.
- The Company has excellent gross margins at 81% in its most recent quarter. Reklaim has breakeven EBITDA margins but we expect this to improve as it reaches scale.
- MYID is servicing a large and growing market, focusing on privacy and data compliance.

Company Overview

Reklaim enables brands, agencies, and technology platforms to access privacy-compliant consumer data, sourced directly from individuals who opt in and consent to share their data. Reklaim allows consumers to earn recurring value from the sale of their data, while also offering Protect, a subscription service that helps to reduce a consumer's digital footprint. The Company services over 100 of Fortune 500 clients.

Investment Thesis

Strong Revenue Growth & Gross Margins. In Q1, MYID generated $1.3M in revenue, growing 73% YoY, following expanded integrations with The Trade Desk, Google, LiveRamp, and Meta. Platform Revenue grew 94% YoY, Deal Revenue grew 90% YoY, and Identify Revenue grew 24% YoY. This comes on the back of a record Q4, where Reklaim posted $1.8M in revenue. Management is guiding for topline growth of 25-50% in 2025.

Profitability Potential. Reklaim posted an 81% gross margin in Q1, and while still slightly unprofitable on an EBITDA basis, the Company has strong potential for future profitability.

Servicing a Large & Growing Market. In 2024, there were 5.5B data breaches and 180 accounts were compromised every second. The market size for data services is $40B and has zero consumer inclusion. Privacy legislation is sweeping the world, placing the consumer at the centre of new policies.

New Product Launches. Reklaim has been consistently launching new products including on July 31st when it announced tow new privacy tools available for Reklaim Protect, Breaking Breach Alerts and Vermont Data Broker Opt-Outs. On July 9th, the Company began offering Protect as a stand-alone product.

Improving Balance Sheet. In June, Reklaim eliminated its outstanding debentures ($0.6M) using proceeds from the exercise of warrants. Now being debt-free, the Company can now focus on the growth of the core business.

Management & Insider Ownership. MYID has 35% insider ownership, mainly from its Founder & CEO Neil Sweeney. Mr. Sweeney has over 20 years of experience in the industry, previously founding and leading JUICE Mobile prior to it being acquired by Yellow Pages in 2016.

Valuation. MYID currently trades at 1.8x LTM sales, which we believe is reasonable given its rapid growth and margin potential.

Catalysts

- Quarterly Financial Results
- New Product Launches
- Partnership Opportunities

Company Spotlight

Sabio Holdings Inc. (SBIO:TSXV, SBOF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

Disseminated on Behalf of Sabio Holdings

All figures in USD unless otherwise stated

Sabio Holdings Inc.	**SBIO:TSXV**
Share Price	C$0.46
Average Daily Volume (K)	21.4
Shares Outstanding (M)	51.0
Market Cap ($M)	$16.8
Cash ($M)	$3.8
Debt ($M)	$6.7
Enterprise Value ($M)	$19.7

FYE Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$49.6	$54.0	$65.0
Sales Growth (YoY %)	62%	60%	61%
Adj. EBITDA ($M)	$3.8	$2.2	$6.3
Adj. EBITDA Margin (%)	8%	4%	10%
Net Income ($M)	-$0.1	$0.1	$4.3

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	N/A	9.0x	3.1x
P/E	N/A	N/A	N/A
EV/Sales	0.4x	0.4x	0.3x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Sabio Holdings is a Los Angeles-based ad-tech company specializing in helping top 100 global brands reach, engage, and validate streaming TV audiences in a highly fragmented media ecosystem. Sabio leverages its complete end-to-end ad-supported streaming tech stack, which features App Science, a non-cookie-based SaaS analytics and insights platform with a proprietary 55M household graph and AI capabilities alongside its ad-serving technology and direct supply.

What you need to know:

- Sabio is well-positioned in the growing Connected TV (CTV) industry with a database of 80M validated households. This provides a major tailwind, supporting its 39% revenue CAGR since 2020.
- SBIO completed a cost-cutting program in 2023, allowing EBITDA margins to bounce back to historical levels.
- Sabio has a blue-chip customer base with 91% of its revenue coming from recurring clients.
- Sabio trades at 3.1x 2026E EBITDA, a significant discount to its peers.

Company Overview

Sabio Holdings Inc. is a Los Angeles-based ad-tech company helping global brands reach and engage CTV and mobile audiences through a proprietary ad platform and real-time measurement tools. The Company's first-party household graph now spans over 80M U.S. homes, enabling highly targeted and measurable campaigns that drive strong ROI across a fragmented media landscape.

Investment Thesis

Ad-Supported Streaming Growth Backed by Record Results. Sabio delivered its fifth consecutive quarter of double-digit growth, with Q2/25 revenue up 25% YoY to a record $11.2M, and first-half revenue reaching $20.2M (up 33% YoY). Core ad-supported streaming revenue rose 8% YoY to $7.4M, or 13% excluding political sales, marking a sixth straight quarter of double-digit growth in this segment. Mobile ad sales surged 88% YoY, underscoring diversification across channels, while gross margins remained strong at 61%.

Strengthened Core Business with Reduced Political Exposure. Excluding political sales, Q2/25 revenue grew 29% YoY, with momentum increasingly driven by Creator TV, international expansion, and mobile performance marketing. With viewership up over 300% across streaming partners and triple-digit growth overseas, Sabio's revenue base is becoming more diversified and resilient heading into a seasonally stronger second half.

Margins Bouncing Back. Sabio's EBITDA margins were on a steady decline until this year, after it completed a cost-cutting program. EBITDA margins have now surpassed historical levels (8% in 2024 vs. 3% in 2022) and should be stable moving forward.

Blue-Chip Customer Base. Sabio is trusted by a customer base made up of Fortune 500 brand partners, with 90% of its YTD revenue coming from recurring clients. Additionally, Sabio's top 20 customers had a renewal rate of 90% and 70% of which are increasing their spend YoY.

Management & Ownership. Sabio is led by CEO & Co-Founder Aziz Rahimtoola, who brings over two decades of experience in the TV and digital advertising sectors at major firms. Mr. Rahimtoola owns 46% of the Company, with the remaining management team and board owning 9%.

Valuation. Sabio trades at 3.1x 2026E EBITDA compared to its peer group average of 7.8x. We attribute the discount to Sabio's lower EBITDA margins and low float. However, we believe that if Sabio can show consistent growth and profitability, the stock can re-rate to much higher levels.

Catalysts

- Strategic Partnerships & Contracts
- Global Expansion

atrium | research
x
> CANTECH LETTER

Company Spotlight

Scope Technologies Corp. (SCPE:CSE, SCPCF:OTC)

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

September 29, 2025

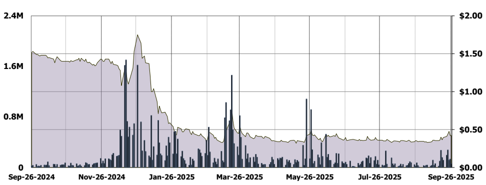
All figures in CAD unless otherwise stated

Scope Technologies Corp.	**SCPE:CSE**
Share Price	0.42
Average Daily Volume (K)	145.8
Shares Outstanding (M)	55.7
Market Cap ($M)	$23.4
Cash ($M)	$1.6
Debt ($M)	$0.1
Enterprise Value ($M)	$21.8

FYE Sept 30	**FY23A**	**FY24A**	**FY25A**
Sales ($M)	N/A	$0.7	$0.7
Gross Margin (%)	N/A	N/A	N/A
EBITDA ($M)	N/A	N/A	N/A
Net Income ($M)	N/A	N/A	N/A

Valuation	**FY23A**	**FY24A**	**FY25A**
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	N/A	30.2x	32.4x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Scope Technologies is a leader in quantum-secure infrastructure, specializing in protecting sensitive data with innovations in post-quantum storage and authentication. Through QSE Group, Scope is developing solutions to meet the growing enterprise demand for cryptographic resilience.

