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Zacks Small-Cap Research

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NetraMark Holdings Inc. (AINMF-OTCQB)

AINMF: Entering 2026 With Strong Foundation for Growth

NetraMark is entering 2026 with a strong foundation to support its growth following substantial progress in 2025 regarding commercial execution, regulatory engagement and scientific validation, For example, contract backlog grew to roughly C$2.5m in 4Q25, fueled by new project commitments as awareness of and interest in the company's NetraAI platform builds. We believe this illustrates NetraMark's growing momentum.

Current Price (1/12/26)	$0.77
Valuation	**$2.25**

OUTLOOK

NetraMark recently reiterated its goal to attain C$8m - $10m in contract backlog by mid-2026 & remains focused on forming new contracts, shortening sales cycles and helping sponsors de-risk late-stage trials. Among the multiple partnerships formed in 2025 expected to contribute to backlog and revenue, NetraMark completed onboarding with global CRO Worldwide Clinical Trial & can now be included in Worldwide's trial bids, an important factor expected to contribute to the contract backlog target. As AINMF continues to build awareness of its capabilities, last quarter the company announced pending publication of its peer-reviewed scientific study highlighting NetraAI & collaboration with the Centre for Addiction and Mental Health.

SUMMARY DATA

52-Week High	**$1.26**
52-Week Low	**$0.57**
One-Year Return (%)	**2**
Beta	**1.59**
Average Daily Volume (sh)	**3,958**
Shares Outstanding (mil)	**81**
Market Capitalization ($mil)	**$66**
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	**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 A	0 A	0.4 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 A	-0.02 E	-0.07 E

Quarters might not sum due to rounding, share counts

Disclosures on page 9 FY end Sept

BENEFITS OF AI DE-RISKING SOLUTIONS FOR CLINICAL RESEARCH

NetraMark's AI technology designed to help optimize drug development clinical trial outcomes…

NetraMark (OTCQB: AINMF), an AI company developing AI and Machine Learning (ML) solutions to help optimize pharmaceutical clinical research trial activities, is entering 2026 with a strong foundation to support its growth following the substantial progress the company made in 2025 across commercial execution, regulatory engagement, and scientific validation that illustrates AINMF's growing momentum, we believe. For example, NetraMark's contract backlog grew to roughly C$2.5 million in 4Q25, fueled by new project commitments as awareness of and interest in the company's NetraAI platform builds, the company believes its ongoing momentum supports its goal to attain C$8 - $10 million in contract backlog by mid-2026. The company remains focused on entering into new contracts, shortening sales cycles, and helping sponsors de-risk late-stage trials, among other goals.

Among the multiple partnerships NetraMark formed in 2025 expected to contribute to backlog and revenue, NetraMark completed global Contract Research Organization (CRO) Worldwide Clinical Trial's onboarding and quality assurance process in mid-October following their execution of a master services agreement in April 2025 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 and 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.

Going forward, NetraMark can now be included in Worldwide's Phase 2 and Phase 3 bids across Central Nervous System (CNS) and oncology trials, an important factor expected to contribute to reaching the above noted C$8 - $10 million contract backlog target. The partners expect to use the NetraMark technology across all therapeutic areas and trial phases in the future. Although the onboarding process to become a registered vendor with Worldwide appears to have been longer than originally expected, we believe it positions NetraMark for strong revenue advances in 2026 and beyond.

As AINMF continues to build awareness of its capabilities, last month the company announced that its peer-reviewed scientific study highlighting NetraAI was accepted for publication in npj Digital Medicine, part of the Nature Portfolio. The paper was co-authored with researchers from the U.S. National Institute of Mental Health (NIMH) and demonstrates how NetraAI's explainable methodology identified clinically meaningful "Persona" subgroups in a Phase II depression trial, resulting in improved patient stratification and treatment-response interpretation. The company believes that acceptance by the Nature journal provides third-party validation of NetraMark's scientific approach.

Moreover, in 4Q25 NetraMark, in collaboration with the Centre for Addiction and Mental Health (CAMH), was awarded a prestigious Ontario Research Fund – Research Excellence (ORF-RE) Award, recognizing innovative research partnerships in Ontario. The collaboration will deploy NetraAI within CAMH's secure computing environment to analyze genetic and epigenetic data in schizophrenia and major depressive disorder, focusing on identifying explainable patient subpopulations. AINMF expects the results to further strengthen NetraAI's capabilities in psychiatric indications and its relevance for pharmaceutical sponsors.

Earlier in the year Netramark signed a contract with Asklepion Pharmaceuticals to use the NetraAI platform to analyze results from Asklepion's Phase III pediatric clinical trial, CIT-003-01, which evaluated the efficacy of intravenous L-citrulline for preventing acute lung injury in children undergoing cardiopulmonary bypass surgery for congenital heart defects. Asklepion expects NetraMark's AI analytics can help the pharma company demonstrate the benefits of L-citrulline in specific patient subgroups. NetraMark's analysis for Asklepion will focus on identifying subpopulations of patients most likely to benefit from treatment to inform study designs for developing L-citrulline going forward.

