

**smallcap**  
discoveries

# 2025 ANNUAL CONFERENCE

**SEPT**

**29 & 30**

**WHERE INVESTORS &  
COMPANIES CONNECT**



**IDEAS.  
CAPITAL.  
GROWTH.**

**WIFI Password: smallcap**

VISIT OUR WEBSITE

[smallcapdiscoveries.com](http://smallcapdiscoveries.com)



# WELCOME TO THE ANNUAL SMALLCAP DISCOVERIES CONFERENCE



Since 2015, Smallcap Discoveries has been dedicated to uncovering and supporting Canada's most promising small and microcap companies. What began as a research platform and newsletter has grown into a community of engaged investors, entrepreneurs, and stakeholders who share a common goal: building a healthier and stronger microcap ecosystem.

The Annual Smallcap Discoveries Conference reflects this mission. Each year, we bring together investors from around the world with a curated selection of Canadian growth companies. The focus is simple but powerful—fostering meaningful connections, improving access to capital, and creating long-term support for businesses that often operate outside the spotlight.

At its heart, Smallcap Discoveries is about bringing good people together. This conference is not just our event, but yours, a gathering for the industry, by the industry. Through open conversations, shared insights, and a collective commitment to innovation and entrepreneurship, we work together to strengthen the foundation of Canada's public markets.

From Paul & Trevor we sincerely thank you for joining us and being part of this community.

To learn more about Smallcap Discoveries, visit [www.smallcapdiscoveries.com](http://www.smallcapdiscoveries.com)

Start Your Free Trial Membership

Gain exclusive research, curated investment ideas, access to financing opportunities, direct connections with management teams, educational resources, and the support of a global community of engaged investors.

Email: [trevor@smallcapdiscoveries.com](mailto:trevor@smallcapdiscoveries.com) to activate your free trial or request more information.



# Day 1

## Keynote: Capital Markets Sponsorship (8:00 - 9:00)

Time	Room D	Room F
09:00 – 09:30	Sangoma Technologies (TSX: STC)	BeWhere Holdings (TSX.V: BEW)
09:30 – 10:00	Neupath Health (TSX.V: NPTH)	Itafos (TSX: IFOS)
10:00 – 10:30	Cybeats Technologies (CSE: CYBT)	Zedcor (TSX.V: ZDC)
10:30 – 11:00	Cleantek Industries (TSX.V: CTEK)	Nevis Brands (CSE: NEVI)
11:00 – 11:30	Thermal Energy Intl. (TSX.V: TMG)	Eastside Games Group (TSX: EAGR)
11:30 – 12:00	Rumbu Holdings (TSX.V: RMB)	Thinkific (TSX: THNC)
13:15 – 13:45	DIRTT Environmental (TSX: DRT)	EnWave Corporation (TSX.V: ENW)
13:45 – 14:15	Reclaim (TSX.V: MYID)	NTG Clarity Networks (TSX.V: NCI)
14:15 – 14:45	Tribe Property Tech (TSX.V: TRBE)	Char Technologies (TSX.V: YES)
14:45 – 15:15	Revolve Renewable (TSX.V: REVV)	Glow Lifetech (CSE: GLOW)
15:15 – 15:45	Decibel (TSX.V: DB)	McCoy Global (TSX: MCB)

**12:00 - 13:15 - Lunch**

**12:15 - 12:30 - Markette Ventures**

**12:45 - 13:15 - TMX Group: Stock Market Close / Bell Ringing live on BNN**

**15:45 - 16:15 - Investors Round-Table**

**16:15 - 17:30 - Social Hour**

# Day 2

## Keynote: The Discovery Process (8:00 - 9:00)

Time	Room D	Room F
09:00 – 09:30	Rubicon Organics (TSX.V: ROMJ)	Everyday People Financial (TSX.V: EPF)
09:30 – 10:00	NexLiving Communities (TSX.V: NXLV)	Cheelcare (TSX.V: CHER)
10:00 – 10:30	Kelso Technologies (TSX: KLS)	Nanalysis (TSX.V: NSCI)
10:30 – 11:00	Grey Wolf Animal Health (TSX.V: WOLF)	Alchemy Nanotechnology (Private)
11:00 – 11:30	Atlas Engineered Products (TSX.V: AEP)	Hydreight Technologies (TSX.V: NURS)
11:30 – 12:00	Progressive Planet (TSX.V: PLAN)	Simply Solventless (TSX.V: HASH)
13:00 – 13:30	Renoworks Software (TSX.V: RW)	Innovotech (TSX.V: IOT)
13:30 – 14:00	Paragon Advanced Labs (Private)	PUDO Inc (CSE: PDO)
14:00 – 14:30	Snipp Interactive (TSX.V: SPN)	HyperCharge Networks (TSX.V: HC)
14:30 – 15:00	Aluula Composites (TSX.V: AUUA)	Cannara Biotech (TSX.V: LOVE)
15:00 – 15:30	Stardust Solar (TSX.V: SUN)	RIWI Corp. (TSX.V: RIWI)
15:30 – 16:00	ZTEST Electronics (TSX.V: ZTE)	IC Group Holdings (TSX.V: ICGH)
16:00 – 16:30	Telescope Innovations (CSE: TELI)	Ola Media (Private)

**12:00 - 13:00 - Lunch**

**12:30 - 13:00 - LLC Private Wealth - Sponsor**

**16:30 - 18:30 - Social Hour**

# PREVIOUS CONFERENCE HIGHLIGHTS

## 2023 Conference

- 19 COMPANIES PRESENTED
- 97% AVERAGE RETURN SINCE
- 5 COMPANIES GAINED 200%+

### TOP PERFORMERS



ZEDCOR (TSX.V: ZDC)  
**+601%**



BEWHERE HOLDINGS (TSX.V: BEW)  
**+440%**



VITALHUB INC (TSX: VHI)  
**+357%**

## 2024 Conference

- 20 COMPANIES PRESENTED
- 9% AVERAGE RETURN SINCE
- 3 COMPANIES GAINED 75%

### TOP PERFORMERS



INTERMAP TECHNOLOGIES (TSX: IMP)  
**+264%**



PROGRESSIVE PLANET SOLUTIONS  
(TSX.V: PLAN)  
**+93%**



KITS EYECARE (TSX: KITS)  
**+79%**

WHERE DISCOVERY  
MEETS PERFORMANCE

# THANKS TO OUR SPONSORS!

cg/Canaccord  
Genuity

newsfile  
A TMX COMPANY

LLC PRIVATE  
WEALTH

TMX

markette  
VENTURES



# KEYNOTE:

## “CAPITAL MARKETS SPONSORSHIP”



### **Rob McLay**

Azalea Fund LP is a private investment partnership with ownership in a concentrated portfolio of small and microcap public equities in North America. Azalea utilizes a disciplined, private-equity mindset and fundamental research process to identify undervalued and overlooked opportunities with value-surfacing catalysts.

Azalea is managed by Rob McLay who has over a decade of experience in investment banking, private equity, and public market investing. Azalea launched on April 1st of 2025 and currently manages ~\$30MM of capital.

In May of 2025, Rob was appointed and currently serves on the board of directors of East Side Games Group (TSX:EAGR). Azalea identified an opportunity to acquire a meaningful position in the company and further bolster the investment thesis by getting involved with a seat at the table to add value for all shareholders.



### **Alex Ryzhikov**

Alex a Partner and Portfolio Manager at LionGuard Capital Management, where he leads LionGuard’s Engaged Ownership Strategy. Within the Engaged Ownership Strategy, we embrace the role of owners and collaborate with management teams and boards to build and preserve shareholder value.

Alex serves as a Director of McCoy Global Inc. (TSX: MCB), having joined the board in June 2021. He chairs the Strategy and Capital Allocation Committee. From January 2019 to August 2020, he served as a Director of Apteryx Imaging (TSXV: XRAY), where, as Chair of the Special Committee, he oversaw the sale of the company to a private equity firm.

He began his investment career at Burgundy Asset Management in 2011. In 2014, he joined a boutique Toronto-based investment management firm, where he eventually became a Partner and Portfolio Manager responsible for the firm’s Canadian small-cap fund.



# KEYNOTE:

## *“CAPITAL MARKETS SPONSORSHIP”*



### **Martin Shen**

Shen Capital Partners Inc. is a growth equity investment firm specializing in small and micro-cap publicly listed technology businesses. Our strategy is to acquire a significant equity stake and partner with management to grow the business over a long-term time horizon. In addition to capital sponsorship, we provide hands-on collaboration, leveraging our expertise in operations, M&A, technology, and public markets. Our concentrated portfolio approach allows us to provide dedicated support to our management teams.

Our portfolio includes Vitalhub (TSX:VHI), Mediavalet (acquired by private equity in Apr 2024), ICESoft (CSE: ISFT) and others. We are board directors in each of our portfolio companies but engage with management more than 4 times per year. We engage at both the strategic level and by rolling up our sleeves – whether diligencing a new target for Vitalhub or building an outbound sales team from the ground up for ICESoft.



# INVESTORS ROUNDTABLE



RIVEMONT

**Mathieu Martin**

CFA, is a Portfolio Manager at Montreal-based Rivemont Investments. Mathieu has over ten years of experience in the Canadian microcap sector, including seven and a half years advising or managing the Rivemont MicroCap Fund. As of August 31, 2025, the fund has generated an annualized net return (after fees) of 11.9% compared to 8.2% for the S&P/TSX SmallCap Index. Mathieu seeks to identify the most promising, undiscovered growth opportunities in the Canadian market with a market capitalization below \$300 million, utilizing a fundamental, boots-on-the-ground research process. He also writes a free weekly financial newsletter on Substack, titled "Stocks & Stones."



**Ryan Irvine**

is the founder of KeyStone Financial ([www.keystocks.com](http://www.keystocks.com)), unique in the Canadian financial services sector as a truly independent stock market research advisor for individual Canadian & U.S. investors and institutions for 25 years. KeyStone analysts follow a strict growth/value at a reasonable price (GARP) model to find the best individual stocks (growth and dividend-paying growth stocks) to recommend to clients. Each year our analysts look at every stock in Canada (approx. 3,500) and over 8,000 in the U.S. to uncover great businesses you can find nowhere else. KeyStone helps investors take a long-term portfolio-building approach, making ongoing specific recommendations on when to BUY a stock, how long to hold, and when to sell. With these recommendations, clients use a discount brokerage to help them build simple, cost-effective 15-25 stock portfolios designed to beat the market.

Mr. Irvine authored a nationally syndicated financial column for ten years, which appeared in well-known Canadian publications including The Vancouver Province and Calgary Herald, and regularly contributes to the Money Show and Gordon Pape's Internet Wealth Builder. Irvine also appears as a regular guest on Canada's most listened-to financial show Money Talks with Michael Campbell, has appeared on BNN, and speaks at financial conferences across North America. Mr. Irvine has a Bachelor of Business (Finance) degree from Simon Fraser University.

KeyStone is well known for recommending to its clients some of the best-performing stocks in Canada and the U.S., including the best-performing stock in Canada over the past decade, The Boyd Group (BYD:TSX), for an over 10,000% return and Hammond Power (HPS.A:TSX), a completely unknown small-cap stock which has returned over 20,000% since recommendation and is the best performing TSX stock over the past 5-years. Visit [www.keystocks.com](http://www.keystocks.com) for more details.



# INVESTORS ROUNDTABLE



PEMBROKE  
MANAGEMENT LIMITED

## **Stephen Hui**

Founded in 1968, Pembroke Management is an independent, partner-owned investment firm based in Montreal and Toronto. We specialize in quality growth investing in Canada, the United States and international markets. Our goal is to align with our clients by investing our own capital alongside theirs, fostering long-term partnerships built on trust and performance.

### Wealth Management

Pembroke provides tailored wealth management services for individuals, families and foundations. Our offering includes investment management, financial planning, estate and tax strategies, and family office services.

### Investment Strategies

- Pembroke manages a broad suite of differentiated equity and balanced strategies.
- Canadian, U.S. and North American growth
- Global and international growth
- Micro-cap, small-cap, mid-cap growth
- Balanced, all cap and fixed income solutions

### Approach

Our investment philosophy emphasizes fundamental research, disciplined stock selection, and responsible investing. With over five decades of experience, Pembroke remains committed to integrity, accountability, and alignment of interests.

### Organization Type

Investment Manager/Wealth Management Firm



DK  
AM

## **Jesse Gamble**

Donville Kent Asset Management is a Toronto based North American long-short equity fund with a small cap bias. We invest in great businesses and aim to achieve compounding long-term returns. We have extremely low overlap with major indices and believe our unique portfolio is part of the secret to our success. Our commitment to our strategy has led to our beating the market in 14 of the last 18 years. Fundamentally, we believe in holding compounders for the long term and thus we won't trade in and out of names. We believe that great management teams think much like portfolio managers- they carefully consider capital allocation and they make a point of knowing the intricacies of their businesses and industries. We expect the management teams of our companies to be able to put capital to work to further increase their profitability as opportunity arises. These opportunities may be based on the uniqueness of their businesses, the dynamics of the industries in which they operate, or the overall condition of the financial markets or economies. Put another way, we are always on the lookout for management teams that can compound their growth to deliver outstanding returns.

Jesse has been working closely with Jason Donville to manage the DKAM Capital Ideas Fund since 2011. Jesse received an MBA from the Ivey Business School at Western University and a B.Sc. degree from the Dyson School of Economics at Cornell University. Additionally, Jesse holds the Certified Investment Manager designation and is a certified Portfolio Manager.



**SPECIAL THANKS TO  
LLC SMALL-CAP SPECIALIST GROUP**

**For their invaluable support in  
organizing and preparing all  
company profiles and data sheets**

## LLC Small-Cap Specialist Group



**Harold Leishman** -Senior Investment Advisor, Portfolio Manager, CIM®

Harold Leishman is a third-generation venture capitalist, having spent his entire adult life in Canadian venture capital markets. Frustrated with the inconsistency of research available for some of the least followed companies in the Canadian marketplace, Harold designed and implemented processes and systems for tracking and ranking Canadian small cap growth companies based on cash flow.



**Brent Todd** - Senior Investment Advisor

Brent Todd started his career in Vancouver where he spent 10 years cutting his teeth on junior mining ventures. Since the early 2000s, Brent has been employing a value/bottom-up strategy to deliver exceptional returns for clients whose objective is wealth creation. He has a unique ability to recognize the start of success as well as the patience to wait for rewards to be realized.



**Julian Goto** -Investment Associate, CFA®

A Chartered Financial Analyst (CFA®) charter holder, Julian Goto brings our clients diligent analytical ability and a passion for small cap investing. His primary responsibility is research – generating new investment ideas as well as maintaining our small cap database and models.

*With a wealth of combined experience in small-caps, our Small-Cap Specialist Group aims to deliver meaningful value to investors through all-around due diligence. Their methodology, including a rigorous selection process and data models, is unique in the Canadian small-cap space. Brent, Harold, and Julian consider a variety of quantitative and qualitative factors when selecting companies and dig deeper through site visits and interviews with management.*

*If you are curious to learn more, contact us anytime at:*

T: 604.646.0368

E: [llc@cgf.com](mailto:llc@cgf.com)

[llcprivatewealth.ca](http://llcprivatewealth.ca)



Wealth Management



PRIVATE WEALTH

SMALL-CAP SPECIALIST GROUP



## LLC's Small-Cap Process and Methodology



### How do we find these companies?

The methodology here at LLC is unique and allows us to find companies we believe are undervalued and show promise in both financials and business plans. Through a combination of quantitative factors, assessed through screening tools like Bloomberg, and qualitative factors, such as quality of the management team assessed via interviews and site visits, we select companies that check all of our boxes and have promising growth and scalability within their niche and industry.

Below are four highlighted companies from our portfolio to illustrate our process in action. Note that this is not a recommendation to invest in any of the companies listed – this is an educational tool to highlight our process. To know more about our ideas and process, please contact us to see what is right for you.

The comments and opinions expressed in this newsletter are solely the work of LLC Private Wealth, not an official publication of Canaccord Genuity Corp., and may differ from the opinion of Canaccord Genuity Corp's. Research Department. Accordingly, they should not be considered as representative of Canaccord Genuity Corp's. beliefs, opinions, or recommendations. All information is given as of the date appearing in this newsletter, is for general information only, does not constitute legal or tax advice, and the author LLC Private Wealth does not assume any obligation to update it or to advise on further developments related. All information included herein has been compiled from sources believed to be reliable, but its accuracy and completeness is not guaranteed, nor in providing it do the author or Canaccord Genuity Corp. assume any liability

CANACCORD GENUITY WEALTH MANAGEMENT IS A DIVISION OF CANACCORD GENUITY CORP., MEMBER-CANADIAN INVESTOR PROTECTION FUND AND THE CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO).

## McCoy Global Inc – MCB

The first pitch we made to a client was on December 14th, 2023, when McCoy was at **\$1.90**. As of July 2nd, 2025, McCoy was priced at **\$4.31**, equaling a **227% increase** in share price.



## So, why did we buy it?

As with all our portfolio stocks, McCoy checked all of the quantitative boxes. What specifically stood out about McCoy was their progress on innovation in tubular (casing) running - a niche part of the energy sector that had not changed in decades. Their equipment allows service companies to move closer to fully automating casing running - not only improving safety markedly, but also significantly improving efficiency (McCoy's equipment allows crews to run casing with 2-3 individuals instead of the typical 6). There has been substantial R&D and acquisitions that went into this offering, which solidified their business moat vs. competitors.

At the time of the pitch, McCoy's valuation, earnings, and durability of the competitive advantage, paired with our confidence in the management team via interviews and discussions, resulted in us pitching McCoy to clients, all of which are now seeing a 227% increase in their investment not including dividends.

Risks at the time included a commodity risk, overall macroeconomic factors, and technological factors such as unforeseen issues that could negatively affect the tubular casing running innovation.

## LLC Private Wealth Group

**Michael LeBlanc**, Senior Portfolio Manager,  
Senior Wealth Advisor

**Harold Leishman**, Senior Investment Advisor,  
Portfolio Manager

**Julie Catling**, Senior Investment Advisor

**Julian Goto**, Associate Advisor, CFA

**T:** 604.646.0368

**E:** llc@cgf.com

[llcprivatewealth.ca](http://llcprivatewealth.ca)



The comments and opinions expressed in this newsletter are solely the work of LLC Private Wealth, not an official publication of Canaccord Genuity Corp., and may differ from the opinion of Canaccord Genuity Corp's. Research Department. Accordingly, they should not be considered as representative of Canaccord Genuity Corp's. beliefs, opinions, or recommendations. All information is given as of the date appearing in this newsletter, is for general information only, does not constitute legal or tax advice, and the author LLC Private Wealth does not assume any obligation to update it or to advise on further developments related. All information included herein has been compiled from sources believed to be reliable, but its accuracy and completeness is not guaranteed, nor in providing it do the author or Canaccord Genuity Corp. assume any liability

CANACCORD GENUITY WEALTH MANAGEMENT IS A DIVISION OF CANACCORD GENUITY CORP., MEMBER-CANADIAN INVESTOR PROTECTION FUND AND THE CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO).

## Vitalhub Corp - VHI

The first pitch we made to a client was on October 18th, 2023, when Vitalhub was at **\$2.99**. As of July 2nd, 2025, Vitalhub traded at **\$10.90**, equaling a **365% increase** in share price.



## So, why did we buy it?

Other than meeting all our financial criteria, Vitalhub also created a sustainable moat around their business model in a niche where revenues are recurring and very sticky (the digitization of health care). With the majority of their clients being government or quasi-government entities, Vitalhub's revenue sources are reliable, and their clients are somewhat slow adopters meaning they will likely utilize Vitalhub's offerings for a significant amount of time before further innovations are adopted. Many hospitals worldwide still run on outdated systems and operate very inefficiently, creating an opportunity for Vitalhub's offerings. The scalability and durability we saw in Vitalhub's offerings early on was our cue to take a position in the company. Further solidified by discussions with company management, continued contract wins, and accretive acquisitions, our confidence in Vitalhub has paid off and increased the value of our clients' investments by 365%.

Some risks present at the time of our decision were centered around technology: both in terms of existing competitor developments (alternative products) and the large costs in continuing R&D. Additionally, there were overall macroeconomic factors such as potential market downturns and systematic risks including regulatory obstacles in adoption across different regions.

## LLC Private Wealth Group

**Michael LeBlanc**, Senior Portfolio Manager,  
Senior Wealth Advisor

**Harold Leishman**, Senior Investment Advisor,  
Portfolio Manager

**Julie Catling**, Senior Investment Advisor

**Julian Goto**, Associate Advisor, CFA

**T:** 604.646.0368

**E:** [llc@cgf.com](mailto:llc@cgf.com)

[llcprivatewealth.ca](http://llcprivatewealth.ca)



The comments and opinions expressed in this newsletter are solely the work of LLC Private Wealth, not an official publication of Canaccord Genuity Corp., and may differ from the opinion of Canaccord Genuity Corp's. Research Department. Accordingly, they should not be considered as representative of Canaccord Genuity Corp's. beliefs, opinions, or recommendations. All information is given as of the date appearing in this newsletter, is for general information only, does not constitute legal or tax advice, and the author LLC Private Wealth does not assume any obligation to update it or to advise on further developments related. All information included herein has been compiled from sources believed to be reliable, but its accuracy and completeness is not guaranteed, nor in providing it do the author or Canaccord Genuity Corp. assume any liability

CANACCORD GENUITY WEALTH MANAGEMENT IS A DIVISION OF CANACCORD GENUITY CORP., MEMBER-CANADIAN INVESTOR PROTECTION FUND AND THE CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO).

## Tantalus Systems Holding Inc. - GRID

The first pitch we made to a client was on February 15th, 2024, when Tantalus was at **\$0.84**. As of July 2nd, 2025, Tantalus traded at **\$2.93**, equaling a **349% increase** in share price.



## So, why did we buy it?

Tantalus also initially checked all of our financial requirements to be considered. Their business model and product offering was quite unique in its value proposition: tackling the issue of a close-to-failing US electrical grid. Tantalus's technological innovation in a niche industry created two advantages that stood out to us: there are few existing competitors, allowing for growth in a sustainable way, and the new technology means difficulty in copying the advantages they have built and therefore revenue growth we foresee.

This large runway for success paired with strong financial solidity and performance made Tantalus a tantalizing opportunity we had to take part in. Our discussions with the management team further increased our confidence in Tantalus's future performance, resulting in a 349% increase in our clients' Tantalus investments in just 16 months not including dividends.

One of the risks at the time of the pitch was technological and the potential for failure. Macroeconomic factors like potential market downturns or other systemic risks were also considered. Tantalus also had debt that was notable at the time and was considered an operational risk.

## LLC Private Wealth Group

**Michael LeBlanc**, Senior Portfolio Manager,  
Senior Wealth Advisor

**Harold Leishman**, Senior Investment Advisor,  
Portfolio Manager

**Julie Catling**, Senior Investment Advisor

**Julian Goto**, Associate Advisor, CFA

604.646.0368

llc@cgf.com

[llcprivatewealth.ca](http://llcprivatewealth.ca)



The comments and opinions expressed in this newsletter are solely the work of LLC Private Wealth, not an official publication of Canaccord Genuity Corp., and may differ from the opinion of Canaccord Genuity Corp's. Research Department. Accordingly, they should not be considered as representative of Canaccord Genuity Corp's. beliefs, opinions, or recommendations. All information is given as of the date appearing in this newsletter, is for general information only, does not constitute legal or tax advice, and the author LLC Private Wealth does not assume any obligation to update it or to advise on further developments related. All information included herein has been compiled from sources believed to be reliable, but its accuracy and completeness is not guaranteed, nor in providing it do the author or Canaccord Genuity Corp. assume any liability

CANACCORD GENUITY WEALTH MANAGEMENT IS A DIVISION OF CANACCORD GENUITY CORP., MEMBER-CANADIAN INVESTOR PROTECTION FUND AND THE CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO).

## Namesilo Technologies Corp - URL

The first pitch we made to a client was on September 12th, 2024 when Namesilo was at **\$0.34**. On July 2nd, 2025, Namesilo was at **\$1.07**, equaling a **315% increase** in share price.



