July 1, 2025

Zacks Small-Cap Research

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NetraMark Holdings Inc. (AINMF-OTCQB)

AINMF: Solutions to De-Risk Clinical Research Trials Expected to Gain Substantial Traction; Initiating Coverage

NetraMark is an AI company developing solutions to help the pharma industry optimize clinical research activities. Its solutions identify patient subpopulations that might negatively impact clinical trial outcomes, helping to derisk trials. The technology is designed to identify patient subpopulations least likely to benefit from the drug candidate and also exclude patients most predisposed to placebo effects.

Current Price (6/30/25)	$0.98
Valuation	**$2.25**

OUTLOOK

NetraMark expects its insights potentially could protect millions of R&D dollars, increase drug development success rates, lower costs for drug sponsors & shorten the time to commercialization of new therapies. Developing & commercializing a new drug takes an avg 10-15 years & costs an avg $2.6B, while failure rates are nearly 90%. In April 2025, NetraMark entered into a global agreement with CRO Worldwide Clinical Trials & expects additional partnerships with other CROs & pharma companies. The addressable market is large & the adoption of AI to improve clinical trial efficiencies is rising. The company has a growing pipeline of leads & has already closed five deals with core midsized pharma companies.

SUMMARY DATA

52-Week High	**$1.25**
52-Week Low	**$0.11**
One-Year Return (%)	**340**
Beta	**1.81**
Average Daily Volume (sh)	**2,382**
Shares Outstanding (mil)	**80**
Market Capitalization ($mil)	**$78**
Short Interest Ratio (days)	**NA**
Institutional Ownership (%)	**NA**
Insider Ownership (%)	**NA**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2024 Estimate	**N/A**
P/E using 2025 Estimate	**N/A**

Risk Level	**Above Avg.,**
Type of Stock	**Tech-bio**

ZACKS ESTIMATES

Revenue
(in millions of C$)

	Q1 (Dec)	Q2 (Mar)	Q3 (Jun)	Q4 (Sep)	Year (Sep)
2023					0.1 A
2024	0.0 A	0.2 A	0.1 A	0.1 A	0.5 A
2025	0.4 A	0 A	0.1 E	0.1 E	0.6 E

EPS / (LPS) (in C$)

	Q1 (Dec)	Q2 (Mar)	Q3 (Jun)	Q4 (Sep)	Year (Sep)
2023					-0.28 A
2024	-0.01 A	-0.01 A	-0.01 A	-0.01 A	-0.05 A
2025	-0.01 A	-0.02 A	-0.02 E	-0.02 E	-0.07 E

Quarters might not sum due to rounding, share counts

Disclosures on page 15 FY end Sept

KEY POINTS

- NetraMark is an AI company developing solutions to help the pharmaceutical industry optimize clinical research activities. NetraMark solutions identify specific patient subpopulations that might negatively impact clinical trial outcomes, in turn helping pharma companies derisk clinical trials.
- Developing and commercializing a new drug takes an average of 10-15 years and costs an average $2.6 billion, while failure rates are ~90%. NetraMark expects its insights potentially could protect millions of dollars, increase success rates and lower costs for drug sponsors, and shorten the time to commercialization.
- The technology can help identify patient subpopulations least likely to benefit from the drug candidate and also exclude patient populations most predisposed to placebo effects.
- The company also recently submitted a request for a Critical Path Innovation Meeting (CPIM) with the FDA, which it believes could potentially accelerate its expected growth prospects.
- In April 2025, NetraMark formed a global agreement with leading CRO Worldwide Clinical Trials, which expects to make NetraMark's NetraAI a dedicated solution within its offerings. NetraMark also expects to form additional partnerships with other CROs and pharmaceutical companies.
- The addressable market is large — McKinsey places 2022 [pharma] industry R&D spending at $247 billion — and the adoption of AI to facilitate and improve clinical trial efficiencies is growing. The company has a growing pipeline of leads and has already closed five deals with core midsized pharma companies.

COMPANY OVERVIEW

AI technology to help drug sponsors optimize development outcomes

Toronto-based NetraMark (OTCQB: AINMF) is an Artificial Intelligence (AI) company focused on the development of AI and Machine Learning (ML) solutions to support the pharmaceutical industry's ability to optimize clinical research activities. NetraMark leverages algorithms to analyze patient data generated during a live clinical trial and identify specific subpopulations that might negatively impact clinical trial outcomes. Specifically, the company's technology platform uses ML tools and proprietary mathematics to transform clinical trial data into subsets comprised of specific patient variables and classify patients based on sensitivity to drugs, potential efficacy of treatment, placebo response and adverse events. Key patient variables that are analyzed include genomics, transcriptomics, imaging and clinical scales of patient health, among other variables.