What you need to know:

- Scope's QSE platform is commercialized with enterprise adoption, a retail subscription model, and international infrastructure expansion, positioning it to scale quantum-secure solutions across industries.
- SMEs position QSE for HIPAA-aligned adoption, combining quantum resilience into any organization's security systems.
- Expanding visibility supports enterprise and retail adoption of encrypted storage and mobile communication products.

Company Overview

Scope Technologies Corp., based in Vancouver, is focused on developing solutions in quantum security and machine learning. Its flagship Quantum Resilient Entropy (QSE) platform delivers quantum-proof data protection through encrypted storage, decentralized cloud solutions, and API-based entropy services designed to withstand both current and future cybersecurity threats. The Company has begun commercializing QSE via enterprise clients and a retail subscription model, while also advancing a mobile app for encrypted communications and a Quantum Preparedness Assessment tool.

Investment Thesis

Quantum Security Platform Gaining Traction. Scope's QSE platform has advanced into commercialization, combining decentralized cloud storage with proprietary entropy-based encryption that is mathematically proven to resist both classical and quantum attacks. Early enterprise adoption from clients like First Majestic Silver demonstrates real-world traction, while the retail subscription model broadens reach to individuals and SMBs.

Strategic Positioning in Healthcare, Defence, and Financial Services. The QSE platform aligns with HIPAA and other compliance frameworks, driving healthcare adoption through partnerships like Global Care Innovations and BitLab. Its tamper-proof entropy and quantum-resilient architecture also address critical needs in the defence sector and financial services industry, positioning Scope across the most security-sensitive industries.

Strengthened Market Visibility. To accelerate growth, Scope has engaged Percepture for PR and Market One for investor awareness. Differentiation stems from its end-to-end encrypted decentralized storage and encrypted mobile communications in development, amplified by QSE's competitive edge.

Improved Financial Flexibility. Scope raised more than $3.3M in private placements and stock option exercises during FY25, providing essential capital to support platform upgrades, marketing, and expansion.

Management Team. CEO Ted Carefoot brings two decades of experience in software, cloud, and cybersecurity leadership. The broader management team adds strong expertise across AI, encryption, compliance, and scaling technology ventures.

Catalysts

- QSEaaS entropy as a service + decentralized storage
- QSE.API autonomous injected quantum resilience
- QAuth (CloudCodes) – one of the first PQC resilient SSOs globally
- Quantum Preparedness Assessment tool
- Future revenue inflection from QSE adoption

atrium | research
x
> CANTECH LETTER

Company Spotlight

Tantalus Systems Holding Inc. (GRID:TSX, TGMPF:OTCQX)

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

September 29, 2025

All figures in USD unless otherwise stated

Tantalus Systems Holding Inc.	**GRID:TSX**
Share Price	$3.45
Average Daily Volume (K)	74.7
Shares Outstanding (M)	51.2
Market Cap ($M)	$126.7
Cash ($M)	$11.1
Debt ($M)	$6.8
Enterprise Value ($M)	$122.4

FYE Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$44.3	$52.3	$61.8
Sales Growth (YoY %)	5%	18%	18%
Gross Margin (%)	54%	N/A	N/A
Adj. EBITDA ($M)	$1.3	$2.0	$3.9
Adj. EBITDA Margin (%)	3%	4%	6%
Net Income ($M)	-$2.6	N/A	N/A

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	N/A	61.2x	31.4x
P/E	N/A	N/A	N/A
EV/Sales	2.8x	2.3x	2.0x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Tantalus is a technology company dedicated to helping utilities modernize their distribution grids by harnessing the power of data across all their devices and systems deployed throughout the entire distribution grid. Tantalus offer a grid modernization platform across multiple levels: intelligent connected devices, communications networks, data management, enterprise applications and analytics. Its solutions provide utilities with the flexibility they need to get the most value from existing infrastructure investments while leveraging advanced capabilities to plan for future requirements.

What you need to know:

- Tantalus is entering a growth phase due to secular trends in grid modernization and the commercialization of TRUSense Gateway.
- GRID generated 22% YoY revenue growth in Q2 while generating positive Adjusted EBITDA.
- Tantalus operates in a high growth sector which has a large TAM of $5.8B (additional $10B when including TRUSense Gateway) and is expected to grow at a 17% CAGR through 2030.

Company Overview

Tantalus Systems, founded in 1989 and headquartered in Burnaby, British Columbia, is a technology company specializing in smart grid solutions for electric, gas, and water utilities across North America. Its Tantalus Grid Modernization Platform (TGMP™) enables utilities to modernize aging distribution grids by leveraging data from intelligent connected devices, communications networks, data management systems, and advanced analytics. The Company's offerings provide utilities with enhanced visibility, control, and efficiency, supporting rapid power restoration, demand management, and integration of distributed energy resources.

Investment Thesis

Accelerating Revenue Growth. In Q2, Tantalus generated $13.1M in revenue, up 22% YoY, where 25% of revenue was recurring. GRID also reported ARR of $13.3M, which increased 11% YoY. Consensus is expecting 18% revenue growth in 2026, following a history of mid-single-digit growth. GRID has signed multiple new contracts over the last few months, which will support future growth.

Large Opportunity Ahead. 60% of North America's electrical grid is past its life expectancy, and the grid modernization market is expected to grow at a 17% CAGR through 2030. Tantalus aims to further penetrate this market with its TRUSense Gateway product, which measures granular power quality, provides behind-the-meter control and provides industry-leading analytics. GRID already has relationships with ~320 utilities and >20 channel partners, allowing for cross-selling and distribution opportunities. GRID's existing solutions have a $5.8B TAM, while TRUSense Gateway adds >$10B to the TAM.

Reaching Profitability. GRID recently shifted to profitability after completing a multi-year R&D effort to bring its new TRUSense Gateway offering to market, generating $0.5M in Adjusted EBITDA in Q2 compared to negative values last year. Analysts are expecting 4% Adjusted EBITDA margins in 2025 and 6% in 2026. Prior to the investment in R&D for the TRUSense Gateway, the Company delivered 18 consecutive quarters of positive Adjusted EBITDA.

Strong Balance Sheet. At June 30, 2025, GRID had $11.2M in cash and borrowing capacity of $8.5M compared to debt of $6.8M. This allows the Company to fund the growth and commercialization of TRUSense Gateway.

Management & Institutional Ownership. GRID is led by President & CEO Peter Londa who owns 3% of the shares outstanding and originally joined in 2014. The Company has large institutional ownership (>75%) including PenderFund at 16%.

Valuation. GRID trades at just 2.3x/2.0 2025E/2026E sales, reflecting a modest valuation given the potential for long-term growth.

Catalysts

- Quarterly Financial Results (Revenue & EBITDA Growth)
- TRUSense Gateway Updates
- Partnership Opportunities

atrium | research
x
> CANTECH LETTER

Company Spotlight

Tiny Ltd. (TINY:TSX, TNYZF:OTCQX)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Tiny Ltd.	**TINY:TSX**
Share Price	$1.05
Average Daily Volume (K)	44.9
Shares Outstanding (M)	234.3
Market Cap ($M)	$246.0
Cash ($M)	$26.7
Debt ($M)	$148.5
Enterprise Value ($M)	$367.8

FYE Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$194.2	$213.8	$240.0
Sales Growth (YoY %)	5%	10%	12%
Gross Margin (%)	32%	34%	35%
Adj. EBITDA ($M)	$31.0	$39.7	$47.0
Adj. EBITDA Margin (%)	16%	19%	20%
Net Income ($M)	($48.7)	N/A	N/A

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	11.9x	9.3x	7.8x
P/E	N/A	N/A	N/A
EV/Sales	1.9x	1.7x	1.5x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Tiny is a Canadian holding company that acquires wonderful businesses using a founder-friendly approach. It focuses on companies with unique competitive advantages, recurring or predictable revenue streams, and strong free cash flow generation. Tiny typically holds businesses for the long-term, with a parent-level focus on capital allocation, collaborative management and operations, and incentive structures within the operating companies to drive results for Tiny and its shareholders.