## So, why did we buy it?

Namesilo, similar to our other picks, also met all the financial criteria to be considered. What solidified our confidence in Namesilo was the sticky revenue with little to no churn. The domain registry industry is growing, and on top of that, they own a handful of private investments that appeared to be progressing well from a fundamental standpoint. Despite existing competitors in the industry offering similar products (and therefore not having the same innovative competitive advantage as our other picks listed above), the strong financials of Namesilo solidified our confidence.

In the 10 months since our recommendation, our clients who chose to make this investment saw a 315% growth not including dividends.

Some risks at the time of our client pitch were primarily technological: a major threat to Namesilo is Web 3.0 and a departure from domain registry as a required service. Additionally, ever-present macroeconomic risks like potential market downturns and systemic risks such as web-based regulations across regions.

## LLC Private Wealth Group

**Michael LeBlanc**, Senior Portfolio Manager,  
Senior Wealth Advisor

**Harold Leishman**, Senior Investment Advisor,  
Portfolio Manager

**Julie Catling**, Senior Investment Advisor

**Julian Goto**, Associate Advisor, CFA

604.646.0368  
llc@cgf.com

[llcprivatewealth.ca](http://llcprivatewealth.ca)



The comments and opinions expressed in this newsletter are solely the work of LLC Private Wealth, not an official publication of Canaccord Genuity Corp., and may differ from the opinion of Canaccord Genuity Corp's. Research Department. Accordingly, they should not be considered as representative of Canaccord Genuity Corp's. beliefs, opinions, or recommendations. All information is given as of the date appearing in this newsletter, is for general information only, does not constitute legal or tax advice, and the author LLC Private Wealth does not assume any obligation to update it or to advise on further developments related. All information included herein has been compiled from sources believed to be reliable, but its accuracy and completeness is not guaranteed, nor in providing it do the author or Canaccord Genuity Corp. assume any liability

CANACCORD GENUITY WEALTH MANAGEMENT IS A DIVISION OF CANACCORD GENUITY CORP., MEMBER-CANADIAN INVESTOR PROTECTION FUND AND THE CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO).

Ticker	PRIVATE	Name	ALCHEMY LABS
Period	Quarters	Share Price (CAD)	PRIVATE
Currency	CAD		

Alchemy was founded in 2013 by Nanotechnology Engineering graduates from the University of Waterloo. We started our journey with an intent to commercialize an innovation in sprayable anti-frost coatings and through a combination of iterative development, market research, and focused efforts, have expanded our technological infrastructure to include our current innovations.

## Executive Summary

Alchemy is a cutting-edge nanotechnology company that is revolutionizing the automotive and defence industries.

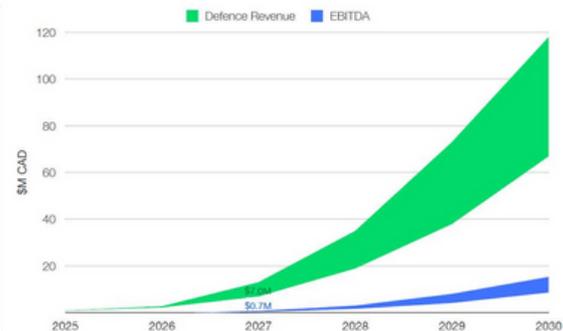
	Automotive	Defence
Core Product	Windshield Protection Film	Thermal Camouflage
Competitive Advantage	Longest Lasting & Easiest to Install	Most Effective, Lightweight, and Versatile
Business Stage	Commercial	Customer Validated Prototype
Key Metrics	65,000+ Vehicles Protected	\$1.2M in Secured Contracts

## Defence Outlook

Crypsis Class is transitioning from validation to revenue through strategic partnerships

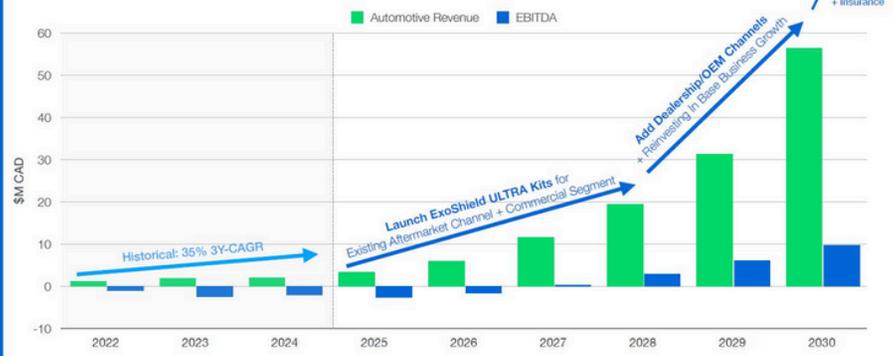
### Revenue Sources

- Government grants and offset funding to fund R&D
- NREs with strategic partners to fund co-development of Crypsis Class enabled solutions
- Nanoparticle sales to strategic partners (≥50% margin)
- Licensing to strategic partners (≥90% margin)



## Automotive Outlook

ExoShield ULTRA will drive rapid sales growth into high-volume channels & segments



Ticker	AUUA	Name	ALUULA COMPOSITES INC
Period	Quarters	Share Price (CAD)	1.35
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM Op. Income</b>		-19.36
Share Price (CAD)	1.35		
Shares Out.	26.1	<b>EV/TTM Rev</b>	5.89
<b>Market Capitalization</b>	<b>35.18</b>		
- Cash & Short Term In	1.76	<b>EV/Last Q Ann. Rev</b>	5.42
+ Total Debt	0.70		
+ Pref. Equity	0.00	<b>Net Debt/TTM Op. Income</b>	0.60
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>34.12</b>	<b>TTM Op. Income growth (%)</b>	35%



ALUULA is an ultra-light, high performance and recycle-ready composite materials brand that enhances the performance of outdoor gear. Proudly manufactured on the Canadian west coast, ALUULA's innovation is driven by a deep understanding that equipment does not need to sacrifice performance for sustainability. ALUULA's materials are known for their unique construction capabilities and their ability to make products lighter, stronger, and more sustainable.

Key Financials	Actuals							
	2023-07-31	2023-10-31	2024-01-31	2024-04-30	2024-07-31	2024-10-31	2025-01-31	2025-04-30
Release Date	20230928	20240227	20240326	20240624	20240927	20250210	20250326	20250625
<b>Total Revenue</b>	<b>0.97</b>	<b>1.29</b>	<b>2.00</b>	<b>1.40</b>	<b>1.29</b>	<b>1.67</b>	<b>1.26</b>	<b>1.57</b>
Growth YOY	(12.2%)	33.7%	89.2%	(46.0%)	12.2%	89.2%	(46.0%)	12.2%
<b>TTM Revenue</b>		<b>5.64</b>	<b>6.19</b>	<b>5.66</b>	<b>5.98</b>	<b>6.36</b>	<b>5.62</b>	<b>5.79</b>
Growth YOY	--	40.3%	52.8%	3.3%	10.4%	10.7%	(9.4%)	8.0%
<b>- Cost of Revenue</b>	0.63	0.80	1.10	0.84	0.80	1.02	0.69	0.91
<b>Gross Profit</b>	<b>0.33</b>	<b>0.49</b>	<b>0.90</b>	<b>0.56</b>	<b>0.49</b>	<b>0.65</b>	<b>0.57</b>	<b>0.66</b>
Margin %	34.6%	37.8%	45.1%	40.0%	37.8%	39.1%	45.0%	42.0%
<b>EBITDA</b>								
Operating income (L)	(0.46)	(1.46)	0.22	(0.99)	(1.09)	(0.20)	(0.25)	(0.22)
TTM Operating Income (Loss)		(1.92)	(2.67)	(2.70)	(3.33)	(2.07)	(2.54)	(1.76)



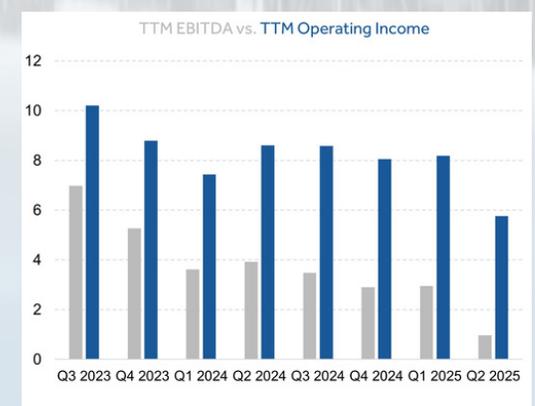
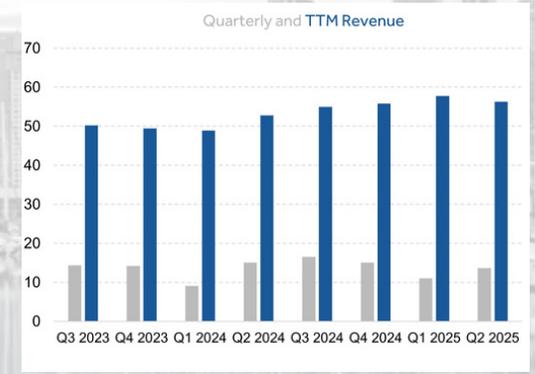
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	AEP	<b>Name</b>	ATLAS ENGINEERED PRODUCTS LT
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.75
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>		<b>EV/TTM EBITDA</b>	12.11
Share Price (CAD)	0.75		
Shares Out.	70.3	<b>EV/TTM Rev</b>	1.24
<b>Market Capitalization</b>	<b>52.69</b>		
- Cash & Short Term In	5.42	<b>EV/Last Q Ann. Rev</b>	1.28
+ Total Debt	22.43		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	2.96
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>69.70</b>	<b>TTM EBITDA growth (%)</b>	-33%



AEP is a growth company that is acquiring and operating profitable, well-established operations in Canada's truss and engineered products industry. We have a well-defined and disciplined acquisition and operating growth strategy enabling us to scale aggressively and apply new technologies, giving us a unique opportunity to consolidate a fragmented industry of independent operators.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231128	20240426	20240529	20240816	20241122	20250424	20250526	20250828
<b>Total Revenue</b>	14.37	14.20	9.12	15.09	16.55	15.07	11.01	13.65
Growth YOY	(18.5%)	(5.3%)	(5.3%)	34.5%	15.2%	6.1%	20.7%	(9.5%)
<b>TTM Revenue</b>	50.21	49.41	48.91	52.78	54.96	55.83	57.72	56.28
Growth YOY	(17.4%)	(20.2%)	(17.2%)	(1.3%)	9.5%	13.0%	18.0%	6.6%
<b>- Cost of Revenue</b>	10.11	11.15	7.69	10.64	12.47	11.48	9.27	11.33
<b>Gross Profit</b>	4.26	3.05	1.43	4.44	4.08	3.59	1.74	2.33
Margin %	29.6%	21.5%	15.6%	29.4%	24.7%	23.8%	15.8%	17.0%
<b>EBITDA</b>	2.9	2.5	0.2	3.1	2.8	1.9	0.4	0.6
Margin %	19.9%	17.4%	2.4%	20.2%	17.1%	12.9%	3.3%	4.5%
<b>TTM EBITDA</b>	10.20	8.79	7.43	8.60	8.57	8.04	8.19	5.76
Growth YOY	(35.7%)	(43.2%)	(47.5%)	(30.8%)	(16.0%)	(8.5%)	10.3%	(33.1%)



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

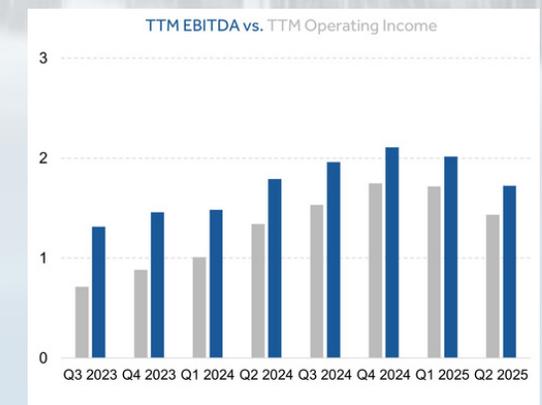
<b>Ticker</b>	BEW	<b>Name</b>	BEWHERE HOLDINGS INC
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.73
<b>Currency</b>	CAD		

<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>	35.14
Share Price (CAD)	0.73	
Shares Out.	88.6	<b>EV/TTM Rev</b>
		3.11
<b>Market Capitalization</b>	<b>64.71</b>	
- Cash & Short Term In	4.50	<b>EV/Last Q Ann. Rev</b>
		2.74
+ Total Debt	0.34	
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>
		-2.41
+ Total Minority Interes	0.00	
<b>Total Enterprise Value</b>	<b>60.55</b>	<b>TTM EBITDA growth (%)</b>
		-4%



Bewhere specializes in low-power 5G IoT wide-area tracking technology, creating remote monitoring solutions that address cost, power and environmental challenges. In just six 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.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231121	20240417	20240515	20240822	20241120	20250421	20250521	20250828
<b>Total Revenue</b>	<b>3.08</b>	<b>3.22</b>	<b>3.50</b>	<b>4.32</b>	<b>5.03</b>	<b>4.68</b>	<b>4.21</b>	<b>5.52</b>
Growth YOY	16.1%	41.0%	30.8%	40.0%	63.6%	45.5%	20.4%	27.8%
<b>TTM Revenue</b>	<b>11.12</b>	<b>12.05</b>	<b>12.88</b>	<b>14.11</b>	<b>16.07</b>	<b>17.53</b>	<b>18.25</b>	<b>19.45</b>
Growth YOY	12.9%	20.2%	24.6%	32.0%	44.5%	45.4%	41.7%	37.8%
<b>- Cost of Revenue</b>	1.82	1.97	2.16	2.91	3.61	3.03	2.62	4.08
<b>Gross Profit</b>	<b>1.25</b>	<b>1.25</b>	<b>1.34</b>	<b>1.41</b>	<b>1.42</b>	<b>1.65</b>	<b>1.60</b>	<b>1.44</b>
Margin %	40.7%	38.8%	38.4%	32.7%	28.3%	35.2%	37.9%	26.1%
<b>EBITDA</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>
Margin %	16.1%	11.5%	10.2%	13.1%	13.2%	11.1%	6.3%	5.0%
<b>TTM EBITDA</b>	<b>1.31</b>	<b>1.46</b>	<b>1.48</b>	<b>1.79</b>	<b>1.96</b>	<b>2.11</b>	<b>2.01</b>	<b>1.72</b>
Growth YOY	42.5%	62.6%	36.3%	62.1%	49.3%	44.7%	35.8%	(3.7%)



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	LOVE	<b>Name</b>	CANNARA BIOTECH INC
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	1.72
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		6.38
Share Price (CAD)	1.72		
Shares Out.	91.4	<b>EV/TTM Rev</b>	1.75
<b>Market Capitalization</b>	<b>157.27</b>		
- Cash & Short Term In	14.41	<b>EV/Last Q Ann. Rev</b>	1.64
+ Total Debt	36.70		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	0.79
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>179.56</b>	<b>TTM EBITDA growth (%)</b>	68%



Cannara is a vertically integrated producer of affordable premium-grade cannabis products for the Canadian markets. Cannara owns two megafacilities based in Quebec spanning over 1.65 million square feet, providing the company with 100,000 kilograms of potential annualized cultivation output. Leveraging Quebec's low electricity costs, Cannara's facilities produce premium-grade cannabis products at an affordable price.

Key Financials	Actuals							
	2023-08-31 Q3 2023	2023-11-30 Q4 2023	2024-02-29 Q1 2024	2024-05-31 Q2 2024	2024-08-31 Q3 2024	2024-11-30 Q4 2024	2025-02-28 Q1 2025	2025-05-31 Q2 2025
Release Date	20231207	20240129	20240429	20240723	20241125	20250127	20250428	20250728
<b>Total Revenue</b>	<b>18.28</b>	<b>19.48</b>	<b>19.68</b>	<b>19.54</b>	<b>23.44</b>	<b>25.07</b>	<b>26.59</b>	<b>27.33</b>
Growth YOY	53.0%	88.9%	51.0%	22.6%	28.2%	28.7%	35.1%	39.8%
<b>TTM Revenue</b>	<b>57.56</b>	<b>66.73</b>	<b>73.38</b>	<b>76.99</b>	<b>82.15</b>	<b>87.74</b>	<b>94.64</b>	<b>102.43</b>
Growth YOY	59.9%	67.9%	61.8%	50.3%	42.7%	31.5%	29.0%	33.0%
<b>- Cost of Revenue</b>	5.44	17.77	18.34	13.80	4.37	21.21	22.61	21.79
<b>Gross Profit</b>	<b>12.84</b>	<b>1.71</b>	<b>1.34</b>	<b>5.75</b>	<b>19.06</b>	<b>3.86</b>	<b>3.98</b>	<b>5.55</b>
Margin %	70.3%	8.8%	6.8%	29.4%	81.3%	15.4%	15.0%	20.3%
<b>EBITDA</b>	<b>7.1</b>	<b>5.1</b>	<b>(0.5)</b>	<b>5.1</b>	<b>6.8</b>	<b>5.8</b>	<b>7.5</b>	<b>8.0</b>
Margin %	39.1%	25.9%	(2.6%)	25.9%	29.1%	23.1%	28.3%	29.4%
<b>TTM EBITDA</b>	<b>16.83</b>	<b>19.58</b>	<b>17.26</b>	<b>16.77</b>	<b>16.43</b>	<b>17.16</b>	<b>25.18</b>	<b>28.14</b>
Growth YOY	--	88.6%	48.7%	15.0%	(2.4%)	(12.3%)	45.9%	67.9%



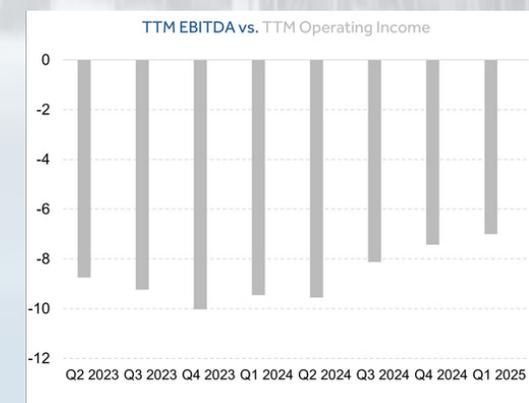
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	YES	<b>Name</b>	CHAR TECHNOLOGIES LTD
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.22
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>		<b>EV/TTM Operating Income</b>	-4.48
Share Price (CAD)	0.22		
Shares Out.	129.0	<b>EV/TTM Rev</b>	9.89
<b>Market Capitalization</b>	<b>27.73</b>		
- Cash & Short Term In	1.21	<b>EV/Last Q Ann. Rev</b>	10.78
+ Total Debt	4.83		
+ Pref. Equity	0.00	<b>Net Debt/TTM Operating Income</b>	-0.52
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>31.35</b>	<b>TTM Op. Income growth (%)</b>	26%



Char Technologies' first-in-kind high-temperature pyrolysis (HTP) technology processes unmerchantable wood and organic wastes to simultaneously generate two renewable energy revenue streams, renewable natural gas (RNG) or green hydrogen, and a solid biocarbon that is a carbon neutral drop-in replacement for metallurgical steelmaking coal. Char's HTP is an ideal waste to energy solution that aligns with the global green energy transition by diverting waste from landfills and generating sustainable clean energy to decarbonize heavy industry.

Key Financials	Actuals							
	2023-06-30 Q2 2023	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025
Release Date	20230829	20240129	20240129	20240529	20240828	20250128	20250228	20250528
<b>Total Revenue</b>	<b>0.43</b>	<b>0.78</b>	<b>0.41</b>	<b>0.71</b>	<b>1.16</b>	<b>0.87</b>	<b>0.40</b>	<b>0.73</b>
Growth YOY	17.5%	142.9%	(16.9%)	76.4%	172.4%	11.6%	(2.4%)	2.6%
<b>TTM Revenue</b>	<b>1.65</b>	<b>2.11</b>	<b>2.03</b>	<b>2.33</b>	<b>3.07</b>	<b>3.16</b>	<b>3.15</b>	<b>3.17</b>
Growth YOY	10.4%	44.7%	23.2%	47.1%	86.1%	49.8%	55.5%	35.8%
<b>- Cost of Revenue</b>	0.21	0.70	0.23	0.71	1.00	0.59	0.34	0.46
<b>Gross Profit</b>	<b>0.22</b>	<b>0.08</b>	<b>0.18</b>	<b>0.00</b>	<b>0.16</b>	<b>0.28</b>	<b>0.07</b>	<b>0.27</b>
Margin %	51.3%	10.4%	44.4%	0.5%	13.7%	32.5%	16.3%	37.1%
<b>Operating income (L)</b>	(2.04)	(2.78)	(2.36)	(2.28)	(1.35)	(1.67)	(1.85)	
<b>TTM Operating Inc:</b>	<b>(8.75)</b>	<b>(9.23)</b>	<b>(10.03)</b>	<b>(9.46)</b>	<b>(8.12)</b>	<b>(7.44)</b>	<b>(7.00)</b>	



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	CHER	<b>Name</b>	CHEELCARE INC
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.96
<b>Currency</b>	CAD		

**Current Capitalization And EV (Millions)**

Share Price (CAD)	0.96
Shares Out.	19,629,070.0
<b>Market Capitalization</b>	<b>18,843,907.20</b>

Cheelcare designs and manufactures innovative mobility solutions that empower independence for people with disabilities. From the Companion power assist devices to the groundbreaking Curio robotic wheelchair, Cheelcare combines engineering excellence with human-centered design to improve quality of life.