NetraMark's proprietary AI allows the company to help pharma companies derisk clinical trials and increase their efficiency. The billions of dollars spent on clinical activities to attain regulatory approval for a novel therapy highlights the potential of technology that can help derisk and optimize clinical R&D spending, in our view. Initially, the company's focus is on the CNS (central nervous system) and oncology spaces, where the relative percentages of drugs approved after clinical development is low. Moreover, the oncology segment represents the largest component of clinical R&D spending, according to data from the World Health Organization (WHO). Over time, NetraMark expects to expand its focus to a range of other medical indications.

Company's technology helps derisk clinical trials and boost their efficiency…

By using its technology to analyze data about the subjects participating in a clinical trial, the company can help identify which, if any, patient subpopulations are least likely to benefit from the drug candidate and thereby derisk clinical trials. NetraMark's focus is analyzing clinical trial data following Phase 2 in order to maximize the potential of latter stage clinical efforts or Phase 3 to help better understand go-to-market strategies. The company's technology segments patient populations in order to identify which are most likely to produce a positive trial outcome. NetraMark inputs data from live clinical trial data readouts into its AI-backed model to find which subpopulations might be skewing the data in order to optimize response predictions. In turn, this is expected to increase the likelihood of a positive subsequent phase of a trial, and reduce the number of required patient enrollments per trial, which likely lowers timelines and costs for drug sponsors.

NetraMark anticipates that its insights potentially could protect millions of dollars of invested capital. The company also believes its solutions will increase success rates for drug sponsors and shorten the time to commercialization.

Cost of clinical development is high; percentage of therapies that attain approval is relatively low

The potential to derisk clinical R&D efforts is particularly important considering the cost of bringing a new therapy to regulatory approval and commercialization. Specifically, the timeline to develop a new drug and commercialize it averages ten to 15 years and incurs a cumulative investment of $2.6 billion, according to PhRMA (the Pharmaceutical Research and Manufacturers of America trade association). Importantly, after initiating clinical activities to advance a new therapy, PhRMA notes that less than 12% of candidates that commence Phase 1 clinical trials are ultimately approved by the FDA.

This is consistent with data from the NIH (National Institutes of Health):

> "Drug discovery and development is a long, costly, and high-risk process that takes over 10–15 years with an average cost of over $1–2 billion for each new drug to be approved for clinical use. For any pharmaceutical company or academic institution, it is a big achievement to advance a drug candidate to phase I clinical trial after drug candidates are rigorously optimized at preclinical stage. However, nine out of ten drug candidates after they have entered clinical studies would fail during phase I, II, III clinical trials and drug approval[2,3]. It is also worth noting that the 90% failure rate is for the drug candidates that are already advanced to phase I clinical trial, which does not include the drug candidates in the preclinical stages. If drug candidates in the preclinical stage are also counted, the failure rate of drug discovery/development is even higher than 90%."

There is extensive research in the scientific literature around why drug failure rates are this high. According to NetraMark, there are multiple factors that can cause a trial to fail, including distortions that occur as patient populations enrolled in a trial expand for a Phase 3 (P3) study. According to Biospace, P3 requires higher numbers of enrolled subjects and frequently involves a longer treatment period. P3 clinical trials are designed to confirm a therapy's safety and efficacy in a broader patient population in order for the drug to obtain regulatory approval. Therefore P3 trials enroll more participants than earlier trial phases. Other challenges drug developers face, according to NetraMark, include that the endpoint measure is not appropriate for the patient population, there is a high placebo response and unexplained adverse events, among others.

The company's technology is designed to exclude patient populations most predisposed to placebo effects. It is critical for sponsors to separate placebo responses to determine the actual impact of the therapy being studied and assess whether it is effective. Placebo effect refers to measured improvements in a patient's condition after receiving a placebo such as a sugar pill or saline injection in a clinical study without knowing that the 'treatment' was a placebo. The trial participant has not received the actual drug being studied but nevertheless evidences a positive response to treatment. In these cases, the positive response generally is attributed to psychological factors, including the patient's belief

in the treatment and the expectation of improvement that influence the patient's response. In fact, studies even suggest that the placebo effect can actually produce real neurobiological changes including the release of endorphins, which are natural pain relievers.