What you need to know:

- Recurring revenue rose 37% YoY to $13.2M in Q2/25, now 26% of total revenue, boosted by Serato and MediaNet contributions.
- Adjusted EBITDA grew 22% YoY to $8.2M in Q2 with margins up to 16%; FCF turned positive at $6.0M versus a $3.7M loss last year.
- Serato and Letterboxd are driving portfolio growth; Letterboxd hit 21.4M members and plans to add TV shows and a VoD service, opening new revenue streams.

Company Overview

Tiny Ltd. is a technology holding company that acquires and scales majority stakes in high-quality, founder-led businesses. The Company operates through three main segments: Digital Services, Software & Apps, and Creative Platform, with additional assets housed under its other segment. Its portfolio includes well-known names such as Serato, MetaLab, and Dribbble, alongside a 20.3% interest in Tiny Fund I, a private equity vehicle with investments in companies like Letterboxd and AeroPress. Operating on a decentralized model, Tiny empowers its businesses to run independently while the corporate team focuses on capital allocation and long-term value creation. Since its incorporation in 2016, Tiny, along with its subsidiaries and equity-accounted investees, has invested in or acquired over 35 companies.

Investment Thesis

Recurring Revenue Expansion. Tiny's recurring revenue reached $13.2M in Q2/25, a 37% increase YoY, and now accounts for 26% of total revenue versus 19% last year. This growth was fueled by the acquisition of Serato, whose subscription-based DJ software provides stable and high-margin revenue streams, and by the full quarter contribution of MediaNet.

Margin and Cash Flow Improvements. Adjusted EBITDA grew 22% YoY to $8.2M in Q2/25, with margins expanding to 16% from 13%. Free cash flow also turned sharply positive, rising to $6.0M from ($3.7M) in the prior year, supported by the benefits of cost discipline initiatives implemented in 2024.

Strategic Portfolio Growth. The acquisition of Serato in March 2025 marks one of Tiny's most significant acquisitions to date, reinforcing its presence in creative software and expanding recurring revenue. Meanwhile, Letterboxd continues to scale rapidly, reaching 21.4M members (+47% YoY) with potential to unlock new monetization avenues.

Balance Sheet Discipline. Tiny reduced its net debt to PF LTM Adjusted EBITDA to 2.8x, down from 3.1x last year and 3.8x at year-end 2023, despite financing the Serato acquisition. The Company repaid $5.2M of debt in the previous quarter.

Management and Insider Alignment. Tiny's leadership is heavily invested, with Co-Founders Andrew Wilkinson holding ~51% of shares and Chris Sparling holding ~8% of shares. CEO Jordan Taub, formerly of Constellation Software, adds further operational depth, reinforcing strong alignment and disciplined execution.

Valuation. Tiny currently trades at 9.3x/7.8x 2025E/2026E EBITDA, reflecting a fair valuation given its strong growth and expanding profitability.

Catalysts

- Full-quarter of Serato contribution, Letterboxd Growth, Fund NAV Increase
- Deleveraging to support new acquisitions
- Share Consolidation & NCIB.

Rocket Doctor AI, Inc. (AIDR:CSE)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Rocket Doctor AI Inc	AIDR:CSE
Share Price	$0.70
Average Daily Volume (K)	160.0
Shares Outstanding (M)	80.4
Market Cap ($M)	$56.3
Cash ($M)	* $1.2
Debt ($M)	* $0.2
Enterprise Value ($M)	$55.2

FYE Dec 31	2023A	2024A	LTM
Sales ($M)	$0.0	$0.0	$0.5
Sales Growth (YoY %)	N/A	N/A	N/A
Gross Margin (%)	N/A	N/A	87%
EBITDA ($M)	($1.8)	($4.5)	($5.9)
EBITDA Margin (%)	N/A	N/A	N/A
Net Income ($M)	($3.7)	($7.6)	($8.7)

Valuation	2021A	2022A	LTM
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	N/A	N/A	N/A

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents
* These figures are prior to the Company's raise of $4.23m announced on 21st August 2025

Rocket Doctor AI Inc. delivers physician-built, AI-powered solutions that make high-quality healthcare accessible across the patient journey. At the core is the Global Library of Medicine (GLM), a clinically validated decision support system developed with input from hundreds of physicians worldwide. Complementing the GLM is Rocket Doctor Inc., an AI-driven digital health platform and marketplace. Supporting over 300 physicians and enabling more than 700,000 patient visits, the platform empowers doctors to independently launch and manage virtual or hybrid practices. These tools improve efficiency, restore autonomy to clinicians, and expand access to care for patients in diverse communities.

What you need to know:

- Announced Closing/Raise of $4.23M Over-Subscribed Non-Brokered Private Placement of Special Warrants and Units on August 21st, 2025.
- Q2/25 marked Rocket Doctor AI's first subscription and patient support revenues, proving its ability to monetize digital health and AI solutions.
- The Company has re-architected its Global Library of Medicine with API connectivity, positioning the platform as a scalable, multi-product ecosystem across healthcare verticals.

Company Overview

Rocket Doctor AI, Inc. (formerly Treatment.com AI) operates at the intersection of artificial intelligence and digital health through its subsidiaries in Canada and the U.S. The Company's proprietary Global Library of Medicine (GLM), built and validated by hundreds of clinicians, powers solutions that span clinical decision support, medical education, and digital platforms that expand access to care. The April 2025 acquisition of Rocket Doctor added a suite of technology solutions, including Starship EMR, RD Connect, and RD Health Voyager, significantly broadening its commercial footprint.

Investment Thesis

Commercial Inflection Point. Q2/25 marked Rocket Doctor AI's transition into a revenue-generating company, with its first quarter of subscription and patient support revenues. While the dollar base remains modest, the move establishes proof of concept that the Company can monetize its digital health and AI solutions. This shift from development to commercialization reduces risk and sets a foundation for scaling future revenues.

Scalable Platform with Broad Applications. The re-architected Global Library of Medicine now features API connectivity, enabling third-party integrations across telehealth, education, pharmacy, and enterprise systems. Layered with Rocket Doctor's EMR, triage, and patient history solutions, the platform is increasingly positioned as a multi-product ecosystem.

Early Institutional Validation. The Medical Education Suite has already been deployed at the University of Minnesota, where it supported 240 students in clinical exams, while new partnerships with U.S. managed care plans, such as the Central California Alliance for Health, expand clinical adoption. These initiatives validate the product's applicability in both academic and care delivery environments. Importantly, they provide a channel for scaled adoption beyond Canada, reinforcing the platform's commercial viability.

Exposure to a Large and Growing Market. The healthcare AI market is forecasted to exceed US$180B by 2030, expanding at ~30% annually. Rocket Doctor AI's physician-built and clinically validated platform, with early traction in virtual care, triage, and education, positions the Company to capture share as adoption accelerates across the sector.

Leadership with Proven Scale-Up Track Record. CEO Dr. Essam Hamza, MD, is a physician turned serial healthcare entrepreneur who previously scaled CloudMD from $4M to ~$100M in annual revenue across North America.