NetraMark also announced an agreement with AlgoTherapeutix to use the NetraAI platform to analyze patient-level data from AlgoTx's ATX01 program. AlgoTx is a clinical-stage biotechnology company developing first-in-class therapies for chemotherapy-induced peripheral neuropathy (CIPN). The NetraAI technology will analyze drug and placebo response variables, among other factors, to inform the design of and optimize future ATX01 trials, with the goal of accelerating development timelines and potentially lowering total costs.

The company also announced partnerships with an unnamed leading biopharmaceutical company to apply NetraAI platform to a Phase 3 clinical trial of a novel psychiatric medicine and four contracts with an unnamed leading global pharmaceutical firm to support multiple late-stage clinical studies specifically to help identify patient subpopulations that drive treatment response, placebo response, and overall trial variability. 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.

Recent Critical Path Innovation Meeting (CPIM) With FDA

Separately, the company had submitted a request for and was granted a Critical Path Innovation Meeting (CPIM) with the FDA. NetraMark's objective was 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 CPIM took place last month. The FDA provided feedback on NetraMark's AI/ML platform, NetraAI, and discussed its application as an enrichment methodology in clinical trial design. The FDA provided feedback on NetraAI's approach and discussed considerations for identifying responder-enriched subgroups consistent with FDA enrichment guidance. The FDA also suggested that NetraMark consider exploring the MIDD the FDA's Model-Informed Drug Development (MIDD) Paired Meeting Program as a path for scientific dialogue alongside a pharmaceutical sponsor. CPIM discussions do not constitute FDA endorsements but the feedback and exchange with the FDA potentially could accelerate its expected growth prospects and facilitate adoption of its technology by pharma and CRO partners.

COST & TIMELINES UNDERSCORE IMPORTANCE OF OPTIMIZING CLINICAL ACTIVITIES

The importance of optimizing clinical activities is seen in industry statistics. Billions of dollars are spent on clinical activities to attain regulatory approval for a novel therapy and yet the success rate of ultimately attaining regulatory approval is extremely low. Specifically, 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.

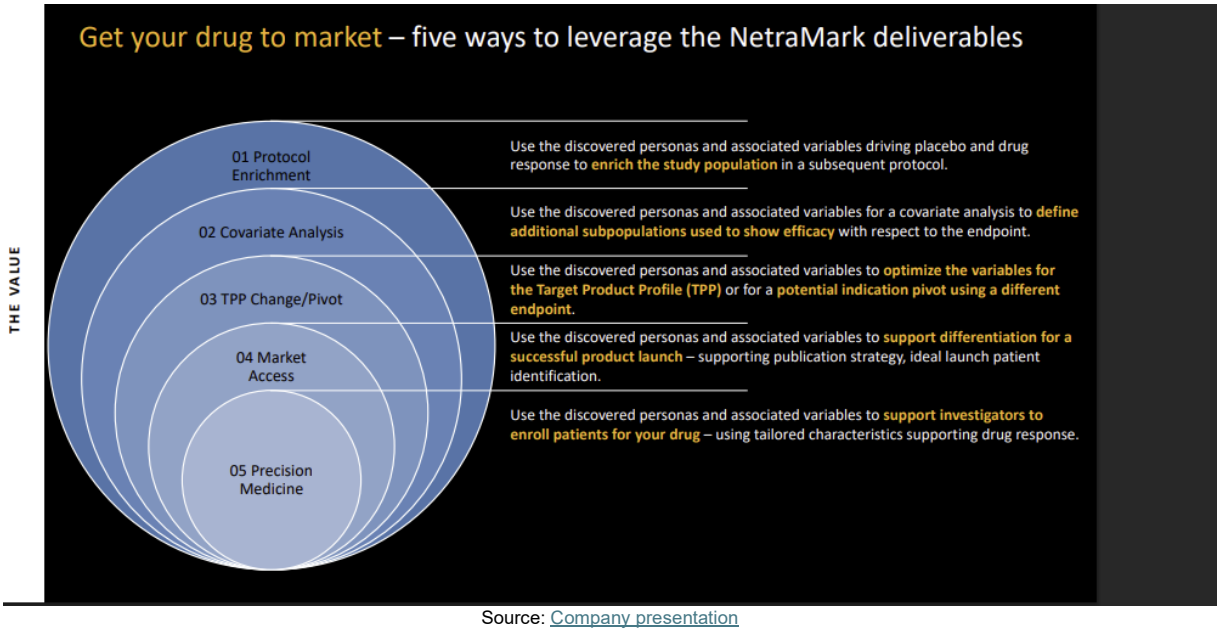
Considering the cost and timeline to develop a new drug, bring it to regulatory approval and commercialization (an average 10-15 years at a cumulative investment of $2.6 billion[1]), PhRMA notes that **less than 12% of candidates that commence Phase 1 clinical trials are ultimately approved by the FDA.**

Therefore, we believe there is significant potential for technology that can help derisk and optimize clinical R&D spending. NetraMark anticipates that its insights potentially could protect millions of dollars of invested capital and is leveraging two paths to commercialization – working directly with sponsors, including pharmaceutical companies and partnering with CROs – and in the past few months, the

[1] PhRMA (the Pharmaceutical Research and Manufacturers of America trade association)

company has signed multiple agreements with midsized pharma companies and CRO and has a growing sales pipeline discussed above.