Moreover, NIH notes that "The probability of success (POS) of a clinical trial is critical for clinical researchers and biopharma investors to evaluate when making scientific and economic decisions. Prudent resource allocation relies on the accurate and timely assessment of risk." Effective drugs sometimes do not demonstrate evidence of efficacy because the clinical study has not been designed optimally.

The company believes its technology can help support and optimize the patient enrollment process to improve potential for successful outcomes. Existing methods used to identify variables associated with trial participant subpopulations that could increase risks have limitations, according to NetraMark. The company's approach is to leverage its proprietary AI technology to analyze earlier P1, P2 or P3 clinical trial data and identify the subpopulations that are driving drug response, placebo response and adverse events to inform subsequent trial modifications and help prevent clinical trial failure. NetraMark expects its technology will facilitate the clinical research process and potentially accelerate the path to achieving regulatory approval, enabling drug sponsors to improve their understanding of patient responses, reduce placebo variability and thereby increase the potential for regulatory approval.

In addition, by avoiding the possible need to redesign protocols unnecessarily and modify the trial design in sub-optimal ways as the trial is underway, the company believes it can also help drug developers boost efficiencies and optimize their R&D costs, including reducing the potential for costly trial failure. NetraMark's focus is on providing solutions to help advance drug candidates from P2 through P3 and analyze P3 data readouts to assist with regulatory approval and commercialization.

Potential opportunities to expand target market after a drug has been approved & commercialized

Moreover, even after a drug has been approved and introduced commercially, there are opportunities to expand the drug's target market to new patient populations. For example, medicines that were originally approved for adults can subsequently be tested for children with the same or other conditions. In addition, research conducted after a drug has obtained regulatory approval can sometimes lead to possible approval for patients with different stages or types of the disease, according to PhRMA. As an example, last year Keytruda obtained its 40th FDA approval and, according to the Cancer Research Institute (CRI), "Multiple clinical trials are underway to test the efficacy and success of Keytruda in different indications, either as a single agent or in combination with other therapies for different types of cancers."

Company expects technology platform to be a significant competitive advantage for drug sponsors

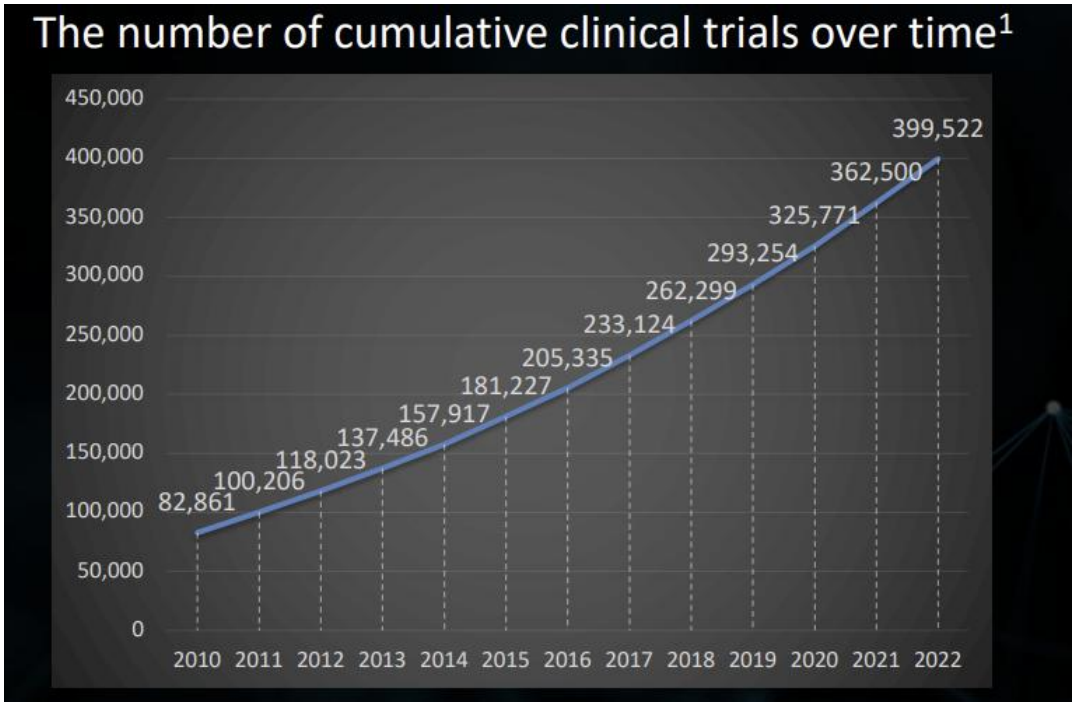
The company expects its technology platform to be a significant competitive advantage compared to traditional and emerging methods of analyzing clinical data readouts to improve trial outcomes. The company's NetraAI AI technology leverages Attractor AI, which is designed to identify which patients in a clinical trial can be explained according to certain key factors. Attractor AI can 'learn' which combination of variables are driving different patient profiles even within heterogeneous patient datasets to derive a hypothesis that certain patient subpopulations will be less likely to respond as well to the drug candidate. NetraMark leverages a range of ML tools to form and test its hypothesis and transform the data into insights that can help drug sponsors improve clinical trial outcomes.