Catalysts

- U.S. Medicaid contract expansion
- University partnerships driving MES adoption

atrium | research
x
> CANTECH LETTER

Company Spotlight

Tribe Property Technologies Inc. (TRBE:TSXV, TRPTF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Tribe Property Technologies	**TRBE:TSXV**
Share Price	$0.32
Average Daily Volume (K)	55.3
Shares Outstanding (M)	50.0
Market Cap ($M)	$16.0
Cash ($M)	$1.9
Debt ($M)	$16.5
Enterprise Value ($M)	$30.6

FY Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$28.3	$34.5	$39.3
Sales Growth (YoY %)	46%	22%	14%
Adj. EBITDA ($M)	-$3.9	$2.0	$3.9
Adj. EBITDA Margin (%)	-14%	6%	10%
Net Income ($M)	-$7.5	N/A	N/A

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	N/A	15.3x	7.8x
P/E	N/A	N/A	N/A
EV/Sales	1.1x	0.9x	0.8x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Tribe is a property technology company that is disrupting the traditional property management industry. As a rapidly growing tech-forward property management company, Tribe's integrated service-technology delivery model serves the needs of a much wider variety of stakeholders than traditional service providers. Tribe seeks to acquire highly accretive targets in the fragmented North American property management industry and transform these businesses through streamlining and digitization of operations. Tribe's platform decreases customer acquisition costs, increases retention, and allows for the addition of value-added products and services through the platform.

What you need to know:

- TRBE saw 32% YoY revenue growth in Q2/25 and 42% gross margins, reflecting strong platform adoption and continued operating leverage.
- Tribe has turned the corner on profitability, transitioning towards positive Adjusted EBITDA, supported by cost discipline, margin expansion, and scalable service offerings.
- TRBE has completed three M&A deals in the last 18 months.

Company Overview

Tribe Property Technologies Inc. provides a technology-enabled platform that streamlines property and community management for developers, condominium boards, and residents. TRBE's all-in-one solution includes tools for communication, document access, online payments, amenity booking, and issue reporting, enhancing the resident experience and improving operational efficiency. The platform also includes specialized deficiency management software that helps developers track and resolve post-construction issues, from walk-throughs to warranty claims.

Investment Thesis

***Strong Revenue Momentum with Expanding Margins*.** Tribe generated Q2/25 revenue of $8.1M (+32% YoY), bringing H1/25 revenue to $16.1M (+40% YoY), driven by the acquisitions of DMSI and Ace Agencies alongside continued platform adoption. Gross profit rose to $3.2M in Q2, with margins improving to 41.8% versus 41.5% last year, supported by efficiency efforts and deeper integration across the portfolio.

Proven Track Record of Accretive Acquisitions. Tribe has demonstrated execution strength with multiple successful acquisitions, including DMSI and Meritus. These deals have immediately expanded Tribe's customer base, recurring revenue, and service capabilities. TRBE recently acquired Ace Agencies, which further signals Tribe's ability to source, structure, and integrate targets in a disciplined, cost-effective manner.

***Transitioning Towards Profitability*.** Adjusted EBITDA reached $281K in H1/25, compared to ($2.5M) in H1/24, reflecting significant operating leverage and cost efficiencies. Salaries decreased 18% YoY in Q2 as restructuring and integration initiatives drove expense reductions, and management expects further margin gains as recurring revenues scale and synergies from acquisitions continue to materialize.

Founder-Led with Strong Insider & Institutional Backing. Tribe is led by founder Joseph Nakhla, who founded the Company in 2011 and has overseen its national expansion and platform development since inception. Management and insiders collectively own 17% of the Company, and TRBE also benefits from the support of Round13 Capital, a respected growth-stage investment firm focused on tech-enabled services, which holds 17% ownership.

Valuation. TRBE trades at just 0.9x 2025E and 0.8x 2026E revenue, offering a compelling entry point ahead of its first full year of EBITDA profitability in 2025E. With strong revenue momentum, improving margins, and a clear path to sustained cash flow, TRBE is well-positioned for multiple expansion

Catalysts

- Full-year EBITDA profitability in 2025E
- Future M&A activity and integrations

atrium | research
x
> CANTECH LETTER

Company Spotlight

TRUBAR Inc. (TRBR:TSXV, TRBRF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

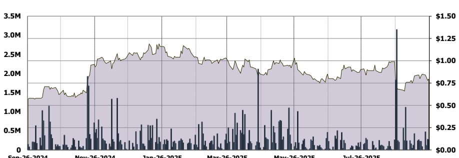
All figures in CAD unless otherwise stated

TRUBAR Inc.	**TRBR:TSXV**
Share Price	$0.82
Average Daily Volume (K)	264.6
Shares Outstanding (M)	107.6
Market Cap ($M)	$88.2
Cash ($M)	$1.7
Debt ($M)	$8.4
Enterprise Value ($M)	$95.0

FYE Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$62.6	$95.3	$124.5
Sales Growth (YoY %)	69%	52%	31%
Gross Margin (%)	29%	N/A	N/A
Adj. EBITDA ($M)	-$1.8	$0.0	$6.2
Adj. EBITDA Margin (%)	-3%	0%	5%
Net Income ($M)	-$0.5	N/A	N/A

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	N/A	N/A	15.4x
P/E	N/A	N/A	N/A
EV/Sales	1.5x	1.0x	0.8x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



TRUBAR Inc. is a better-for-you snacking company focused on delivering high-quality, plant-based protein products with exceptional taste and made with clean, recognizable ingredients. TRUBAR™, the Company's signature product line, is distributed through national retailers, club stores, and e-commerce platforms across North America. The Company is focused on expanding TRUBAR™'s presence throughout North America and select international markets.

What you need to know:

- Q2/25 DTC revenue rose 375% YoY, alongside new retail distribution at Sam's Club, Target, Costco, GoMart, and 500+ grocery stores.
- TRUBAR Kids launched in Q2/25 across 400 Sprouts stores in 24 states, expanding the brand with a clean-ingredient line aimed at families.
- Q2/25 marketing spend up 121% YoY to US$2.5M, driving 344% retail net revenue growth through effective promotional programs.
- TRBR set to gain share from legacy brands with cleaner, modern products.

Company Overview

TRUBAR Inc. offers a selection of plant-based TRUBAR™ protein bars targeting health-conscious consumers. The bars are dairy-free, soy-free, non-GMO, gluten-free, seed oil-free, and are distributed across North America via major retailers such as Costco, BJ's Wholesale, Whole Foods, Loblaws, Sobeys, and Shoppers Drug Mart. TRUBAR products are also available on Amazon and other e-commerce platforms.

Investment Thesis

Expanding Retail & DTC Distribution. TRBR continues to expand its presence across leading retail and e-commerce platforms, adding distribution through Sam's Club, Target, GoMart, Costco (in Canada and Mexico), and more than 500 new grocery stores across the U.S., including the Midwest, Pacific Northwest, and Colorado. DTC revenue rose 375% YoY in Q2, supported by the Company's focused e-commerce strategy.

Product Innovation Pipeline. In Q2/25, TRBR advanced its growth strategy with the launch of TRUBAR Kids at Sprouts Farmers Market, rolling out chain-wide across 400 stores in 24 states. The clean-ingredient line broadens the consumer base, builds category depth, and reinforces management's ability to extend the brand into adjacent snacking segments.

Brand Resonance with Health-Conscious Consumers. TRBR's success with large national buyers demonstrates the success of the products on the shelf. With bold, vibrant packaging and indulgent flavours that stand out in the crowded bar aisle, TRUBAR™ connects directly with health-conscious consumers seeking snacks that deliver on both taste and nutrition. As health and wellness trends continue to drive demand for functional snacks, TRBR is positioned to take share from legacy brands in both the bar and broader better-for-you categories.

Strategic Marketing. TRBR translated brand awareness into retail traction through targeted marketing and promotional programs. Q2/25 marketing expenses rose 121% YoY, and these initiatives drove a 344% increase in retail net revenue.