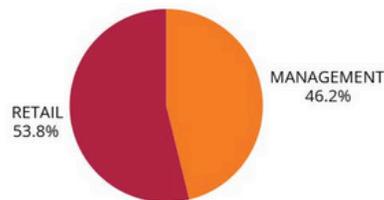


**Capital Structure & Financing Overview**

<b>Issued and Outstanding</b>	<b>19,629,070</b>
<b>Cash</b>	<b>\$1.58 million</b>
<b>Options</b>	<b>1,198,825</b>
<b>Warrants</b>	<b>2,699,999</b>
<b>Share Price</b>	<b>\$0.75</b>
<b>Market Capitalization</b>	<b>\$19.7 million</b>

**LAST FINANCING**  
 \$3.5 million at \$0.75 with a ½ warrant at \$1.50 for 24 months

**OWNERSHIP BREAKDOWN**



**Three Revenue Streams**

Product Lines Helping People Live an Active and Inclusive Lifestyle



**ADVANCED ROBOTIC REHAB POWER WHEELCHAIR**

- Patented Technology
- Greater Safety
- More Freedom
- Better Control



**POWER ADD-ONS FOR MANUAL WHEELCHAIRS**

- Go Farther
- Go Faster
- Easy to Connect
- Greater Independence



**ACCESSORIES**

- Safety
- Convenience
- Upgrades for existing wheelchairs

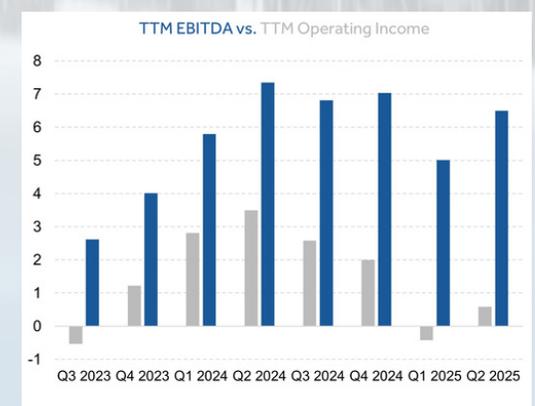
Our products are proudly designed & manufactured in North America

			
Ticker	DB	Name	DECIBEL CANNABIS CO INC
Period	Quarters	Share Price (CAD)	0.13
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		<b>17.34</b>
Share Price (CAD)	0.13		
Shares Out.	576.9	<b>EV/TTM Rev</b>	<b>1.12</b>
<b>Market Capitalization</b>	<b>72.11</b>		
- Cash & Short Term In	5.35	<b>EV/Last Q Ann. Rev</b>	<b>0.94</b>
+ Total Debt	45.92		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	<b>6.24</b>
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>112.68</b>	<b>TTM EBITDA growth (%)</b>	<b>-11%</b>



Decibel is a consumer-focused cannabis company known for premium products that delight customers through innovation and quality. With brands like General Admission, Qwest, and Vox, Decibel's offerings are available across Canada, with expanding reach into global markets. Following the acquisition of AgMedica in Q4 2024, Decibel has added an EU-GMP-certified facility, supporting its commitment to international standards and global distribution growth. Decibel now operates three cultivation facilities and a processing and manufacturing center, positioning the company as a leader in high-quality, globally accessible cannabis products and brands.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231116	20240429	20240529	20240814	20241121	20250422	20250522	20250821
<b>Total Revenue</b>	<b>30.19</b>	<b>27.73</b>	<b>20.95</b>	<b>22.16</b>	<b>24.11</b>	<b>25.31</b>	<b>21.24</b>	<b>29.85</b>
Growth YOY	64.8%	7.5%	(16.0%)	(22.3%)	(20.1%)	(8.7%)	1.4%	34.7%
<b>TTM Revenue</b>	<b>114.02</b>	<b>115.96</b>	<b>109.77</b>	<b>101.04</b>	<b>94.96</b>	<b>92.54</b>	<b>92.82</b>	<b>100.51</b>
Growth YOY	62.1%	40.4%	22.6%	3.5%	(13.2%)	(16.9%)	(13.6%)	(0.5%)
<b>- Cost of Revenue</b>	<b>17.46</b>	<b>16.43</b>	<b>10.78</b>	<b>13.36</b>	<b>14.04</b>	<b>16.78</b>	<b>12.40</b>	<b>17.62</b>
<b>Gross Profit</b>	<b>12.73</b>	<b>11.31</b>	<b>10.17</b>	<b>8.80</b>	<b>10.07</b>	<b>8.53</b>	<b>8.84</b>	<b>12.23</b>
Margin %	42.2%	40.8%	48.5%	39.7%	41.8%	33.7%	41.6%	41.0%
<b>EBITDA</b>	<b>2.0</b>	<b>0.3</b>	<b>2.9</b>	<b>2.1</b>	<b>1.4</b>	<b>0.5</b>	<b>0.9</b>	<b>3.6</b>
Margin %	6.5%	1.1%	14.1%	9.6%	5.9%	2.1%	4.3%	12.1%
<b>TTM EBITDA</b>	<b>2.61</b>	<b>4.01</b>	<b>5.80</b>	<b>7.34</b>	<b>6.81</b>	<b>7.04</b>	<b>5.01</b>	<b>6.50</b>
Growth YOY	(61.2%)	35.7%	(13.5%)	(1.6%)	160.6%	75.4%	(13.6%)	(11.5%)



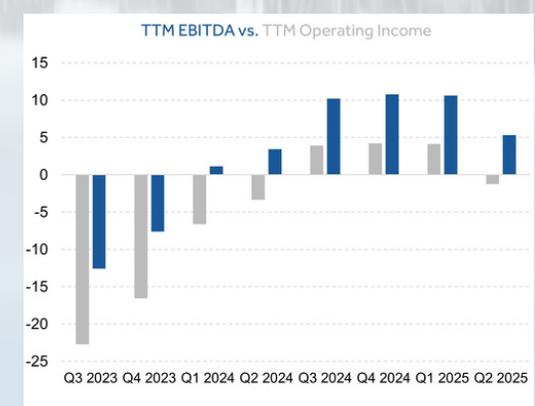
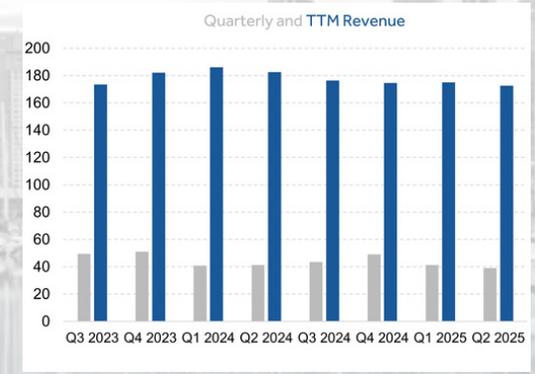
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

			
Ticker	DRT	Name	DIRTT ENVIRONMENTAL SOLUTION
Period	Quarters	Share Price (CAD)	0.72
Currency	USD		
<b>Current Capitalization And EV (Millions )</b>	<b>EV/TTM EBITDA</b>		24.01
Share Price (CAD)	0.72		
Shares Out.	190.2	<b>EV/TTM Rev</b>	0.74
<b>Market Capitalization</b>	<b>136.91</b>		
- Cash & Short Term In	32.11	<b>EV/Last Q Ann. Rev</b>	0.82
+ Total Debt	72.23		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	5.44
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>177.03</b>	<b>TTM EBITDA growth (%)</b>	54%



DIRTT is a leader in industrialized construction. DIRTT's system of physical products and digital tools empowers organizations, together with construction and design leaders, to build high performing, adaptable, interior environments. Operating in the workplace, health care, education and public-sector markets, DIRTT's system provides total design freedom and greater certainty in cost, schedule and outcomes. DIRTT's interior construction solutions are designed to be highly flexible and adaptable, enabling organizations to easily reconfigure their spaces as their needs evolve.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231109	20240221	20240508	20240807	20241106	20250226	20250507	20250730
<b>Total Revenue</b>	<b>49.54</b>	<b>50.94</b>	<b>40.85</b>	<b>41.20</b>	<b>43.38</b>	<b>48.90</b>	<b>41.30</b>	<b>38.93</b>
Growth YOY	6.0%	20.1%	11.3%	(7.9%)	(12.4%)	(4.0%)	1.1%	(5.5%)
<b>TTM Revenue</b>	<b>173.39</b>	<b>181.97</b>	<b>186.13</b>	<b>182.51</b>	<b>176.38</b>	<b>174.50</b>	<b>174.88</b>	<b>172.59</b>
Growth YOY	0.4%	5.7%	9.1%	7.0%	1.7%	(4.2%)	(6.1%)	(5.5%)
<b>- Cost of Revenue</b>	32.47	31.70	26.20	25.83	26.56	31.35	26.75	28.10
<b>Gross Profit</b>	<b>17.07</b>	<b>19.24</b>	<b>14.65</b>	<b>15.38</b>	<b>16.81</b>	<b>17.54</b>	<b>14.54</b>	<b>10.82</b>
Margin %	34.4%	37.8%	35.9%	37.3%	38.8%	35.9%	35.2%	27.8%
<b>EBITDA</b>	<b>(4.1)</b>	<b>3.7</b>	<b>1.3</b>	<b>2.5</b>	<b>2.7</b>	<b>4.3</b>	<b>1.2</b>	<b>(2.8)</b>
Margin %	(8.2%)	7.2%	3.2%	6.2%	6.1%	8.7%	2.8%	(7.2%)
<b>TTM EBITDA</b>	<b>(12.58)</b>	<b>(7.62)</b>	<b>1.15</b>	<b>3.44</b>	<b>10.19</b>	<b>10.80</b>	<b>10.63</b>	<b>5.30</b>
Growth YOY	77.0%	82.6%	103.3%	118.9%	181.0%	241.7%	825.3%	54.1%



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

Ticker	EAGR	Name	EAST SIDE GAMES GROUP INC
Period	Quarters	Share Price (CAD)	0.46
Currency	CAD		
Current Capitalization And EV (Millions)	EV/TTM EBITDA		5.89
Share Price (CAD)	0.46		
Shares Out.	77.2	EV/TTM Rev	0.39
Market Capitalization	35.50		
- Cash & Short Term In	4.13	EV/Last Q Ann. Rev	0.41
+ Total Debt	0.00		
+ Pref. Equity	0.00	Net Debt/TTM EBITDA	-0.77
+ Total Minority Interes	0.00		
Total Enterprise Value	31.38	TTM EBITDA growth (%)	-59%



ESGG is a leader in free-to-play mobile gaming, thrilling players with unforgettable experiences that spark lifelong fandom. We develop and publish both original and licensed IP titles, license our cutting-edge GameKit(s) platforms, and strategically acquire studios or games to expand our family. Headquartered in Vancouver with around 120 talent dense team members, we operate over a dozen titles under East Side Games ("ESG") and LDRLY (Technologies) Inc. ("LDRLY"). Together, we're crafting, launching, and publishing mobile games across our own studios and an extended Game Kit partner network—reaching players on iOS and Android worldwide.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	2023-11-09	2024-04-01	20240508	20240813	20241114	20250324	20250513	20250814
Total Revenue	20.83	20.58	20.83	20.53	21.41	20.35	18.54	19.22
Growth YOY	(16.9%)	(20.6%)	(14.3%)	(3.5%)	2.8%	(1.1%)	(11.0%)	(6.4%)
TTM Revenue	92.32	86.98	83.51	82.77	83.35	83.12	80.83	79.53
Growth YOY	(22.4%)	(25.2%)	(20.4%)	(14.3%)	(9.7%)	(4.4%)	(3.2%)	(3.9%)
- Cost of Revenue	9.04	6.97	7.50	8.23	8.60	8.02	7.50	7.29
Gross Profit	11.78	13.61	13.33	12.30	12.81	12.33	11.04	11.93
Margin %	56.6%	66.1%	64.0%	59.9%	59.8%	60.6%	59.5%	62.1%
EBITDA	2.3	4.5	3.9	2.3	2.3	0.2	1.3	1.4
Margin %	10.8%	21.9%	18.8%	11.3%	11.0%	1.0%	7.2%	7.5%
TTM EBITDA	10.26	10.99	12.98	13.00	13.09	8.78	6.19	5.33
Growth YOY	612.5%	93.6%	140.7%	126.4%	27.5%	(20.1%)	(52.3%)	(59.0%)



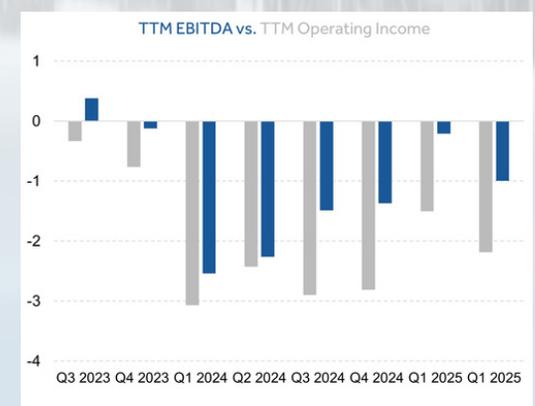
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	ENW	<b>Name</b>	ENWAVE CORP
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.36
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		-36.17
Share Price (CAD)	0.36		
Shares Out.	111.2	<b>EV/TTM Rev</b>	3.21
<b>Market Capitalization</b>	<b>39.48</b>		
- Cash & Short Term In	4.64	<b>EV/Last Q Ann. Rev</b>	3.29
+ Total Debt	1.22		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	3.43
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>36.06</b>	<b>TTM EBITDA growth (%)</b>	56%



EnWave is a global leader in the innovation and application of vacuum microwave dehydration. From its 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.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q1 2025
Release Date	20231215	20240222	20240523	20240823	20241212	20250224	20250521	20250821
<b>Total Revenue</b>	1.46	1.26	0.66	2.62	3.63	1.18	3.69	2.74
Growth YOY	(48.6%)	(54.7%)	(85.7%)	5.5%	149.4%	(6.7%)	456.4%	4.7%
<b>TTM Revenue</b>	11.36	9.84	5.87	6.00	8.18	8.10	11.12	11.24
Growth YOY	102.8%	100.7%	29.5%	35.7%	72.0%	82.3%	189.5%	87.3%
<b>- Cost of Revenue</b>	1.04	1.03	0.83	1.47	2.19	0.84	2.48	2.21
<b>Gross Profit</b>	0.42	0.23	(0.17)	1.15	1.44	0.34	1.21	0.54
Margin %	28.9%	18.5%	(25.2%)	43.9%	39.7%	28.9%	32.8%	19.5%
<b>EBITDA</b>	(0.3)	(0.8)	(1.3)	0.1	0.5	(0.6)	(0.1)	(0.6)
Margin %	(22.2%)	(59.9%)	(191.3%)	3.2%	12.4%	(54.0%)	(3.0%)	(23.1%)
<b>TTM EBITDA</b>	0.38	(0.12)	(2.54)	(2.26)	(1.49)	(1.37)	(0.21)	(1.00)
Growth YOY	(60.4%)	7.8%	(394.4%)	(334.8%)	(492.9%)	(1,030.6%)	91.7%	55.9%



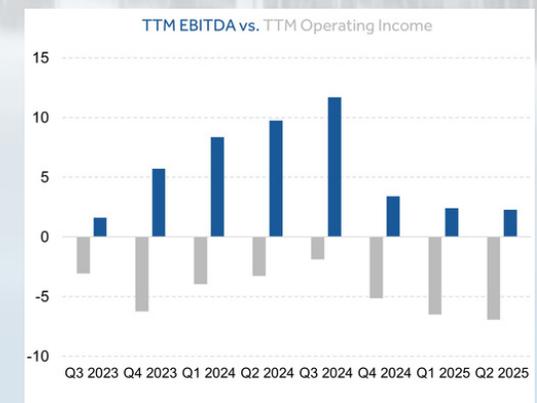
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

			
Ticker	EPF	Name	EVERYDAY PEOPLE FINANCIAL CO
Period	Quarters	Share Price (CAD)	0.72
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		45.09
Share Price (CAD)	0.72		
Shares Out.	126.3	<b>EV/TTM Rev</b>	1.54
<b>Market Capitalization</b>	<b>90.91</b>		
- Cash & Short Term In	3.49	<b>EV/Last Q Ann. Rev</b>	1.16
+ Total Debt	15.01		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	5.07
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>102.44</b>	<b>TTM EBITDA growth (%)</b>	-77%



Everyday People Financial Corp. is a technology-driven financial services company with a mission to help individuals and businesses manage money better. First established in 1988, we have a workforce of over 650 people operating in the United Kingdom and Canada providing fully fee-for-service solutions across two business pillars operating in Canada and the United Kingdom.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231123	20240503	20240522	20240813	20241114	20250430	20250514	20250814
<b>Total Revenue</b>	9.43	9.67	14.81	15.76	17.78	8.78	17.69	22.09
Growth YOY	92.1%	103.0%	85.1%	46.0%	88.5%	(9.1%)	19.5%	40.2%
<b>TTM Revenue</b>	32.99	37.89	44.70	49.66	58.01	57.13	60.01	66.35
Growth YOY	--	99.6%	99.1%	74.5%	75.8%	50.8%	34.3%	33.6%
<b>- Cost of Revenue</b>	3.11	3.97	4.36	5.72	7.39	5.92	6.28	9.19
<b>Gross Profit</b>	6.33	5.69	10.45	10.04	10.40	2.86	11.42	12.91
Margin %	67.1%	58.9%	70.6%	63.7%	58.5%	32.5%	64.5%	58.4%
<b>EBITDA</b>	1.1	3.1	3.1	2.4	3.1	(5.2)	2.1	2.2
Margin %	12.0%	32.4%	20.9%	15.1%	17.3%	(58.7%)	11.8%	10.1%
<b>TTM EBITDA</b>	1.61	5.72	8.35	9.75	11.70	3.42	2.41	2.27
Growth YOY	--	--	--	--	624.9%	(40.3%)	(71.1%)	(76.7%)



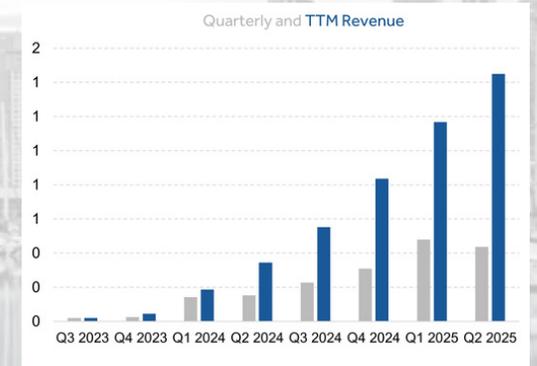
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	GLOW	<b>Name</b>	GLOW LIFETECH CORP
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.05
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		-6.15
Share Price (CAD)	0.05		
Shares Out.	169.4	<b>EV/TTM Rev</b>	5.37
<b>Market Capitalization</b>	<b>8.47</b>		
- Cash & Short Term In	1.06	<b>EV/Last Q Ann. Rev</b>	4.46
+ Total Debt	0.37		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	0.54
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>7.78</b>	<b>TTM EBITDA growth (%)</b>	-9%



Glow Lifetech is a Canadian-based biotechnology company focused on producing nutraceutical and cannabinoid-based products with dramatically enhanced bioavailability, absorption and effectiveness. Glow has a groundbreaking, plant-based MyCell Technology® delivery system, which transforms poorly absorbed natural compounds into enhanced water-compatible concentrates that unlock the full healing potential of the valuable compounds.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231129	20240801	20240801	20240829	20241129	20250430	20250530	20250827
<b>Total Revenue</b>	0.02	0.02	0.14	0.15	0.23	0.31	0.48	0.44
Growth YOY	--	--	--	--	--	1,161.6%	238.0%	196.4%
<b>TTM Revenue</b>	0.02	0.04	0.19	0.34	0.55	0.84	1.17	1.45
Growth YOY	--	--	--	--	2,699.6%	1,788.5%	528.9%	335.9%
<b>- Cost of Revenue</b>	0.01	0.01	0.04	0.05	0.06	0.09	0.16	0.14
<b>Gross Profit</b>	0.01	0.01	0.10	0.10	0.17	0.22	0.32	0.29
Margin %	65.6%	52.9%	72.2%	68.3%	73.2%	70.3%	66.5%	67.2%
<b>EBITDA</b>	(0.3)	(0.4)	(0.2)	(0.2)	(0.4)	(0.5)	(0.1)	(0.3)
Margin %	(1,549.7%)	(1,656.3%)	(157.8%)	(153.9%)	(172.8%)	(149.4%)	(18.4%)	(74.3%)
<b>TTM EBITDA</b>	(1.28)	(1.35)	(1.26)	(1.17)	(1.26)	(1.31)	(1.18)	(1.27)
Growth YOY	--	20.7%	11.9%	8.2%	2.2%	2.8%	6.8%	(8.6%)



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

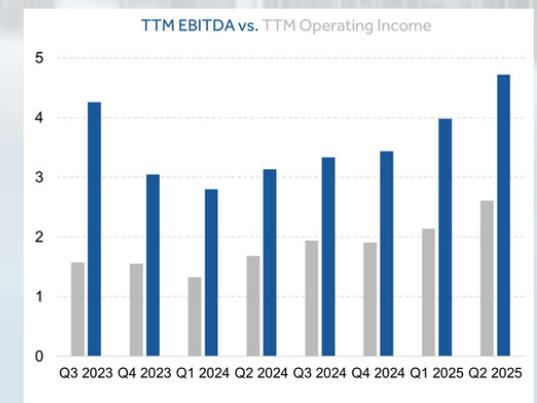
<b>Ticker</b>	WOLF	<b>Name</b>	GREY WOLF ANIMAL HEALTH CORP
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	1.37
<b>Currency</b>	CAD		

<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>	14.28	
Share Price (CAD)	1.37		
Shares Out.	34.2	<b>EV/TTM Rev</b>	2.17
<b>Market Capitalization</b>	<b>46.84</b>		
- Cash & Short Term In	6.13	<b>EV/Last Q Ann. Rev</b>	1.77
+ Total Debt	26.65		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	4.35
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>67.36</b>	<b>TTM EBITDA growth (%)</b>	50%



Grey Wolf Animal Health Corp., headquartered in Toronto, Canada, is a diversified health company founded by a veterinarian to bring to market a broad portfolio of products that meets the unmet needs of veterinarians, physicians and patients. The Company's strategy is to in-license, acquire or compound prescription and non-prescription products for commercialization in the animal and human health market in Canada.

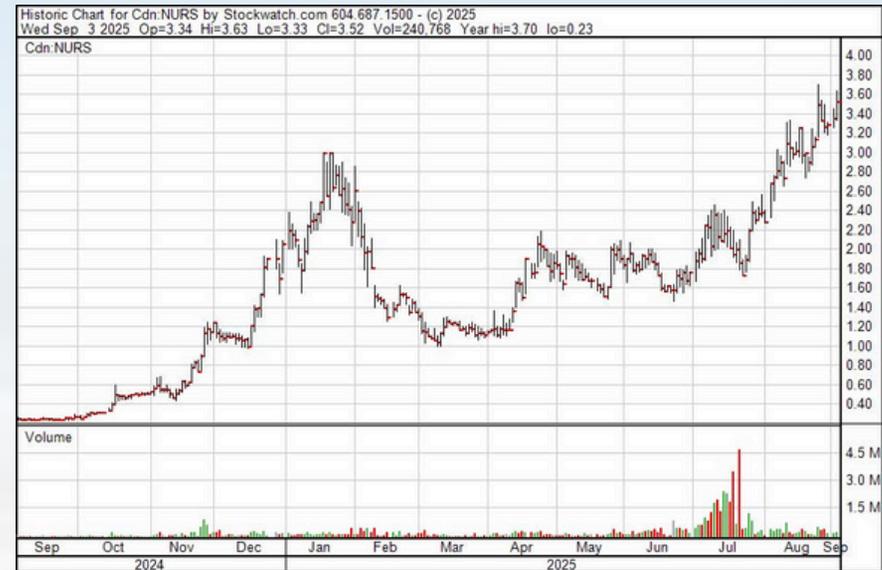
Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231123	20240411	20240523	20240821	20241121	20250416	20250522	20250825
<b>Total Revenue</b>	6.53	6.16	6.05	7.20	6.90	6.69	7.92	9.52
Growth YOY	12.4%	12.2%	0.0%	7.7%	5.7%	8.6%	31.0%	32.3%
<b>TTM Revenue</b>	24.74	25.41	25.41	25.93	26.30	26.83	28.70	31.03
Growth YOY	--	12.3%	8.2%	7.9%	6.3%	5.6%	13.0%	19.7%
<b>- Cost of Revenue</b>	3.32	3.09	2.93	3.42	3.39	3.33	3.75	4.21
<b>Gross Profit</b>	3.21	3.07	3.11	3.78	3.51	3.36	4.17	5.31
Margin %	49.2%	49.8%	51.5%	52.5%	50.9%	50.2%	52.6%	55.8%
<b>EBITDA</b>	0.9	0.2	0.6	1.4	1.1	0.3	1.2	2.1
Margin %	--	3.3%	10.5%	19.6%	15.8%	4.6%	14.9%	22.5%
<b>TTM EBITDA</b>	4.26	3.05	2.80	3.14	3.33	3.43	3.98	4.72
Growth YOY	--	--	--	(5.9%)	(21.7%)	12.6%	42.1%	50.5%



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

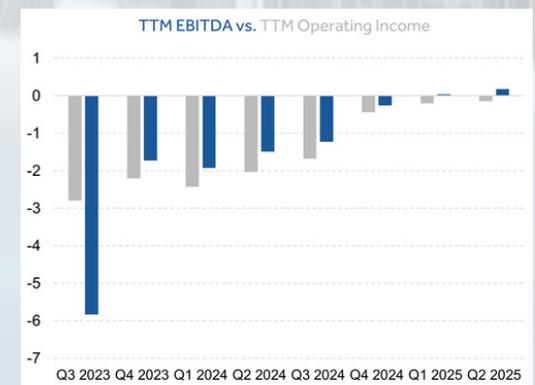


<b>Ticker</b>	NURS	<b>Name</b>	HYDREIGHT TECHNOLOGIES INC
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	4.00
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		985.65
Share Price (CAD)	4.00		
Shares Out.	45.4	<b>EV/TTM Rev</b>	9.50
<b>Market Capitalization</b>	<b>181.72</b>		
- Cash & Short Term In	6.10	<b>EV/Last Q Ann. Rev</b>	8.17
+ Total Debt	0.00		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	-34.26
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>175.62</b>	<b>TTM EBITDA growth (%)</b>	<b>112%</b>