The company's product portfolio leverages its proprietary AI, NetraAI, which is designed to help drug developers understand various aspects of their data, including the complexities of patient populations. The company's models improve the understanding of how patients relate to one another and produce insights to help prevent trial failure. NetraAI analyzes data from prior clinical trials to determine what drives placebo responses. This helps drug sponsors refine the inclusion and exclusion criteria they use to

enroll subjects in clinical studies, including identifying patients prone to the placebo response, and understanding the reasons for their response. Netra Placebo leverages the NetraAI platform with its Placebo Response Probability Scale (PRPS) to help anticipate potential placebo responders by comparing the placebo with the active arm of a clinical study.

In addition, the company is also developing capabilities that can provide deeper insights about patient populations by utilizing data from prior clinical trials and Large Language Models, combined with established medical literature in order to optimize pivotal trial designs. This would further augment NetraMark's patient profiling through extensive research of relevant medical and scientific literature.

As noted, the company's initial focus is on the areas of CNS and oncology, two medical niches that are generally characterized by lower than industry average success in developing new therapies and bringing them to market. According to Tufts Center for the Study of Drug Development, "CNS drugs have a success rate that is half that of the overall clinical approval success rate. Drug developers face numerous challenges in developing treatments targeting complex chronic illnesses in CNS including very demanding protocol designs and substantially longer development and regulatory review times. The clinical phase through approval duration for CNS drugs, for example, was 32 months longer than that of non-CNS drugs. Mean clinical phase duration for CNS drugs was 40% longer and the regulatory review and approval duration was 13% longer. CNS drugs are also far less likely to receive priority review status: between 1996 and 2010, non-CNS drugs were two-and-a-half times more likely to receive a priority review rating from the US Food and Drug Administration. The CNS new product pipeline, however, is among the richest, accounting for 11% of all drug development projects worldwide and growing by 6% annually."



Source: Company reports

Over time, the company expects to expand its focus to other areas of clinical research, while at the same time, the number of clinical studies overall continues to rise. According to Clinicaltrials.gov, the number of studies that registered in 2024 was 43,677, up from 23,308 ten years earlier in 2014. As the number of studies being conducted grows, the costs associated with clinical activities also rises. In the U.S. alone, estimates place the clinical trials market at about $21 billion as of 2024. However, drug failure rates are high and less than 12% of candidates ultimately attain FDA approval, as indicated.

Ensuring methodology is compliant with regulators goals

The company also recently submitted a request for a Critical Path Innovation Meeting (CPIM) with the FDA. NetraMark's objective is to confirm that the methodologies for clinical trial designs of its AI-driven platform align with and are compliant with the goals and expectations of the FDA and other regulatory bodies. The company believes that attaining a CPIM potentially could accelerate its expected growth prospects.

If the FDA agrees to a CPIM, the meeting is an opportunity to communicate with the FDA at an early stage in the company's development to discuss factors that potentially could contribute to improving drug development efficiency. NetraMark believes the meeting would provide an opportunity to showcase how its AI technology platform addresses the challenges drug sponsors often face and obtain early feedback from the FDA to ensure that it is aligned with emerging regulatory issues and, in turn, facilitate adoption of its technology by potential pharma and CRO partners.

STRATEGIC PARTNERSHIPS TO DRIVE REVENUE

Company plans to work directly with Pharma & CROs; Partnership with Worldwide Clinical Trials

With its growing toolkit that leverages AI, the company expects to leverage two paths to commercialization:

- Working directly with sponsors, including pharmaceutical companies and
- Partnering with clinical research organizations (CROs)

Pharmaceutical and medical device companies and other entities that conduct clinical trials are 'sponsors' of new therapies or medical devices. In many cases, sponsors outsource portions or all activities related to a trial to a clinical research organization, designating the CRO to manage the clinical trial process. CROs then conduct the daily research activities on behalf of the sponsor. According to trade organization BioSpace citing a clinical trial logistics survey by Nice Insights, 35% of P3 trials are outsourced, with the number expected to rise as a growing number of investigational drugs progress to P2 and P3 stages of development.