The market opportunity within both the CRO and pharma spaces are substantial, with more than 2,800 CROs operating in the U.S. alone, according to ThermoFisher Scientific. Fortune Business Insights puts the value of the global CRO services market at $79.54 billion in 2023 and $86.33 billion in 2024, considering a broad range of services CROs provide in getting a new drug to market, and projects that it will reach $175.46 billion by 2032. In the U.S. alone, Fortune Business Insights projects that the CRO services market will reach $77.80 billion by 2032, with anticipated growth fueled by rising outsourcing of clinical trials by sponsors.



Source: Company presentation

Expanding portfolio of solutions

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. The company is also developing expanded capabilities that can provide insights crucial to optimize trial designs and execution.

NetraMark also recently formed a collaboration with Pentara, a services company that offers clinical data analysis services to the pharmaceutical and biotechnology industries. The two companies intend to launch an intelligence tool to help optimize clinical trial activities using advanced AI-driven anomaly detection to derive a Paradox Risk score. Clinical trials generally are conducted at multiple sites recruiting patients to participate in the trial. The Paradox Risk score expands the company's product offerings. The partners expect it can help drug sponsors and CROs gain insight if certain sites deviate from the overall mean and potentially improve aspects of the trial design, including pre-trial site selection and active trial site reporting, among other potential benefits.

With new solutions under development, NetraMark capabilities will include identifying sites participating in a study that exhibit anomalous participant behavior, as well as the existing tools that identify patient subpopulations that can negatively impact trial results. The company expects this tool can help accelerate its growth and backlog conversion over time, as the CEO recently outlined in a chat with Zacks. The company also recently announced a new collaboration focused on glioblastoma (GBM) research.

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. In our view, it is also 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 value AINMF shares on a price-to-sales (P/S) basis using the company's projected backlog as a proxy for revenue.

We believe the announced contracts, including NetraMark's 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 by mid-2026 as noted, 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 outlined 4Q25 achievements on December 18, 2025.
- On December 16, 2025, NetraMark and CAMH announced a research award to advance AI-driven discovery in schizophrenia and depression.
- NetraMark announced its CIPM with the FDA on December 15, 2025.
- NetraMark formed a contract with a global biopharma company on December 11, 2025.
- NetraAI Study was accepted for publication in npj Digital Medicine on December 8, 2025.
- NetraMark signed four contracts with a leading global pharma company on November 18, 2025.
- Netramark signed a contract with a leading biopharma company on November 3, 2025.
- NetraMark and Asklepion Pharmaceuticals announced a contract to use NetraMark technology in Phase III Pediatric Cardiac Study on August 5, 2025.
- On July 30, 2025, NetraMark announced a partnership with Pentara to detect anomalous site and participant behavior.

- NetraMark announced a contract with AlgoTx on July 28, 2025, to enhance clinical trial design for ATX01.
- 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.

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*	*3Q25A*	*4Q25E*	*2025E*
Sales Revenue	$300	$222,157	$123,092	$110,578	$456,127	$386,085	-	-	-	$386,085
Total Revenue	300	222,157	123,092	110,578	456,127	386,085	-	-	-	386,085
Expenses										
S,G&A	870,297	852,232	773,937	835,371	3,331,837	883,557	1,322,944	1,175,936	1,181,816	4,564,253
Share-Based Compensatio	122,442	85,372	254,105	134,078	595,997	235,595	267,225	184,993	185,918	873,731
Total operating expenses	992,739	937,604	1,028,042	969,449	3,927,834	1,119,152	1,590,169	1,360,929	1,367,734	5,437,984
Operating inc / (loss)	(992,439)	(715,447)	(904,950)	(858,871)	(3,471,707)	(733,067)	(1,590,169)	(1,360,929)	(1,367,734)	(5,051,899)
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)	(1,360,929)	(1,367,734)	(5,051,899)
Taxes	-	-	-	-	-	-	-	-	-	-
Net Loss	(852,526)	(715,447)	(904,950)	(858,871)	(3,331,794)	(733,067)	(1,590,169)	(1,360,929)	(1,367,734)	(5,051,899)
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	80,893,802	80,894,252	77,939,919

Source: Company reports, Zacks estimates

HISTORICAL STOCK PRICE

Source; Yahoo Finance

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