Hydreight Technologies Inc is building one of the largest mobile clinic networks in the United States. Its proprietary, fully integrated platform hosts a network of over 2500 nurses, over 100 doctors and a pharmacy network across 50 states. They also launched the VSDHOne platform, in partnership with Victory Square Technologies Inc. VSDHOne simplifies the entry challenges for companies and medi spa businesses to enter the on-line health care space compliantly. This platform will help all businesses to launch a direct-to-consumer health care brand in a matter of days in all 50 states.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231120	20240430	20240530	20240828	20241126	20250501	20250530	20250825
<b>Total Revenue</b>	<b>3.09</b>	<b>3.09</b>	<b>3.38</b>	<b>4.10</b>	<b>4.53</b>	<b>4.04</b>	<b>4.54</b>	<b>5.38</b>
Growth YOY	171.9%	82.1%	43.8%	51.9%	46.6%	30.8%	34.4%	31.1%
<b>TTM Revenue</b>	<b>12.69</b>	<b>11.51</b>	<b>12.26</b>	<b>13.66</b>	<b>15.09</b>	<b>16.04</b>	<b>17.21</b>	<b>18.48</b>
Growth YOY	759.2%	96.5%	64.6%	46.6%	21.7%	42.9%	40.4%	35.4%
<b>- Cost of Revenue</b>	<b>1.82</b>	<b>1.75</b>	<b>2.15</b>	<b>2.54</b>	<b>2.99</b>	<b>2.67</b>	<b>3.04</b>	<b>3.45</b>
<b>Gross Profit</b>	<b>1.27</b>	<b>1.34</b>	<b>1.23</b>	<b>1.56</b>	<b>1.53</b>	<b>1.37</b>	<b>1.50</b>	<b>1.93</b>
Margin %	41.1%	43.4%	36.5%	38.0%	33.9%	34.0%	33.1%	35.9%
<b>EBITDA</b>	<b>(0.3)</b>	<b>(0.9)</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
Margin %	(9.6%)	(29.1%)	(8.0%)	(0.5%)	(0.9%)	1.8%	0.6%	2.2%
<b>TTM EBITDA</b>	<b>(5.83)</b>	<b>(1.73)</b>	<b>(1.92)</b>	<b>(1.49)</b>	<b>(1.23)</b>	<b>(0.26)</b>	<b>0.04</b>	<b>0.18</b>
Growth YOY	--	--	--	73.9%	78.9%	85.0%	102.0%	112.0%



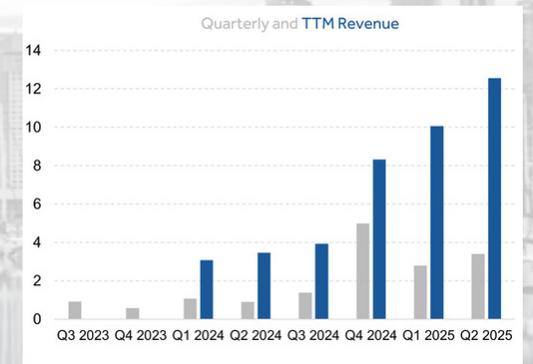
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

Ticker	HC	Name	HYPERCHARGE NETWORKS CORP.
Period	Quarters	Share Price (CAD)	0.09
Currency	CAD		
<b>Current Capitalization And EV (Millions )</b>	<b>EV/TTM Op. Income</b>		-2.71
Share Price (CAD)	0.09		
Shares Out.	105.3	<b>EV/TTM Rev</b>	0.67
<b>Market Capitalization</b>	<b>9.47</b>		
- Cash & Short Term In	1.09	<b>EV/Last Q Ann. Rev</b>	0.62
+ Total Debt	0.00		
+ Pref. Equity	0.00	<b>Net Debt/TTM Op. Income</b>	0.35
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>8.38</b>	<b>TTM Op. Income growth (%)</b>	59%



Hypercharge Networks Corp. is a leading provider of smart electric vehicle (EV) charging solutions for residential and commercial buildings, fleet operations, and other rapidly growing sectors. Driven by its mission to accelerate EV adoption and enable the shift towards a carbon neutral economy, Hypercharge is committed to offering seamless, simple solutions including industry-leading hardware, innovative and integrated software, and comprehensive services, backed by a robust network of public and private charging stations.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231114	20240214	20240702	20240829	20241126	20250303	20250703	20250829
<b>Total Revenue</b>	0.92	0.58	1.07	0.90	1.38	4.98	2.80	3.40
Growth YoY				79.3%	49.5%	755.8%	162.3%	279.0%
<b>TTM Revenue</b>			3.07	3.47	3.93	8.32	10.06	12.56
Growth YoY							227.3%	262.1%
<b>- Cost of Revenue</b>	0.63	0.40	0.78	0.66	0.95	3.91	2.26	2.56
<b>Gross Profit</b>	0.29	0.18	0.29	0.24	0.43	1.07	0.54	0.84
Margin %	31.6%	30.7%	26.7%	26.3%	31.3%	21.5%	19.3%	24.7%
Operating income (L)	(1.83)	(2.46)	(1.63)	(1.64)	(0.34)	(1.20)	(0.42)	
TTM Operating Income (Loss)		(8.12)	(7.56)	(6.87)	(4.75)	(4.32)	(3.10)	
<b>TTMEBITDA</b>								



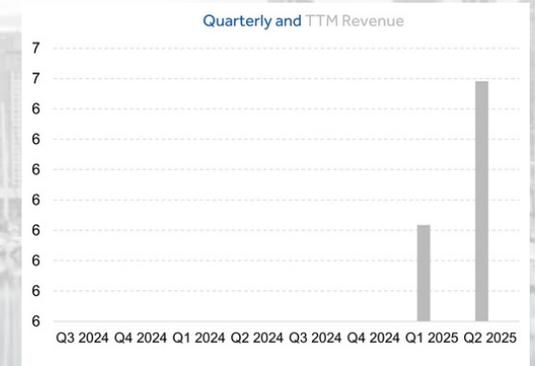
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	ICGH	<b>Name</b>	IC GROUP HOLDINGS
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.58
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		
Share Price (CAD)	0.58		
Shares Out.	33.4	<b>EV/TTM Rev</b>	
<b>Market Capitalization</b>	<b>19.37</b>		
- Cash & Short Term In	0.44	<b>EV/Last Q Ann. Rev</b>	
+ Total Debt	10.12		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>29.05</b>	<b>TTM EBITDA growth (%)</b>	



IC Group is transforming how brands engage with audiences across live events. It uses digital and social platforms to drive sales, capture valuable first party data to fuel continuing marketing initiatives and build customer loyalty. The company does this by simplifying and managing the technology, regulatory, data security and financial risks of engaging with consumer audiences on a global basis. Its solutions span digital engagement, mobile messaging and specialty insurance for Fortune 500 brands and their agency partners in international jurisdictions.

Key Financials	Actuals							
	Q3 2024	Q4 2024	Q1 2024	2024-06-30 Q2 2024	Q3 2024	Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20230524	20240522	20240522	20240828	20241128	20250430	20250528	20250826
<b>Total Revenue</b>							<b>6.02</b>	<b>6.49</b>
Growth YoY								
<b>TTM Revenue</b>								
Growth YoY								
<b>- Cost of Revenue</b>							3.30	3.49
<b>Gross Profit</b>							2.72	3.00
Margin %							45%	46%
<b>Operating income (Loss)</b>							(0.92)	(0.42)
<b>TTM Operating Income (Loss)</b>								



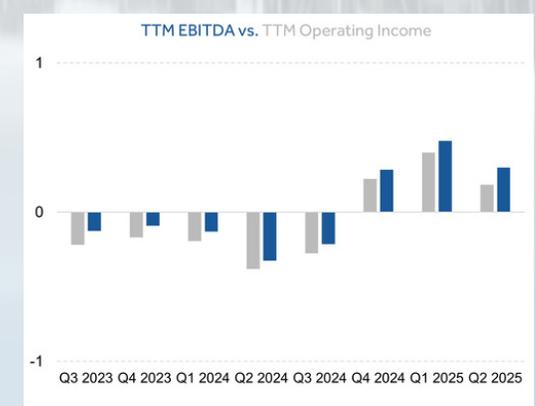
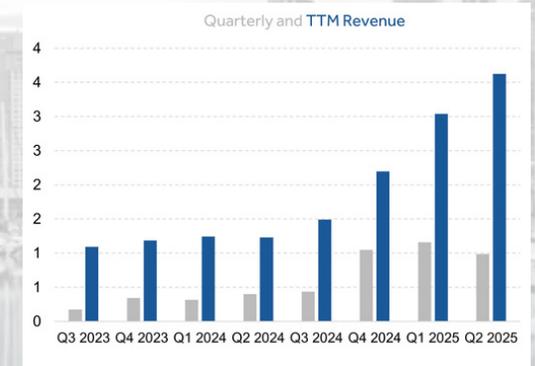
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

			
Ticker	IOT	Name	INNOVOTECH INC
Period	Quarters	Share Price (CAD)	0.24
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		<b>38.58</b>
Share Price (CAD)	0.24		
Shares Out.	50.0	<b>EV/TTM Rev</b>	<b>3.17</b>
<b>Market Capitalization</b>	<b>11.99</b>		
- Cash & Short Term In	0.49	<b>EV/Last Q Ann. Rev</b>	<b>2.92</b>
+ Total Debt	0.00		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	<b>-1.66</b>
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>11.50</b>	<b>TTM EBITDA growth (%)</b>	<b>192%</b>



Innovotech Inc. is a diversified Canadian technology company with business operations in a growing portfolio of specialized laboratory services, biotechnology businesses, and proprietary intellectual property. Innovotech Inc. manages several subsidiary companies. Innovotech Labs Corporation is a contract research organization that owns and provides proprietary devices for antimicrobial testing in multiple applications and commercializes antimicrobial silver solutions.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231129	20240424	20240521	20240820	20241119	20250416	20250513	20250819
<b>Total Revenue</b>	<b>0.17</b>	<b>0.34</b>	<b>0.31</b>	<b>0.40</b>	<b>0.44</b>	<b>1.05</b>	<b>1.16</b>	<b>0.98</b>
Growth YOY	(48.7%)	37.0%	22.8%	(3.0%)	149.5%	206.6%	268.9%	147.0%
<b>TTM Revenue</b>	<b>1.09</b>	<b>1.18</b>	<b>1.24</b>	<b>1.23</b>	<b>1.49</b>	<b>2.19</b>	<b>3.04</b>	<b>3.62</b>
Growth YOY	(18.2%)	5.0%	12.3%	(2.2%)	36.6%	85.6%	144.9%	195.0%
<b>- Cost of Revenue</b>	<b>0.08</b>	<b>0.10</b>	<b>0.09</b>	<b>0.11</b>	<b>0.12</b>	<b>0.75</b>	<b>0.54</b>	<b>0.46</b>
<b>Gross Profit</b>	<b>0.10</b>	<b>0.24</b>	<b>0.22</b>	<b>0.28</b>	<b>0.31</b>	<b>0.29</b>	<b>0.62</b>	<b>0.52</b>
Margin %	55.9%	70.7%	70.1%	71.2%	72.1%	27.9%	53.6%	53.3%
<b>EBITDA</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>0.5</b>	<b>0.1</b>	<b>(0.3)</b>
Margin %	(65.6%)	(4.7%)	(30.0%)	(25.2%)	(0.8%)	46.0%	8.6%	(28.4%)
<b>TTM EBITDA</b>	<b>(0.13)</b>	<b>(0.09)</b>	<b>(0.13)</b>	<b>(0.33)</b>	<b>(0.21)</b>	<b>0.28</b>	<b>0.48</b>	<b>0.30</b>
Growth YOY	(164.4%)	(248.2%)	(76.5%)	(665.1%)	(70.1%)	409.6%	463.7%	191.6%



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)



CG Wealth Management LLC PRIVATE WEALTH

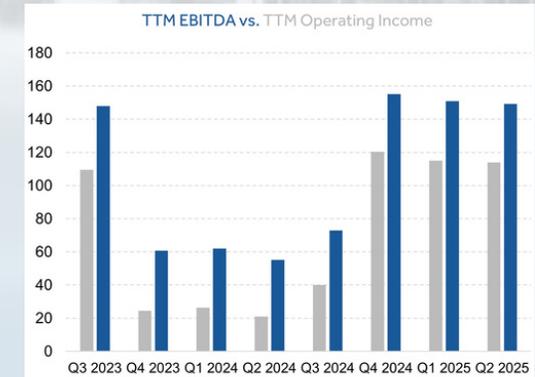
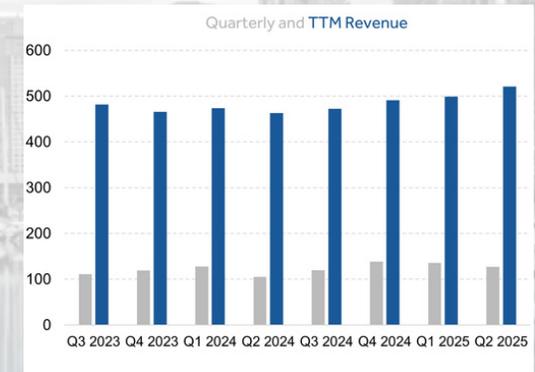
<b>Ticker</b>	IFOS	<b>Name</b>	ITAFOS INC
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	2.74
<b>Currency</b>	USD		

<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>	2.44
Share Price (CAD)	2.74	
Shares Out.	186.8	<b>EV/TTM Rev</b> 0.70
<b>Market Capitalization</b>	<b>511.87</b>	
- Cash & Short Term In	136.30	<b>EV/Last Q Ann. Rev</b> 0.72
+ Total Debt	129.48	
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b> -0.03
+ Total Minority Interes	0.00	
<b>Total Enterprise Value</b>	<b>505.06</b>	<b>TTM EBITDA growth (%)</b> 171%



Itafos is a phosphate and specialty fertilizer company with businesses and projects spanning three continents:  
 Conda – a vertically integrated phosphate fertilizer business located in Idaho, US,  
 Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil,  
 Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau, and  
 Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231109	20240321	20240508	20240807	20241106	20250319	20250507	20250806
<b>Total Revenue</b>	<b>110.79</b>	<b>119.04</b>	<b>128.01</b>	<b>105.06</b>	<b>119.99</b>	<b>138.18</b>	<b>135.74</b>	<b>126.80</b>
Growth YOY	(27.7%)	(12.0%)	7.0%	(9.5%)	8.3%	16.1%	6.0%	20.7%
<b>TTM Revenue</b>	<b>481.73</b>	<b>465.53</b>	<b>473.95</b>	<b>462.90</b>	<b>472.10</b>	<b>491.24</b>	<b>498.97</b>	<b>520.71</b>
Growth YOY	(16.2%)	(21.5%)	(15.8%)	(11.7%)	(2.0%)	5.5%	5.3%	12.5%
<b>- Cost of Revenue</b>	96.86	156.30	88.56	72.74	86.79	94.36	101.70	94.27
<b>Gross Profit</b>	<b>13.93</b>	<b>(37.26)</b>	<b>39.44</b>	<b>32.33</b>	<b>33.20</b>	<b>43.82</b>	<b>34.04</b>	<b>32.53</b>
Margin %	12.6%	(31.3%)	30.8%	30.8%	27.7%	31.7%	25.1%	25.7%
<b>EBITDA</b>	<b>18.9</b>	<b>(37.2)</b>	<b>41.0</b>	<b>32.4</b>	<b>36.8</b>	<b>44.9</b>	<b>36.7</b>	<b>30.7</b>
Margin %	17.1%	(31.2%)	32.0%	30.8%	30.7%	32.5%	27.0%	24.2%
<b>TTM EBITDA</b>	<b>147.93</b>	<b>60.62</b>	<b>62.03</b>	<b>55.11</b>	<b>72.96</b>	<b>155.05</b>	<b>150.81</b>	<b>149.11</b>
Growth YOY	--	(72.3%)	(69.8%)	(69.2%)	(50.7%)	155.8%	143.1%	170.6%



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

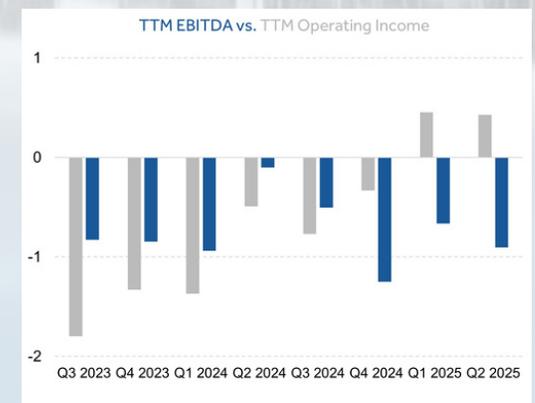


Ticker	KLS	Name	KELSO TECHNOLOGIES INC
Period	Quarters	Share Price (CAD)	0.18
Currency	USD		
<b>Current Capitalization And EV (Millions )</b>	<b>EV/TTM EBITDA</b>		-7.25
Share Price (CAD)	0.18		
Shares Out.	55.2	<b>EV/TTM Rev</b>	0.60
<b>Market Capitalization</b>	<b>9.65</b>		
- Cash & Short Term In	0.68	<b>EV/Last Q Ann. Rev</b>	0.62
+ Total Debt	0.14		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	0.42
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>9.12</b>	<b>TTM EBITDA growth (%)</b>	803%



Kelso is a diverse transportation equipment company that specializes in the creation, production, sales and distribution of proprietary products used in rail and other transportation. The company's rail equipment business has been developed as a designer and reliable domestic supplier of unique high-quality tank car valves that provide for the safe handling and containment of commodities during rail transport. Kelso products are designed to address the challenging issues of public safety, worker well-being and potential environmental harm while providing effective and efficient operational advantages to customers through the use of the company's portfolio of proprietary products.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231109	20240326	20240514	20240808	20241017	20250326	20250430	20250731
<b>Total Revenue</b>	<b>3.14</b>	<b>3.07</b>	<b>2.65</b>	<b>2.89</b>	<b>2.52</b>	<b>2.61</b>	<b>3.16</b>	<b>2.64</b>
Growth Over Prior Ye	15.9%	28.5%	7.8%	34.3%	(19.6%)	(14.9%)	19.1%	(8.6%)
<b>TTM Revenue</b>	<b>10.14</b>	<b>10.82</b>	<b>11.01</b>	<b>11.75</b>	<b>11.14</b>	<b>10.68</b>	<b>11.19</b>	<b>10.94</b>
Growth Over Prior Y	(3.8%)	(1.0%)	5.6%	21.0%	9.8%	(1.3%)	1.6%	(6.9%)
<b>- Cost of Revenue</b>	<b>1.72</b>	<b>1.79</b>	<b>1.54</b>	<b>1.53</b>	<b>1.41</b>	<b>1.50</b>	<b>1.75</b>	<b>1.57</b>
<b>Gross Profit</b>	<b>1.42</b>	<b>1.28</b>	<b>1.11</b>	<b>1.36</b>	<b>1.11</b>	<b>1.11</b>	<b>1.41</b>	<b>1.08</b>
Margin %	45.3%	41.8%	41.8%	47.0%	44.1%	42.5%	44.6%	40.7%
<b>EBITDA</b>	<b>0.2</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(1.1)</b>	<b>0.4</b>	<b>(0.0)</b>
Margin %	6.9%	(12.6%)	(6.0%)	7.9%	(7.5%)	(43.3%)	13.4%	(0.3%)
<b>TTM EBITDA</b>	<b>(0.83)</b>	<b>(0.85)</b>	<b>(0.94)</b>	<b>(0.10)</b>	<b>(0.51)</b>	<b>(1.25)</b>	<b>(0.67)</b>	<b>(0.90)</b>
Growth Over Prior Yea	--	613.2%	138.8%	(90.7%)	(39.0%)	47.8%	(28.9%)	802.8%



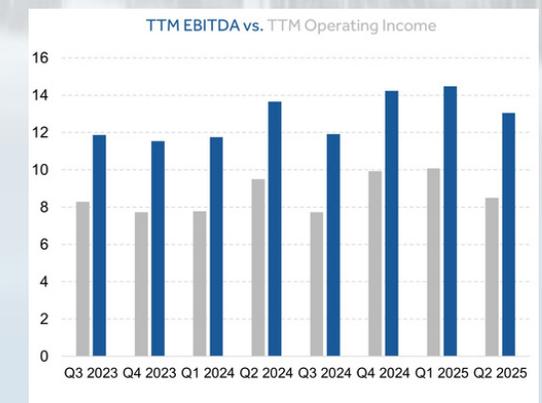
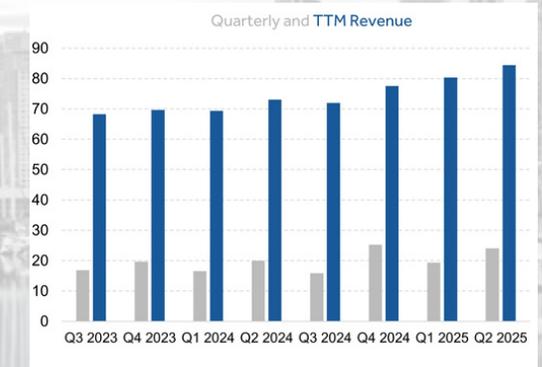
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and/or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	MCB	<b>Name</b>	MCCOY GLOBAL INC
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	3.34
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>		<b>EV/TTM EBITDA</b>	6.63
Share Price (CAD)	3.34		
Shares Out.	26.8	<b>EV/TTM Rev</b>	1.02
<b>Market Capitalization</b>	<b>89.40</b>		
- Cash & Short Term In	6.61	<b>EV/Last Q Ann. Rev</b>	0.90
+ Total Debt	3.67		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	-0.22
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>86.47</b>	<b>TTM EBITDA growth (%)</b>	-4%



McCoy Global is transforming well construction using automation and machine learning to maximize wellbore integrity and collect precise connection data critical to the global energy industry. The corporation has offices in Canada, the United States and the United Arab Emirates, and operates internationally in more than 50 countries through a combination of direct sales and key distributors. Throughout McCoy's 100-year history, it has proudly called Edmonton, Alta., Canada, its corporate headquarters.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231109	20240314	20240510	20240809	20241108	20250306	20250502	20250808
<b>Total Revenue</b>	<b>16.88</b>	<b>19.70</b>	<b>16.54</b>	<b>19.91</b>	<b>15.84</b>	<b>25.22</b>	<b>19.35</b>	<b>24.05</b>
Growth YOY	36.0%	7.9%	(1.9%)	22.5%	(6.1%)	28.0%	17.0%	20.8%
<b>TTM Revenue</b>	<b>68.25</b>	<b>69.69</b>	<b>69.37</b>	<b>73.03</b>	<b>71.99</b>	<b>77.52</b>	<b>80.32</b>	<b>84.46</b>
Growth YOY	56.5%	32.9%	14.8%	14.5%	5.5%	11.2%	15.8%	15.7%
<b>- Cost of Revenue</b>	10.70	13.28	11.29	13.17	10.49	14.94	12.74	15.35
<b>Gross Profit</b>	<b>6.18</b>	<b>6.42</b>	<b>5.25</b>	<b>6.74</b>	<b>5.35</b>	<b>10.29</b>	<b>6.61</b>	<b>8.70</b>
Margin %	36.6%	32.6%	31.7%	33.9%	33.8%	40.8%	34.2%	36.2%
<b>EBITDA</b>	<b>3.7</b>	<b>3.2</b>	<b>2.2</b>	<b>4.6</b>	<b>1.9</b>	<b>5.5</b>	<b>2.5</b>	<b>3.2</b>
Margin %	21.6%	16.1%	13.4%	23.2%	12.1%	21.8%	12.7%	13.2%
<b>TTM EBITDA</b>	<b>11.87</b>	<b>11.54</b>	<b>11.75</b>	<b>13.65</b>	<b>11.92</b>	<b>14.24</b>	<b>14.48</b>	<b>13.05</b>
Growth YOY	--	54.2%	37.6%	46.7%	0.4%	23.4%	23.2%	(4.4%)



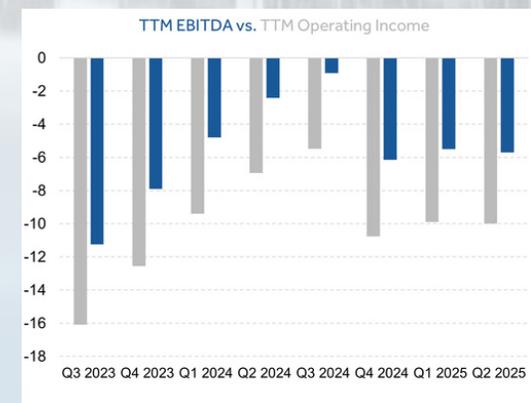
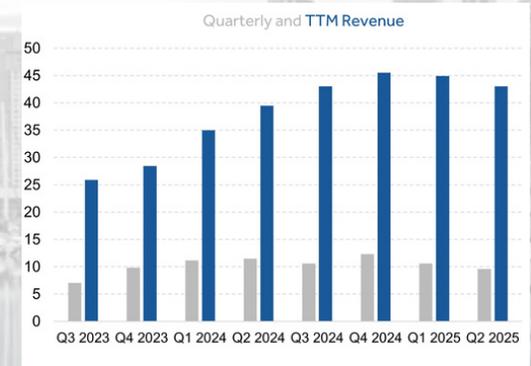
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and/or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