In April 2025, NetraMark entered into a global agreement with CRO Worldwide Clinical Trials to introduce a new service offering for Worldwide's customers powered by NetraMark's NetraAI platform to optimize clinical trial efficiencies.

Worldwide Clinical Trials is a full-service global CRO with a footprint that reaches more than 60 countries. Worldwide has about 30 years of clinical experience. Its focus on neuroscience, oncology, rare diseases, and cardiometabolic and inflammatory disease aligns with NetraMark's focus on CNS and the oncology space.

The two companies believe that leveraging NetraMark's NetraAI platform to identify key patient subpopulations can help Worldwide deliver insights to improve its clients' clinical activities and enhance trial efficiency. Initially NetraMark's AI technology will be used for Phase 2 neuroscience and oncology clinical trials and for some Phase 3 clinical studies selectively. The partners expect to use the NetraMark technology across all therapeutic areas and trial phases in the future.

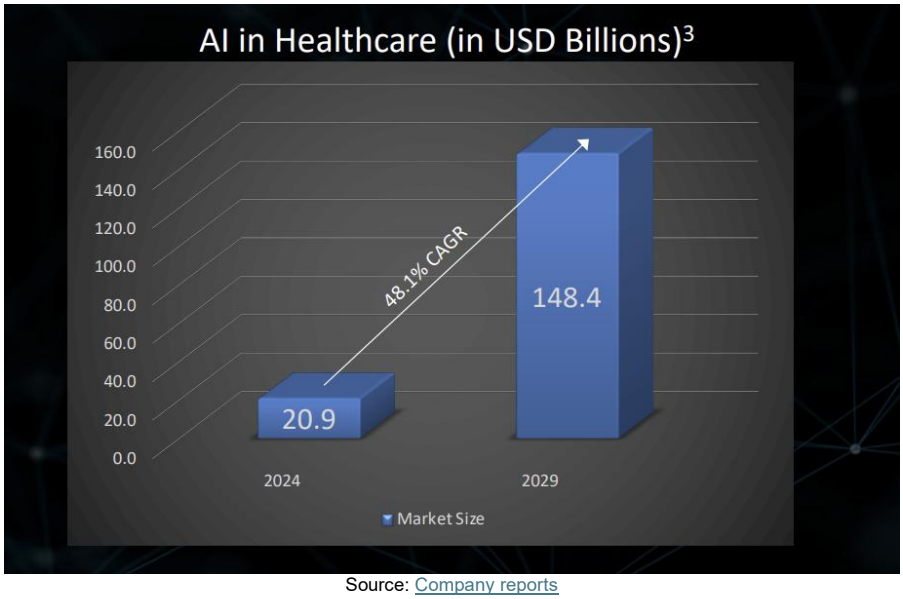
Partnerships with other CROs and Pharma anticipated

The company's partnership with Worldwide is non-exclusive. NetraMark expects to form additional partnerships with other CROs and pharmaceutical companies as it boosts awareness of its capabilities and demonstrates proof-of-concept benefits of its technology solutions. The market opportunity within the CRO space is substantial. According to ThermoFisher Scientific, there are more than 2,800 CROs operating in the U.S. alone. When considering additional services CROs provide in getting a new drug to market, Fortune Business Insights puts the value of the global CRO services market at $79.54 billion in 2023 and $86.33 billion in 2024 and projects that it will reach $175.46 billion by 2032, which would translate to a CAGR of 9.3% over that period.

North America accounts for the lion's share of the services revenue, with an estimated 2023 market share of 50.41%, according to Fortune Business Insights, which projects that the U.S. CRO services market will grow to $77.80 billion by 2032, with this anticipated growth fueled by rising outsourcing of clinical trials by sponsors.

