DECEMBER 9, 2024 | 4:00 PM EST

ANALYSTS' BEST PICKS® FOR 2025

Black Diamond Group Limited (BDI-TSX)
Brookfield Infrastructure Partners L.P. (BIP-NYSE)
Canaccord Genuity Group Inc. (CF-TSX)
CCL Industries Inc. (CCL.B-TSX)
Champion Iron Limited (CIA-TSX)
Computer Modelling Group Ltd. (CMG-TSX)
Emera Incorporated (EMA-TSX)
Exchange Income Corporation (EIF-TSX)
Interfor Corporation (IFP-TSX)
Ivanhoe Mines Ltd. (IVN-TSX)
Killam Apartment REIT (KMP.UN-TSX)
Montage Gold Corp. (MAU-TSXV)
Obsidian Energy Ltd. (OBE-TSX)
Precision Drilling Corporation (PD-TSX)
Topaz Energy Corp. (TPZ-TSX)
WELL Health Technologies Corp. (WELL-TSX)

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RAYMOND JAMES LTD. | 2100 – 925 WEST GEORGIA STREET | VANCOUVER BC CANADA V6C 3L2

Dear Valued Clients,

We are pleased to present our Raymond James Ltd. Canadian Analysts' Best Picks for 2025. This annual list is a focused, static selection of stocks with an objective to produce market-beating total returns over the next 12 months. The list has a strong track record, delivering an average holding period return of 17% over the past 5 years and outpacing the 8.8% return for the S&P/TSX Small Cap Index by 8.2% (see Exhibit 2).

In keeping with strong equity markets, the 13 stocks on the list delivered positive returns averaging 32.5% — outpacing the 24.9% return of the Index. Strong returns by Skeena Resources, Agnico Eagle, Doman Forest Products, Savaria, Element Fleet, and WSP Global drove the outperformance.

The Raymond James' Research Team has stepped up with a fresh list of 16 companies for 2025 (see Exhibit 1 for details on the changes to the list). In keeping with historic list selections, the macro outlook, company fundamentals, growth prospects, valuation, and capital structure are taken into account, along with the analyst's view of management's ability to deliver on investor expectations. This process has typically resulted in reasonably balanced lists; although, in keeping with our Canadian coverage footprint, smaller capitalization and natural resource stocks tend to have a higher weighting.

These stocks represent a current snapshot of our analysts' best ideas; however, as always, we encourage investors to focus on risk-adjusted returns and appropriate asset allocation while investing over the long term.

With appreciation,

Daryl Swetlishoff

Head of Research (Canada)

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Exhibit 1: RJL Canadian Analysts' Best Picks 2025 Additions/Deletions

Company Name	Symbol	Price Dec-4-24	Current Target	Current Rating
Additions				
Black Diamond Group Ltd.	BDI	$8.93	$14.00	Strong Buy 1
Brookfield Infrastructure Partners L.P.	BIP	US$34.64	US$44.00	Strong Buy 1
Canaccord Genuity Group Inc.	CF	$11.31	$13.00	Strong Buy 1
CCL Industries Inc.	CCL.B	$78.40	$87.00	Outperform 2
Champion Iron Limited	CIA	$5.41	$8.00	Outperform 2
Computer Modelling Group Ltd.	CMG	$11.34	$15.00	Outperform 2
Emera Inc.	EMA	$55.13	$57.00	Outperform 2
Exchange Income Corp.	EIF	$57.09	$72.00	Strong Buy 1
Interfor Corp.	IFP	$19.83	$30.00	Strong Buy 1
Ivanhoe Mines Ltd.	IVN	$19.26	$25.00	Outperform 2
Killam Apartment REIT	KMP.UN	$18.50	$23.50	Strong Buy 1
Montage Gold Corp.	MAU	$2.24	$3.50	Outperform 2
Obsidian Energy Ltd.	OBE	$7.82	$14.00	Strong Buy 1
Precision Drilling Corp.	PD	$85.39	$142.00	Strong Buy 1
Topaz Energy Corp.	TPZ	$27.24	$34.00	Outperform 2
WELL Health Technologies Corp.	WELL	$6.37	$10.00	Outperform 2
Deletions				
Agnico Eagle Mines Ltd.	AEM	US$85.51	US$97.00	Outperform 2
Boyd Group Services Inc.	BYD	$217.26	$285.00	Strong Buy 1
Crescent Point Energy Corp.[1]	CPG	$7.15	$12.00	Strong Buy 1
Doman Building Materials Group Ltd.	DBM	$9.87	$12.00	Strong Buy 1
DRI Healthcare Trust[2]	DHT.UN	$12.75	$22.00	Outperform 2
Element Fleet Management Corp.	EFN	$29.68	$34.00	Strong Buy 1
Northland Power Inc.[2]	NPI	$19.67	$30.00	Outperform 2
Open Text Corporation	OTEX	US$31.35	US$48.00	Outperform 2
Savaria Corporation	SIS	$20.80	$27.50	Outperform 2
Skeena Resources Ltd.	SKE	$13.00	$18.50	Strong Buy 1
Teck Resources Limited	TECK.B	$64.40	$75.00	Outperform 2
Tricon Residential Inc.[3]	TCN	NA	NA	NA
WSP Global Inc.	WSP	$252.79	$270.00	Strong Buy 1

[1]*Coverage transferred after analyst departure. (Note: Company name changed to VRN)*

[2]*Coverage transferred during 2024*

[3]*Coverage dropped due to acquisition*

Source: Capital IQ, Raymond James Ltd.

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Exhibit 2: Canadian Best Picks' Historical Performance

Year	Best Picks List[1]	S&P/TSX Small Cap Total Return Index[2]	Excess Return
2003[3]	11.6%	22.6%	-11.0%
2004	19.0%	14.2%	4.8%
2005	33.2%	26.8%	6.4%
2006	15.4%	18.4%	-3.0%
2007	13.9%	9.9%	4.0%
2008	-59.6%	-53.5%	-6.1%
2009	145.2%	95.5%	49.7%
2010[3]	22.8%	26.5%	-3.7%
2011[4]	-31.5%	-9.5%	-22.1%
2012	-7.2%	-10.6%	3.4%
2013	7.3%	4.8%	2.5%
2014	4.0%	-3.7%	7.7%
2015	-5.3%	-14.0%	8.7%
2016	38.5%	36.9%	1.6%
2017	18.4%	-3.8%	22.2%
2018	-14.7%	-15.5%	0.8%
2019	30.2%	7.7%	22.5%
2020	23.0%	10.9%	12.1%
2021	19.7%	18.6%	1.1%
2022	0.1%	-9.0%	9.1%
2023	9.6%	-1.6%	11.2%
2024	32.5%	24.9%	7.6%
5 yr. Avg.	**17.0%**	**8.8%**	**8.2%**
10 yr. Avg.	**15.2%**	**5.5%**	**9.7%**

[1]Returns are calculated from the date of publication of a particular year's list up to and including the date of publication of the subsequent year's list.

[2]From 2003 to 2011 benchmark returns are S&P/TSX Composite Total Return Index, from 2012 onward, benchmark returns are S&P/TSX Small Cap Total Return Index

[3]The Canadian Analysts' Best Picks was first published in 2003.

[4]Historical performance for 2010&2011 reflects the returns of an equally weighted hypothetical portfolio (inclusive of the effects of mid-year updates).

Source: Capital IQ, Raymond James Ltd.

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Exhibit 3: 2024 Best Picks Performance

Canadian Analysts Best Picks for 2024	Symbol	Current 6-12 Month Target	Current Rating	Analyst	Price 06-Dec-23	Price 04-Dec-24	Price Return	Total Holding Period Return[1]
Agnico Eagle Mines Ltd.	AEM	US$97.00	2	FH	US$52.93	US$85.51	*61.6%*	*65.5%*
Boyd Group Services Inc.	BYD	$285.00	1	SH	$260.00	$217.26	*-16.4%*	*-16.2%*
Crescent Point Energy Corp.[2]	CPG	$12.00	1	LD	$8.92	$7.15	*-19.8%*	*-16.0%*
Doman Building Materials Group Ltd.	DBM	$12.00	1	DS	$6.94	$9.87	*42.2%*	*52.8%*
DRI Healthcare Trust[3]	DHT.UN	$22.00	2	MF	$12.36	$12.75	*3.2%*	*9.6%*
Element Fleet Management Corp.	EFN	$34.00	1	SB	$21.99	$29.68	*35.0%*	*37.7%*
Northland Power Inc.[3]	NPI	$30.00	2	TG	$22.82	$19.67	*-13.8%*	*-9.1%*
Open Text Corporation	OTEX	US$48.00	2	SL	US$39.74	US$31.35	*-21.1%*	*-18.5%*
Savaria Corporation	SIS	$27.50	2	MG	$14.79	$20.80	*40.6%*	*44.7%*
Skeena Resources Ltd.	SKE	$18.50	1	CS	$5.78	$13.00	*124.9%*	*124.9%*
Teck Resources Limited	TECK.B	$75.00	2	BM	$49.85	$64.40	*29.2%*	*31.3%*
Tricon Residential Inc.[4]	TCN	NA	NA	NA	US$7.98	NA	*NA*	*NA*
WSP Global Inc.	WSP	$270.00	1	FB	$188.49	$252.79	*34.1%*	*35.1%*
Average								***32.5%***
Benchmarking Indices								
S&P TSX Total Return Index					81,048.3	105,697.8	*30.4%*	
S&P TSX Small Cap Total Return Index					675.6	844.0	*24.9%*	

[1]*Total holding period return is inclusive of dividends reinvested.*

[2]*Coverage transferred after analyst departure. (Note: Company name changed to VRN)*

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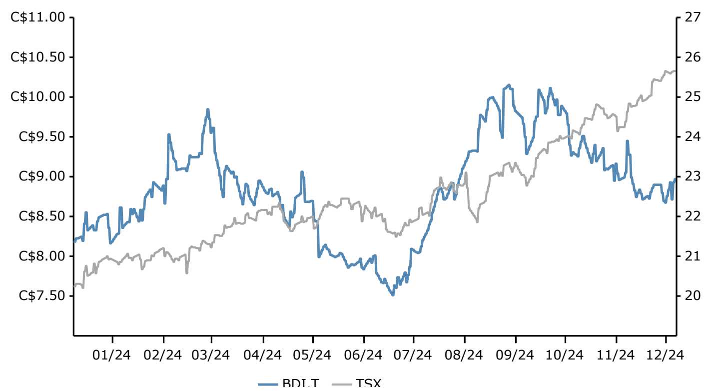
BLACK DIAMOND GROUP LIMITED (BDI-TSX)

Frederic Bastien, CFA

Rating	Strong Buy 1
Target Price	C$14.00
Suitability	MA/ACC



MARKET DATA	
Current Price	C$8.93
Market Capitalization (mln)	C$546
Current Net Debt (mln)	C$255
Shares Outstanding (mln, f.d.)	61.1
Dividend / Yield	C$0.14/1.6%
52-Week Range	C$7.40 - C$10.27

KEY FINANCIAL METRICS	2023A	2024E	2025E
Adj. EBITDA (mln) (C$, Dec FY)	C$107	C$109	C$121
EPS (C$, Dec FY)	C$0.50	C$0.50	C$0.60

Black Diamond Group rents modular structures used as workforce accommodation and temporary work space. It also provides ancillary services related to the transportation, installation and repair of modular structures and offers a suite of oilfield surface rental equipment.