Ticker	NSCI	Name	NANALYSIS SCIENTIFIC CORP
Period	Quarters	Share Price (CAD)	0.20
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		-6.96
Share Price (CAD)	0.20		
Shares Out.	114.8	<b>EV/TTM Rev</b>	0.92
<b>Market Capitalization</b>	<b>22.39</b>		
- Cash & Short Term In	0.34	<b>EV/Last Q Ann. Rev</b>	1.04
+ Total Debt	17.64		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	-3.03
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>39.68</b>	<b>TTM EBITDA growth (%)</b>	-137%



Nanalysis Scientific develops and manufactures portable nuclear magnetic resonance spectrometers used worldwide in pharma, biotech, energy, food, material and security industries, as well as in academic and government labs. The company also operates a growing service division that maintains both its own products and third party imaging equipment, anchored by a \$160-million long-term contract with the Canadian Air Transport Security Authority to maintain security scanners at more than 80 Canadian airports.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231129	20240429	20240529	20240828	20241121	20250424	20250528	20250828
<b>Total Revenue</b>	<b>7.04</b>	<b>9.80</b>	<b>11.16</b>	<b>11.47</b>	<b>10.57</b>	<b>12.29</b>	<b>10.59</b>	<b>9.58</b>
Growth YOY	2.3%	36.1%	138.8%	65.0%	50.2%	25.4%	(5.1%)	(16.5%)
<b>TTM Revenue</b>	<b>25.87</b>	<b>28.47</b>	<b>34.95</b>	<b>39.47</b>	<b>43.01</b>	<b>45.50</b>	<b>44.93</b>	<b>43.03</b>
Growth YOY	13.9%	14.7%	46.0%	53.5%	66.3%	59.8%	28.5%	9.0%
<b>- Cost of Revenue</b>	<b>5.41</b>	<b>9.07</b>	<b>8.81</b>	<b>8.26</b>	<b>7.58</b>	<b>8.10</b>	<b>7.88</b>	<b>7.25</b>
<b>Gross Profit</b>	<b>1.63</b>	<b>0.73</b>	<b>2.35</b>	<b>3.22</b>	<b>2.99</b>	<b>4.19</b>	<b>2.72</b>	<b>2.33</b>
Margin %	23.1%	7.4%	21.1%	28.0%	28.3%	34.1%	25.6%	24.3%
<b>EBITDA</b>	<b>(1.8)</b>	<b>0.5</b>	<b>(0.6)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(4.7)</b>	<b>(0.0)</b>	<b>(0.7)</b>
Margin %	(25.0%)	5.5%	(5.8%)	(4.7%)	(2.6%)	(38.1%)	(0.0%)	(7.8%)
<b>TTM EBITDA</b>	<b>(11.25)</b>	<b>(7.90)</b>	<b>(4.81)</b>	<b>(2.41)</b>	<b>(0.93)</b>	<b>(6.15)</b>	<b>(5.50)</b>	<b>(5.71)</b>
Growth YOY	(270.0%)	(43.4%)	47.1%	77.3%	91.8%	22.2%	(14.4%)	(136.8%)



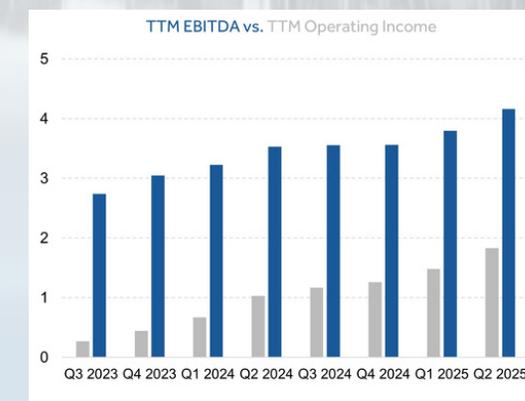
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and/or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	NPTH	<b>Name</b>	NEUPATH HEALTH INC
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.32
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>		<b>EV/TTM EBITDA</b>	6.38
Share Price (CAD)	0.32		
Shares Out.	56.5	<b>EV/TTM Rev</b>	0.33
<b>Market Capitalization</b>	<b>18.10</b>		
- Cash & Short Term In	3.85	<b>EV/Last Q Ann. Rev</b>	0.28
+ Total Debt	12.29		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	2.03
+ Total Minority Interes	0.03		
<b>Total Enterprise Value</b>	<b>26.57</b>	<b>TTM EBITDA growth (%)</b>	18%



NeuPath operates a network of healthcare clinics and related businesses focused on improved access to care and outcomes for patients by leveraging best-in-class treatments and delivering patient-centered multidisciplinary care. We operate a network of medical clinics in Ontario and Alberta that provide comprehensive assessments and rehabilitation services to patients with chronic pain, musculoskeletal/back injuries, sports related injuries and concussions. In addition, NeuPath provides workplace health services and independent medical assessments to employers and disability insurers through a national network of healthcare providers.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231116	20240315	20240516	20240815	20241114	20250327	20250515	20250814
<b>Total Revenue</b>	16.09	16.81	17.49	18.88	17.55	18.89	19.34	23.63
Growth YOY	5.6%	4.5%	8.9%	10.1%	9.1%	12.4%	10.6%	25.2%
<b>TTM Revenue</b>	65.37	66.10	67.53	69.26	70.73	72.81	74.66	79.41
Growth YOY	5.2%	5.5%	6.7%	7.4%	8.2%	10.1%	10.6%	14.6%
<b>- Cost of Revenue</b>	13.15	13.58	14.25	15.10	14.34	15.26	15.70	18.95
<b>Gross Profit</b>	2.94	3.23	3.23	3.78	3.21	3.63	3.64	4.68
Margin %	18.3%	19.2%	18.5%	20.0%	18.3%	19.2%	18.8%	19.8%
<b>EBITDA</b>	1.1	0.4	0.8	1.3	1.1	0.4	1.1	1.7
Margin %	6.6%	2.1%	4.7%	6.8%	6.2%	1.9%	5.4%	7.0%
<b>TTM EBITDA</b>	2.74	3.05	3.23	3.53	3.56	3.56	3.79	4.16
Growth YOY	224.6%	242.1%	120.4%	84.7%	29.7%	16.9%	17.6%	17.9%



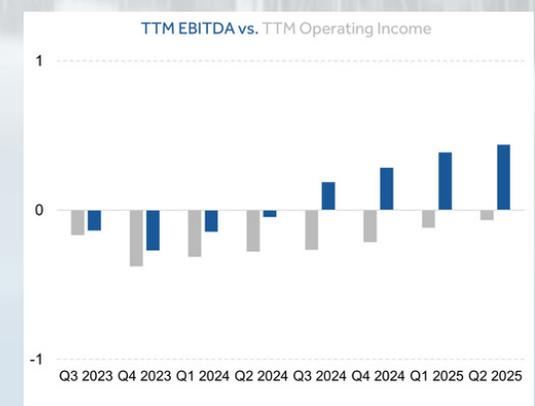
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

Ticker	NEVI	Name	NEVIS BRANDS INC
Period	Quarters	Share Price (CAD)	0.06
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		5.30
Share Price (CAD)	0.06		
Shares Out.	39.4	<b>EV/TTM Rev</b>	1.49
<b>Market Capitalization</b>	<b>2.17</b>		
- Cash & Short Term In	0.05	<b>EV/Last Q Ann. Rev</b>	1.39
+ Total Debt	0.21		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	0.37
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>2.33</b>	<b>TTM EBITDA growth (%)</b>	1055%



Nevis innovates and develops cannabis products that have been consumed by millions of consumers across numerous states. Led by the flagship brand Major, Nevis partners with leading cannabis product manufacturers and distributors to enhance their product offerings and also distributes Hemp Derived THC products directly to consumers and through distributors, where legal.

Key Financials	Actuals							
	2023-08-31 Q3 2023	2023-11-30 Q4 2023	2024-02-29 Q1 2024	2024-05-31 Q2 2024	2024-08-31 Q3 2024	2024-11-30 Q4 2024	2025-02-28 Q1 2025	2025-05-31 Q2 2025
Release Date	20231020	20240321	20240416	20240709	20241009	20250327	20250416	20250714
<b>Total Revenue</b>	0.28	0.40	0.38	0.44	0.47	0.26	0.42	0.42
Growth YOY	--	--	--	--	72.2%	(34.8%)	9.4%	(4.1%)
<b>TTM Revenue</b>	0.28	0.67	1.05	1.49	1.69	1.55	1.59	1.57
Growth YOY	--	--	--	--	512.2%	130.8%	50.7%	5.3%
<b>- Cost of Revenue</b>	0.14	0.13	0.14	0.15	0.14	0.06	0.09	0.10
<b>Gross Profit</b>	0.13	0.26	0.24	0.29	0.34	0.20	0.32	0.32
Margin %	47.6%	66.1%	63.8%	66.7%	71.5%	78.7%	77.8%	75.3%
<b>EBITDA</b>	0.1	(0.1)	(0.0)	0.0	0.3	(0.0)	0.1	0.1
Margin %	21.2%	(25.4%)	(5.1%)	3.6%	61.6%	(1.7%)	20.0%	16.1%
<b>TTM EBITDA</b>	(0.14)	(0.27)	(0.15)	(0.05)	0.19	0.28	0.39	0.44
Growth YOY	--	15.0%	55.6%	83.4%	237.2%	205.1%	366.8%	1,055.0%



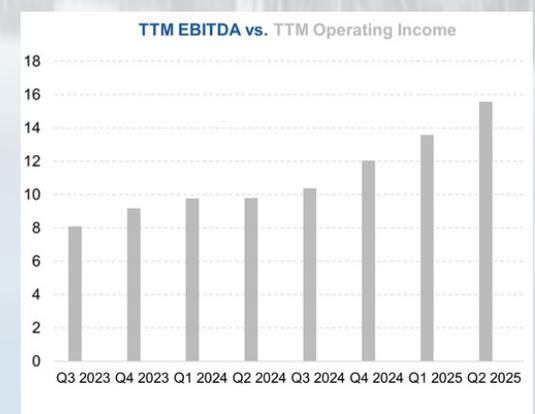
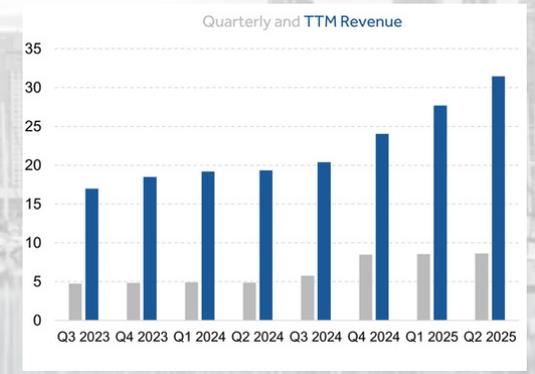
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	NXLV	<b>Name</b>	NEXLIVING COMMUNITIES INC
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	1.75
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>		<b>EV/TTM Op. Income</b>	23.54
Share Price (CAD)	1.75		
Shares Out.	32.9	<b>EV/TTM Rev</b>	11.65
<b>Market Capitalization</b>	<b>57.52</b>		
- Cash & Short Term In	2.55	<b>EV/Last Q Ann. Rev</b>	10.61
+ Total Debt	311.42		
+ Pref. Equity	0.00	<b>Net Debt/TTM Op. Income</b>	19.84
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>366.39</b>	<b>TTM Op. Income growth (%)</b>	59%



NexLiving continues to execute on its plan to acquire recently built or refurbished, highly leased multi-residential properties in secondary markets across Canada. NexLiving aims to deliver exceptional living experiences to our residents and provide comfortable, affordable housing solutions that cater to a wide range of demographics. The properties offer a range of modern and updated suites, with a variety of amenities and features that allow residents to experience a hassle-free and maintenance-free lifestyle. The Company currently owns 2,083 units in New Brunswick, Quebec, Ontario and Manitoba.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231127	20240423	20240423	20240815	20241125	20250424	20250424	20250822
<b>Total Revenue</b>	4.75	4.81	4.91	4.87	5.78	8.47	8.55	8.64
Growth YOY	53.7%	45.8%	16.7%	3.4%	21.7%	76.1%	74.3%	77.2%
<b>TTM Revenue</b>	16.96	18.48	19.18	19.34	20.37	24.03	27.68	31.44
Growth YOY	59.7%	55.7%	41.9%	26.4%	20.1%	30.1%	44.3%	62.6%
<b>- Cost of Revenue</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross Profit</b>	--	--	--	--	--	--	--	--
Margin %	--	--	--	--	--	--	--	--
<b>Operating income</b>	2.50	2.51	2.50	2.28	3.09	4.18	4.02	4.27
<b>TTM Operating Incc</b>	8.09	9.18	9.78	9.79	10.38	12.05	13.58	15.57



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)



Wealth Management

LLC PRIVATE WEALTH

<b>Ticker</b>	NCI	<b>Name</b>	NTG CLARITY NETWORKS INC
---------------	-----	-------------	--------------------------

<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	1.70
---------------	----------	--------------------------	------

<b>Currency</b>	CAD
-----------------	-----

<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>	6.85
---	----------------------	------

Share Price (CAD)	1.70
-------------------	------

Shares Out.	43.2	<b>EV/TTM Rev</b>	1.10
-------------	------	-------------------	------

<b>Market Capitalization</b>	<b>73.45</b>
------------------------------	--------------

- Cash & Short Term In	2.23	<b>EV/Last Q Ann. Rev</b>	1.03
------------------------	------	---------------------------	------

+ Total Debt	6.53
--------------	------

+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	0.38
----------------	------	----------------------------	------

+ Total Minority Interes	0.00
--------------------------	------

<b>Total Enterprise Value</b>	<b>77.75</b>	<b>TTM EBITDA growth (%)</b>	105%
-------------------------------	--------------	------------------------------	------



NTG Clarity Networks' vision is to be a global leader in digital transformation solutions. As a Canadian company established in 1992, NTG Clarity has delivered software, networking, and IT solutions to large enterprises including financial institutions and network service providers. More than 1,300 IT and network professionals provide design, engineering, implementation, software development and security expertise to the industry's leading enterprises.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231114	20240429	20240527	20240729	20241112	20250415	20250528	20250827
<b>Total Revenue</b>	<b>7.00</b>	<b>8.22</b>	<b>11.76</b>	<b>12.49</b>	<b>14.67</b>	<b>17.21</b>	<b>19.70</b>	<b>18.88</b>
Growth YOY	67.3%	43.2%	91.9%	95.9%	109.5%	109.3%	67.6%	51.2%
<b>TTM Revenue</b>	<b>25.25</b>	<b>27.73</b>	<b>33.36</b>	<b>39.47</b>	<b>47.14</b>	<b>56.13</b>	<b>64.07</b>	<b>70.46</b>
Growth YOY	57.4%	57.1%	71.4%	76.0%	86.7%	102.4%	92.1%	78.5%
<b>- Cost of Revenue</b>	<b>3.92</b>	<b>7.19</b>	<b>7.17</b>	<b>8.10</b>	<b>9.04</b>	<b>10.97</b>	<b>12.97</b>	<b>11.72</b>
<b>Gross Profit</b>	<b>3.08</b>	<b>1.04</b>	<b>4.59</b>	<b>4.39</b>	<b>5.63</b>	<b>6.24</b>	<b>6.73</b>	<b>7.16</b>
Margin %	44.0%	12.6%	39.0%	35.2%	38.4%	36.3%	34.2%	37.9%
<b>EBITDA</b>	<b>1.3</b>	<b>(0.4)</b>	<b>1.9</b>	<b>2.7</b>	<b>2.5</b>	<b>4.2</b>	<b>2.9</b>	<b>1.8</b>
Margin %	18.3%	(4.7%)	16.2%	22.0%	16.8%	24.5%	14.5%	9.6%
<b>TTM EBITDA</b>	<b>3.82</b>	<b>3.01</b>	<b>3.74</b>	<b>5.55</b>	<b>6.73</b>	<b>11.33</b>	<b>12.29</b>	<b>11.36</b>
Growth YOY	50.7%	35.4%	18.0%	67.1%	76.3%	276.9%	228.8%	104.6%



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

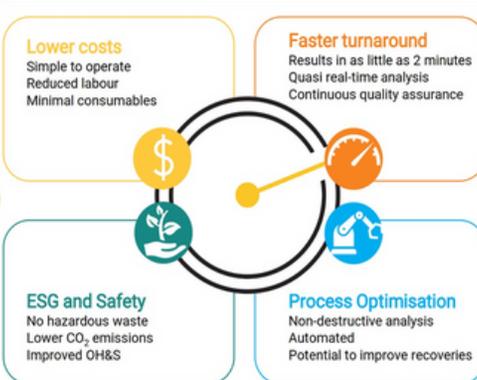
<b>Ticker</b>	PRIVATE	<b>Name</b>	PARAGON ADVANCED
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	PRIVATE
<b>Currency</b>	CAD		

Paragon Advanced is using new technology to provide better outcomes for clients in the mining industry. With two assay labs in Canada and large operation in Nevada, the company is championing disruptive technologies like PhotonAssay, core scanning, geo-analytics alongside traditional testing methods to provide better, faster and more accurate results for its customers. Paragon's global expansion plans will see it grow to 12 labs in the next year, establishing itself as a forward-thinking laboratory services company in many of the key mining districts globally.

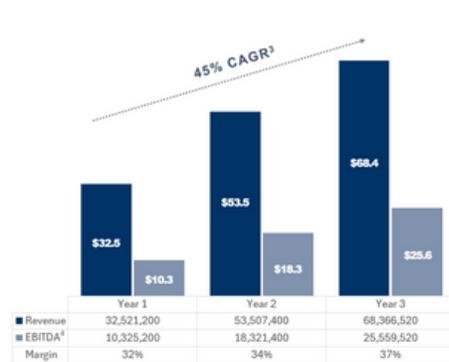
**PhotonAssay™ vs. Traditional Fire Assay<sup>1</sup>**

	Fire Assay	PhotonAssay™
<b>Time per sample<sup>2</sup></b>	~3-4 hours	~2-3 minutes ✓
<b>Sample size</b>	10-50 grams	250-650 grams ✓
<b>CO<sub>2</sub> per sample</b>	0.91kg	0.455kg ✓
<b>Hazardous waste per sample</b>	0.31kg	0kg ✓
<b>Energy use per sample<sup>3</sup></b>	1.3kWh	0.65kWh ✓
<b>Automation</b>	✗	✓

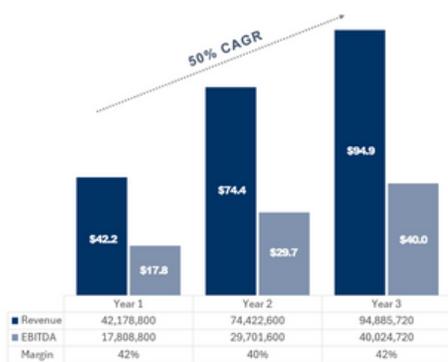
**PhotonAssay™ value proposition**



**Base Case Financials<sup>1</sup>**



**Upside Case Financials<sup>2</sup>**



**Capitalization Table**

Shares Outstanding:	25,638,132
Options & Warrants:	2,574,310
Fully Diluted S/O:	28,212,442
Senior Debt <sup>5</sup> :	\$5,450,000
Vendor Note:	\$2,800,000

**What is PhotonAssay™**

- PhotonAssay™ is a non-destructive, faster & more cost-efficient mineral assay method that generates more accurate data and results
- Larger, more representative sample size enhances drilling programs and mine development planning
- Chryso reported that in Q2 2025, global PhotonAssay™ sample volumes were +18% q/q and +53% y/y<sup>4</sup>

**Public Market Opportunity**

- Announced go-public transaction and completed concurrent \$10MM equity finance to continue the global roll-out of PhotonAssay™
- Platform can quickly scale EBITDA<sup>2</sup> to \$20MM within 12 months with a pathway to \$60MM in 36 months
- An investment in Paragon provides leverage to the growth in PhotonAssay™ and 'picks and shovels' exposure to the mining cycle

**Near Term Opportunities**

- Significant customer pipeline of companies transitioning to PhotonAssay™
- Strategic collaboration with global laboratory group to complement their traditional offering of assay services with PhotonAssays™
  - Validates strategy: tying up Chryso's near-term PhotonAssay™ capacity
- Strategic relationship with Chryso includes marketing collaboration and preferred deployment timelines

Ticker	PLAN	Name	PROGRESSIVE PLANET SOLUTIONS
Period	Quarters	Share Price (CAD)	0.24
Currency	CAD		
Current Capitalization And EV (Millions)	EV/TTM EBITDA		8.90
Share Price (CAD)	0.24		
Shares Out.	109.8	EV/TTM Rev	1.47
Market Capitalization	26.34		
- Cash & Short Term In	5.43	EV/Last Q Ann. Rev	1.56
+ Total Debt	7.84		
+ Pref. Equity	0.00	Net Debt/TTM EBITDA	0.75
+ Total Minority Interes	0.00		
Total Enterprise Value	28.75	TTM EBITDA growth (%)	85%



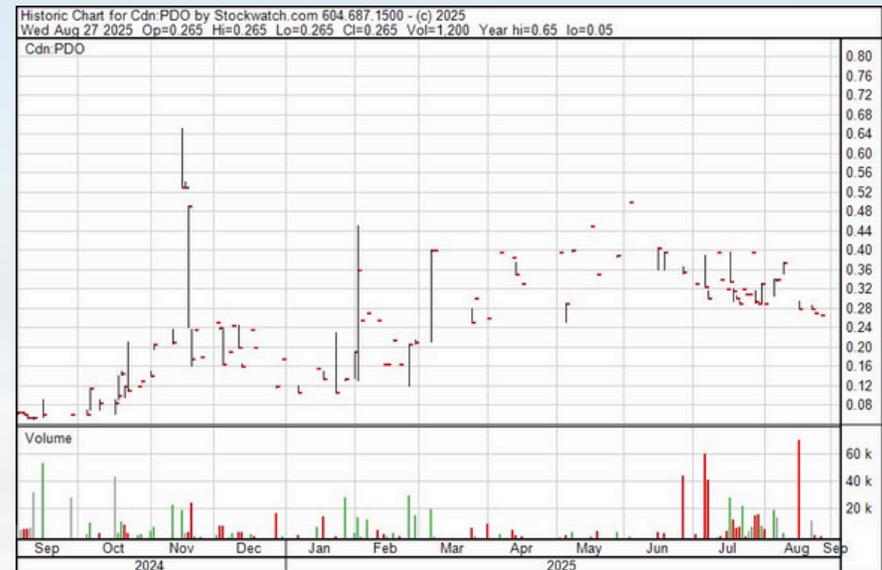
Progressive Planet, based in Kamloops, B.C., is redefining sustainability with its products for a healthy planet. By leveraging owned mineral assets and recycled materials, it develops patented and patent-pending innovations that promote a healthier planet. Its C-Quester centre of sustainable solutions leads advancements in low- carbon cement technologies. Progressive Planet's products are proudly available in over 10,000 retail locations across North America.