Aligned Leadership Ahead of a Profitability Inflection. TRBR's leadership team holds ~16% ownership, signalling strong alignment with shareholders. With EBITDA expected to turn positive in 2026, the next 12 months represent a key inflection point driven by expanding distribution, improving margins, and operating leverage.

Valuation. TRBR trades at 1.0x 2025E and 0.8x 2026E EV/Revenue, reflecting a discount to peers despite elite sales growth and improving margins.

Catalysts

- New product introductions
- Retail uptake and reorder momentum
- Turning EBITDA positive in 2026

atrium | research
x
> CANTECH LETTER

Company Spotlight

Turnium Technology Group Inc. (TTGI:TSXV)

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

September 29, 2025

All figures in CAD unless otherwise stated

Turnium Technology Group	TTGI:TSXV
Share Price	0.09
Average Daily Volume (K)	73.2
Shares Outstanding (M)	184.8
Market Cap ($M)	$15.7
Cash ($M)	$1.7
Debt ($M)	$9.1
Enterprise Value ($M)	$23.1

FYE Sept 30	FY24A	FY25E	FY26E
Sales ($M)	$5.6	$10.2	$13.4
Sales Growth (YoY %)	7%	82%	31%
Gross Margin (%)	69%	66%	64%
EBITDA ($M)	($1.9)	$0.2	$3.1
EBITDA Margin (%)	-34%	2%	23%
Net Income ($M)	($3.0)	N/A	N/A

Valuation	FY24A	FY25E	FY26E
EV/EBITDA	N/A	N/A	7.5x
P/E	N/A	N/A	N/A
EV/Sales	4.1x	2.3x	1.7x

Turnium Technology Group Inc. (TTGI) acquires companies that complement its Technology-as-a-Service (TaaS) strategy, integrates them to generate efficiencies, and delivers their solutions through a global channel partner program to customers worldwide. TTGI's mission is to provide IT providers with a complete, white-labelled portfolio of business technology solutions, enabling them to quickly add new services in response to customer demand.

What you need to know:

- TTGI posted positive EBITDA in Q2/25 with 68% gross margins, and management expects EBITDA profitability to continue in H2, showing sustainable operating leverage.
- The Company scales through 70+ partners, 12,000 sites, and 5,000 devices, supported by a recuring SaaS model with a $2.2B global TAM.
- Proprietary SD-WAN integrates AI routing, zero-touch provisioning, and cybersecurity, positioning Turnium as a next-gen connectivity provider.

Company Overview

Turnium Technology Group Inc. is a Vancouver-based technology company that operates under a Technology-as-a-Service (TaaS) model, delivering white-label networking and technology solutions through a global partner ecosystem of IT providers and cloud companies. Its offerings includes SD-WAN and SD-access connectivity solutions, security and VPN services, as well as advanced network analytics and management tools such as the Turnium Insight platform.

Investment Thesis

Growth with Improving Margins. In Q2/25, Turnium maintained a blended gross margin of 68% while cost reductions and streamlined operations turned adjusted EBITDA positive after a loss in Q1/25. Management anticipates EBITDA will remain positive through Q3/25 and Q4/25, highlighting the sustainability of these improvements.

Expansive White-Label Model. The Company continues to scale through its 70+ global channel partners, supporting 12,000 customer sites and 5,000 managed devices. This white-label strategy underpins recurring SaaS revenues of ~$250 per user per month and positions Turnium to capture a total addressable market of more than $2.2B globally.

Differentiated Technology. Turnium's proprietary SD-WAN software incorporates AI-powered routing, zero-touch provisioning, post-quantum cryptography readiness, and embedded cybersecurity features. These capabilities establish Turnium as a next-generation connectivity provider addressing enterprise demands for secure, scalable, and high-performance networking.

Claratti Acquisition. The acquisition of Claratti has shifted TTGI from a primarily SD-WAN vendor to a diversified solutions provider of bundled cybersecurity, cloud, and AI marketing services. These broadened revenue streams increase customer dependency on TTGI and create stickiness.

Management & Ownership. TTGI is lead by a team with deep experience and success across technology and finance. CEO Doug Childress brings nearly four decades of leadership in technology companies, including the founding of Claratti. Chairman Ralph Garcea brings a mix of software, engineering and investment banking expertise, and was most recently on the board of Converge Technology Solutions (acquired by H.I.G. Capital for an enterprise value over C$1.4B). Insiders and strategic investors own approx. 49% of the shares outstanding.

Valuation. TTGI trades at 2.0x 2025E Revenue compared to peers at 5.9x. This valuation gap highlights significant upside potential as execution and market awareness improve.

Catalysts

- Sustained EBITDA profitability through Q3 and Q4
- Claratti revenue growth, new partnerships, and new contracts

Volatus Aerospace Inc. (FLT:TSXV, TAKOF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Volatus Aerospace Inc.	**FLT:TSXV**
Share Price	$0.58
Average Daily Volume (K)	1326.3
Shares Outstanding (M)	588.0
Market Cap ($M)	$338.1
Cash ($M)	$6.1
Debt ($M)	$20.7
Enterprise Value ($M)	$352.7

FYE Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$27.1	$43.6	$67.5
Sales Growth (YoY %)	(22%)	61%	55%
Gross Margin (%)	35%	N/A	N/A
EBITDA ($M)	-$6.7	$0.8	$6.4
EBITDA Margin (%)	-25%	2%	9%
Net Income ($M)	-$13.1	N/A	N/A

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	N/A	N/A	55.1x
P/E	N/A	N/A	N/A
EV/Sales	13.0x	8.1x	5.2x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Volatus Aerospace is a leader in innovative global aerial solutions for intelligence and cargo. With a strong foundation of over 100 years of combined institutional knowledge in aviation, Volatus provides comprehensive solutions using both piloted and remotely piloted aircraft systems (RPAS). The Company serves industries such as oil and gas, utilities, healthcare, and public safety. Volatus' mission is to enhance operational efficiency, safety, and sustainability through cutting-edge, real-world solutions.

What you need to know:

- Volatus delivered Q2/25 revenue of $10.6M, up 49% YoY, with defence equipment sales up 114% YoY and services up 16% YoY, highlighting strong momentum across segments.
- FLT recently expanded its NATO ISR drone order to $1.7M and won a $15M multi-year utility deal for RPAS inspections across 100K miles of power lines, with defence deliveries and utility services underway.
- FLT's cash balance supports systems rollout and $600M sales pipeline.

Company Overview

Volatus Aerospace Inc. is a leading provider of integrated aerial solutions with operations across the globe. The Company delivers a full suite of services, including aerial intelligence, cargo logistics, consulting, training, education, and remote Beyond Visual Line of Sight (BVLOS) operations, supported by more than 75K cumulative flight hours and multiple Transport Canada approvals. Through Volatus Drones, it distributes platforms and sensors from over 60 OEM partners, while its Academy has trained more than 114,000 students globally, reinforcing its leadership in RPAS education.

Investment Thesis

Strong Revenue Growth Across Segments. In Q2/25, Volatus delivered revenue of $10.6M, up 49% YoY, fueled by 114% YoY growth in defence-related equipment sales and 16% YoY services growth. Equipment contributed to 48% of revenue, and services 52%. The Company is scaling across both high-growth and high-margin areas, supported by wins in utilities and oil & gas surveillance, a G-20 defence demo, and a national agriculture contract.

Scalable BVLOS Expansion. In September 2025, FLT secured an additional Transport Canada approval to scale advanced BVLOS operations, positioning it to capture share in the US$1B drone-in-a-box market forecast to reach US$5–9B by the early 2030s (~20–23% CAGR). The Company is among the few Canadian operators authorized at this level, enabling expansion into logistics, infrastructure, and enterprise monitoring.