WINNING WHERE IT MATTERS

We are selecting Black Diamond as our *Analysts' Best Pick* for 2025, keeping the firm's strong compounding potential in mind. From where we sit, BDI is ideally positioned to outpace larger and more expensive US peers WillScot and McGrath RentCorp in rental revenue growth and margin gains. Accordingly, it's only a matter of when (not if) investors start catching on to Black Diamond's high-return and low-risk investment attributes.

Strong demand to propel *Modular Space Solutions (MSS)* higher. With much of BDI's growth capital earmarked for the robust infrastructure and education verticals, *MSS* is poised to expand its fleet at an annual rate of 4-5% well beyond our forecast horizon. We expect the segment will extract similar gains from pricing alone as units that were contracted prior to 2022's sharp inflation run-up are renewed at today's higher rates. Finally, there are opportunities for Black Diamond to further supplement its rental rate momentum with greater penetration of value-added products and services (VAPS). All told, we believe *MSS* will expand rental revenue by 12% organically in 2025, and potentially deliver even better growth with acquisitions.

***Workforce Solutions (WFS)* growth set to resume.** Our expectations for next year have the segment increasing adjusted EBITDA to the tune of 8% as leftover capacity from the Coastal GasLink and Trans Mountain contracts are redeployed at significantly higher rental rates. We notably see a robust opportunity set in both North America and Australia, where demand for beds is shifting from remote sites to: (1) urban settings such as the Vancouver bridge-to-housing project we visited last year as part of our 48 Hours Industrials Tour, and (2) rural areas where tech companies with big expansion plans have come under fire for not considering the shelter needs of their construction crews or the impact their developments will have on already tight housing markets.

LodgeLink is disrupting crew-travel logistics. We expect Black Diamond's workforce booking platform to grow in excess of 25% and move into EBITDA profitability in 2025. Unlike Global Distribution System (GDS) players such as Amadeus and Sabre, LodgeLink was designed from the ground up to address the complexity of workforce travel. The platform can not only handle large groups with constantly changing itineraries, occupants and room counts, but also streamline the payments and reconciliation process. These efficiency savings are currently winning LodgeLink new customers in North America's rail, road maintenance and disaster recovery sectors. Just as importantly, they have allowed the business to enter Australia on a subscription model (à la carte model) with little resistance.

VALUATION

We value BDI's core business at $12.13 per share using a target 2025E EV/EBITDA multiple of roughly 7.5x (a premium to the stock's 10-year average of 6.5x to reflect the firm's expanding recurring revenue). We add $1.40 per share for LodgeLink, based on a target EV/revenue multiple of 4x.

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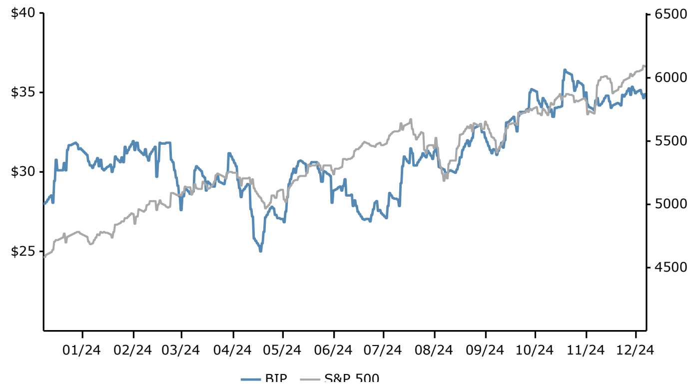
BROOKFIELD INFRASTRUCTURE PARTNERS L.P. (BIP-NYSE)

Frederic Bastien, CFA

Rating	Strong Buy 1
Target Price	$44.00
Suitability	M/INC



MARKET DATA

Current Price	$34.64
Market Capitalization (mln)	$28585
Current Net Debt (mln)	$29679
Shares Outstanding (mln, f.d.)	792.1
Dividend / Yield	$1.62/1.2%
52-Week Range	$24.84 - $36.50

KEY FINANCIAL METRICS	2023A	2024E	2025E
FFO/Unit ($, Dec FY)	$2.95	$3.07	$3.40
EBITDA (mln) ($, Dec FY)	$3,591	$4,068	$4,640

Debt figures and share count are presented pro-forma the privatization of Inter Pipeline. Market capitalization is also adjusted for the outstanding BIPC shares, which trade at a premium to the BIP units

Brookfield Infrastructure Partners L.P. owns and operates premier utilities, transport and energy assets in North and South America, Australasia, and Europe.

THE STARS ARE REALIGNING

We are drawn to the diversification benefits stemming from Brookfield Infrastructure's 40-plus businesses spanning eight asset classes, but are equally enthusiastic about the torque residing in digital infrastructure. Our selection of BIP as a Best Pick for 2025 rests on our belief that its decade-long history in the field, combined with its scale and out-of-the-box thinking, position it at the forefront of the AI investing cycle. More momentum is anticipated for 2025 as large hyperscalers look for financial partners to fund large-scale processing and storage capacity.

When headwinds turn into tailwinds. With consensus expectations continuing to point to lower interest rates, we see BIP benefiting in two ways. First, the interest rate relief should spark M&A activity, lending support to Brookfield's capital deployment and recycling efforts. Second, we expect BIP to garner greater attention from yield-focused investors, still hungry for low-volatility returns and firms with established track records of distribution increases.

Exposed to strong secular trends. Artificial intelligence and data-driven power demand is creating a domino effect across BIP's business. It is already unlocking significant value in the assets you would expect, such as the recently acquired hyperscale and retail colocation data centers, and also promising to impact others you would not. Enter gas storage, which is enjoying a renaissance of sorts now that natural gas is firmly established as a critical transition fuel. This means Brookfield's investment opportunity set is likely larger, and its asset more valuable than investors give it credit for.

Base business has never been stronger. In the past six years, ROIC has risen from 11% to 14%, inflation indexation has expanded from 75% to 85%, and business concentration has fallen dramatically (only two assets now make up more than 10% of FFO). BIP's payout ratio, meanwhile, has slipped from 75% to 67% over the same period. This leaves Brookfield the flexibility to self-fund more of its growth, be it organically via its record capital backlog, or inorganically through opportunistic transactions.

VALUATION

We value the units at $44.00 using a target P/FFO multiple of 13x our 2025 forecast, slightly above BIP's 5-year average of 12.5x.

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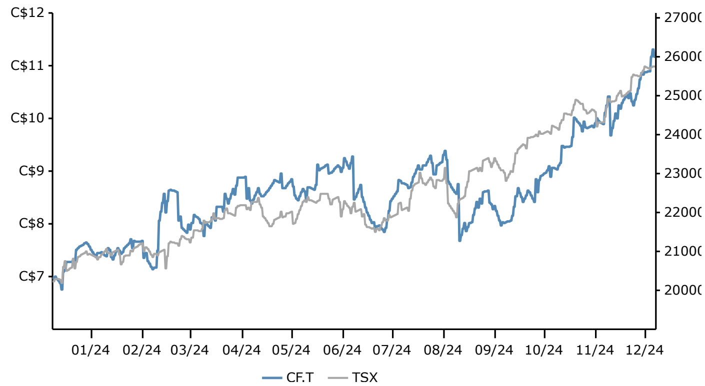
CANACCORD GENUITY GROUP INC. (CF-TSX)

Stephen Boland, CFA

Rating	Strong Buy 1
Target Price	C$13.00
Suitability	MA/INC



MARKET DATA	
Current Price	C$11.31
Market Capitalization (mln)	C$1157
Current Net Debt (mln)	(C$582)
Shares Outstanding (mln, f.d.)	116.8
Dividend / Yield	C$0.34/3.0%
52-Week Range	C$6.78 - C$11.50

KEY FINANCIAL METRICS	2023A	2024E	2025E
EPS (C$, Mar FY)	C$0.59	C$0.39	C$0.97
P/E	19.2x	29.3x	11.6x
Revenue (mln) (C$, Mar FY)	C$1,510	C$1,480	C$1,878

Through its principal subsidiaries across multiple geographies, Canaccord Genuity Group Inc. is a leading independent, full-service financial services firm with operations in two principal segments of the securities industry: wealth management and capital markets.

CAPITAL MARKETS RECOVERY SPRINGS GROWTH INTO 2025

The year 2023 posed significant challenges for the capital markets, as economic weaknesses subdued new issue activities and made for a more difficult M&A environment. During this time, the company relied on the steady and growing earnings of the wealth management division to stabilize operations. While some macro uncertainties have carried over into 2024, the capital markets division rebounded to profitability as conditions improved. This momentum is expected to continue, supported by policies promoting a more robust economic environment. As a result, we view CF as a timely long-term investment, offering a pro-cyclical capital markets division primed for accelerated activity with the stability of a wealth management foundation.

Capital Markets Recovery. Global ECM activity was mixed in the first nine months of 2024, with total deal volumes increasing modestly by 15% year-over-year. By September, global ECM volumes reached $530 billion on a relatively flat deal count abetted by larger transactions. On a calendar year basis, the market saw strong recovery in 1Q and 2Q before momentum stalled in 3Q as renewed volatility emerged from higher interest rates, political events, and hesitation over a potential economic slowdown. With interest rates stabilizing and prospects of easing geopolitical tensions, the outlook for ECM in 4Q24 and well into 2025 remains cautiously optimistic.

Wealth Management Ballast. While expected volatility and its adverse economic effects are anticipated to ease in 2025, CF offers built-in downside protection through its stable, cash-generative wealth management division to navigate unforeseen events. Over the past seven fiscal quarters (2Q25 results were most recently released in November 2024), the wealth management division has consistently delivered quarterly revenues exceeding $190 million. The downside delta from the period average is less than 8%, underscoring the division's resilience in challenging conditions. Alternatively, the capital markets division has historically exhibited greater sensitivity, with a downside delta of 23% on two occasions over the same period, relative to its average.

Outlook. The Company has strategically shifted its focus to strengthening contributions from the global wealth management segment to stabilize earnings. Management remains committed to growing assets under administration and increasing the proportion of fee-based revenue as a percentage of total revenue. By prioritizing recurring revenue streams, they have made meaningful strides in reducing the business volatility associated with transaction-based revenue. Looking ahead, improving investor sentiment, rate stability, and a fortified IPO pipeline — particularly strong in technology, AI, and digital infrastructure — present a more optimistic outlook. After years of delays, these pipeline opportunities and better market conditions are expected to reignite the IPO and capital market activity, positioning CF to benefit from an asymmetric return profile.

VALUATION

We apply an 11.5x multiple to our 2025E Adj. EPS to arrive at our target of $13.00. This is a slight discount to the North American mid-market investment banking peer group at 12.2x. We believe at the current valuation, investors are paying for the wealth management operations and receiving a free option on the capital markets division.