Key Financials	Actuals							
	2023-07-31 Q2 2023	2023-10-31 Q3 2023	2024-01-31 Q0 2024	2024-04-30 Q1 2024	2024-07-31 Q2 2024	2024-10-31 Q3 2024	2025-01-31 Q0 2025	2025-04-30 Q1 2025
Release Date	20230904	20231206	20240308	20240308	20240923	20241204	20250313	20250821
Total Revenue	4.93	5.44	4.81	4.44	4.67	5.47	4.78	4.60
Growth YOY	(1.8%)	3.0%	9.5%	9.5%	(5.3%)	0.5%	(0.7%)	3.5%
TTM Revenue	19.01	19.16	19.58	19.63	19.37	19.39	19.36	19.52
Growth YOY	114.5%	35.5%	5.6%	2.8%	1.9%	1.2%	(1.1%)	(0.6%)
- Cost of Revenue	3.62	3.85	3.25	2.91	3.11	3.36	3.42	3.57
Gross Profit	1.31	1.59	1.57	1.53	1.56	2.11	1.36	1.03
Margin %	26.6%	29.3%	32.6%	34.5%	33.5%	38.6%	28.4%	22.4%
EBITDA	(0.1)	0.4	0.9	0.5	0.8	1.3	0.4	0.7
Margin %	(2.6%)	7.9%	19.0%	12.0%	16.4%	23.9%	9.3%	15.7%
TTM EBITDA	(0.07)	(0.13)	0.98	1.75	2.64	3.52	3.05	3.23
Growth YOY	98.2%	94.9%	150.7%	1,291.2%	3,887.5%	2,887.3%	210.9%	85.0%



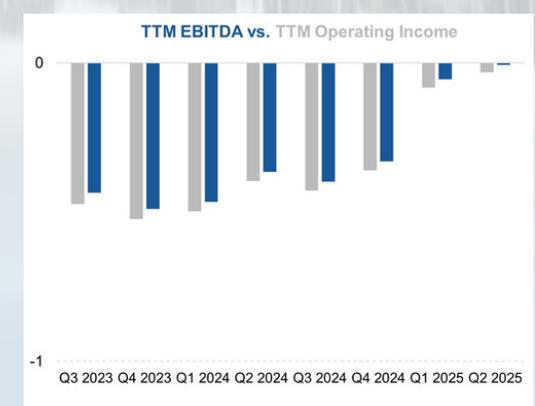
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

Ticker	PDO	Name	PUDO INC
Period	Quarters	Share Price (CAD)	0.25
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		-1132.04
Share Price (CAD)	0.25		
Shares Out.	33.3	<b>EV/TTM Rev</b>	1.62
<b>Market Capitalization</b>	<b>8.32</b>		
- Cash & Short Term In	0.71	<b>EV/Last Q Ann. Rev</b>	1.35
+ Total Debt	0.00		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	105.96
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>7.61</b>	<b>TTM EBITDA growth (%)</b>	98%



Pudo is one of North America's largest e-commerce pickup and drop-off networks. Its technology and network of Pudopoint counters help solve the last-mile problem for e-commerce returns and missed deliveries. Pudo connects retailers, couriers and consumers through a secure, convenient parcel ecosystem.

Key Financials	Actuals							
	2023-08-31 Q3 2023	2023-11-30 Q4 2023	2024-02-29 Q1 2024	2024-05-31 Q2 2024	2024-08-31 Q3 2024	2024-11-30 Q4 2024	2025-02-28 Q1 2025	2025-05-31 Q2 2025
Release Date	20230928	20240105	20240620	20240730	20240927	20250108	20250602	20250710
<b>Total Revenue</b>	<b>0.81</b>	<b>0.80</b>	<b>0.87</b>	<b>0.86</b>	<b>0.88</b>	<b>0.95</b>	<b>1.46</b>	<b>1.40</b>
Growth YOY	(20.7%)	(22.0%)	(5.5%)	9.4%	8.7%	18.7%	69.3%	64.0%
<b>TTM Revenue</b>	<b>3.53</b>	<b>3.31</b>	<b>3.26</b>	<b>3.33</b>	<b>3.40</b>	<b>3.55</b>	<b>4.15</b>	<b>4.70</b>
Growth YOY	14.2%	(7.3%)	(15.0%)	(11.0%)	(3.7%)	7.3%	27.4%	41.0%
<b>- Cost of Revenue</b>	<b>0.45</b>	<b>0.49</b>	<b>0.55</b>	<b>0.56</b>	<b>0.65</b>	<b>0.61</b>	<b>0.89</b>	<b>0.97</b>
<b>Gross Profit</b>	<b>0.36</b>	<b>0.31</b>	<b>0.32</b>	<b>0.29</b>	<b>0.23</b>	<b>0.34</b>	<b>0.57</b>	<b>0.44</b>
Margin %	44.1%	38.7%	37.0%	34.2%	26.1%	35.4%	39.0%	31.2%
<b>EBITDA</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>0.2</b>	<b>(0.1)</b>
Margin %	(13.9%)	(8.5%)	(9.8%)	(11.7%)	(16.4%)	(0.0%)	12.9%	(3.7%)
<b>TTM EBITDA</b>	<b>(0.44)</b>	<b>(0.49)</b>	<b>(0.47)</b>	<b>(0.37)</b>	<b>(0.40)</b>	<b>(0.33)</b>	<b>(0.06)</b>	<b>(0.01)</b>
Growth YOY	--	(33.7%)	(69.8%)	(11.2%)	8.6%	32.5%	88.1%	98.2%



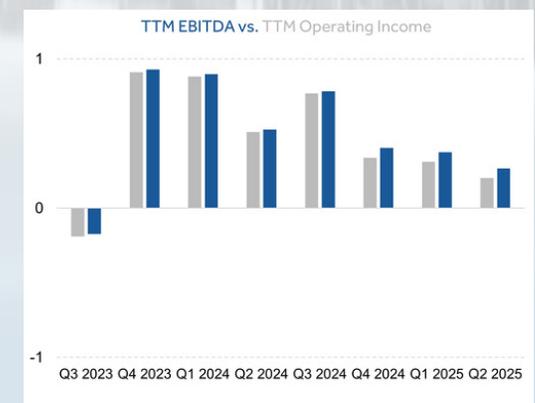
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	MYID	<b>Name</b>	REKLAIM LTD
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.09
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		41.87
Share Price (CAD)	0.09		
Shares Out.	126.4	<b>EV/TTM Rev</b>	1.92
<b>Market Capitalization</b>	<b>11.38</b>		
- Cash & Short Term In	0.42	<b>EV/Last Q Ann. Rev</b>	2.15
+ Total Debt	0.19		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	-0.85
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>11.15</b>	<b>TTM EBITDA growth (%)</b>	-49%



Reklaim is a consumer privacy and data platform that empowers individuals to take control of their personal information. Through the Reklaim Rewards app, consumers can choose to share their data with brands in exchange for compensation. With Reklaim Protect, users can safeguard their data by opting out of data brokers and monitoring for exposure. Reklaim's consent-based model aligns with evolving global privacy regulations, providing brands and platforms with compliant and transparent data solutions.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231109	20240409	20240529	20240820	20241114	20250417	20250522	20250903
<b>Total Revenue</b>	0.92	1.42	0.73	1.10	1.49	1.76	1.26	1.30
Growth YOY	52.4%	97.0%	0.0%	5.4%	61.0%	24.6%	73.3%	18.1%
<b>TTM Revenue</b>	3.41	4.11	4.11	4.17	4.73	5.08	5.61	5.81
Growth YOY	61.2%	74.2%	52.4%	34.6%	38.6%	23.5%	36.5%	39.4%
<b>- Cost of Revenue</b>	0.19	0.33	0.13	0.21	0.27	0.30	0.25	0.30
<b>Gross Profit</b>	0.74	1.09	0.60	0.89	1.21	1.46	1.02	1.00
Margin %	79.8%	77.0%	81.8%	80.8%	81.6%	82.7%	80.5%	77.1%
<b>EBITDA</b>	0.0	0.8	(0.2)	(0.1)	0.3	0.4	(0.2)	(0.2)
Margin %	0.7%	57.0%	(24.2%)	(10.1%)	17.7%	24.2%	(16.2%)	(17.0%)
<b>TTM EBITDA</b>	(0.17)	0.93	0.90	0.53	0.78	0.40	0.38	0.27
Growth YOY	97.1%	122.3%	139.7%	160.3%	550.0%	(56.6%)	(58.2%)	(49.4%)



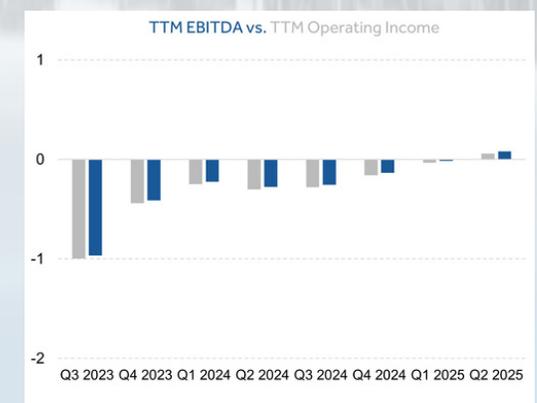
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

			
Ticker	RW	Name	REWORKS SOFTWARE INC
Period	Quarters	Share Price (CAD)	0.61
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		290.49
Share Price (CAD)	0.61		
Shares Out.	40.7	<b>EV/TTM Rev</b>	3.05
<b>Market Capitalization</b>	<b>24.83</b>		
- Cash & Short Term In	1.50	<b>EV/Last Q Ann. Rev</b>	2.69
+ Total Debt	0.00		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	-18.64
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>23.33</b>	<b>TTM EBITDA growth (%)</b>	129%



Renoworks develops and sells unique digital visualization software and integration solutions for the remodelling and new home construction industry. Renoworks delivers its technology to manufacturers, contractors, builders and retailers offering solutions to one of the home improvement industry's greatest challenges: enabling homeowners to review their product selections in a hyperrealistic, virtual environment before committing to purchases and construction.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231127	20240425	20240528	20240730	20241104	20250414	20250505	20250805
<b>Total Revenue</b>	1.72	1.50	1.48	1.84	1.89	1.73	1.85	2.16
Growth YOY	3.8%	25.1%	9.2%	6.8%	10.4%	15.3%	24.9%	17.9%
<b>TTM Revenue</b>	5.99	6.29	6.42	6.53	6.71	6.94	7.31	7.64
Growth YOY	(0.1%)	5.9%	7.3%	10.2%	12.1%	10.3%	13.9%	16.9%
<b>- Cost of Revenue</b>	0.50	0.51	0.37	0.50	0.49	0.46	0.46	0.52
<b>Gross Profit</b>	1.22	0.99	1.11	1.33	1.40	1.28	1.39	1.64
Margin %	70.9%	66.1%	74.9%	72.6%	74.0%	73.7%	75.0%	75.9%
<b>EBITDA</b>	0.1	(0.2)	(0.2)	0.0	0.1	(0.0)	(0.1)	0.1
Margin %	3.0%	(11.0%)	(12.3%)	1.0%	3.8%	(2.7%)	(3.2%)	5.2%
<b>TTM EBITDA</b>	(0.97)	(0.41)	(0.22)	(0.28)	(0.26)	(0.14)	(0.01)	0.08
Growth YOY	--	68.6%	83.7%	77.7%	73.4%	66.8%	93.8%	129.0%



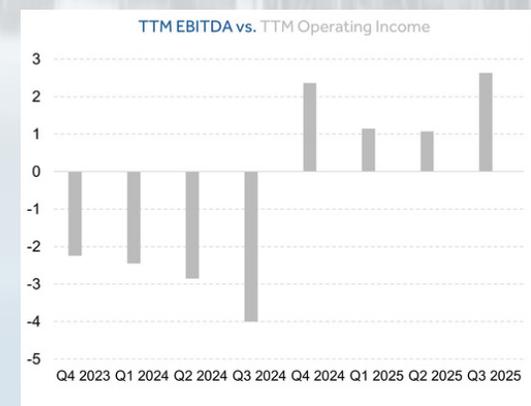
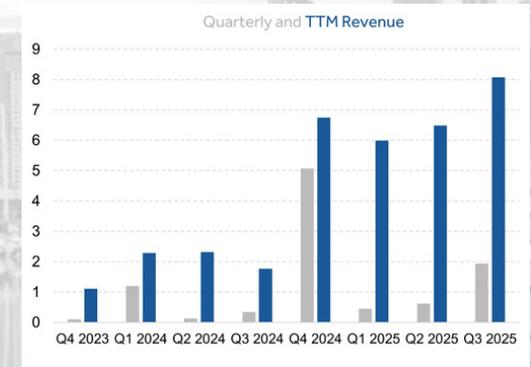
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

Ticker	REVV	Name	REVOLVE RENEWABLE POWER CORP
Period	Quarters	Share Price (CAD)	0.22
Currency	USD		
Current Capitalization And EV (Millions)	EV/TTM Operating Income		7.29
Share Price (CAD)	0.22		
Shares Out.	67.8	EV/TTM Rev	2.37
Market Capitalization	14.92		
- Cash & Short Term In	2.20	EV/Last Q Ann. Rev	2.48
+ Total Debt	13.32		
+ Pref. Equity	0.00	Net Debt/TTM Operating Income	3.04
+ Total Minority Interes	0.60		
Total Enterprise Value	26.64	TTM Operating Income growth (%)	166%



Revolve develops utility-scale wind, solar, hydro and battery storage projects in the United States, Canada and Mexico. Revolve also installs and operates sub 20 MW behind the meter distributed generation (or DG) assets. Revolve has an accomplished management team with a demonstrated record of taking projects from greenfield through to ready-to-build status and successfully concluding project sales to large operators of utility-scale renewable energy projects. To date, Revolve has developed and sold over 1,550 MW of projects.

Key Financials	Actuals							
	2023-06-30 Q4 2023	2023-09-30 Q1 2024	2023-12-31 Q2 2024	2024-03-31 Q3 2024	2024-06-30 Q4 2024	2024-09-30 Q1 2025	2024-12-31 Q2 2025	2025-03-31 Q3 2025
Release Date	20240530	20231202	20240227	20240530	20241029	20241127	20250226	20250528
Total Revenue	0.10	1.20	0.13	0.34	5.07	0.45	0.62	1.93
Growth YOY	--	4,782.3%	31.3%	(62.0%)	5,139.0%	(62.6%)	374.8%	472.3%
TTM Revenue	1.11	2.28	2.32	1.77	6.74	5.99	6.48	8.08
Growth YOY	--	--	--	--	607.8%	262.2%	279.9%	457.5%
- Cost of Revenue	(0.01)	0.0	0.0	0.10	0.20	0.15	0.13	0.27
Gross Profit	0.11	1.20	0.13	0.23	4.88	0.30	0.49	1.66
Margin %	110.7%	100.0%	100.0%	69.6%	96.1%	67.0%	78.6%	86.1%
Operating income	(2.72)	0.37	(0.59)	(1.06)	3.65	(0.85)	(0.66)	0.49
TTM Operating Inco	(2.25)	(2.45)	(2.85)	(4.00)	2.37	1.15	1.07	2.63



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)



Wealth Management

LLC PRIVATE WEALTH

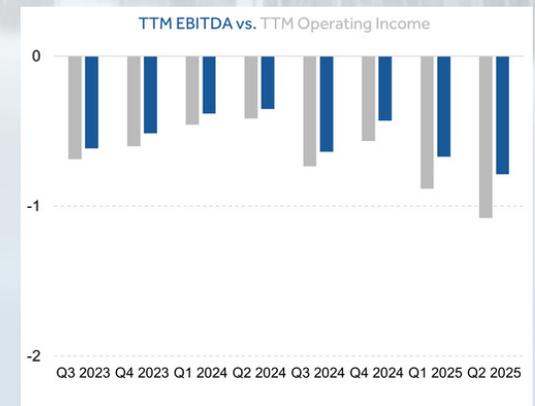
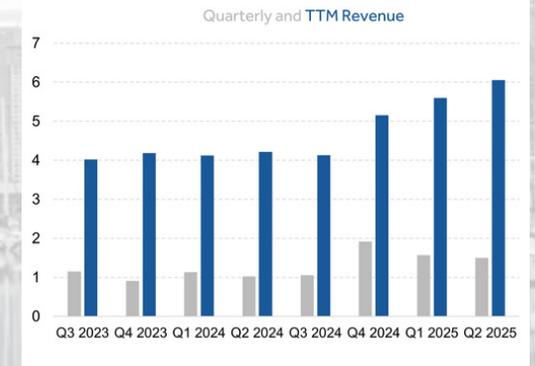
<b>Ticker</b>	RIWI	<b>Name</b>	RIWI CORP
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.43
<b>Currency</b>	USD		

<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>	-8.04
Share Price (CAD)	0.43	
Shares Out.	18.0	<b>EV/TTM Rev</b>
<b>Market Capitalization</b>	<b>7.74</b>	
- Cash & Short Term In	0.54	<b>EV/Last Q Ann. Rev</b>
+ Total Debt	1.59	
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>
+ Total Minority Interes	0.00	
<b>Total Enterprise Value</b>	<b>8.80</b>	<b>TTM EBITDA growth (%)</b>
		-123%



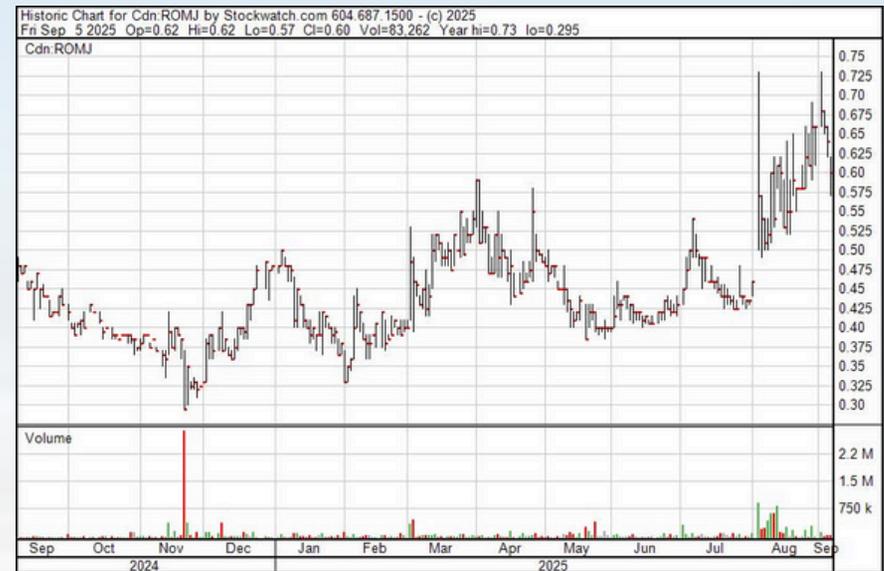
RIWI is a market research platform and global trend-tracking and prediction technology firm. On a monthly or annual subscription basis, RIWI offers its clients tracking surveys, continuous risk monitoring, predictive analytics and ad effectiveness tests in all countries. The company's strategic vision centers on creating a comprehensive end-to-end platform that seamlessly unifies diverse research methodologies with broad audience access, enhanced by sophisticated artificial intelligence capabilities.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231122	20240424	20240522	20240821	20241120	20250428	20250428	20250820
<b>Total Revenue</b>	1.15	0.91	1.14	1.03	1.06	1.92	1.57	1.50
Growth YOY	47.9%	21.8%	(5.5%)	10.5%	(7.5%)	110.6%	38.1%	45.7%
<b>TTM Revenue</b>	4.02	4.18	4.12	4.22	4.13	5.16	5.60	6.06
Growth YOY	51.1%	50.1%	33.3%	15.5%	2.7%	22.8%	35.2%	43.2%
<b>- Cost of Revenue</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross Profit</b>	--	--	--	--	--	--	--	--
Margin %	--	--	--	--	--	--	--	--
<b>EBITDA</b>	0.0	(0.3)	0.0	(0.1)	(0.3)	(0.1)	(0.2)	(0.2)
Margin %	0.0%	(30.2%)	0.7%	(8.4%)	(26.9%)	(3.5%)	(14.8%)	(13.6%)
<b>TTM EBITDA</b>	(0.62)	(0.51)	(0.38)	(0.35)	(0.64)	(0.43)	(0.67)	(0.79)
Growth YOY	64.8%	68.8%	75.3%	63.4%	(3.6%)	16.5%	(74.5%)	(123.0%)



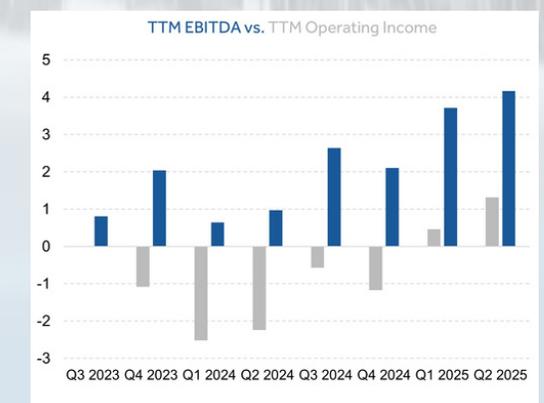
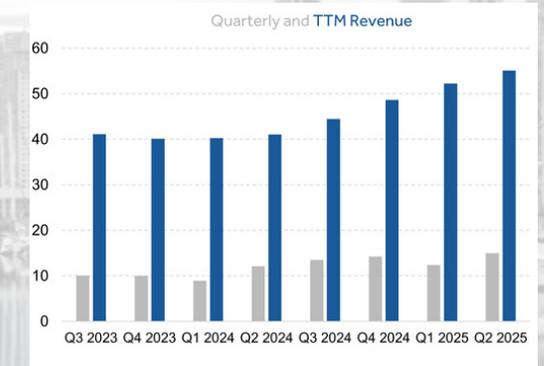
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

Ticker	ROMJ	Name	RUBICON ORGANICS INC
Period	Quarters	Share Price (CAD)	0.58
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		9.89
Share Price (CAD)	0.58		
Shares Out.	67.2	<b>EV/TTM Rev</b>	0.75
<b>Market Capitalization</b>	<b>38.96</b>		
- Cash & Short Term In	7.28	<b>EV/Last Q Ann. Rev</b>	0.69
+ Total Debt	9.51		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	0.54
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>41.19</b>	<b>TTM EBITDA growth (%)</b>	328%



Rubicon Organics is a Canadian leader in premium, certified organic cannabis. With a vertically integrated model and strong national distribution, the company is scaling a house of trusted, high-performing brands including Simply Bare™ Organics, 1964 Supply Co.™, Wildflower™, and Homestead Cannabis Supply™. With proprietary genetics, award-winning products, and certifications enabling international distribution, Rubicon is positioned at the forefront of the premium cannabis segment.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231114	20240327	20240515	20240815	20241113	20250401	20250528	20250818
<b>Total Revenue</b>	10.04	9.99	8.89	12.11	13.50	14.20	12.38	14.98
Growth YOY	(4.8%)	(9.1%)	1.0%	7.3%	34.4%	42.1%	39.2%	23.8%
<b>TTM Revenue</b>	41.12	40.13	40.22	41.01	44.46	48.63	52.21	55.07
Growth YOY	31.2%	12.9%	2.6%	(1.4%)	8.2%	21.4%	29.8%	34.3%
<b>- Cost of Revenue</b>	6.80	6.78	6.70	8.45	9.12	9.12	8.59	9.85
<b>Gross Profit</b>	3.24	3.22	2.19	3.65	4.38	5.08	3.79	5.13
Margin %	32.3%	32.2%	24.7%	30.2%	32.4%	35.8%	30.6%	34.2%
<b>EBITDA</b>	(0.7)	1.7	(1.0)	1.0	1.0	1.1	0.7	1.4
Margin %	(6.9%)	16.8%	(10.8%)	7.9%	7.2%	8.1%	5.3%	9.3%
<b>TTM EBITDA</b>	0.81	2.04	0.64	0.97	2.64	2.10	3.72	4.17
Growth YOY	--	--	--	--	226.5%	3.0%	482.3%	327.8%



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and/or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

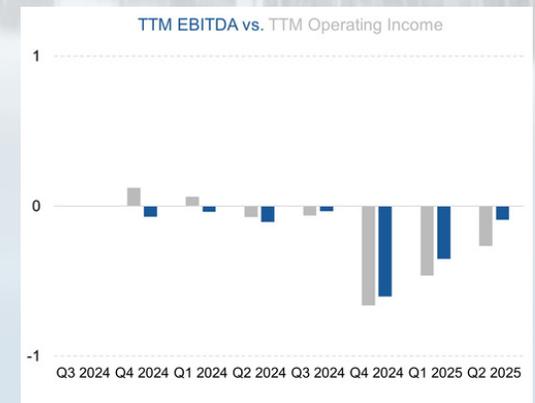
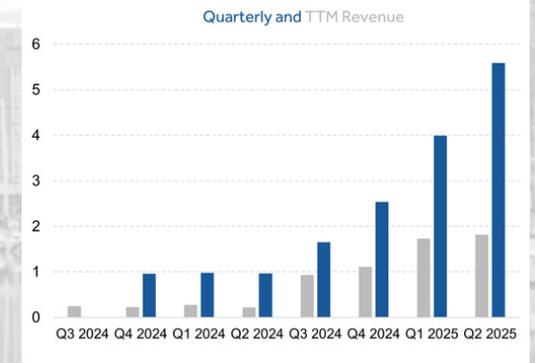
<b>Ticker</b>	RMB	<b>Name</b>	RUMBU HOLDINGS LTD
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	1.20
<b>Currency</b>	CAD		

<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>	-247.84
Share Price (CAD)	1.20	
Shares Out.	13.2	<b>EV/TTM Rev</b> 4.08
<b>Market Capitalization</b>	<b>15.82</b>	
- Cash & Short Term In	0.95	<b>EV/Last Q Ann. Rev</b> 3.14
+ Total Debt	7.94	
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b> -76.00
+ Total Minority Interes	0.00	
<b>Total Enterprise Value</b>	<b>22.81</b>	<b>TTM EBITDA growth (%)</b> 12%



Rumbu operates in the funeral home business in Western Canada and provides funeral and cremation related services to the public in its market area. Rumbu provides a vehicle to expand its funeral home business in Western Canada through the acquisition of additional funeral homes and partnering with owners of funeral homes.