Strengthened Balance Sheet and Liquidity for Expansion. The Company ended Q2 with $6.1M cash, rising to ~$20M after subsequent $10M and $4.8M financings. This capital supports commercialization of proprietary systems like the Canary RPAS, DroneSpot™, and Condor XL heavy-lift drone, while enabling the pursuit of a $600M pipeline across defence, public safety, and arctic surveillance.

Ecosystem Leadership. Volatus has strategic partnerships with 60+ OEMs and integrations with Kongsberg Geospatial (KOG:OSE), Ondas Holdings Inc. (ONDS:NASDAQ), and Draganfly (DPRO:NASDAQ), positioning the Company as a central systems integrator in a rapidly scaling UAV ecosystem.

Experienced Leadership with Significant Ownership. CEO Glen Lynch has 30+ years in aerospace operations and manufacturing and has a strong record of driving growth and operational efficiency. His ~12% ownership, alongside Chairman Ian McDougall's ~12%, underscores management's alignment with shareholders and long-term value creation.

Catalysts

- Expansion within existing contracts and net new commercial, national defence, agriculture, utility and energy sector contracts
- Quarterly financial results

WELL Health Technologies Corp. (WELL:TSX, WHTCF:OTC)

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

September 29, 2025

All figures in CAD unless otherwise stated

Well Health Technologies Inc.	**WELL:TSX**
Share Price	$5.08
Average Daily Volume (K)	1371.4
Shares Outstanding (M)	253.9
Market Cap ($M)	$1289.8
Cash ($M)	$98.9
Debt ($M)	$621.5
Enterprise Value ($M)	$1812.4

FYE Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$919.7	$1421.5	$1566.3
Sales Growth (YoY %)	19%	55%	10%
Gross Margin (%)	40%	39%	N/A
Adj. EBITDA ($M)	$45.6	$197.3	$205.9
Adj. EBITDA Margin (%)	5%	14%	13%
Net Income ($M)	$32.6	N/A	N/A

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	28.0x	9.6x	9.3x
P/E	36.8x	N/A	N/A
EV/Sales	2.0x	1.3x	1.2x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

WELL's mission is to tech-enable healthcare providers. The Company does this by developing the best technologies, services, and support available, which ensures healthcare providers are empowered to positively impact patient outcomes. WELL's solutions enable more than 46,000 healthcare providers in the US and Canada and power the largest owned and operated healthcare ecosystem in Canada with more than 220 clinics supporting primary care, specialized care, and diagnostic services.

What you need to know:

- WELL is guiding for 52–58% revenue growth in 2025, driven by clinic acquisitions, SaaS expansion, and strong U.S. performance from Circle Medical and Wisp.
- Canadian Patient Services revenue increased 49%, supported by a 38% year-over-year increase in patient visits, which surpassed 1 million for the first time in a quarter, a milestone driven by acquisitions, double-digit organic growth, and the Company's clinic absorption program.
- In 2024 alone, the Company acquired 12 businesses and one asset.

Company Overview

WELL Health Technologies is a digital healthcare company focused on enabling over 46,000 practitioners through its end-to-end technology platform and clinic network. In Canada, WELL operates the largest outpatient clinic network, while in the U.S., it delivers specialized patient services across multiple verticals. The Company's practitioner enablement platform offers electronic medical records (EMR), telehealth, revenue cycle management (RCM), AI voice tools, and other digital health solutions, available either via its owned clinics or on an a la carte basis. WELL maintains a disciplined M&A strategy to drive accretive growth, enhance synergies, and scale its reach across both clinical and SaaS businesses.

Investment Thesis

Expanding Patient Reach. WELL is Canada's largest outpatient clinic operator with ~1.1M quarterly patient visits (+39% YoY), 2,790 practitioners, over 220 clinics and 143 physical facilities. Canadian Patient Services revenue increased 49%, supported by a 38% YoY increase in patient visits driven by acquisitions, double-digit organic growth, and the Company's clinic absorption program.

Recurring High-Margin Tech Revenue. WELL's SaaS & Technology segment increased its practitioner network 14% YoY, driven by organic momentum and tuck-ins like Bluebird and Microquest. The practitioner network is now at 42,000+, while OceanMD processed over 421,000 eReferrals, contributing to 887,000 total digital interactions in Q2, a record high. These results highlight the continued scale and growth of the SaaS and Technology Services segment, which management is evaluating for a potential IPO. Gross margin for this segment continues to remain strong at 73%.

Scalable U.S. Divestitures. WELL is actively pursuing the divestiture of its U.S. care delivery assets, including Circle Medical, WISP, CRH Medical, and its provider staffing business. The Company anticipates announcing at least one divestment by the end of 2025, with the goal of fully exiting the U.S. care delivery segment within one to two years. This strategic move aims to unlock value and redeploy capital into WELL's higher-return Canadian operations.

Management & Insider Ownership. WELL is led by CEO Hamed Shahbazi, who owns 14.8M shares (~6% of shares outstanding). In total, insiders collectively hold 57.3M shares, while institutional investors own an additional 20.7M shares, reflecting strong alignment from both management and long-term shareholders.

Valuation Remains Attractive. WELL shares are up 10% over the last month and trade at just 1.3x/1.2x 2025E/2026E EV/Revenue, a discount to peers in the digital health sector.

Catalysts

- Accretive M&A pipeline, WELLSTAR Spin-Out, HEALWELL AI Expansion
- U.S. growth from Circle and Wisp

WELLSTAR Technologies Corp. (Private)

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

September 29, 2025

All figures in CAD unless otherwise stated

WELLSTAR Technologies Corp.	
Share Price	N/A
Average Daily Volume (K)	N/A
Shares Outstanding (M)	N/A
Market Cap as of December 2024 ($M)	$335.0
Cash ($M)	N/A
Debt ($M)	N/A
Enterprise Value ($M)	N/A

FYE Dec 31	**2024A**	**2025E**	**2026E**
Sales ($M)	$68.3	$70.0	N/A
Sales Growth (YoY %)	(1%)	2%	N/A
Gross Margin (%)	N/A	N/A	N/A
Adj. EBITDA ($M)	N/A	$14.0	N/A
Adj. EBITDA Margin (%)	N/A	20%	N/A
Net Income ($M)	N/A	N/A	N/A

Valuation	**2024A**	**2025E**	**2026E**
EV/EBITDA	N/A	23.9x	N/A
P/E	N/A	N/A	N/A
EV/Sales	4.9x	4.8x	N/A

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

WELLSTAR Technologies supports ~40% of Canada's healthcare providers with its extensive expertise in healthcare technology, clinic operations, and digital transformation. With a comprehensive suite of technology solutions, the Company has successfully helped thousands of providers adopt and benefit from modern, interoperable technologies that improve patient outcomes and system efficiency.

What you need to know:

- Pro forma 2025 revenue is expected to exceed $70M with ~20% EBITDA margins, driven by recurring SaaS revenue and gross margins above 80%.
- Well-capitalized to pursue M&A, with two 2024 acquisitions adding over $15M in annualized revenue and expanding its customer base.
- Planned 2025 public spinout to give investors direct exposure to a profitable, high-growth healthcare SaaS business.

Company Overview

WELLSTAR Technologies Corp. is a subsidiary of WELL Health Technologies (WELL:TSX) that raised private capital in December 2024 to support its pre-spinout growth, as it plans to go public later this year. The Company provides electronic medical software (EMR) for primary care and specialists, digital health applications such as OceanMD, AI automation tools, a health marketplace, and medical billing and revenue cycle management solutions (RCM). Serving over 40,000 healthcare providers, WELLSTAR is the third-largest EMR provider in Canada and the national leader in e-referrals, digital health apps, and medical billing and RCM. Backed by WELL, the Company maintains a strong M&A pipeline across EMR, digital apps, billing, and clinical workflow technology segments, targeting accretive growth. The reorganization of WELL Provider Solutions into WELLSTAR has strengthened its platform to better support WELL's Canadian clinics network and drive future expansion.