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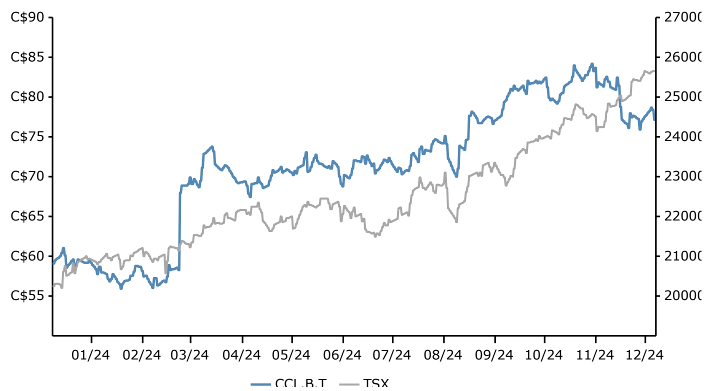
CCL INDUSTRIES INC. (CCL.B-TSX)

Michael Glen, CFA

Rating	Outperform 2
Target Price	C$87.00
Suitability	M/ACC



MARKET DATA	
Current Price	C$78.40
Market Capitalization (mln)	C$13938
Current Net Debt (mln)	C$1676
Shares Outstanding (mln, f.d.)	177.6
Dividend / Yield	C$1.16/1.5%
52-Week Range	C$55.34 - C$84.70

KEY FINANCIAL METRICS	2023A	2024E	2025E
EPS (C$, Dec FY)	C$3.70	C$4.25	C$4.34
P/E	21.2x	18.4x	18.0x

CCL Industries Inc. is a global manufacturer and converter of labels, product decoration, specialty films, security tags, and office products. The company has +25,000 employees, over 200 production facilities and operates in 43 countries. CCL operates in four distinct business segments: 1. CCL, 2. Avery, 3. Checkpoint, and 4. Innovia. Over the longer term, the company has referenced a potential for the business to reach $10 billion in sales which is assumed will come through some combination of organic growth and M&A.

CCL GROWTH TAGGING ALONG NICELY

RFID growth represents a tailwind in the Checkpoint segment. Within all of CCL, RFID has been the fastest growing single category, with the RFID industry as a whole pacing 20-25% growth annually. CCL believes their total tag capacity could hit 15-20 bln by the end of decade. For context, CCL had previously disclosed that RFID represents $250 mln in sales today across all CCL segments, with 70% in Checkpoint, 20% in Avery, and 10% in CCL Label segment. This would imply ~$175 mln or 20% of Checkpoint sales are RFID based. Continued growth at current pace should support at least 5% organic growth at Checkpoint as a whole over the balance of 2024/2025, given contribution from capacity expansion and new business wins.

CAPEX expansions point to a +4-5% capacity increase in Label during 2025. Within the Label vertical, CCL is highlighting 7 new greenfield plants that are in the process of ramping or close to ramping. These plants represent at least a 4.5% increase in the footprint and the ongoing ramp will represent a strong tailwind to organic growth in 2025, which we would estimate at 2-2.5%. With CCL's comments that CPG industry volumes continue to recover, it is clear CCL is winning market share in their core Label markets.

Capital Return a value driver in year ahead. M&A continues to represent meaningful optionality in CCL's share price. Although it remains difficult to gauge if and when we could see a larger transaction (CCL also has a strong history of tuck-ins), leverage is expected to track below 1x net debt/EBITDA in the near-term, and absent M&A, management commentary suggests a less price sensitive NCIB and/or higher dividends to return capital to shareholders (i.e., keep leverage at the 1x net debt/EBITDA level at a minimum), which we suppose means a buy back of about $600 mln of stock in the coming year.

VALUATION

We believe the current operating environment for CCL remains favourable and the company is investing in attractive growth verticals. We have a target multiple of 11x which is slightly above the 5- and 10-year average, which we see as quite reasonable given the inflection we are currently seeing in CCL's results. Our target price is $87.00. On a P/E basis, our target price implies multiples of ~20x our 2024E and 2025E EPS, which is slightly above the 5 and 10-year historical averages.

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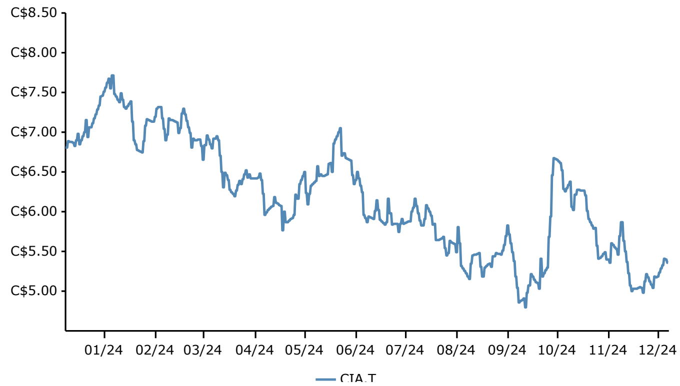
CHAMPION IRON LIMITED (CIA-TSX)

Brian MacArthur, CFA

Rating	Outperform 2
Target Price	C$8.00
Suitability	MA/ACC



MARKET DATA	
Current Price	C$5.41
Market Capitalization (mln)	C$2800
Current Net Debt (mln)	C$336
Shares Outstanding (mln, f.d.)	518.3
Dividend / Yield	C$0.20/3.7%
52-Week Range	C$4.74 - C$7.76

KEY FINANCIAL METRICS	2024A	2025E	2026E
EPS (C$, Mar FY)	C$0.45	C$0.49	C$0.63
P/E	12.0x	11.1x	8.6x
EBITDA (mln) (C$, Mar FY)	C$553	C$597	C$718

Champion Iron Ltd. is a producer of premium iron ore (which we believe should trade at a premium given structural changes in the iron ore/steel industry) through its Bloom Lake mine which is a long-life, lower-cost asset producing high-grade iron ore concentrate (~66% Fe) located in Quebec, Canada, a lower-risk jurisdiction. Champion also has longer-term growth optionality through the DRPF project, a possible debottleneck/expansion at Bloom Lake and the Kami project.

CAPITAL EFFICIENT GROWTH WITH A DECARBONIZATION OPTION

Premium Iron Ore Helps Decarbonization: The steel industry's share of global emissions is about 7% and steel companies have pledged to reduce these emissions substantially. One way to do this is to improve raw material quality (including higher Fe content ore with less impurities) and shift from BF/BOFs to EAFs which should increase demand for DRI. CIA's Bloom Lake operation is an open-pit operation with a nameplate capacity of 15 Mtpa producing low contaminant high-grade 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% which could be used in EAFs. Bloom Lake is in Quebec, a lower-risk jurisdiction, and has lower emissions than many of its competitors given its higher grade deposits, direct access to ports and access to hydropower.

Direct Reduction Pellet Feed Project: Given Bloom Lake is one of the highest purity resources globally, CIA is investing to upgrade half of the mine's capacity to a direct reduction quality pellet feed iron ore with up to 69% Fe (DRPF project). The DRPF project remains on schedule and on budget with commissioning scheduled for 2H25. The cumulative investment is $218.4 mln as at September 30, 2024, with total capital expenditure estimated at $470.7 mln. CIA is in active discussions with prospective customers to eventually supply DR quality iron ore with pricing premiums to CIA's existing high-purity iron ore concentrate.

Well Funded: At September 30, 2024, CIA had ~$184 mln in cash, ~$520 mln in debt and about $759 mln in liquidity.

Dividend: CIA has been paying a semi-annual dividend of $0.10 per ordinary share.

Numerous Additional Growth Options: CIA controls one of the largest reserves and resources capable of producing premium iron ore, with access to renewable power and available infrastructure, and thus has numerous other growth options post DRPF. In addition to having the option to increase DRPF capacity if economic premiums are achieved for the first phase of DRPF, CIA is also considering investments to increase Bloom Lake's capacity above 15Mtpa. CIA also owns the Kami Project, a DR grade quality iron ore project situated near available infrastructure with past permitting work. The 2024 FS for Kami indicated a 25-year LOM with average annual DR quality iron ore concentrate production of about 9.0 mwmt grading above 67.5% Fe with initial capex of $3.9 bln. CIA continues work on strategic partnership opportunities, prior to considering a FID. CIA has also entered into an acquisition agreement for the Pointe-Noire Iron Ore Pelletizing facility located in Sept-Îles and entered into a MOU with a major international steelmaking partner to complete an FS to evaluate the recommissioning of the pellet plant to produce DR Grade Pellets.

VALUATION

Our target price is based on a 60/40 weighting of: i) a 1.0x multiple (unchanged, generally in-line with iron ore peers) to our NAVPS estimate; and, ii) a 5.5x EV/NTM EBITDA multiple (unchanged, generally in-line with iron ore/base metal peers) to our NTM EBITDA forecast. Please see Appendix for further details.

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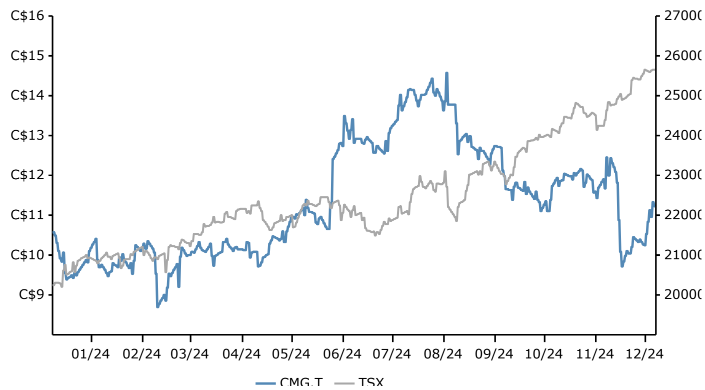
COMPUTER MODELLING GROUP LTD. (CMG-TSX)

Steven Li, CFA

Rating	Outperform 2
Target Price	C$15.00
Suitability	MA/ACC



MARKET DATA

Current Price	C$11.34
Market Capitalization (mln)	C$943
Current Net Debt (mln)	(C$24)
Shares Outstanding (mln, f.d.)	83.2
Dividend / Yield	C$0.20/0.0%
52-Week Range	C$8.43 - C$14.73

KEY FINANCIAL METRICS	2024A	2025E	2026E
EPS (C$, Mar FY)	C$0.32	C$0.27	C$0.36
P/E	35.1x	42.2x	31.3x

CMG is a global software and consulting company providing advanced reservoir modelling capabilities to the energy industry. The company provides cutting-edge technologies that support critical field development decisions for upstream planning and energy transition strategies.

SOFT 2Q PROVIDES ENTRY POINT

CMG shares have been under pressure following its most recent 2Q results, which we believe has created an attractive entry point for a story that has a strong team (software, M&A DNA plus some Constellation Software/CSI influence), a solid competitive moat, an attractive growth and margin profile (~10% organic, high 30's EBITDA margin and 80% conversion) and a long M&A runway ahead of them.

1/ **2Q result was negatively impacted by the loss of a customer in the Carbon Capture & Storage ("CCS") segment**, which is one of the main growth drivers of the story, pushing overall organic growth down to 1% y/y in 2Q (compared to low-teens in the last 3 quarters). Despite this, on a 6MTD basis, CCS's revenue was still up +15% y/y. The management team also indicated that CMG signed a large multi-year contract (O&G, CCS, CoFlow) after 2Q, which should bode well (and offset) for organic growth in 2H25. We believe the short-term volatility in the CCS segment is expected as the industry is still in the early innings of development, but the long-term trajectory remains promising.

2/ **CMG is also accelerating their M&A strategy** with its latest acquisition of Sharp Reflection in 2Q for total consideration of $37 mln, which is now their second transaction completed. Prior to Sharp & Bluware, CMG had not been acquisitive. M&A is one of the cornerstones of CEO Jain's strategy to compliment the steady core business and boost growth. We like both transactions CMG has made so far, with the quality of the assets that have significant upside for growth/cross-selling and margin expansion potential. With the experience of multiple ex-CSI executives on both the board and the management team, we are confident in CMG's ability to deliver accretive transactions to shareholders. We also note recently, and especially for the management team involved in M&A, CMG adopted a CSI-style compensation, which rewards ROIC and organic growth and requires part of your bonus (depending on seniority level) to purchase CMG shares in the open market — very similar to how Constellation Software incentivizes its leadership group.