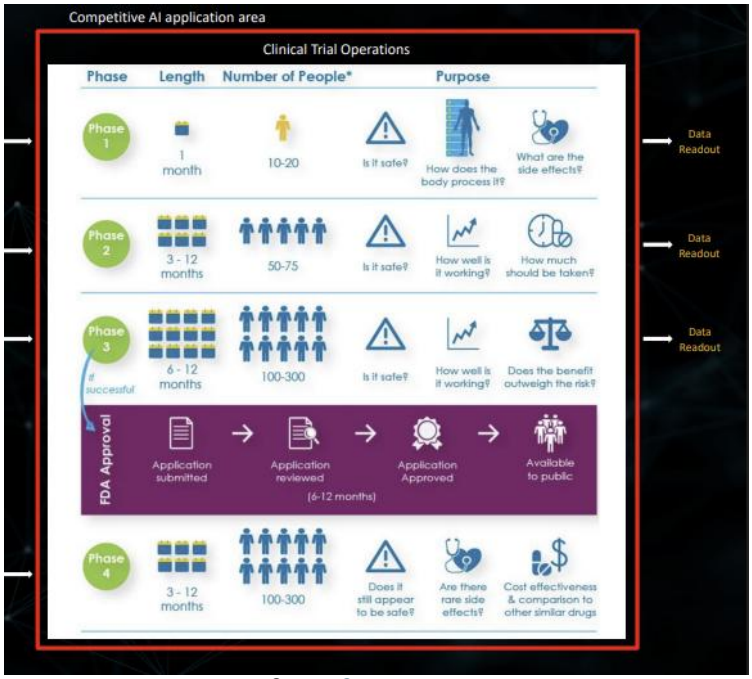
LARGE ADDRESSABLE MARKET

Pipeline momentum, positive tailwind growing usage of AI in healthcare



Source: Company reports

The company's addressable market is large, with the worldwide clinical trials market estimated at more than $80 billion (see below) excluding the significant funds invested in pre-clinical studies. At the same time, the growing adoption of AI to facilitate and improve trial efficiencies creates a positive tailwind, in our view. Based on third party data, the company forecasts that AI spending within the total healthcare space will reach about $148 billion by 2029, up from about $21 billion in 2024. If this is accurate, it would represent a CAGR of 48% over that time period. In terms of AI integration specifically applied to clinical trials, although forecasts vary, most projections expect double digit growth for the foreseeable future. There are multiple potential areas of AI applications within the clinical R&D process as trials progress and it would not surprise us to see substantial growth in the use of AI over time.



Source: Company reports

The company believes that its AI technology can leverage small clinical trial data sets that are often difficult for other AI technologies to analyze. Moreover, by using the sponsor's clinical trial data directly and not relying on third-party data, the company expects to avoid AI hallucinations.

Overall, the value of the global clinical trials market is large. According to McKinsey, "From 2012 to 2022, inflation-adjusted [pharmaceutical] industry R&D spending increased 44 percent, from about $170 billion to $247 billion…" Market research firm Nova One Advisor forecasts that phased clinical trial spending will reach $153.59 billion by 2033, up from an estimated roughly $87 billion in 2024. This would represent a CAGR of 6.49% from 2024 to 2033. The market research firm's projections do not include the significant pre-clinical spending that precedes Phase 1.

The market research firm notes that "patient-centric approaches are becoming central to clinical trial design and execution," including initiatives to improve participant recruitment and retention rates and the "integration of artificial intelligence (AI) and advanced data analytics is transforming various aspects of clinical trial conduct…"

Growing pipeline of leads, with five deals already closed

NetraMark has a growing pipeline of leads that it expects to convert to revenue over the next several years. The company has already closed five deals with core midsized pharma companies, including one company with a market cap of about $10 billion. The average deal size of projects in its pipeline is about $175k. Moreover, the companies represented in its prospective pipeline include large cap organizations that each represent about $100 billion in market cap, midsized organizations that represent about $1 billion and single compound entities that account for less than $1 billion.

As noted, NetraMark's initial focus is on working with trial sponsors or CROs conducting trials in the areas of CNS (central nervous system) disorders and oncology. Over time, as the company grows, it expects to expand its services and solutions to other areas of clinical research.

Source: Company presentation

As indicated earlier, given the unfortunate prevalence of cancer, the oncology segment represents the largest component of clinical R&D spending and also represents among the lowest therapy approval rates compared to overall drug development. According to the WHO, each year roughly 734k people are diagnosed with cancer and that metric is expected to increase by 50% by 2040. Similarly, CNS studies have relatively high failure rates, often due to high placebo responses that obscure data.

MANAGEMENT

Founder and Chief Technology Officer / Chief Scientific Officer and Director

NetraMark was founded by Dr. Joseph Geraci, a mathematician, medical scientist, and quantum machine learning specialist who holds advanced degrees in AI, oncology, and neuropsychiatry. Dr. Geraci has developed novel machine intelligence algorithms that can provide insights into small complex data sets such as the data in clinical trials. He is associated with the department of Molecular Medicine and Pathology at Queen's University in Ontario, Canada and the Centre for Biotechnology and Genomics Medicine Medical College of Georgia in the U.S., among other academic affiliations. He holds roughly 5.5% of the company's shares.