Key Financials	Actuals							
	2023-09-30 Q3 2024	2023-12-31 Q4 2024	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
<b>Release Date</b>	20230524	20240522	20240522	20240828	20241128	20250430	20250528	20250826
<b>Total Revenue</b>	0.24	0.23	0.27	0.22	0.93	1.11	1.73	1.82
Growth YoY			7.0%	(5.1%)	280.2%	387.4%	538.7%	722.8%
<b>TTM Revenue</b>		0.96	0.98	0.96	1.65	2.53	3.99	5.59
Growth YoY						164%	309%	480%
<b>- Cost of Revenue</b>	0.08	0.08	0.07	0.06	0.18	0.60	0.52	0.64
<b>Gross Profit</b>	0.17	0.15	0.20	0.16	0.75	0.52	1.22	1.18
Margin %	68%	66%	75%	73%	81%	46%	70%	65%
<b>EBITDA</b>		(0.1)	0.0	(0.1)	0.1	(0.6)	0.3	0.2
Margin %	0%	-31%	12%	-30%	8%	-57%	16%	11%
<b>TTM EBITDA</b>		(0.07)	(0.04)	(0.11)	(0.04)	(0.60)	(0.35)	(0.09)
Growth YoY						-754%	-819%	12%



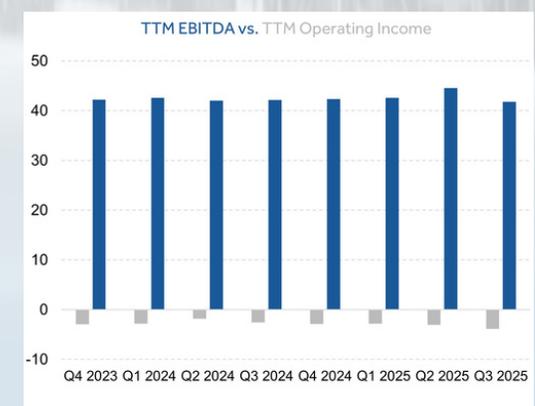
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

			
Ticker	STC	Name	SANGOMA TECHNOLOGIES CORP
Period	Quarters	Share Price (CAD)	7.64
Currency	USD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		5.62
Share Price (CAD)	7.64		
Shares Out.	33.2	<b>EV/TTM Rev</b>	0.98
<b>Market Capitalization</b>	<b>263.30</b>		
- Cash & Short Term In	24.03	<b>EV/Last Q Ann. Rev</b>	1.01
+ Total Debt	86.60		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	1.08
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>325.87</b>	<b>TTM EBITDA growth (%)</b>	-1%



Sangoma is a leading business communications platform provider with solutions that include its award-winning UCaaS, CCaaS, CPaaS and trunking technologies. The enterprise-grade communications suite is developed in-house, available for cloud, hybrid or on-premise deployments. Additionally, Sangoma's integrated approach provides managed services for connectivity, network and security. A trusted communications partner with over 40 years on the market, Sangoma has over 2.7 million UC seats across a diversified base of over 100,000 customers. Sangoma has been recognized for 10 years running in the Gartner UCaaS magic quadrant.

Key Financials	Actuals							
	2023-06-30 Q4 2023	2023-09-30 Q1 2024	2023-12-31 Q2 2024	2024-03-31 Q3 2024	2024-06-30 Q4 2024	2024-09-30 Q1 2025	2024-12-31 Q2 2025	2025-03-31 Q3 2025
Release Date	20230927	20231108	20240208	20240508	20240918	20241106	20250205	20250508
<b>Total Revenue</b>	<b>63.68</b>	<b>63.03</b>	<b>62.28</b>	<b>61.05</b>	<b>60.93</b>	<b>60.15</b>	<b>59.11</b>	<b>58.07</b>
Growth YOY	1.9%	(1.6%)	0.4%	(2.7%)	(4.3%)	(4.6%)	(5.1%)	(4.9%)
<b>TTM Revenue</b>	<b>252.53</b>	<b>251.51</b>	<b>251.75</b>	<b>250.03</b>	<b>247.28</b>	<b>244.41</b>	<b>241.24</b>	<b>238.26</b>
Growth YOY	14.5%	6.6%	3.3%	(0.5%)	(2.1%)	(2.8%)	(4.2%)	(4.7%)
<b>- Cost of Revenue</b>	21.44	19.00	18.29	18.05	19.13	18.97	18.63	18.03
<b>Gross Profit</b>	<b>42.24</b>	<b>44.03</b>	<b>43.99</b>	<b>43.00</b>	<b>41.81</b>	<b>41.18</b>	<b>40.49</b>	<b>40.04</b>
Margin %	66.3%	69.9%	70.6%	70.4%	68.6%	68.5%	68.5%	69.0%
<b>EBITDA</b>	<b>9.7</b>	<b>10.2</b>	<b>8.6</b>	<b>13.6</b>	<b>9.8</b>	<b>10.5</b>	<b>10.6</b>	<b>10.8</b>
Margin %	15.2%	16.3%	13.8%	22.3%	16.1%	17.5%	17.9%	18.6%
<b>TTM EBITDA</b>	<b>42.18</b>	<b>42.58</b>	<b>42.02</b>	<b>42.16</b>	<b>42.29</b>	<b>42.56</b>	<b>44.51</b>	<b>41.74</b>
Growth YOY	--	19.3%	14.5%	(2.7%)	0.3%	(0.1%)	5.9%	(1.0%)



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

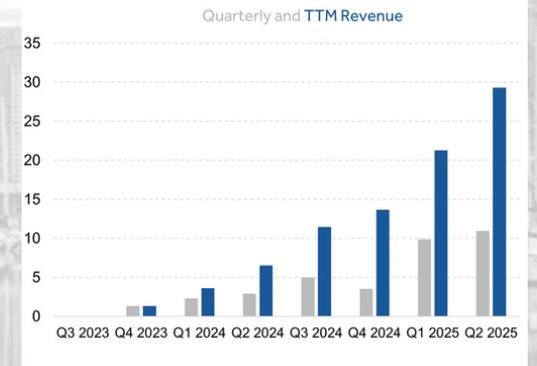
<b>Ticker</b>	HASH	<b>Name</b>	SIMPLY SOLVENTLESS CONCENTRATES
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.30
<b>Currency</b>	CAD		

<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>	-95.01
Share Price (CAD)	0.30	
Shares Out.	108.6	<b>EV/TTM Rev</b> 1.48
<b>Market Capitalization</b>	<b>32.05</b>	
- Cash & Short Term In	1.52	<b>EV/Last Q Ann. Rev</b> 0.99
+ Total Debt	12.80	
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b> -24.75
+ Total Minority Interes	0.00	
<b>Total Enterprise Value</b>	<b>43.33</b>	<b>TTM EBITDA growth (%)</b> -130%



Simply Solventless's mission is to provide pure, potent, terpene-rich, ready-to-consume cannabis products to discerning cannabis consumers. SSC's corporate strategy is to leverage our world class team, unique cannabis processing infrastructure, and strong industry relationships to provide differentiated experiences to Canadian cannabis consumers and to perform opportunistic accretive acquisitions.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231129	20240429	20240508	20240815	20241121	20250603	20250620	20250828
<b>Total Revenue</b>	0.00	1.31	2.30	2.90	4.95	3.53	9.88	10.96
Growth YOY	--	--	--	60.2%	--	169.2%	329.7%	277.6%
<b>TTM Revenue</b>	0.00	1.31	3.61	6.51	11.46	13.68	21.26	29.31
Growth YOY	--	--	--	93.7%	240.8%	338.1%	292.1%	350.2%
<b>- Cost of Revenue</b>	0.0	0.83	1.18	1.18	2.99	7.15	5.05	6.24
<b>Gross Profit</b>	0.0	0.48	1.12	1.72	1.96	(3.62)	4.83	4.72
Margin %	--	36.9%	48.6%	59.3%	39.7%	(102.6%)	48.9%	43.0%
<b>EBITDA</b>	0	0.1	0.6	0.9	0.5	(6.0)	2.7	2.4
Margin %	--	6.1%	26.6%	29.3%	10.0%	(171.0%)	27.3%	21.8%
<b>TTM EBITDA</b>	0.00	0.08	0.69	1.54	2.04	(4.08)	(1.99)	(0.46)
Growth YOY	--	--	--	--	--	(5,097.5%)	(288.0%)	(129.6%)



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

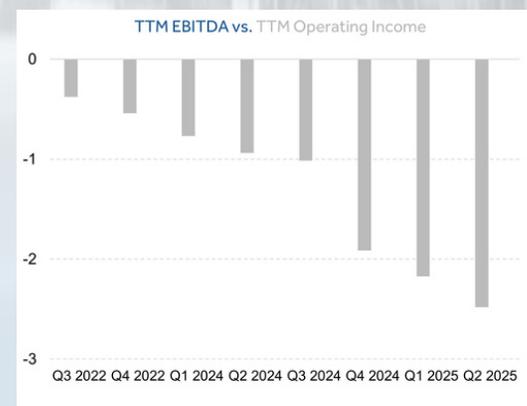


Ticker	SUN	Name	STARDUST SOLAR ENERGY INC
Period	Quarters	Share Price (CAD)	0.10
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM Op. Income</b>		-3.47
Share Price (CAD)	0.10		
Shares Out.	88.8	<b>EV/TTM Rev</b>	2.22
<b>Market Capitalization</b>	<b>8.44</b>		
- Cash & Short Term In	0.17	<b>EV/Last Q Ann. Rev</b>	1.79
+ Total Debt	0.35		
+ Pref. Equity	0.00	<b>Net Debt/TTM Op. Income</b>	-0.07
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>8.61</b>	<b>TTM Op. Income growth (%)</b>	-165%



Stardust Solar is a North American franchisor of renewable energy installation services, specializing in solar panels (PV), energy storage systems and electric vehicle supply equipment. The company equips entrepreneurs with branded business management services, cutting-edge equipment and comprehensive support, including marketing, sales, engineering and project management. With franchises across Canada and the United States, Stardust Solar drives the adoption of clean energy solutions that boost economic development and create a more sustainable future.

Key Financials	Actuals							
	2022-09-30 Q3 2022	2022-12-31 Q4 2022	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20221129	20230501	20230530	20240829	20241129	20250303	20250707	20250820
<b>Total Revenue</b>	0.49	0.76	0.83	1.12	0.90	0.77	1.00	1.21
Growth YoY	--	--	129.1%	7.9%	81.4%	1.4%	20.2%	8.1%
<b>TTM Revenue</b>	2.25	2.65	3.12	3.20	3.60	3.61	3.78	3.87
Growth YoY	--	--	--	699.8%	60.1%	36.4%	21.3%	21.0%
<b>- Cost of Revenue</b>	0.53	1.23	0.61	0.80	0.62	0.62	0.52	0.70
<b>Gross Profit</b>	(0.04)	(0.47)	0.23	0.31	0.28	0.15	0.49	0.51
Margin %	(8.0%)	(62.4%)	27.4%	28.1%	31.2%	19.0%	48.5%	42.2%
<b>Operating income (L)</b>	(0.38)	0.00	(0.39)	(0.17)	(0.46)	(0.90)	(0.65)	(0.48)
<b>TTM Operating Inco</b>	(0.38)	(0.54)	(0.77)	(0.94)	(1.02)	(1.92)	(2.17)	(2.48)
Growth YoY	--	--	--	--	--	--	--	--



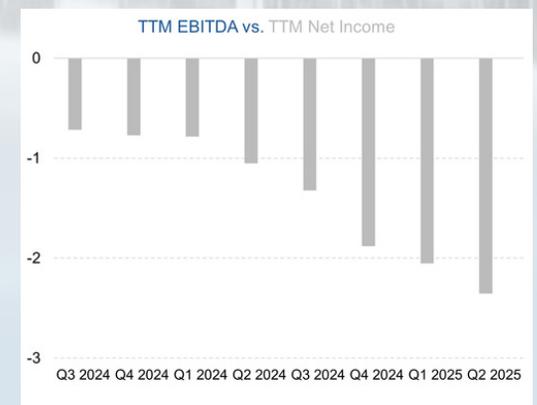
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

Ticker	TELI	Name	TELESCOPE INNOVATIONS
Period	Quarters	Share Price (CAD)	0.35
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM Net Income</b>		-8.21
Share Price (CAD)	0.35		
Shares Out.	53.7	<b>EV/TTM Rev</b>	4.19
<b>Market Capitalization</b>	<b>18.80</b>		
- Cash & Short Term In	1.11	<b>EV/Last Q Ann. Rev</b>	3.47
+ Total Debt	1.66		
+ Pref. Equity	0.00	<b>Net Debt/TTM Net Income</b>	-0.24
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>19.35</b>	<b>TTM Net Income growth (%)</b>	-124%

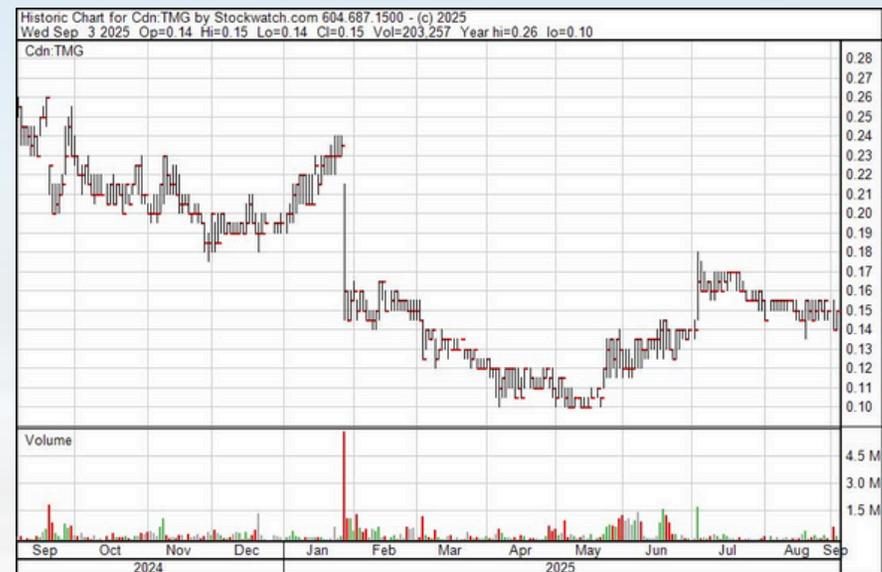


Telescope is a chemical technology company developing scalable manufacturing processes and tools for the pharmaceutical and chemical industry. The company builds and deploys new enabling technologies, including flexible robotic platforms and artificial intelligence software that improves experimental throughput, efficiency and data quality. The company's aim is to bring modern chemical technology solutions to meet the most serious challenges in health and sustainability.

Key Financials	Actuals							
	2023-09-30 Q3 2024	2023-12-31 Q4 2024	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20230524	20240522	20240522	20240828	20241128	20250430	20250528	20250826
<b>Total Revenue</b>	0.48	1.50	0.69	1.22	1.01	1.20	1.00	1.39
Growth YoY					109.4%	(20.0%)	46.3%	13.9%
<b>TTM Revenue</b>	2.82	3.82	3.69	4.43	4.43	4.13	4.45	4.62
Growth YoY					57%	8%	21%	4%
<b>- Cost of Revenue</b>								
<b>Gross Profit</b>								
Margin %								
<b>Operating income (L)</b>	(0.53)	0.22	(0.54)	(0.20)	(0.80)	(0.34)	(0.71)	(0.50)
<b>TTM Operating Incc</b>	(0.72)	(0.77)	(0.79)	(1.05)	(1.32)	(1.88)	(2.05)	(2.36)

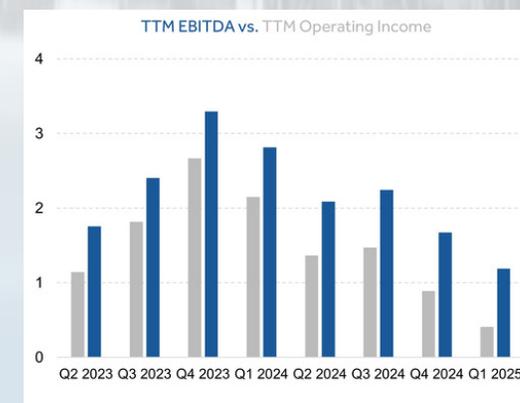
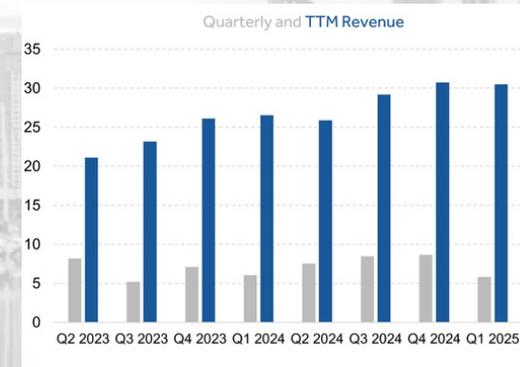


<b>Ticker</b>	TMG	<b>Name</b>	THERMAL ENERGY INTL INC
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.15
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		19.85
Share Price (CAD)	0.15		
Shares Out.	173.1	<b>EV/TTM Rev</b>	0.77
<b>Market Capitalization</b>	<b>25.97</b>		
- Cash & Short Term In	5.14	<b>EV/Last Q Ann. Rev</b>	1.01
+ Total Debt	2.81		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	-1.96
+ Total Minority Interes	-0.04		
<b>Total Enterprise Value</b>	<b>23.59</b>	<b>TTM EBITDA growth (%)</b>	-58%



Thermal Energy International Inc. provides energy efficiency and emissions reduction solutions to Fortune 500 and other large multinational companies. We save our customers money by reducing their fuel use and cutting their carbon emissions. Thermal Energy's proprietary and proven solutions can recover up to 80% of energy lost in typical boiler plant and steam system operations while delivering a high return on investment with a short, compelling payback.

Key Financials	Actuals							
	2023-05-31 Q2 2023	2023-08-31 Q3 2023	2023-11-30 Q4 2023	2024-02-29 Q1 2024	2024-05-31 Q2 2024	2024-08-31 Q3 2024	2024-11-30 Q4 2024	2025-02-28 Q1 2025
Release Date	20230927	20231025	20240125	20240425	20240919	20240919	20250128	20250429
<b>Total Revenue</b>	8.21	5.18	7.11	6.06	7.53	8.47	8.67	5.82
Growth YOY	35.8%	66.0%	70.8%	8.2%	(8.3%)	63.4%	22.0%	(4.1%)
<b>TTM Revenue</b>	21.09	23.15	26.10	26.56	25.88	29.17	30.73	30.48
Growth YOY	20.6%	38.4%	55.2%	40.3%	22.7%	26.0%	17.8%	14.8%
<b>- Cost of Revenue</b>	4.37	2.42	3.62	3.00	4.39	4.94	5.80	3.55
<b>Gross Profit</b>	3.83	2.77	3.49	3.06	3.14	3.52	2.87	2.27
Margin %	46.7%	53.4%	49.1%	50.5%	41.7%	41.6%	33.1%	39.0%
<b>EBITDA</b>	1.2	0.4	0.9	0.3	0.5	0.6	0.3	(0.1)
Margin %	14.4%	8.2%	12.2%	5.7%	6.0%	6.8%	3.4%	(2.4%)
<b>TTM EBITDA</b>	1.76	2.40	3.29	2.82	2.09	2.25	1.67	1.19
Growth YOY	--	338.8%	262.5%	18.8%	19.0%	(6.6%)	(49.2%)	(57.8%)



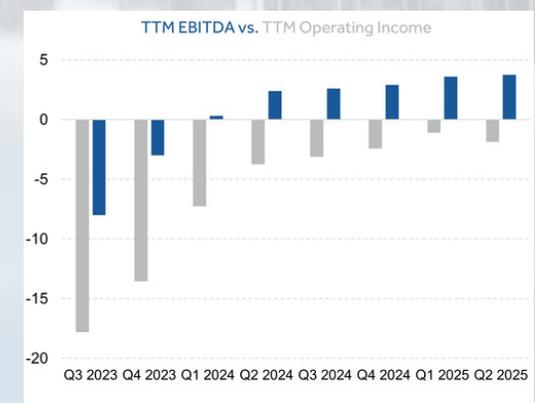
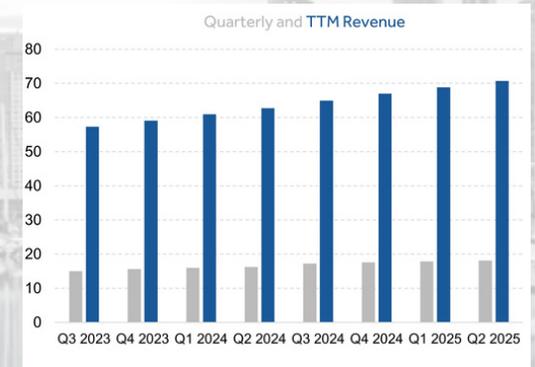
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	THNC	<b>Name</b>	THINKIFIC LABS INC
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	2.10
<b>Currency</b>	USD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		13.86
Share Price (CAD)	2.10		
Shares Out.	68.0	<b>EV/TTM Rev</b>	0.74
<b>Market Capitalization</b>	<b>142.86</b>		
- Cash & Short Term In	72.93	<b>EV/Last Q Ann. Rev</b>	0.72
+ Total Debt	2.31		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	-13.55
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>72.25</b>	<b>TTM EBITDA growth (%)</b>	56%



Thinkific (TSX:THNC) is an award-winning learning commerce platform where courses and community come together to power business growth. Thinkific gives academies, experts, and businesses everything they need to create and sell online learning experiences, build communities, and grow their revenue – all from one platform. More than 35,000 customers – including companies like GoDaddy, Nasdaq, ActiveCampaign, and Datadog – have generated billions in revenue using Thinkific, impacting more than 200 million people worldwide.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231107	20240304	20240507	20240807	20241105	20250305	20250506	20250806
<b>Total Revenue</b>	14.95	15.57	15.96	16.21	17.20	17.57	17.84	18.10
Growth YOY	12.7%	12.8%	13.3%	12.3%	15.0%	12.8%	11.8%	11.6%
<b>TTM Revenue</b>	57.29	59.05	60.93	62.70	64.95	66.94	68.82	70.71
Growth YOY	18.3%	14.7%	13.3%	12.8%	13.4%	13.4%	13.0%	12.8%
<b>- Cost of Revenue</b>	3.46	3.91	4.09	4.01	4.15	4.39	4.67	4.82
<b>Gross Profit</b>	11.49	11.67	11.88	12.21	13.05	13.18	13.17	13.28
Margin %	76.9%	74.9%	74.4%	75.3%	75.9%	75.0%	73.8%	73.4%
<b>EBITDA</b>	0.7	0.6	0.2	0.9	0.9	0.9	0.9	1.0
Margin %	4.7%	3.9%	1.3%	5.6%	5.2%	5.1%	5.0%	5.8%
<b>TTM EBITDA</b>	(8.00)	(3.00)	0.30	2.40	2.60	2.90	3.60	3.75
Growth YOY	--	88.6%	101.5%	116.7%	132.5%	196.7%	1,100.0%	56.2%