3/ **CMG's core business margin continues to be solid**. On a 6MTD basis, CMG Core business revenue was up +6% y/y organically (despite the one customer loss) with A-EBITDA margin at 43% vs 48% for 1H24 (higher sales & marketing investments). FCF was down slightly (6%) due to the lower margin Bluware business that was acquired in 2023. Looking ahead to F2H25, we are expecting stronger Bluware margins and FCF.

VALUATION

Our target is at $15.00, based on 18x C2026E A-EBITDA, given the strong steady core business, and a long runway for both inorganic and organic growth.

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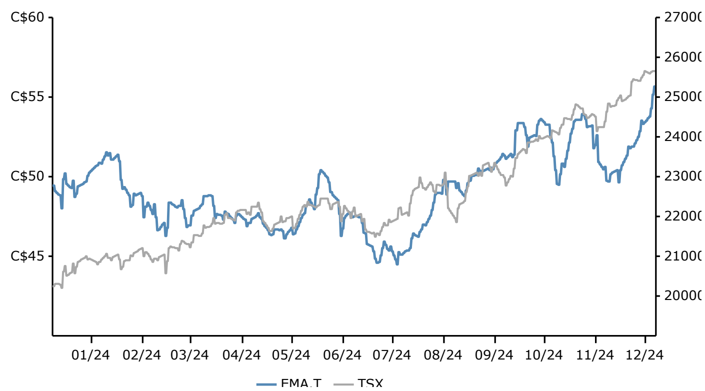
EMERA INCORPORATED (EMA-TSX)

Theo Genzebu

Rating	Outperform 2
Target Price	C$57.00
Suitability	M/INC



MARKET DATA

Current Price	C$55.13
Market Capitalization (mln)	C$15993
Current Net Debt (mln)	C$18400
Shares Outstanding (mln, f.d.)	290.1
Dividend / Yield	C$2.90/5.2%
52-Week Range	C$44.12 - C$55.29

KEY FINANCIAL METRICS	2023A	2024E	2025E
EPS (C$, Dec FY)	C$2.96	C$2.93	C$3.22
P/E	18.6x	18.8x	17.1x
EBITDA (mln) (C$, Dec FY)	C$2,910	C$3,146	C$3,556

EPS is adjusted and calculated using the WAD share count

FCF/Share is post working capital changes.

Emera Inc. is a Canadian regulated utility operating in North America through its Florida Electric Utility (Tampa Electric), Canadian Electric Utilities (Nova Scotia Power Inc. and Emera Newfoundland & Labrador Holdings Inc.), Other Electric Utilities (Emera Caribbean Incorporated), Gas Utilities & Infrastructure (Peoples Gas System, New Mexico Gas Company Inc., SeaCoast Gas Transmission LLC, Emera Brunswick Pipeline Company Limited, and an equity investment in Maritimes & Northeast Pipeline), and Other (Emera Energy and corporate holding and financing companies). Founded on July 23, 1998, Emera is headquartered in Halifax, Canada.

INCREASED FOCUS ON FLORIDA AND RIGHT SIDING OF CREDIT METRICS PROMPT CATCH-UP TO PEERS

Solid Ratebase Growth underpins healthy EPS growth. We believe the recently announced ~$20 bln 2025–2029 capital spend plan, the largest in the company's history, is encouraging and reflects some of the opportunities that are available to Emera around grid modernization, grid hardening, and increased electrification demand through EVs and AI/data centers. This underpins the company's expected 5-7% EPS growth CAGR through 2027. We note that ~90% of the proposed capital investment plan is being directed in three key areas with ~66% dedicated to grid reliability and modernization.

Florida remains main engine for growth. With what we continue to believe to be a highly supportive regulatory jurisdiction, Emera continues to focus on Florida with ~80% of its planned 2025-2029 capital plan allocated towards the state. Tampa Electric sports $10.2 bln in 2023 rate base with a 10.5% earned ROE and 54.0% equity thickness with a variety of other attractive regulatory attributes that provide high confidence on cost recovery. With robust economic/population growth expected for the state, as well as significant load growth related to electrification, coupled with ongoing renewable investments, and storm hardening, the outlook for this region is highly supportive. We note that a large portion of the investments will be on grid modernization and grid hardening (~US$200 mln/year) and highlight that ~52% of TEC's distribution grid is underground, with ~100+ miles per year being added currently. Additionally, we believe emerging opportunities in Private LTE, data centers, and Carbon Capture & Storage all bode well for the company.

Finish line to right siding of credit metrics in sight. Emera has taken several steps over the past year in order to improve the company's FFO/debt credit metrics and create credit-positive cash flows. We highlight five main initiatives that the company has taken in order to do this: the sale of Labrador Island Link, a 60 bp credit metric improvement; the finalizing of the sale of New Mexico Gas, a 50 bp credit metric improvement; the federal ($500 mln) and provincial ($117 mln) securitization of the Nova Scotia Power Fuel-Adjustment-Mechanism, a more than 30 bp credit metric improvement; and the issuance of US$500 mln in hybrid notes, which improved holding company leverage and increased credit metrics by 20 bps. We note that all these critical steps improved the company's total cash flow to debt metric by ~170 bps and we believe the company is abundantly capable of attaining its target credit metric of >12% FFO/Debt on a sustainable basis.

Prudent funding plan bolsters credit rating metrics. On the funding plan, management is targeting 45-50% of funding to come from reinvested cash flows, 30-40% from net debt issuances, 10% from the DRIP and ATM programs, 5% from hybrid capital, and 5% from the pending close of New Mexico Gas. That said, management has stressed that there is no need for funding from equity outside the DRIP and ATM programs.

VALUATION

Our $57.00 target is based on an ~18.0x 2025 P/E multiple, a discount to utility peers due to Emera's stretched credit metrics.

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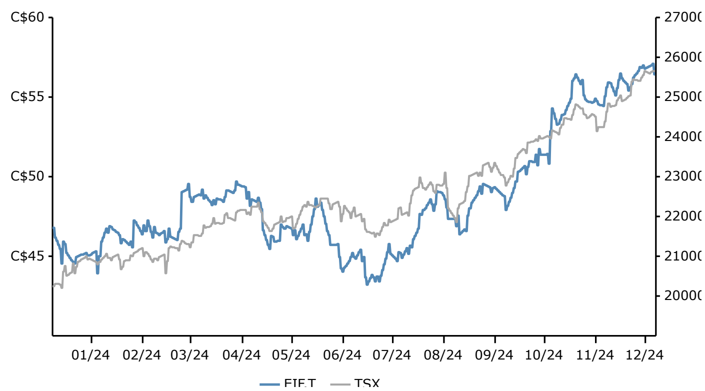
EXCHANGE INCOME CORPORATION (EIF-TSX)

Steve Hansen, CFA, CPA, CMA

Rating	Strong Buy 1
Target Price	C$72.00
Suitability	M/INC



MARKET DATA	
Current Price	C$57.09
Market Capitalization (mln)	C$2712
Current Net Debt (mln)	C$2153
Shares Outstanding (mln, f.d.)	47.5
Dividend / Yield	C$2.64/4.7%
52-Week Range	C$43.08 - C$57.69

KEY FINANCIAL METRICS	2023A	2024E	2025E
EPS C$ (C$, Dec FY)	C$2.99	C$2.95	C$3.52
P/E	19.1x	19.4x	16.2x

Exchange Income Corp. (EIC) is a diversified, acquisition-oriented corporation focused on opportunities across aerospace, aviation, and manufacturing, for the purpose of: 1) providing shareholders with stable and growing dividends; 2) maximizing shareholder value through active monitoring and investment in operating subsidiaries; and 3) continuing to acquire business / interest to expand and diversify the corporation's operations. Over the past 19 years, EIC has generated average annual returns of 20%, putting the company in the top 10 of all TSX stocks.

UNDERAPPRECIATED LONG-TERM COMPOUNDER POISED TO TAKE FLIGHT IN 2025

We have selected Strong-Buy rated Exchange Income Corp. (EIF-TSX) as our *Analysts' Best Pick* for 2025, a high-conviction call based upon: 1) our constructive view of the company's robust growth prospects; 2) the company's longstanding track record for rewarding shareholders; and, 3) attractive valuation and total return prospects. Additional highlights include:

- **Specialty Aviation: Soaring on Strong Tailwinds**—Dovetailing on a strong 2024, we foresee multiple tailwinds benefiting EIF's Specialty Aviation & Aerospace platform (~70% of '25E EBITDA) through 2025, including: 1) Essential Air Services: scaling BC/MB/NL medevac contracts, lucrative new contract opportunities, ⇑ Air Canada flying, and robust freight, charter & medevac demand; 2) Sales & Leasing: ramping leasing demand (engines, airframes); and 3) Aerospace: strong embedded growth associated with new long-term contract wins & strategic initiatives (i.e., UK Maritime Surveillance, NLD Coast Guard, other ISR, Future Air Crew Training).

- **Specialty Manufacturing: Forging a Return to Growth**—Despite pockets of weakness in 2024, we foresee robust tailwinds benefiting EIC's Specialty Manufacturing segment (~30% of '25E EBITDA) including: 1) improving Northern Mat fundamentals—with its recent Spartan & Duhamel acquisitions expected to provide additional upside in 2025 (synergy opportunities, US/ON/QC expansion, ⇑ production capabilities, ⇑ end-market diversification); 2) Window Solutions (MSW) momentum, driven by gradually improving project congestion, execution on its strong backlog, & robust order intake (⇑ activity following resolution of US election uncertainty); & 3) Precision Manufacturing: solid backdrop underpinned by improved quoting/order activity across its subsidiaries.

- **M&A Pipeline Rich, New Contracts on Deck**—We also see significant M&A/new contract optionality not captured in our current estimates. EIC has built an impressive track record at securing accretive new contract wins (Medevac/ISR) and tuck-in acquisitions over the past 15 years, including a plethora of activity since early 2023 (3 major Canadian medevac wins (BC, MB, NL), 2 ISR wins (UK & NLD), opportunistic AC capacity contract, & five M&A deals). With its balance sheet in solid shape, we expect this pattern to continue.

- **Underappreciated LT Compounder, Reiterate SB1**—EIC is one of the true long-term 'compounders' within our coverage that consistently rewards shareholders through a combination of capital appreciation and dividend income (4.6% yield), accumulating a 15 yr. total return track record (~18.0% CAGR) that ranks in the top decile of all stocks in the S&P TSX Composite—all without any tangible multiple expansion.

VALUATION

Our $72.00 target is based upon an 8.25x target multiple applied to our 2025E EBITDA estimate, near the high-end of its 5-yr historical range given its compelling growth prospects.