CEO

George Achilleos is the company's Chief Executive Officer. He has more than 25 years of experience in the technology sector, having begun his career at IBM. Over the course of his career, he has led more than C$50 million of business deals and transactions. In addition, he has served in advisor board roles in the media, clean energy and plant-based food sectors.

President

Josh Spiegel was named NetraMark's President on July 13, 2022. He has more than 25 years of experience in finance and corporate strategy. Prior to joining NetraMark, he was VP of business strategy at VeraSci.

RECENT RESULTS

NetraMark is at an extremely early stage in its development. Even so, the company has recorded strong growth in recent months, registering Sales revenue of C$386k in 1H FY 2025 (the period ended March 31, 2025), compared to C$222k for the same period in the prior fiscal year. The roughly 74% year-over-year revenue increase was attributable to an increase in NetraAI contracts. Moreover, the company expects the recent partnership with Worldwide to be a catalyst for substantial revenue growth.

The company expects its projected contract backlog to grow substantially in the next 12 months to a projected C$8 million to C$10 million, with momentum anticipated in both the direct and partner-led channels as demand for AI solutions in clinical trials and awareness of NetraMark's capabilities grow. Revenue recognition is expected to follow project timelines and likely lag backlog growth. It would not surprise us if quarterly revenue were lumpy in the near-term.

NetraMark had cash and equivalents of about C$600k at the end of March 2025 to advance its strategy. In 1H FY 2025, NetraMark raised about C$3.0 million from warrant exercise. The company's goal is to simplify its capital structure over time as warrants are eliminated.

VALUATION

We believe traditional valuation metrics such as P/E or EV/EBITDA are not appropriate measures for AINMF shares at this early stage of the company's development. We value AINMF shares on a price-to-sales (P/S) basis using the company's projected backlog as a proxy for revenue. Moreover, it is difficult to compare NetraMark shares to those of other companies, as competitors are generally privately-held or do not align directly with the company's technology goals.

Although not directly comparable to NetraMark, other AI companies in the healthcare arena and specifically *techbio* could provide some benchmark, in our view. Their shares trade at a wide range of multiples of forward revenue. Given expectations that AI use in the biotech space will rise substantially, the multiples of sales for these companies are generally double digits and reach up to over 68x forward revenue.

We believe the five contracts NetraMark has closed and its recent affiliation with Worldwide provide proof of concept of industry interest in the company's technology. NetraMark expects its contract backlog to reach a projected C$8 million to C$10 million in the next 12 months, or C$9 million / US$6.6 million at the midpoint. Applying a projected P/S multiple of 38x, which represents the lower end of the range of multiples of the few techbio companies trading publicly, we derive a valuation of about $256 million for NetraMark, to which we apply a confidence multiple of 85% to reflect the potential that the company's expectations are too high or timelines slip and that the backlog - revenue recognition lag is greater than we anticipate. On this basis, we derive an adjusted multiple of $217 million or $2.22 per share on the 98 million shares fully diluted. We round up to $2.25 per share.

If backlog ramps faster than we anticipate and / or if the company announces additional partnerships with pharma companies or CROs, our confidence multiple might prove conservative. Conversely, any delay or failure in successful execution of the company's strategy could also represent a potential risk to our valuation and cause the us to lower our confidence metric and potentially cause the share price to decline. We believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon.

RECENT NEWS

- NetraMark hosted a shareholder business update call on April 10, 2025.
- NetraMark and Worldwide Clinical Trials announced an agreement on April 3, 2025.
- On March 10, 2025, NetraMark raised $1.9 million from warrant exercise.
- NetraMark unveiled AI driven insights for Major Depressive Disorder and Schizophrenia at the ISCTM Conference on March 5, 2025.
- NetraMark and the Ontario Brain Institute partnered to advance AI-powered neuroanalytics for major depression research on February 25, 2025.
- NetraMark presented novel AI-based clinical trial treatment separation tools at the ISCTM Annual Meeting on February 18, 2025.
- NetraMark launched NetraAi 2.0 on February 12, 2025.

RISKS

We believe risks to NetraMark achieving its goals, and to our valuation, include the following, among others.