Investment Thesis

Strong 2025 Financial Outlook. WELLSTAR expects pro forma 2025 revenue to exceed $70M with EBITDA margins of ~20%, supported by a high proportion of recurring SaaS revenue and gross margins above 80%. This outlook reflects the Company's scalable platform and ability to maintain strong profitability as it grows.

Institutional Support and M&A Momentum. Backed by WELL and prominent institutional investors, WELLSTAR is well-capitalized to execute its acquisition-driven growth strategy. In 2024, the Company completed two healthcare technology acquisitions that expanded its customer base and added over $15M in annualized revenue, reinforcing its growth trajectory.

Spinout to Unlock Shareholder Value. The planned public spinout in 2025 will allow investors to participate directly in a focused, profitable healthcare SaaS business. This separation from WELL's clinical operations is expected to highlight WELLSTAR's growth potential and margin profile in the public markets.

Ownership. WELLSTAR is majority-owned by WELL and secured investment from institutional investors, including Mawer Investment Management, Edgepoint Wealth Management, and PenderFund Capital Management.

Valuation. The $50.4M private placement in late 2024 valued WELLSTAR at $285M pre-money and $335M post-money, equating to 4.8x sales and 23.9x EBITDA.

Catalysts

- Accretive M&A pipeline, WELLSTAR Spin-Out, HEALWELL AI Expansion
- U.S. growth from Circle and Wisp

atrium | research × > CANTECH LETTER

Company Spotlight

Xtract One Technologies Inc. (XTRA:TSX, XTRAF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Xtract One Technologies Inc.	**XTRA:TSX**
Share Price	$0.73
Average Daily Volume (K)	527.6
Shares Outstanding (M)	239.1
Market Cap ($M)	$174.6
Cash ($M)	$1.9
Debt & Leases ($M)	$1.1
Enterprise Value ($M)	$173.7

FYE Jul 31	**FY24A**	**FY25E**	**FY26E**
Sales ($M)	$16.4	$16.0	$29.9
Sales Growth (YoY %)	298%	-2%	87%
Gross Margin (%)	62%	62%	N/A
Adj. EBITDA ($M)	-$9.5	-$6.6	$0.8
Adj. EBITDA Margin (%)	-58%	-42%	3%
Net Income ($M)	-$11.1	-$10.7	N/A

Valuation	**FY24A**	**FY25E**	**FY26E**
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	10.6x	10.9x	5.8x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Xtract One Technologies is a leading technology-driven provider of threat detection and security solutions, leveraging AI to deliver seamless and secure experiences. The Company makes unobtrusive weapons and threat detection systems that are designed to assist facility operators in prioritizing and delivering improved "Walk-right-In" experiences while enhancing safety. With solutions built to serve the unique market needs for schools, hospitals, arenas, stadiums, manufacturing, distribution, and other customers, Xtract One is recognized as a market leader delivering the highest security in combination with the best individual experience.

What you need to know:

- In Q3/25, XTRA had a $15.4M backlog (+12% YoY) and an additional $21.1M in signed deals (+62% YoY), highlighting strong momentum, with SaaS contracts driving recurring cash flow and revenue visibility.
- The AI-powered Gateway platform is disrupting a $135B market, backed by DHS SAFETY Act Designation and adoption in major venues.
- Madison Square Garden Sports owns ~15% of XTRA, providing strategic validation and partnership in sports and entertainment.

Company Overview

Xtract One Technologies Inc. is a Toronto-based security technology company developing AI-powered threat detection and patron screening solutions. Its flagship SmartGateway and newly launched Xtract One Gateway are designed to provide frictionless, accurate weapons detection while improving the guest experience in high-traffic environments such as sports venues, entertainment facilities, schools, and healthcare settings. With important certifications and partnerships with leading organizations like Oak View Group and Madison Square Garden Sports, XTRA is positioned as a trusted provider in the $135B global physical security market.

Investment Thesis

Strong Backlog and Recurring Revenue Model. The Company ended Q3/25 with a $15.4M contractual backlog (+12% YoY) and an additional $21.1M in signed agreements pending installation (+62% YoY). XTRA has high revenue visibility, using a SaaS and subscription-based model for 50% of clients.

Disruptive Technology with Proven Performance. Xtract One's AI-powered SmartGateway and new Gateway platform are disrupting the $135B physical security market. The Company is currently the only player in the market with technology capable of distinguishing devices (e.g., cell phones and laptops) from weapons, eliminating the need for traditional bag checks. This differentiator makes the platform particularly compelling in environments where speed, accuracy, and guest experience are critical, such as schools and healthcare facilities.

Expanding International Growth. In Q3/25, Xtract One secured a US$2.6M follow-on contract with a major international entertainment organization, building on its prior US$5.1M installation. With heightened regulatory focus on safety in public spaces and a global push toward frictionless entry solutions, industry tailwinds are accelerating adoption of next-generation screening technologies.

Diversification into High-Value Verticals. Beyond sports and entertainment, Xtract One expanded into education, healthcare, and manufacturing, where its new Gateway product is designed for medium-clutter environments.

Management & Insider Ownership. Madison Square Garden Sports owns ~15% of XTRA, providing strategic validation and partnership in sports and entertainment. The Company is led by CEO Peter Evans and an experienced management team with deep expertise across technology, operations, and growth.

Valuation. Xtract One trades at 10.7x/5.7x 2025E/2026E sales, with EBITDA expected to turn positive in 2026, marking a key inflection point for growth and profitability.

Catalysts

- Growing backlog supports revenue visibility
- Launch of next-generation Gateway drives adoption into new markets

atrium | research
x
> CANTECH LETTER

Company Spotlight

Ynvisible Interactive Inc. (YNV:TSXV, YNVYF:OTC)

September 29, 2025

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

All figures in CAD unless otherwise stated

Ynvisible Interactive Inc.	YNV:TSXV
Share Price	0.19
Average Daily Volume (K)	15.2
Shares Outstanding (M)	145.7
Market Cap ($M)	$27.0
Cash ($M)	$3.0
Debt ($M)	$0.7
Enterprise Value ($M)	$24.6

FYE Dec 31	2023A	2024A	LTM
Sales ($M)	$1.1	$0.9	$0.8
Sales Growth (YoY %)	57%	-14%	-10%
Gross Margin (%)	39%	40%	24%
EBITDA ($M)	-$5.3	-$4.8	-$5.8
EBITDA Margin (%)	N/A	N/A	N/A
Net Income ($M)	-$4.9	-$5.0	-$6.1

Valuation	2023A	2024A	LTM
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	22.8x	26.5x	29.4x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Ynvisible is disrupting the low-cost and ultra-low power display industry thanks to the latest advantages in sustainable electronics and roll-to-roll printing production. Ynvisible's printed e-paper displays are ideal for low-power and cost-sensitive applications, such as digital signage, smart monitoring labels for supply chain and logistics, visual indicators for medical and diagnostics, or retail labels and signage. Ynvisible has experience, know-how, and intellectual property in electrochromic materials, inks, and systems, and offers a mix of services, technology and products to brand owners developing smart objects and IoT products.

What you need to know:

- Ynvisible is scaling commercialization with FDA-reviewed diagnostic displays and industrial contracts, positioning itself to capture recurring revenues in high-growth global markets.
- Strategic partnership with CCL Design enables global roll-to-roll manufacturing and de-risks scale-up for enterprise customers.
- Backed by $3M in new financings and a strong global team, Ynvisible is positioned to drive growth in diagnostics, retail, and IoT markets.