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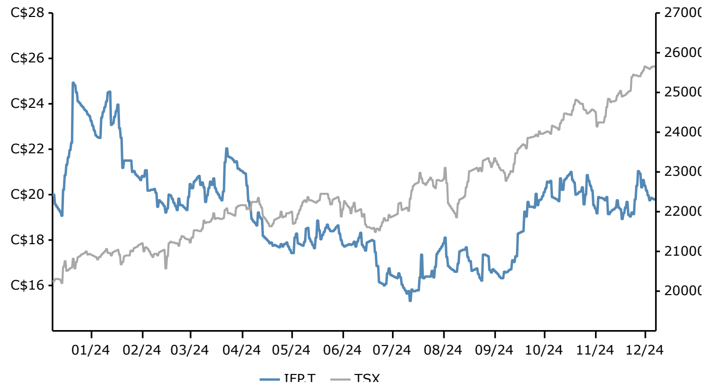
INTERFOR CORPORATION (IFP-TSX)

Daryl Swetlishoff, CFA

Rating	Strong Buy 1
Target Price	C$30.00
Suitability	MA/ACC



MARKET DATA

Current Price	C$19.83
Market Capitalization (mln)	C$1020
Current Net Debt (mln)	C$850
Shares Outstanding (mln, f.d.)	51.4
Dividend / Yield	C$0.00/0.0%
52-Week Range	C$15.35 - C$26.00

KEY FINANCIAL METRICS	2023A	2024E	2025E
EBITDA (mln) (C$, Dec FY)	C$95	C$-28	C$289
EPS (C$, Dec FY)	(C$5.18)	(C$5.86)	C$0.02

Interfor Corp. is a Canadian lumber producer with operations in BC, the US, and Eastern Canada. The company's total annual capacity of ~4.4 bln fbm is located in the BC Interior (17%), US Northwest (12%), US South (46%), and the Eastern/Atlantic Canada regions (25%).

DOUBLE LEVERED TO TIGHTENING LUMBER FUNDAMENTALS

A pure-play lumber producer with attractive regional diversity, Strong Buy-rated Interfor is a top building materials pick. In the wake of an unprecedented curtailment cycle we are increasingly confident in IFP's longer-term outlook and highlight compelling operating and financial leverage to tighter lumber markets provides the most torque of any name in our coverage list. With R&R sentiment improving, our estimates suggest ~50% upside despite assuming an outlook consistent with a 'higher-for-longer' rate environment. Accordingly, Interfor is our submission for the 2025 *Analysts' Best Picks* list.

Lean and mean operating strategy lowers cost base — Along with peer lumber producers under coverage, Interfor has participated in healthy capacity rationalization, permanently removing 805 mln bf of its lumber capacity YTD through closures of Meldrim and Summerville (both US South) while divesting its Quebec and Philomath, OR assets. We expect much of IFP's fat has now been trimmed, supporting a 1) lower overall cash cost base, 2) reduced softwood lumber duty exposure; while 3) mitigating operational disruptions as fiber and labour constrained mills have been removed. In conjunction with tightening lumber fundamentals, we see a path to ~$550 mln EBITDA generation by 2026 supporting a best-in-class 35% FCF yield.

Improved lumber prices ease leverage concerns — Following ambitious and opportunistic growth in recent years, net debt levels remain on the higher end of historic ranges. However, we note the company has maintained robust financial flexibility with liquidity of $353 mln and no material maturities until 2027. In addition, IFP's visible success in divesting its non-core coastal tenures, collecting tax refunds and prudent Capex scale-back put the company on track to exit 2024, 2025 and 2026 with net debt to invested cap levels of 35%, 24%, and 10%, respectively. As leverage returns to IFP's internal target thresholds we expect this to support multiple expansion and bring the valuation in line with its peer group.

Unprecedented curtailments clash with compelling seasonal backdrop — While demand for forest products has seen challenges on the back of reduced R&R activity, we expect record levels of permanent and temporary curtailments helped form a cyclical bottom in 2H24. This has backstopped a robust lumber price rally with WSPF benchmark quotes recently hitting YTD highs. Depleted end user inventories and limited on the ground supply in Canada bode well for the seasonal trade, and we note lagging sector valuations offer attractive entry points at current levels. Despite conservatively assuming an outlook consistent with a 'higher-for-longer' rate environment the company boasts a modest valuation, trading at just 3.4x 2026 EV/EBITDA and 0.7x P/ BV with our $30/sh target providing ~50% upside as of this writing.

VALUATION

Our $30/sh target assumes US$600/mfbm 2026E SPF and US$575/mfbm SYP lumber pricing and is based on 4.5x EV/EBITDA, in line with the building materials average.

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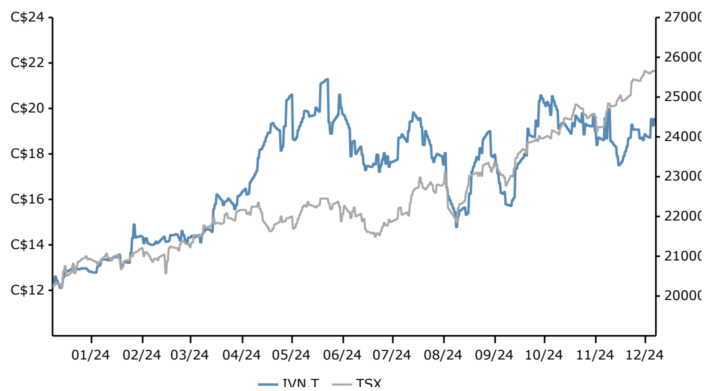
IVANHOE MINES LTD. (IVN-TSX)

Farooq Hamed, CA

Rating	Outperform 2
Target Price	C$25.00
Suitability	MA/ACC



MARKET DATA

Current Price	C$19.26
Market Capitalization (mln)	C$26019
Current Net Debt (mln)	C$594
Shares Outstanding (mln, f.d.)	1350.9
Dividend / Yield	C$0.00/0.0%
52-Week Range	C$11.87 - C$21.32

KEY FINANCIAL METRICS	2023A	2024E	2025E
EPS ($, Dec FY)	$0.26	$0.16	$0.38

Ivanhoe Mines Ltd. is expanding production at its world-class Kamoa-Kakula copper complex in the DRC and has high-quality development assets in South Africa (Platreef) and the DRC (Kipushi).

EXPECTING MULTIPLE CATALYSTS IN 2025 WITH GROWING COPPER & ZINC PRODUCTION, NEW PGM MINE START UP AND EXPLORATION NEWS

IVN holds a portfolio of high quality base and precious metals mines and projects in the DRC and South Africa. We believe IVN is positioned to deliver a number of value-enhancing catalysts in 2025 with copper and zinc production growth at the high-grade Kamoa-Kakula Cu complex and the Kipushi Zn mine both in the DRC, first production from the Platreef PGM mine in South Africa, and exploration updates from the Western Foreland basin in the DRC.

In terms of production growth, we expect consolidated copper production at the Kamoa-Kakula complex to grow by ~34% in 2025 (to ~575kt Cu from ~430kt Cu expected in 2024). We expect zinc production at Kipushi to ramp up to ~250kt Zn in 2025 benefiting from a full year of operations after the mine started in mid-2024 (2024 expected production of ~60kt Zn).

At Kamoa-Kakula, we expect y/y growth to come from expanded processing capacity after a third phase of expansion was delivered in mid-2024 and with project de-bottlenecking expected in 2025. Overall, we expect overall processing capacity to grow to ~15mtpa in 2025 after starting 2024 with capacity of 9.2mtpa. We expect the increased capacity to support an annualized production run rate of 600ktpa Cu. IVN also expects to complete construction of its 500 ktpa copper smelter by YE2024 and ramp up to 90% capacity by 4Q25. The smelter is expected to reduce C1 cash costs by reducing logistical costs (~30% of cash costs in 2024).

At Kipushi, we expect y/y growth primarily from a full year of operations after the mine started up in mid-2024. We expect 2025 production of ~250kt Zn (from ~60kt Zn in 2024). Over a 14-year mine life, the project is expected to contribute ~240 ktpa Zn at $0.65/lb Zn C1 cash costs. The company started basic engineering on a 20% de-bottlenecking project to bring throughput capacity to 960 ktpa, which is expected to be complete in 3Q25.

IVN also has majority stakes in the advanced development stage Platreef project and the Western Foreland basin exploration asset.

At Platreef, construction of the Phase 1 concentrator was completed early in 3Q24 with first ore deferred to 2H25 to prioritize Phase 2 development. We expect PGM production of ~56koz in 2025 with the main focus being on future development as IVN expects to publish an FS for a development plan for Phase 2 and PEA for Phase 3 in 1Q25. Phase 2 could increase processing capacity to ~4Mtpa from 770ktpa in Phase 1.

IVN is exploring the Western Foreland Project which consists of a combined area of ~2,605 km^2. Exploration activities in 2024 are focused on Makoko West, Kitoko, Sakanama and Lubudi, where YTD drilling totals ~63,000m of a 70,000m budget program. We expect project updates in 2025.

VALUATION

Our valuation is based on a blended weighting of i) a 1.4x multiple to our NAVPS estimate and ii) 8x EV/EBITDA to our NTM EBITDA. Our multiples are in-line with our base metal producer peer group. Please see Appendix for further details.

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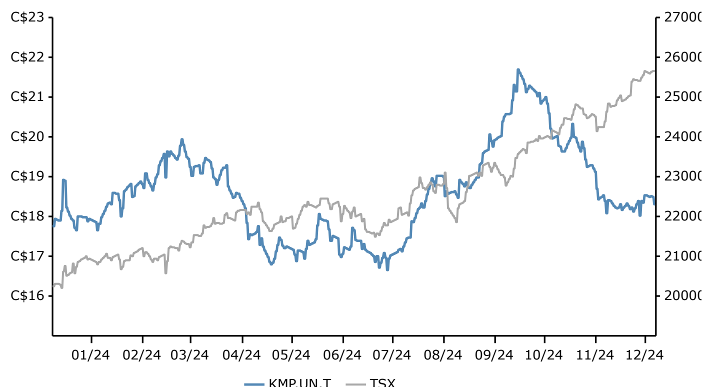
KILLAM APARTMENT REIT (KMP.UN-TSX)

Brad Sturges, CFA

Rating	Strong Buy 1
Target Price	C$23.50
Suitability	M/INC



MARKET DATA	
Current Price	C$18.50
Market Capitalization (mln)	C$2277
Current Net Debt (mln)	C$2181
Shares Outstanding (mln, f.d.)	123.1
Dividend / Yield	C$0.72/3.9%
52-Week Range	C$16.62 - C$21.72

KEY FINANCIAL METRICS	2023A	2024E	2025E
FFO/Unit (C$, Dec FY)	C$1.15	C$1.19	C$1.29
AFFO/Unit (C$, Dec FY)	C$0.97	C$1.02	C$1.12

Killam Apartment REIT owns and operates Canadian multi-residential apartment buildings and manufactured home communities (MHCs). Killam is one of Atlantic Canada's largest residential landlords.

POSITIVE DEMAND AND SUPPLY DYNAMICS AVAILABLE FOR AFFORDABLE CANADIAN MFR ACCOMMODATION

Halifax Housing Shortage Provides Positive Demand and Supply Dynamics for Affordable MFR Accommodation: Halifax is Killam Apartment REIT’s (Killam) largest Canadian MFR market (~28% of NOI). In the past few years, Halifax’s population growth accelerated up to ~40k people in 2022 and 2023 combined, which outpaced total new supply and created tighter MFR leasing conditions in the city. In the past decade, Halifax’s total housing supply has averaged ~3k housing units per annum. At 2023, the province of Nova Scotia forecasted that Halifax’s housing shortage reached ~20k units. Killam recently highlighted on its latest quarterly call that assuming a similar pace of construction starts of ~6k units that occurred in the past 12 months, Halifax's housing shortage is expected to expand to ~40k housing units by 2027 based on current population growth forecasts.