- Backlog might not grow as quickly as the company expects.
- The company could incur unanticipated costs associated with its initiatives.
- Competition could increase.
- The company might need to raise capital to support its strategy that might be dilutive to current shareholders.
- The uncertain economic outlook could constrain growth or NetraMark's access to growth capital.
- NetraMark could experience delays in closing new contracts that could, in turn, lead to slower than expected revenue ramp.

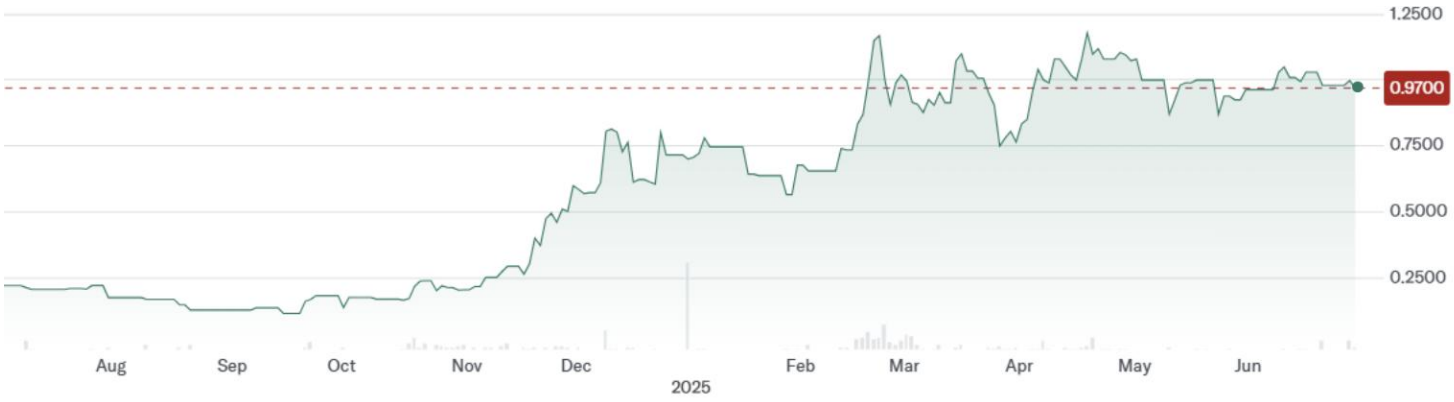
PROJECTED FINANCIALS

NetraMark Holdings Income Statement & Projections (C$) Fiscal year ends September 30

	Dec '23	*Mar*	*Jun*	*Sep*		*Dec '24*	*Mar*	*Jun*	*Sep*	
	1Q24	*2Q24*	*3Q24*	*4Q24*	*2024*	*1Q25*	*2Q25A*	*3Q25E*	*4Q25E*	*2025E*
Sales Revenue	$300	$222,157	$123,092	$110,578	$456,127	$386,085	-	$124,569	$111,573	$622,227
Total Revenue	300	222,157	123,092	110,578	456,127	386,085	-	124,569	111,573	622,227
Expenses										
S,G&A	870,297	852,232	773,937	835,371	3,331,837	883,557	1,322,944	1,329,559	1,336,207	4,872,266
Share-Based Compensatio	122,442	85,372	254,105	134,078	595,997	235,595	267,225	268,561	269,904	1,041,285
Total operating expenses	992,739	937,604	1,028,042	969,449	3,927,834	1,119,152	1,590,169	1,598,120	1,606,110	5,913,551
Operating inc / (loss)	(992,439)	(715,447)	(904,950)	(858,871)	(3,471,707)	(733,067)	(1,590,169)	(1,473,551)	(1,494,537)	(5,291,324)
Other Income / (expense)	139,913	-		-	139,913	-	-			
Pretax loss	(852,526)	(715,447)	(904,950)	(858,871)	(3,331,794)	(733,067)	(1,590,169)	(1,473,551)	(1,494,537)	(5,291,324)
Taxes	-	-	-	-	-	-	-	-	-	-
Net Loss	(852,526)	(715,447)	(904,950)	(858,871)	(3,331,794)	(733,067)	(1,590,169)	(1,473,551)	(1,494,537)	(5,291,324)
LPS	($0.01)	($0.01)	($0.01)	($0.01)	($0.05)	($0.01)	($0.02)	($0.02)	($0.02)	($0.07)
Avg Shares Out	65,873,331	66,222,435	67,615,529	67,521,433	67,427,336	71,838,591	78,133,031	78,133,481	78,133,931	76,559,759

Source: Company reports, Zacks estimates

HISTORICAL STOCK PRICE



Source; Yahoo Finance

DISCLOSURES

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