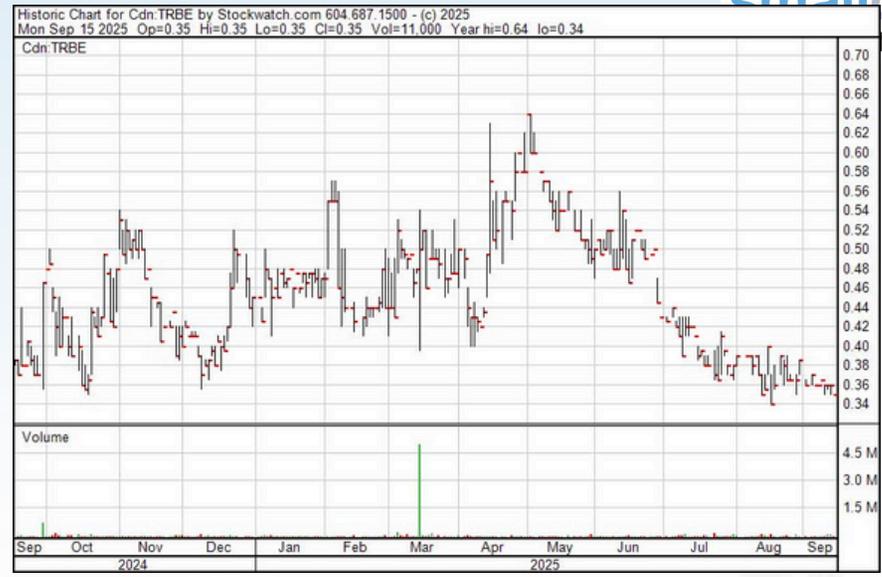


Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

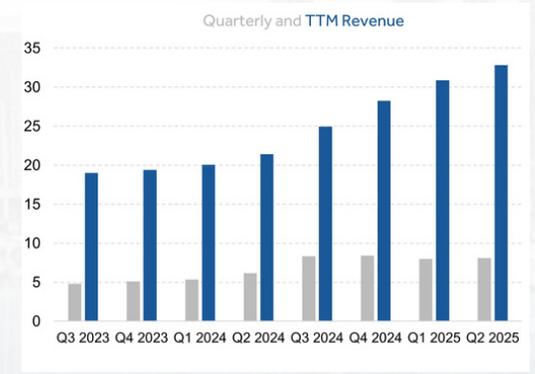


<b>Ticker</b>	TRBE	<b>Name</b>	TRIBE PROPERTY TECHNOLOGIES
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	0.35
<b>Currency</b>	CAD		

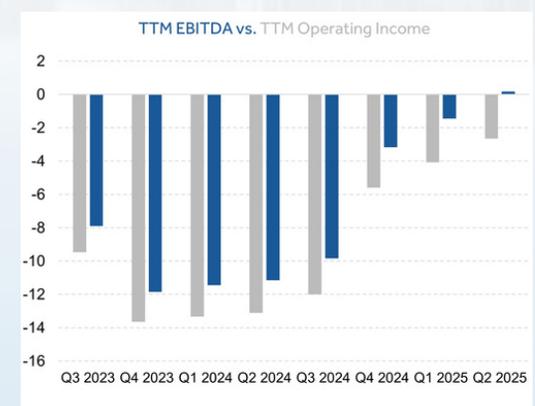
<b>Current Capitalization And EV (Millions )</b>	<b>EV/TTM EBITDA</b>	177.99
Share Price (CAD)	0.35	
Shares Out.	50.0	<b>EV/TTM Rev</b> 0.98
<b>Market Capitalization</b>	<b>17.51</b>	
- Cash & Short Term In	1.89	<b>EV/Last Q Ann. Rev</b> 0.99
+ Total Debt	16.48	
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b> 80.92
+ Total Minority Interes	0.00	
<b>Total Enterprise Value</b>	<b>32.10</b>	<b>TTM EBITDA growth (%)</b> 102%



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.



Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
<b>Release Date</b>	20231129	20240506	20240530	20240829	20241128	20250414	20250529	20250828
<b>Total Revenue</b>	4.80	5.11	5.34	6.16	8.33	8.43	7.98	8.10
Growth YoY	5.9%	7.6%	14.6%	27.8%	73.7%	64.9%	49.4%	31.6%
<b>TTM Revenue</b>	19.03	19.39	20.07	21.41	24.94	28.26	30.90	32.84
Growth YoY	11.6%	8.8%	9.8%	14.1%	31.1%	45.7%	54.0%	53.4%
<b>- Cost of Revenue</b>	2.93	3.57	3.36	3.60	5.09	4.75	4.51	4.72
<b>Gross Profit</b>	1.87	1.54	1.98	2.56	3.24	3.68	3.47	3.38
Margin %	39.0%	30.1%	37.0%	41.5%	38.9%	43.6%	43.5%	41.7%
<b>EBITDA</b>	(1.6)	(6.1)	(1.5)	(1.9)	(0.3)	0.6	0.2	(0.3)
Margin %	(33.1%)	(119.7%)	(28.7%)	(31.3%)	(3.2%)	6.6%	2.2%	(3.6%)
<b>TTM EBITDA</b>	(7.91)	(11.86)	(11.45)	(11.16)	(9.84)	(3.17)	(1.46)	0.18
Growth YoY	--	(38.6%)	(28.5%)	(29.6%)	(24.4%)	73.3%	87.3%	101.6%



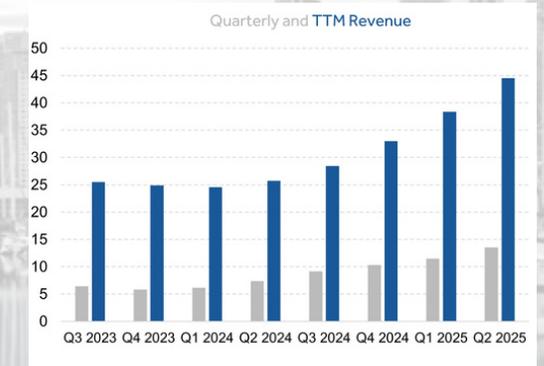
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

<b>Ticker</b>	ZDC	<b>Name</b>	ZEDCOR INC
<b>Period</b>	Quarters	<b>Share Price (CAD)</b>	4.36
<b>Currency</b>	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		36.87
Share Price (CAD)	4.36		
Shares Out.	105.3	<b>EV/TTM Rev</b>	10.79
<b>Market Capitalization</b>	<b>458.93</b>		
- Cash & Short Term In	6.40	<b>EV/Last Q Ann. Rev</b>	8.86
+ Total Debt	27.41		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	1.61
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>479.94</b>	<b>TTM EBITDA growth (%)</b>	82%



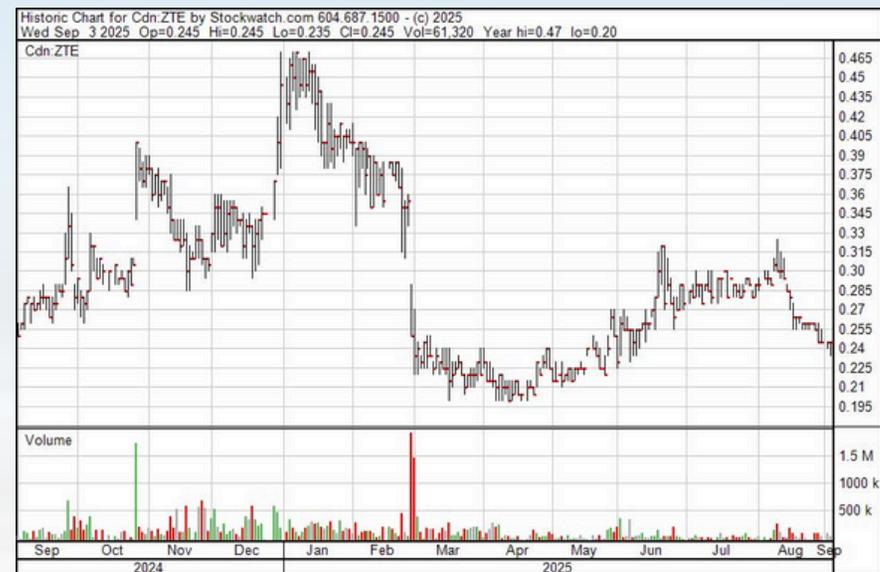
Zedcor is disrupting the traditional physical security industry through its proprietary MobileyeZ security towers by providing turnkey and customized mobile surveillance and live monitoring solutions to blue-chip customers across North America. The company continues to expand its established platform of MobileyeZ towers in Canada and the United States, with emphasis on industry-leading service levels, data-supported efficiency outcomes and continued innovation.

Key Financials	Actuals							
	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025	2025-06-30 Q2 2025
Release Date	20231116	20240410	20240523	20240813	20241113	20250410	20250521	20250812
<b>Total Revenue</b>	<b>6.43</b>	<b>5.80</b>	<b>6.13</b>	<b>7.37</b>	<b>9.15</b>	<b>10.33</b>	<b>11.48</b>	<b>13.54</b>
Growth YOY	11.0%	(9.6%)	(4.8%)	18.6%	42.3%	78.2%	87.1%	83.6%
<b>TTM Revenue</b>	<b>25.51</b>	<b>24.89</b>	<b>24.58</b>	<b>25.74</b>	<b>28.46</b>	<b>32.99</b>	<b>38.33</b>	<b>44.50</b>
Growth YOY	--	--	--	--	11.6%	32.6%	56.0%	72.9%
<b>- Cost of Revenue</b>	<b>2.98</b>	<b>3.00</b>	<b>3.22</b>	<b>3.16</b>	<b>3.74</b>	<b>3.53</b>	<b>4.18</b>	<b>5.04</b>
<b>Gross Profit</b>	<b>3.46</b>	<b>2.80</b>	<b>2.91</b>	<b>4.22</b>	<b>5.42</b>	<b>6.80</b>	<b>7.30</b>	<b>8.50</b>
Margin %	53.7%	48.3%	47.5%	57.2%	59.2%	65.8%	63.6%	62.8%
<b>EBITDA</b>	<b>2.0</b>	<b>1.1</b>	<b>1.7</b>	<b>2.4</b>	<b>2.5</b>	<b>3.0</b>	<b>3.5</b>	<b>4.1</b>
Margin %	31.7%	18.1%	27.2%	32.7%	27.4%	28.6%	30.5%	29.9%
<b>TTM EBITDA</b>	<b>8.06</b>	<b>6.98</b>	<b>6.56</b>	<b>7.17</b>	<b>7.64</b>	<b>9.54</b>	<b>11.38</b>	<b>13.02</b>
Growth YOY	--	--	--	--	(5.2%)	36.8%	73.4%	81.5%



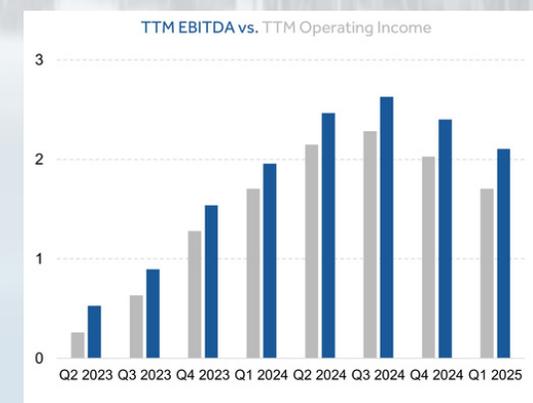
Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division Of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

			
Ticker	ZTE	Name	ZTEST ELECTRONICS INC
Period	Quarters	Share Price (CAD)	0.25
Currency	CAD		
<b>Current Capitalization And EV (Millions)</b>	<b>EV/TTM EBITDA</b>		2.60
Share Price (CAD)	0.25		
Shares Out.	36.8	<b>EV/TTM Rev</b>	0.61
<b>Market Capitalization</b>	<b>9.01</b>		
- Cash & Short Term In	3.87	<b>EV/Last Q Ann. Rev</b>	0.65
+ Total Debt	0.32		
+ Pref. Equity	0.00	<b>Net Debt/TTM EBITDA</b>	-1.68
+ Total Minority Interes	0.00		
<b>Total Enterprise Value</b>	<b>5.47</b>	<b>TTM EBITDA growth (%)</b>	8%



ZTEST Electronics Inc., through its wholly owned subsidiary Permotech Electronics Corporation ("Permotech"), offers Electronic Manufacturing Services (EMS) to a wide range of customers. Permotech's offering includes Printed Circuit Board (PCB) Assembly, Materials Management and Testing services. Permotech is a contract assembler of complex circuit boards, serving customers in the Medical, Power, Computer, Telecommunications, Wireless, Industrial, Trucking, Wearables and Consumer Electronics markets.

Key Financials	Actuals							
	2023-06-30 Q2 2023	2023-09-30 Q3 2023	2023-12-31 Q4 2023	2024-03-31 Q1 2024	2024-06-30 Q2 2024	2024-09-30 Q3 2024	2024-12-31 Q4 2024	2025-03-31 Q1 2025
Release Date	20231027	20231129	20240227	20240529	20241025	20241025	20250226	20250529
<b>Total Revenue</b>	1.80	1.88	2.46	2.63	2.79	2.02	2.08	2.11
Growth YOY	7.2%	60.8%	115.5%	64.6%	55.3%	7.4%	(15.4%)	(19.8%)
<b>TTM Revenue</b>	5.70	6.41	7.73	8.76	9.76	9.90	9.52	9.00
Growth YOY	29.1%	29.4%	45.5%	57.0%	71.1%	54.3%	23.1%	2.7%
<b>- Cost of Revenue</b>	1.16	1.23	1.49	1.50	1.62	1.10	1.25	1.27
<b>Gross Profit</b>	0.64	0.65	0.97	1.12	1.17	0.92	0.83	0.83
Margin %	35.5%	34.6%	39.6%	42.8%	41.9%	45.6%	39.9%	39.6%
<b>EBITDA</b>	0.3	0.3	0.6	0.7	0.9	0.5	0.4	0.4
Margin %	19.2%	17.1%	24.7%	26.0%	30.6%	23.9%	18.3%	18.5%
<b>TTM EBITDA</b>	0.53	0.89	1.54	1.96	2.47	2.63	2.40	2.11
Growth YOY	--	1,113.6%	886.4%	427.1%	366.6%	193.7%	56.1%	7.6%



Disclaimer: All views expressed here are provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. The statements and statistics contained herein have been prepared by sources we believe to be reliable, but we cannot represent that they are complete or accurate. Canaccord Genuity Corp (CG) together with their directors and officers, may from time to time have a position in the securities mentioned and may as principal or agent, buy and sell such securities. CG may from time to time perform investment banking services, or other services, including underwriting for any company mentioned in this report and or affiliates or subsidiaries of such company. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member-Canadian Investor Protection Fund (CIPF) and The Canadian Investment Regulatory Organization (CIRO)

**ADDITIONAL THANKS TO OUR  
SPONSORS AND SELECT KEYNOTE  
PARTNERS**



# WHERE INVESTORS & INNOVATORS CONNECT

**Markette.ca**

**Tim McKenzie**  
VicePresident, Business Development

**tmckenzie@markette.ca**

©2024 Markette Ventures Inc. All Rights Reserved.

**Raise Capital.**  
**Reach More Investors.**



TORONTO STOCK EXCHANGE | TSX VENTURE EXCHANGE

## Canada's Global Capital Markets Offer Unparalleled Access to:

### CAPITAL

\$5.0T

listed market capitalization

\$21B

inequity capital raised

1,700+

financings

### LIQUIDITY

\$2.9T

traded

### GLOBAL OPPORTUNITIES

#3

among global peers for new international listings\*

Learn more at [tsx.com/listings](https://tsx.com/listings)

Source: The World Federation of Exchanges, TSX/TSXV Market Intelligence Group and exchange websites. As at December 31, 2024.





## Seamless Compliance & Global News Distribution

Please contact [Newsfile\\_Sales@tmx.com](mailto:Newsfile_Sales@tmx.com) for any questions or to get started.

smallcap  
discoveries

TMX Newsfile

# Investor Communications & Compliance

TMX Newsfile simplifies investor communications with global distribution, expert-led filings, and personalized service.

Trusted by 1,500+ public companies, we help organizations streamline regulatory compliance and maximize visibility.

## Press Release & Filing Solutions.

- SEDAR+ & EDGAR Filings for Regulatory Compliance
- Press Release Builder & Customization
- Global News Distribution to Key Investor Markets

## Investor Visibility & Compliance.

- Reach Institutional & Retail Investors
- Cross-Border Regulatory Expertise for Canada & U.S.
- Secure, Compliant Data Management

## Benefits.

1. **Global News Reach** – Ensure your message reaches investors, analysts & media worldwide.
2. **Regulatory Filing Excellence** – Expert handling of complex SEDAR+ & EDGAR submissions.
3. **All-in-One Platform** – Manage press releases, filings, & analytics in one place.
4. **24/7 Local Support** – Access expert assistance at any time.
5. **Market Visibility** – Increase exposure with direct integration into global capital markets.

## Additional Services.

- Investor Calls & Webcasts
- IR Website Posting
- Email & Fax Distribution
- Multimedia
- Social Media



[Newsfilecorp.com](http://Newsfilecorp.com)

**Maximize visibility and compliance—get started today.**

### Investment Objective

The investment objective of the Rivemont MicroCap Fund is to outperform over five-year moving periods, net of all fees, the performance of the S&P/TSX Smallcap Index.

### Portfolio Manager

Mathieu Martin, CFA

#### Overview

<b>Inception date</b>	January 18, 2018
<b>Strategy</b>	Microcap stocks
<b>Investment style</b>	Fundamental analysis
<b>Fund assets</b>	\$13.5 million
<b>Firm assets</b>	\$140 million

Class	Fundserv	Unit value
Class A	MAJ720	11.8229
Class B	MAJ724	12.2767
Class F	MAJ721	8.9985

#### Sector Allocation

Consumer Discretionary	28.4%
Consumer Staples	6.2%
Energy	0.0%
Financials	0.0%
Healthcare	18.0%
Industrials	7.3%
Information Technology	22.1%
Materials	0.0%
Real Estate	0.0%
Telecommunication Services	0.0%
Utilities	0.0%
Cash	18.0%

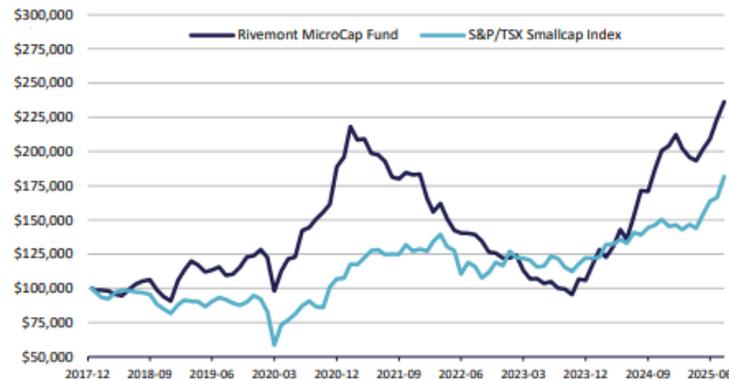
#### Risk/Return Profile

Net annualized return (since inception)	11.9%
Annualized added value	3.7%
Annualized standard deviation	21.9%
Annualized Sharpe ratio	0.60
Months with positive return	53.3%
Maximum drawdown	
<ul style="list-style-type: none"> <li>MicroCap Fund</li> <li>S&amp;P/TSX Small Cap</li> </ul>	56.3% 41.4%

### Description

The Rivemont MicroCap Fund seeks to achieve long-term capital appreciation by investing primarily in equity securities of North American companies with micro or small capitalization. The Fund manages a concentrated portfolio of up to 25 stocks using a bottom-up and fundamentally research-driven approach. The goal is to invest in high-quality companies demonstrating sustained revenue and earnings growth, experienced management teams, strong competitive

advantages, high insider ownerships and sound capital structures. The Fund may seek to buy securities in initial public offerings (IPOs) and secondary offerings such as private placements in order to enhance the portfolio's risk-reward profile. The Rivemont MicroCap Fund is ideal for any investor looking for high return potential, while benefiting from an asset with low correlation to traditional asset classes.



### Performance net of all fees as of August 29<sup>th</sup>, 2025 (%)

Annualized returns	1 mo.	3 mos.	6 mos.	YTD	1 yr	2 yrs	5 yrs	Inception
<b>Rivemont MicroCap Fund</b>	5.7	17.1	16.9	15.8	38.0	53.7	10.4	11.9
Benchmark	9.3	17.8	27.2	25.1	30.8	22.2	14.9	8.2
Annual returns	2018	2019	2020	2021	2022	2023	2024	2025
<b>Rivemont MicroCap Fund</b>	-9.3	36.5	52.4	-2.9	-33.4	-13.3	92.8	15.8
Benchmark	-18.2	15.8	12.9	20.3	-9.3	4.8	18.8	25.1

**Explanatory notes:** Returns are net of all fees (management, custody and commissions) and in Canadian dollars. Returns are those of the Rivemont MicroCap Fund Class A. The benchmark is the S&P/TSX Smallcap Index. Future investment results will differ from past results. The units of the Fund are available under the National Instrument 45-106 Prospectus and Registration Exemptions and are therefore only available to accredited investors. This document does not constitute a recommendation nor an investment advice and is presented for information purposes only. Inception date is January 18, 2018.

Rivemont is the manager of the MicroCap strategy. The Fund's partners are TSX Trust Company as trustee, SGGG Funds Services as administrator, Deloitte as auditor, Fasken Martineau as legal advisor, and NBIN and Interactive Brokers LLC as dealers and custodians.

#### Contact

**Montréal**  
19 rue Le Royer Ouest, suite 300  
Montréal, Québec H2Y 1W4  
T : 819.246.8800

#### Gatineau

160, boul. de l'Hôpital, bureau 202  
Gatineau (Québec) J8T 8J1  
T : 819.246.8800

#### About Rivemont

Founded in 2010, Rivemont is an investment management firm with around \$125 million in assets under management. The firm offers performing investment strategies to a private wealth clientele, brokers, consultants and financial planners.

**We Do The Research, So You Don't Have To.**

For over 25 years, KeyStone has built its reputation as a unique truly independent stock market research advisor for individual Canadian & U.S. investors and institutions.



**How Do We Work For You?**

Our analyst teams studies every stock (3,000+) in Canada and over 8,000 in the U.S. every year, from a fundamental growth and balance sheet perspective to **help you build a simple 20-25 stock portfolio**, consisting of quality growth and dividend growth stocks. You use a discount broker to save fees, and you subscribe to our research through which **we provide you simple BUY, SELL and HOLD advice** on those stocks.

**How Are We Different?**

**Our research leaves no stone unturned** – uncovering high quality stocks you will not find through your Big Bank Advisor. Companies like **The Boyd Group (BYD:TSX)**, a BUY at \$2.30, now trading above \$220, for an over **10,000% return** and **Hammond Power (HPS.A:TSX)**, a completely unknown backbone electrification small-cap, a BUY at \$0.60, today trading above \$120, **returning over 20,000%**, **Cipher Pharma (CPH:TSX) jumping 304%** in the past 2 year from \$3.89 to \$15.75. Or larger cap names such as **Alphabet (GOOG:NASDAQ)** and **Microsoft (MSFT:NASDAQ)**, **up 4x and 5x respectively**.

KeyStone helps investors take a long-term portfolio-building approach, making ongoing specific recommendations on when to BUY a stock, how long to hold, and when to sell. **With these recommendations, clients use a discount brokerage to help them build simple, cost-effective 20-25 stock portfolios designed to beat the market.**



Many of the great stocks KeyStone recommends to our clients cannot be found through a big bank or traditional advisor. Only through KeyStone's independent, client-focused research will you be exposed to these great businesses.

OUR RESEARCH FEATURED ON:



Book a Complimentary 10 Minute Call  
**1-888-27-STOCK**

Build a Better Portfolio  
**keystocks.com**

Follow Us