Embedded Rent Mark-to-Market (MTM) Growth Opportunity Underpins its Near-term Organic Growth Prospects: Based on strong underlying MFR market conditions, Killam has been realizing historically high same-property average rent growth YoY. Despite this recent acceleration in rent growth YoY, the estimated gap between Killam’s in-place rents and forecasted market rents remain historically wide. At Sept-30, Killam’s embedded average rent MTM growth estimate was +22%. Assuming that Killam can generate average renewal rent spreads of +3-4% YoY (tenant retention rate: 80-85%), we estimate that Killam could generate average blended 2025E rent growth in the mid-to-high single-digit range YoY.

The Lease-up and Stabilization of Recently Completed Canadian MFR Development Projects Expected to Generate Greater AFFO/unit Contribution in 2025: Over the course of 2024, Killam had 3 Canadian MFR development projects in various stages of lease-up that have now reached and/or are expected to soon reach occupancy stabilization, including: 1) The Governor in Halifax, NS (12 suites); 2) Civic 66 in Kitchener, ON (169 suites); and 3) Nolan Hill Phase 2 in Calgary, AB (234 suites). During lease-up this year, all 3 non-stabilized assets created a negative cash drag on Killam’s 2024E AFFO/unit growth YoY. However, given the REIT’s success in leasing all 3 newly constructed MFR properties, Killam estimates positive 2025E AFFO/unit contribution of ~$4 mln (or ~$0.03/unit).

Key Takeaway: We highlight Killam as the only large-cap Cdn MFR REIT in our coverage universe forecasted to generate accelerating 2025E AFFO/unit growth YoY, which we believe can be supported by Killam’s sizable embedded rent MTM growth opportunity. Further, Killam’s larger Atlantic Canada MFR markets may continue to relatively outperform other Canadian MFR markets given positive demand and supply dynamics that could be supported by greater relative housing affordability within Eastern Canada. In light of its positive 2025E growth outlook, we suggest that Killam’s wide discount valuation to its NAV/unit estimate offers an attractive value proposition.

VALUATION

Killam trades at 16.6x 2025E AFFO (Cdn MFR peers: ~18.4x), ~21% below our $23.50 NAV estimate (~5.25% cap rate), and yields 3.9% (2025E AFFO payout: ~65%). Killam trades at an implied cap rate of ~6.0%, or ~$180k per suite/site. Our $23.50 target for Killam is based on ~21.0x of 2025E AFFO (unchanged), below its Cdn MFR peers of ~24.0x due to its geographic concentration.

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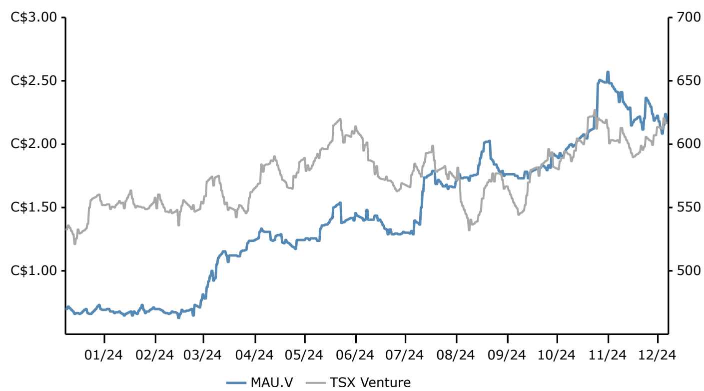
MONTAGE GOLD CORP. (MAU-TSXV)

Craig Stanley, M.Sc. Geo

Rating	Outperform 2
Target Price	C$3.50
Suitability	A/ACC



MARKET DATA	
Current Price	C$2.24
Market Capitalization (mln)	C$774
Current Net Debt (mln)	(C$192)
Shares Outstanding (mln, f.d.)	344.6
Dividend / Yield	C$0.00/0.0%
52-Week Range	C$0.65 - C$2.61

KEY FINANCIAL METRICS	2023A	2024E	2025E
EPS (C$, Dec FY)	(C$0.14)	(C$0.15)	(C$0.07)
P/E	NM	NM	NM
P/E (Dec FY)	NM	NM	NM

Montage Gold Corp. is focused on advancing the Kone Gold Project in Cote d'Ivoire.

DEVELOPING WEST AFRICA'S NEXT PREMIER GOLD MINE

Montage is focused on developing the Kone Gold Project in Cote d'Ivoire.

In January, the company announced an updated feasibility study on Kone.

Highlights include:

- After-tax NPV (5%) of $1.1 billion and 31% IRR at a gold price of $1,850/oz
- 16-year project life
- LOM average annual production of 223 k oz at an AISC of $998/oz
- Years 1-3 average annual production of 349 k oz at an AISC of $899/oz
- Pre-production capex of $712 mln

In July, management announced the Council of Ministers awarded the mining permit, representing the last governmental authorization required for development and operations.

In August, the company closed a C$180 mln equity financing at C$1.75/share that saw the Lundin Family increase its stake to 19.9% and Zijin Mining Group acquiring a 9.9% interest.

In October, management announced a US$825 mln project financing package consisting of a US$625 mln gold stream and US$75 mln loan facility from Wheaton Precious Metals, plus a US$75 mln gold stream and US$50 mln loan facility from Zijin Mining.

In December, the company announced it is acquiring a 19.9% stake in Sanu Gold (SANU-CSE), a gold exploration company focused on projects in Guinea's prospective Siguiri Basin.

VALUATION

Our C$3.50 target price is based on a 0.8x multiple of Kone's NPV (5% discount rate) and net financial assets at 1x. Please see Appendix for further details.

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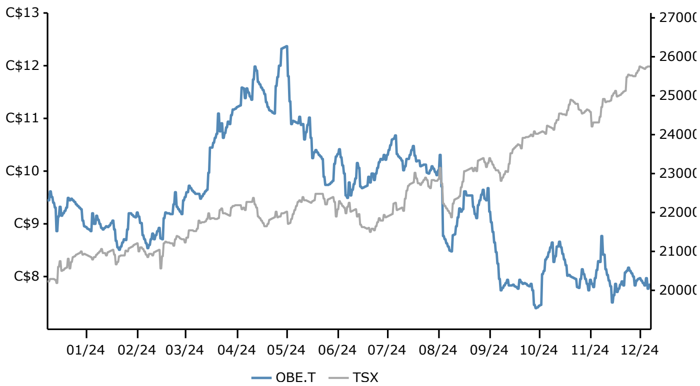
OBSIDIAN ENERGY LTD. (OBE-TSX)

Luke Davis, CFA

Rating	Strong Buy 1
Target Price	C$14.00
Suitability	MA/ACC



MARKET DATA

Current Price	C$7.82
Market Capitalization (mln)	C$594
Current Net Debt (mln)	C$414
Shares Outstanding (mln, f.d.)	77.2
Dividend / Yield	C$0.00/0.0%
52-Week Range	C$7.32 - C$12.37

KEY FINANCIAL METRICS	2023A	2024E	2025E
AFFO (mln) (C$, Dec FY)	C$351.40	C$421.71	C$462.93
Capex (mln) (C$, Dec FY)	C$292.50	C$325.00	C$445.00

Calculations are based on current Enterprise Value.

Obsidian Energy is an oil weighted Canadian exploration and production company primarily operating in Peace River, Cardium and Viking areas of Alberta.

Obsidian's strategy has focused on growing its heavy oil business from its Peace River assets. Currently, Obsidian produces about 34,000 boe/d and plans to reach 50,000 boe/d by 2026 driven primarily by growth in Peace River.

EXPECT 2025 TO BE A PIVOTAL YEAR BACKSTOPPED BY PEACE RIVER DELINEATION

We highlight Obsidian as our *Analysts' Best Pick* into 2025 based on three key drivers: Clearwater delineation and reserve growth, material tax pool balance which could be a needle mover on the M&A front, and heavily discounted valuation. While the company’s historic performance has exhibited ups and downs, we think the portfolio repositioning that is well underway will unlock latent value and become better appreciated by the market over time.

The company’s legacy assets at Cardium provide a stable stream of cash flow, which can be repurposed to fuel growth in its 680 net section Peace River portfolio (Bluesky/Clearwater rights) — providing material upside to capital efficiencies and cost structure over our forecast horizon. In our base valuation, we’ve outlined potential value of roughly $8.25/share and, given the majority is outside the well-delineated ‘core’ of the Clearwater play, we’ve treated this upside as a free option in our valuation (i.e., not included in our risked-NAV or target price).

Obsidian’s continued focus on balance sheet improvement is expected to result in a nimble capital allocation that optimizes corporate growth and shareholder returns. We currently forecast natural deleveraging in a range of $20-$80 million annually on a full capital program, while also allocating roughly 50% of free cash to its share buyback program. Beyond this, we underscore Obsidian’s $2.5 billion tax pool balance ($1.7 billion immediately deductible) which are expected to provide 5+ years of tax coverage.

Finally, Obsidian screens among the best positioned within its peer group with a maintenance cash breakeven of roughly US$50/bbl and, at our estimates, the highest FCF generation potential among peers at a maintenance budget — mapping to >25%. That said, Obsidian typically trades at a 1-2x turn discount to oil-weighted peers, which we expect will narrow alongside delineation efforts in the Peace River with the play expected to reach critical mass and, importantly, ability to self finance in 2026. While we expect management may cut 2025 capital in light of weak commodity prices, the majority is likely pulled from the Cardium with Peace River delineation remaining a key priority.

VALUATION

Obsidian shares typically trade at a 1-2x turn discount to oil-weighted peers. We derive our $14/share target price using a risked net-asset value or ‘NAV’; this maps to a 2025E EV/DACF multiple of 2.8x. Please see Appendix for further details.

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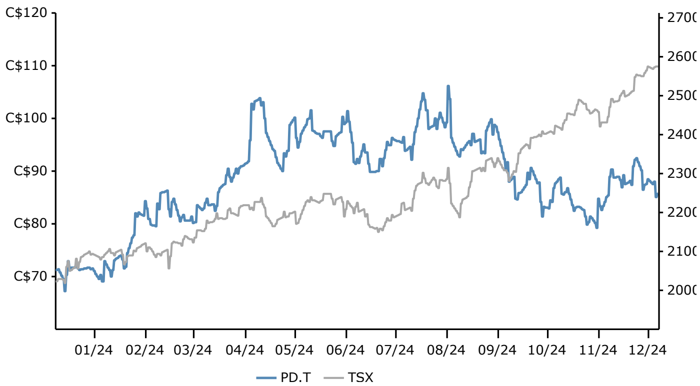
PRECISION DRILLING CORPORATION (PD-TSX)

Michael Barth, CFA

Rating	Strong Buy 1
Target Price	C$142.00
Suitability	MA/ACC



MARKET DATA

Current Price	C$85.39
Market Capitalization (mln)	C$1201
Current Net Debt (mln)	C$837
Shares Outstanding (mln, f.d.)	15.0
Dividend / Yield	C$0.00/0.0%
52-Week Range	C$67.46 - C$109.20

KEY FINANCIAL METRICS	2023A	2024E	2025E
Adj. EBITDA (mln) (C$, Dec FY)	C$611	C$538	C$594
Revenue (mln) (C$, Dec FY)	C$1,938	C$1,939	C$2,008

Precision Drilling is Canada's largest contract driller and well service operator. The company also has a sizable drilling operation in the U.S., a modest International drilling business, and a well servicing segment.