Company Overview

Ynvisible Interactive Inc. is a leader in printed electrochromic display (ECD) technology, specializing in low-power, flexible e-paper solutions. The Company offers end-to-end expertise in design, development, and high-volume manufacturing, with a strong IP portfolio supporting its competitive edge. Its displays are engineered for seamless integration across diverse applications, including retail signage, supply chain labeling, and medical diagnostics. By delivering cost-effective and customizable alternatives to traditional LCDs and electrophoretic displays, Ynvisible is positioned as a key innovator in the fast-growing printed and flexible electronics sector.

Investment Thesis

Expanding Commercialization in Diagnostics and Industrial Markets. Ynvisible is transitioning from development to commercialization, securing follow-on orders exceeding 10,000 display units for at-home diagnostic tests and delivering over 10,000 maintenance indicators to a global industrial equipment manufacturer. These contracts, alongside FDA-reviewed diagnostic applications, highlight the Company's ability to penetrate high-volume, recurring revenue markets.

Strategic Manufacturing Partnerships Enable Scale. The Company's partnership with CCL Design integrates Ynvisible's proprietary technology into high-volume roll-to-roll manufacturing lines, expanding its global production footprint across Asia, Europe, and the U.S. This collaboration de-risks scale-up, accelerates time-to-market, and provides leverage to serve large enterprise customers across retail, healthcare, and logistics.

Focused Product Strategy in High-Growth Niches. Ynvisible has streamlined its product portfolio into four categories 1) indicators, 2) digital signage, 3) electronic labels, and 4) smart cards, prioritizing standard offerings in indicators and signage where near-term market adoption is strongest. Tailored partnerships in cards and labels further diversify growth opportunities in IoT and supply chain solutions.

Strengthened Financial Position Through Equity Raises. The Company raised over $3.0M in H1/25 financings, improving working capital to $2.6M as of Q2/25. This capital base supports continued investment in product optimization, marketing, and manufacturing, positioning Ynvisible to accelerate revenue growth despite near-term operating losses.

Global Team. Ynvisible is led by a global team of over 30 professionals across Portugal, Sweden, and Germany, combining technical expertise with competitive labor advantages. A culture rooted in integrity, collaboration, and resilience positions the Company to scale efficiently and drive long-term value.

Catalysts

- FDA decision on diagnostic displays
- Follow-up industrial orders

Disclosures

Analyst Certification
Each authoring analyst of Atrium Research on this report certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated securities discussed (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the research, (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer, (iv) the analyst does not own common shares, options, or warrants in the company under coverage, (v) the analysts adhere to the CFA Institute guidelines for analyst independence, and (vi) this report belongs to the CFA Institute.

Atrium Research Ratings System
BUY: The stock is expected to generate returns of over 20% over the next 24 months.
HOLD: The stock is expected to generate returns of 0-20% over the next 24 months.
SELL: The stock is expected to generate negative returns over the next 24 months.
NOT RATED (N/R): Atrium does not provide research coverage on the respective company.

RATING	COVERED COMPANIES
BUY	29
HOLD	0
SELL	0

About Atrium Research
Atrium Research provides institutional quality company sponsored research on public equities in North America. Our investment philosophy takes a 3-5 year view on equities currently being overlooked by the market. Our research process emphasizes understanding the key performance metrics for each specific company, trustworthy management teams, and an in-depth valuation analysis. For further information on our team, please visit https://www.atriumresearch.ca/team.

General Information
Atrium Research Corporation (ARC) has created and distributed this report. This report is a general discussion of the merits and risks of a security or securities only, was prepared for general circulation, is not in any way meant to be tailored to the needs and circumstances of any recipient and does not provide investment recommendations specific to individual investors. As such, the securities discussed in this report may not be suitable for all investors and investors must make their own investment decisions based upon their specific investment objectives and financial situation, utilizing their own financial advisors as they deem necessary.

This report is based on information we considered reliable; we have not been provided with any material non-public information by the company (or companies) discussed in this report. We do not represent that this report is accurate or complete and it should not be relied upon as such; further any information in this report is subject to change without any formal or type of notice provided. Investors should consider this report as only one factor in their investment decisions; this report is not intended as a replacement for investor's independent judgment.

ARC is not a CIRO registered dealer and does not offer investment-banking services to its clients. ARC (and its employees) do not own, trade or have a beneficial interest in the securities of the companies we provide research services for and does not serve as an officer or Director of the companies discussed in this report. ARC does not make a market in any securities. This report is not disseminated in connection with any distribution of securities and is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

ARC does not make any warranties, expressed or implied, as to the results to be obtained from using this information and makes no express of implied warranties for particular use. Anyone using this report assumes full responsibility for whatever results they obtain. This report does not constitute a personal recommendation or take into account any financial or investment objectives, portfolio holdings, strategy, financial situations or needs of individuals. This report has not been prepared for any particular individual or institution. As such, any advice or recommendation in this report may not be suitable for a particular recipient. ARC assumes recipients of this report are capable of evaluating the information contained herein and of exercising independent judgment. A recipient of this report should not make any investment decision without first considering whether any advice or recommendation in this report is suitable for the recipient based on the recipient's particular circumstances and, if appropriate or otherwise needed, seeking professional advice, including tax advice. ARC does not perform any suitability or other analysis to check whether an investment decision made by the recipient based on this report is consistent with a recipient's investment objectives, portfolio holdings, strategy, financial situation, or needs. Past performance is not an indication or guarantee of future results, future returns are not guaranteed, and loss of original capital may occur. By providing this report, ARC does not accept any authority, discretion, or control over the management of the recipient's assets. Any action taken by the recipient of this report, based on the information in the report, is at the recipient's sole judgment and risk. The recipient must perform his or her own independent review of any prospective investment. Neither ARC nor any person employed by ARC accepts any liability whatsoever for any direct or indirect loss resulting from any use of its research or the information it contains.

This report contains "forward-looking" statements. Forward-looking statements regarding the Company and/or stock's performance inherently involve risks and uncertainties that could cause actual results to differ from such forward-looking statements. Such statements involve a number of risks and uncertainties such as competition, market demand, and the company's (and management's) ability to correctly forecast financial estimates. As a result, the actual results, events, performance or achievements of the financial product may be materially different from those expressed or implied in such statements. Please see the Company's MD&A "Risk Factors" Section for a more complete discussion of company specific risks for the company discussed in this report. Any opinion or estimate constitutes the preparer's best judgment as of the date of preparation, and is subject to change without notice. ARC assumes no obligation to maintain or update this report based on subsequent information and events.

ARC is receiving a cash compensation from BQE Water Inc. and Sabio Holdings Inc. for 12-months of research coverage. None of the other companies mentioned have made any payment to ARC. This report was disseminated on behalf of BQE Water and Sabio Holdings Inc. ARC retains full editorial control over its research content. ARC does not have investment banking relationships and does not expect to receive any investment banking driven income. ARC reports are primarily disseminated electronically and, in some cases, printed form. Electronic reports are simultaneously available to all recipients in any form. This report or any portion hereof may not be copied, reprinted, sold, or redistributed or disclosed by the recipient or any third party, by content scraping or extraction, automated processing, or any other form or means, without the prior written consent of ARC. Any unauthorized use is prohibited. Neither ARC nor any of its respective directors, officers or employees is responsible for guaranteeing the financial success of any investment, or accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this report or its contents.

To receive future reports on covered companies please visit https://www.atriumresearch.ca/research or subscribe on our website.

This report has been prepared independently of any issuer of securities mentioned herein and not as agent of any issuer of securities. No ARC personnel have authority whatsoever to make any representations or warranty on behalf of the Company. Any comments or statements made herein are those of ARC.

The information contained herein is not, and under no circumstances is to be construed as, an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators, if applicable, and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon this research report, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offence.

The information contained in this report is intended to be viewed only in jurisdictions where it may be legally viewed and is not intended for use by any person or entity in any jurisdiction where such use would be contrary to local regulations or which would require any registration requirement within such jurisdiction.