CAN'T IGNORE THE FREE CASH FLOW FOREVER

Precision Drilling (PD-TSX | PDS-NYSE) holds one of our only Strong Buy ratings and is our Analysts' Best Pick for 2025. In our view, risk around drilling activity and margins is skewed to the upside next year, and the business is already trading at a mid-20% free cash flow yield on our 2025 estimates. Leverage hasn't been this low in 10+ years, discipline persists across the industry, and shareholder returns are ramping up.

The Canadian drilling business is a cash cow, and no reason to think that'll change — PD's active rig count in Canada is up 26% y/y with both oil and gas directed activity finding some legs. With TMX coming online, there is a clear runway for oil production growth, and PD's Super Single rigs should see persistently high demand over the next few years. On the gas side, LNG Canada should — at a minimum — help support current gas drilling activity, and PD's Super Triple fleet in Canada is nearly fully utilized today. We think activity, day rates, and day margins should hold the line, and there is a very real chance that day rate *inflation* continues through 2025.

U.S. land drilling activity should inflect higher in 2025 — The DUC-unwind tailwind is running out of steam, and the current industry active rig count in the U.S. is barely sufficient to hold production of hydrocarbons flat, in our view. Even without a rebound in oil-directed drilling activity, we think incremental LNG capacity coming online + some domestic consumption growth will drive increased drilling activity on the gas front. In aggregate, we can see a path where the U.S. rig count ends up 10% higher exit-to-exit through 2025.

Shareholder returns ramping up as leverage falls — PD's ND/EBITDA should exit 2024 at ~1.4x, which will end up being the lowest leverage in this business since 2011. With debt coming down, we've already seen PD institute an NCIB in 2024, and we think the buyback cadence could double next year as the company pivots from debt repayment to shareholder returns. In addition, it wouldn't surprise us to see a dividend in place by the end of 2025.

Free cash flow yield hard to ignore — PD is trading at a mid-20% free cash flow yield on our 2025 estimates. That strikes us as extremely compelling given our view that risk is skewed to the upside for North American drilling activity. At these free cash flow yields, PD can max out an NCIB in 2025, institute a dividend, reinvest in the business, *and* continue to repay debt.

VALUATION

Our $142.00/share target price is derived using a 5Y discounted cash flow (DCF) model.

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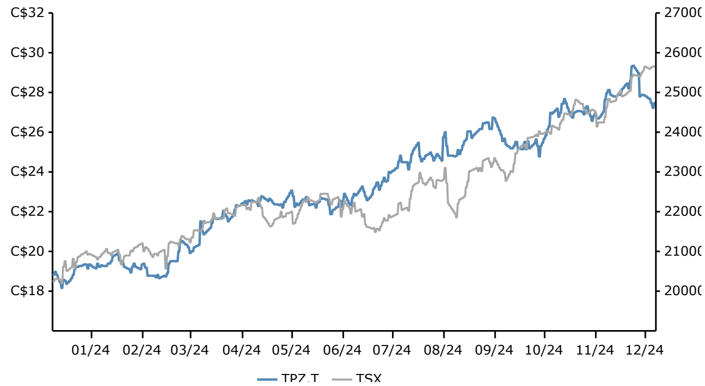
TOPAZ ENERGY CORP. (TPZ-TSX)

Luke Davis, CFA

Rating	Outperform 2
Target Price	C$34.00
Suitability	MA/INC



MARKET DATA

Current Price	C$27.24
Market Capitalization (mln)	C$4173
Current Net Debt (mln)	C$406
Shares Outstanding (mln, f.d.)	154.2
Dividend / Yield	C$1.32/4.8%
52-Week Range	C$18.03 - C$29.51

KEY FINANCIAL METRICS	2023A	2024E	2025E
AFFO (mln) (C$, Dec FY)	C$286.30	C$288.16	C$337.58
Capex (mln) (C$, Dec FY)	C$4.57	C$6.16	C$5.00

Topaz Energy, a spin out of Tourmaline Oil Corp., is a Canadian oil and natural gas royalty and infrastructure company with royalty assets in NEBC Montney, Alberta Deep Basin, Clearwater, Peace River, Central Alberta, Weyburn, and Southeast Saskatchewan. Topaz also has non-operated ownership in seven natural gas processing facilities, crude oil and condensate handling facilities and water management facilities.

GROWTH OPTIONALITY COMPLEMENTS STABLE INFRASTRUCTURE CASH FLOW IN 2025

We highlight Topaz as our *Analysts' Best Pick* into 2025 based on the company's alignment with top operators which we expect will drive peer-leading payor funded growth, in addition to its infrastructure business that provides cash flow stability to backstop the dividend. Further, we expect M&A will remain a key value driver and management has proven the ability to consistently execute accretive transactions. Given a choppy macro backdrop, we expect royalties may broadly benefit from more defensive investor positioning.

Since its 2020 IPO, Topaz has amassed what we view as a top-tier and irreplicable asset base consisting of roughly 9 million acres of royalty land, working interests in seven gas processing plants, and diversified infrastructure including water handling and gas gathering. At our current estimates, we expect Topaz to exhibit the highest organic production growth rate among royalty peers in our coverage universe (4-5%), which is driven (and entirely funded) by some of the highest-quality operators in the WCSB. Topaz's current revenue balance is roughly 75% weighted to royalties and 25% infrastructure, noting that the infrastructure portfolio provides roughly $90 million of recurring cash flow annually, backstopping nearly half (45%) of its annual dividend.

The company's multifaceted business model offers a unique value proposition to payors and a differentiated approach to M&A that has proven successful in the past. Over its short life thus far, management has closed roughly 20 deals supporting eight dividend increases; looking forward, we believe accretive transactions will continue playing an essential role in the company's future, and we expect management to bulk up its infrastructure portfolio, targeting roughly 70% dividend coverage with recurring infra revenue.

Finally, Topaz screens as one of the standout inexpensive stocks in our coverage universe from an implied commodity perspective — pricing in sub-US$50/bbl WTI — in part due to its resilient infrastructure business. That said, Topaz typically trades at a premium to North American royalty peers, which we believe is justified given its high-quality assets and world-class counterparties — making it, in our view, the best royalty company in Canada.

VALUATION

We derive our $34.00 target price using a 5-year FCF discount model, utilizing a 2% terminal growth rate and 8% discount rate. Please see Appendix for further details.

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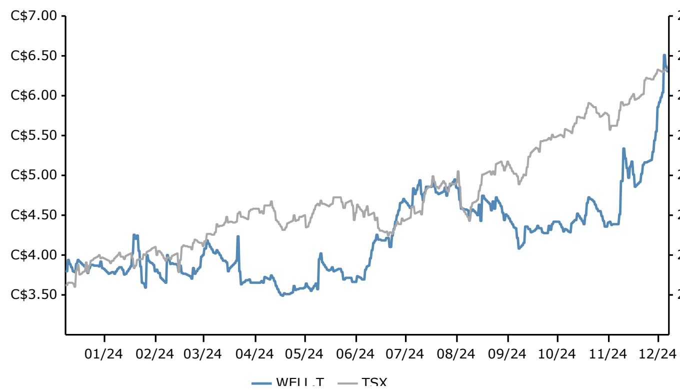
WELL HEALTH TECHNOLOGIES CORP. (WELL-TSX)

Michael Freeman, MASc

Rating	Outperform 2
Target Price	C$10.00
Suitability	MA/ACC



MARKET DATA

Current Price	C$6.37
Market Capitalization (mln)	C$1586
Current Net Debt (mln)	C$401
Shares Outstanding (mln, f.d.)	248.8
Dividend / Yield	C$0.00/0.0%
52-Week Range	C$3.41 - C$6.56

KEY FINANCIAL METRICS	2023A	2024E	2025E
Revenue (mln) (C$, Dec FY)	C$776	C$989	C$1,127
EV/Revenue (Dec FY)	C$2.10	C$1.65	C$1.45

WELL is a hybrid healthcare company operating in Canada and the US that combines physical clinics with software and AI-enablement offerings to help doctors be better doctors and help their practices be more profitable. WELL is the largest owner of Canadian clinics by a wide margin—including primary care, specialized care, and diagnostics centres—and its healthcare software platform is used by 1-in-3 Canadian practitioners.

HEADING STRAIGHT FOR THE MOTHERLODE: WELL ACCELERATES ITS PURSUIT OF THE $40 BLN CANADIAN CLINICS OPPORTUNITY AMID A CATALYST-STUDDED 2025

During 2024, WELL set its plan to concentrate resources behind the pursuit of Canada's $40 bln clinic opportunity in motion. In 2025, we see this plan taking hold in earnest, yielding—by mid-year—a hyper-focused Canadian healthcare services force dead-set on profitable market penetration, FCF escalation, and reducing (and reversing) dilution. 2025 should see a succession of key, WELL-favouring catalysts precipitate (below), all adding momentum to its pursuit of the Canadian clinic and doctor-pay market opportunity, which should translate to material appreciation of the stock:

Sale of WELL's US assets: WELL has active processes (likely sales) running for its majority-owned Wisp Health and Circle Medical businesses, which should conclude early/mid-2025. Wisp last reported $100 mln in run-rate Rev. (+EBITDA) and Circle last reported >$160 mln (55% GM, +EBITDA). Even at 1.0x Rev., the sale of these assets would yield WELL a cash windfall of >$150 mln (2.0x: >$300 mln); WELL paid a total of $90 mln for its ownership in both assets a handful of years ago — a solid cash-on-cash return. How will WELL use these proceeds? Some to pay down debt (escalating FCF), some to pursue chunky M&A in Canada.

Material M&A of Canadian clinic networks: WELL announced a $4 bln LT Rev. goal for its Canadian clinics business — a 10x increase from FY24E's ~$400 mln figure (still only ~1% penetration). Even at $4 bln, WELL would represent just ~7% of Canada's 2029E doctor-pay market. We see WELL following an M&A algorithm similar to this year's (1/3 absorption at ~0.02x Rev., 2/3 acquisitions at ~0.4x) and running its battle-tested clinic transformation process to advance organically and inorganically toward its top-line goal (and >$550 mln in aEBITDA). WELL will likely target larger patient services networks in primary care, diagnostics, and executive/allied health, of which there are many attractive candidates.

Spin-off of the SaaS business: WELL aims to spin and IPO WELL Provider Services (WPS) to unlock value from this high margin, recurring revenue segment. WELL will likely execute the spin after completing two active M&A processes with tech cos that would bring WPS to a $70 mln Rev. run rate (vs. ~$40 mln today). WELL will maintain control of the entity.

HEALWELL Rev. step change and WELL's path to control: WELL's strategic partner, HEALWELL AI (AIDX-TSX), in which WELL owns a ~14% stake, will represent a meaningful part of WELL's 2025+ success story. Synergies between AIDX's disease detection technologies, its full-service CRO (clinical trial) offerings, and WELL's massive pool of patients, docs, and clinics situate these companies as a powerful developer/deployer of healthcare AI and a go-to partner to large pharma for tech-enabled patient identification and clinical trial execution: an unrivalled offering in the life sciences space. AIDX guides to a $100 mln Rev. run-rate by 1Q25 (from ~$18 mln r.r. in 1Q24) and expects +EBITDA during 2025, at which point we think WELL will exercise its call option on AIDX multi-voting shares, yielding WELL ~36% economic and 70% voting control. WELL could then consolidate AIDX's now-formidable financials, which further accrues to WELL's value.

VALUATION

We value WELL by SOTP: (1/2) CDN/US Pt. Services — 18x FY25 EV/aEBITDA; (3) SaaS — 20x FY25 EV/aEBITDA. Please see Appendix for further details.

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APPENDIX

Champion Iron Limited – Net Asset Value

Valuation	C$mln	C$/Share	% NAV
Bloom Lake	$4,824	$8.98	100%
Mining Asset NAV	**$4,824**	**$8.98**	**100%**
Exploration Credit	$200	$0.37	
Working Capital	$431	$0.80	
Long Term Debt	($490)	$(0.91)	
Other	($120)	$(0.22)	
Total NAV	**$4,845**	**$9.01**	

Valuation Measures	Weight	Target
Price / NAVPS (x)*	60%	1.0x
EV / NTM EBITDA (x)	40%	5.5x
		C$8.09
Target Price:		**C$8.00**

**Target NAVPS multiple is applied to the mining assets, with net cash included at par*

Source: Champion Iron Limited, Raymond James Ltd.

Ivanhoe Mines Ltd. – Net Asset Value

Valuation		US$ mln	$/share	% of NAV
Platreef	5%	2,902	2.15	16%
Kakula-Kamoa	8%	12,753	9.44	71%
Kipushi	8%	1,055	0.78	6%
Development Total		1,250	0.92	7%
Minesite NAV		**17,960**	**13.29**	**100%**
Corporate		124	0.09	
Cash		180	0.13	
Total Debt		-614	(0.45)	
Net Asset Value		**17,650**	**13.07**	

Valuation Measures	Weight	Target
Price / NAVPS*	90%	1.4x
EV/EBITDA	10%	8.0x
Target Price C$:		**C$ 25.00**

**Target multiple is applied to the mining assets, with net cash included at par*

Source: Ivanhoe Mines Ltd., Raymond James Ltd.

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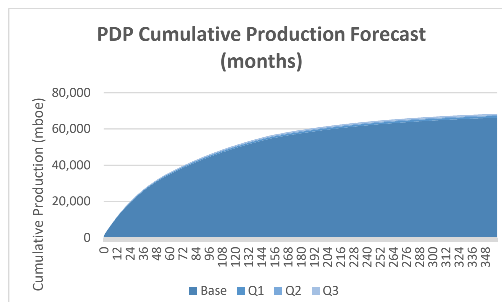
Montage Gold Corp. – Net Asset Value

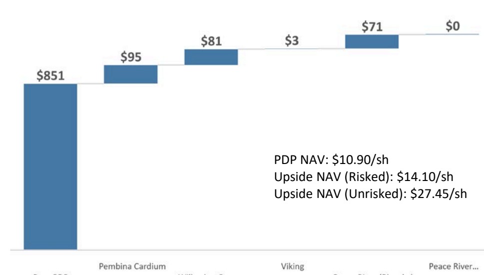
Qtrly Discount Rates	Discount	($MM)	(/Share)	(% NAV)
Gold Assets				
Kone (90.0%), Côte d'Ivoire	5%	$710.0	$1.73	0.86
Gold Hedge Book		$120.0	$0.29	0.14
Total Gold Assets		**$830.0**	**$2.02**	**1.00**
Balance Sheet & Expenses				
Basic Working Capital		$186.2	$0.45	
Value of ITM Instruments		$16.5	$0.04	
Estimated Working Capital Additions		$1,211.7	$2.95	
Long-term Debt		($0.5)	($0.00)	
Estimated Debt Additions		($166.7)	($0.41)	
General & Administrative Expense	5%	($98.3)	($0.24)	
Exploration Expense	5%	($29.3)	($0.07)	
Net Financial Assets		**$1,119.7**	**$2.73**	
Net Asset Value (C$)		**$1,949.6**	**$4.75**	
Share Price (C$)			**$2.24**	
NAV Multiple (P/NAV)			0.5x	

Source: Bloomberg, Capital IQ, Montage Gold Corp., Raymond James Ltd.

Obsidian Energy Ltd. – Net Asset Value

PDP Net Asset Value	Unrisked Value ($ mm)	Unrisked Value ($/share)	Risking (%)	Risked Value ($ mm)	Risked Value ($/share)
PDP Reserves	$676	$8.67	100%	$676	$8.67
Tax Pools	$513	$6.58	100%	$513	$6.58
Acquisitions	$0	$0.00	100%	$0	$0.00
Total Base Asset Value	$1,189	$15.25		$1,189	$15.25
Net Debt	-$414	-$5.30		-$414	-$5.30
Hedge Book	$56	$0.72		$56	$0.72
Option Proceeds	$12	$0.16		$12	$0.16
NPV of G&A Costs	-$38	-$0.49		-$38	-$0.49
Other Assets/Liabilities	$0	$0.00		$0	$0.00
Total YTD Well Development	$45	*$0.58*		$45	*$0.58*
Q1	*$20*	*$0.26*		*$20*	*$0.26*
Q2	*$10*	*$0.13*		*$10*	*$0.13*
Q3	*$15*	*$0.19*		*$15*	*$0.19*
Base NAV	**$851**	**$10.90**		**$851**	**$10.90**
Core Inventory:					
OBE - Pembina Cardium	$190	*$2.44*	50%	$95	*$1.22*
OBE - Willesden Green Cardium	$162	*$2.07*	50%	$81	*$1.04*
OBE - Viking	$13	*$0.17*	25%	$3	*$0.04*
OBE - Peace River (Bluesky)	$284	*$3.64*	25%	$71	*$0.91*
OBE - Peace River (Clearwater)	$643	*$8.24*	0%	$0	*$0.00*
Total	$1,291	$16.55		$250	$3.20
Upside NAV	**$2,142**	**$27.45**		**$1,101**	**$14.10**





Source: Obsidian Energy Ltd., Raymond James Ltd.

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Topaz Energy Corp. – DCF Valuation

DCF Valuation – Discount Rate

Terminal Growth Rate	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%	9.5%
0.5%	$5,593	$5,150	$4,771	$4,443	$4,157	$3,905	$3,682
1.0%	$6,014	$5,500	$5,065	$4,694	$4,372	$4,092	$3,845
1.5%	$6,519	$5,913	$5,409	$4,983	$4,618	$4,303	$4,027
2.0%	$7,137	$6,409	$5,814	**$5,320**	$4,902	$4,544	$4,235
2.5%	$7,909	$7,016	$6,301	$5,718	$5,233	$4,823	$4,472
3.0%	$8,902	$7,773	$6,897	$6,196	$5,624	$5,147	$4,745
3.5%	$10,226	$8,748	$7,640	$6,780	$6,093	$5,531	$5,064

DCF Valuation (per share) – Discount Rate

Terminal Growth Rate	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%	9.5%
0.5%	$36.26	$33.39	$30.94	$28.81	$26.96	$25.32	$23.87
1.0%	$38.99	$35.66	$32.84	$30.43	$28.35	$26.53	$24.93
1.5%	$42.27	$38.34	$35.07	$32.31	$29.94	$27.90	$26.11
2.0%	$46.28	$41.56	$37.70	**$34.49**	$31.78	$29.46	$27.46
2.5%	$51.28	$45.49	$40.86	$37.08	$33.93	$31.27	$28.99
3.0%	$57.72	$50.40	$44.72	$40.17	$36.46	$33.38	$30.77
3.5%	$66.31	$56.72	$49.54	$43.96	$39.51	$35.86	$32.83

Source: Topaz Energy Corp., Raymond James Ltd.

WELL Health Technologies Corp. – Comparables

Patient Services Comps (All Figures in CAD)	Current Price	Market Cap	Enterprise Value	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBITDA 2026
agilon health, inc.	$3.03	$1,293.0	$801.8	NA	NA	NA
Teladoc Health, Inc.	$15.41	$2,669.9	$3,155.5	7.0x	6.9x	6.5x
Privia Health Group, Inc.	$30.24	$3,715.2	$3,196.6	25.4x	21.3x	17.8x
LifeStance Health Group, Inc.	$10.09	$3,947.0	$4,490.1	29.2x	25.5x	19.4x
Hims & Hers Health, Inc.	$46.47	$10,428.9	$10,087.3	40.7x	28.1x	21.8x
U.S. Physical Therapy, Inc.	$139.02	$2,122.3	$2,578.2	22.3x	19.8x	18.2x
dentalcorp Holdings Ltd.	$8.87	$1,693.6	$2,993.5	10.5x	9.4x	8.5x
Pediatrix Medical Group, Inc.	$20.74	$1,771.1	$2,422.9	8.2x	7.6x	7.4x
Accolade, Inc.	$4.94	$400.1	$406.3	NA	17.6x	8.1x
American Well Corporation	$13.70	$212.4	($100.3)	0.5x	1.3x	2.4x
LifeMD, Inc.	$8.18	$368.1	$353.1	18.9x	8.5x	6.2x
Medical Facilities Corporation	$15.96	$377.1	$530.4	4.5x	5.7x	5.6x
Collective Average				**16.7x**	**13.8x**	**11.1x**
WELL Health - CDN Pt Services only *(RJLe)*	**$6.45**	**$1,585.9**	**$1,987.0**			
			RJLe	*21.0x*	*18.0x*	*14.0x*
			Implied Value	**$776**	**$842**	**$794**
			Value for Target		**$842**	
WELL Health - U.S. Pt. Services only *(RJLe)*						
			RJLe	*21.0x*	*18.0x*	*14.0x*
			Implied Value	**$1,638**	**$1,620**	**$1,399**
			Value for Target		**$1,620**	

Healthcare SaaS & Tech Comps (All Figures in CAD)	Current Price	Market Cap	Enterprise Value	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBITDA 2026
GoodRx Holdings, Inc.	$7.00	$2,745.4	$2,915.4	10.2x	8.0x	7.5x
Omnicell, Inc.	$64.61	$2,992.4	$3,053.6	17.7x	16.4x	14.7x
Tempus AI, Inc	$79.58	$12,848.6	$12,855.9	NA	NA	NA
Phreesia, Inc.	$29.72	$1,720.3	$1,628.5	NA	NA	NA
Health Catalyst, Inc.	$11.50	$679.0	$646.8	43.5x	17.7x	11.9x
Vitalhub Corp.	$11.67	$611.4	$530.3	42.1x	30.5x	23.0x
Streamline Health Solutions, Inc.	$4.14	$16.7	$29.3	NA	NA	NA
Collective Average		$3,144.7	$3,124.1	**34.4x**	**21.5x**	**16.5x**
WELL Health - SaaS & Tech only *(RJLe)*	**$6.45**	**$1,585.9**	**$1,987.0**			
			RJLe	*28.0x*	*20.0x*	*15.0x*
			Implied Value	**$326**	**$275**	**$251**
			Value for Target		**$275**	

Source: Capital IQ, WELL Health Technologies Corp., Raymond James Ltd.

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WELL Health Technologies Corp. – Sum-of-the-Parts

Sum of the Parts Valuation	Implied EV (mln)	Implied EV Split
Canada Pt. Services	$841.68	31%
U.S. Pt Services	$1,620.33	59%
SaaS & Technology	$275.49	10%
Total Implied EV	**$2,737.5**	
Net Debt	$401.1	
NCI	$75.9	
Implied Market Cap	**$2,260.5**	
Implied Share Price	$9.74	
Target Price	**$10.00**	

Source: WELL Health Technologies Corp., Raymond James Ltd.

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Total Number of Companies	978	100%	229	100%	138		42	

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