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Zacks Small-Cap Research

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NetraMark Holdings Inc. (AINMF-OTCQB)

AINMF: Expanding Number of Agreements, Cash Runway Extended

AINMF shared its positive view of federal actions designed to accelerate and expand clinical development of CNS therapeutics, a focus area for the company, for certain investigational psychedelic drugs to treat serious mental illness. NetraMark's platform is designed to address multiple trial challenges by identifying explainable patient subpopulations that might produce differential treatment response & helping optimize trial designs.

Current Price (4/17/26)	$0.62
Valuation	**$2.25**

OUTLOOK

Last month AINMF signed a new contract with a leading global biopharmaceutical company developing innovative treatments for psychiatric and neurological disorders to analyze data from the client's P2 trial for depression & provide insights that may inform the client's future study design. In the oncology space, AINMF announced a strategic research collaboration with FMP, a collaboration also expected to enable NetraMark to advance and refine its platform and strengthen its ability to support future clinical trial design, biomarker development, and strategies for a potentially growing client base. The FMP agreement follows multiple partnerships formed in 2025 expected to contribute to backlog and revenue, including with CRO Worldwide Clinical Trial.

SUMMARY DATA

52-Week High	**$1.26**
52-Week Low	**$0.54**
One-Year Return (%)	**-44**
Beta	**1.54**
Average Daily Volume (sh)	**1,206**
Shares Outstanding (mil)	**92**
Market Capitalization ($mil)	**$58**
Short Interest Ratio (days)	**NA**
Institutional Ownership (%)	**NA**
Insider Ownership (%)	**24**
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 2025	**N/A**
P/E using 2026 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 A
2026	0.1 E	0.1 E	0.1 E	0.1 E	0.5 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 A	-0.07 A
2026	-0.01 A	-0.01 E	-0.01 E	-0.01 E	-0.06 E

Quarters might not sum due to rounding, share counts

Disclosures on page 9 FY end Sept

EXPANDING NUMBER OF AGREEMENTS, CASH RUNWAY EXTENDED

NetraMark views Executive Order positively …

NetraMark (OTCQB: AINMF), an AI company developing AI and Machine Learning (ML) solutions to help optimize pharmaceutical clinical research trial activities, shared its positive view of the Administration's April 18, 2026, publication of "Accelerating Medical Treatments for Serious Mental Illness" outlining federal actions designed to accelerate and expand clinical development of psychedelic drug programs and other emerging CNS therapeutics for certain investigational psychedelic drugs to treat serious mental illness. With about 8 million U.S. adults on prescription medication treating serious mental illness, measures intended to support responsible development include FDA review prioritization mechanisms for psychedelic drugs that have received Breakthrough Therapy designation and expected collaboration among multiple government agencies, among others.

The company believes this underscores a broader shift in mental health drug development. At the same time, accelerated interest in novel mechanisms requires rigorous modern clinical trial design, particularly in central nervous system (CNS) indications. The company's initial focus is on the CNS (AINMF just published a related paper) and oncology spaces, where the relative percentages of drugs approved after clinical development is low. Over time, NetraMark expects to expand its focus to a range of other medical indications.

Psychedelic trials are among the most methodologically sensitive, according to AINMF, with heterogeneity, expectancy effects, and placebo response often obscuring treatment effects. NetraMark's proprietary NetraAI platform is designed to address these challenges by identifying explainable patient subpopulations that might produce differential treatment response. NetraAI supports development of prospectively testable hypotheses and seeks to optimize trial designs. NetraMark believes that advanced, explainable analytics will become increasingly important to help sponsors optimize studies and obtain regulatory approval.

Consistent with advancing its opportunities in the CNS space, last month AINMF signed a new contract with a leading global biopharmaceutical company developing innovative treatments for psychiatric and neurological disorders to analyze data from the client's Phase 2 clinical trial for depression. The aim is to leverage NetraMark's platform to analyze the Phase 2 dataset to identify patient subpopulations most likely to benefit from treatment and provide insights that may inform the client's future study design.

In the oncology space, NetraMark announced a strategic research collaboration with Fondazione per la Medicina Personalizzata (FMP) to analyze FMP's ROME Phase II oncology trial dataset (NCT04591431) using NetraMark's proprietary NetraAI platform, with the objective of identifying clinically actionable insights that may inform future precision-oncology strategies and clinical trial design. In addition to leveraging NetraAI's capabilities to uncover clinically actionable insights for FMP's ROME program, the collaboration is also expected to enable NetraMark to advance and refine its platform and strengthen its ability to support future clinical trial design, biomarker development, and strategies for a potentially growing client base.

The FMP agreement follows multiple partnerships NetraMark formed in 2025 expected to contribute to backlog and revenue. For example, 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. Other contracts include with Asklepion Pharmaceuticals and AlgoTherapeutix, among others, as AINMF continues to build awareness of its capabilities, with contracts averaging US$200K–$300K value.

With multiple collaboration agreements, AINMF entered 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.

Cash runway extended with recent issuance; shares uplisted to TSX

Separately, the company's cash balance at December 31, 2025, was C$871.5k. Subsequently in 1Q26 NetraMark issued 3.5 million units (consisting of one common share and 0.5 warrant at an exercise price of $1.35 per share expiring two years from the date of issue) in a private placement at C$1.00 and raising aggregate gross proceeds of C$3.5 million. AINMF also recently uplisted to the Toronto Stock Exchange (TSX).

Recent Critical Path Innovation Meeting (CPIM) With FDA

Separately, the company had a Critical Path Innovation Meeting (CPIM) with the FDA. 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.

SIGNIFICANT MARKET OPPORTUNITY

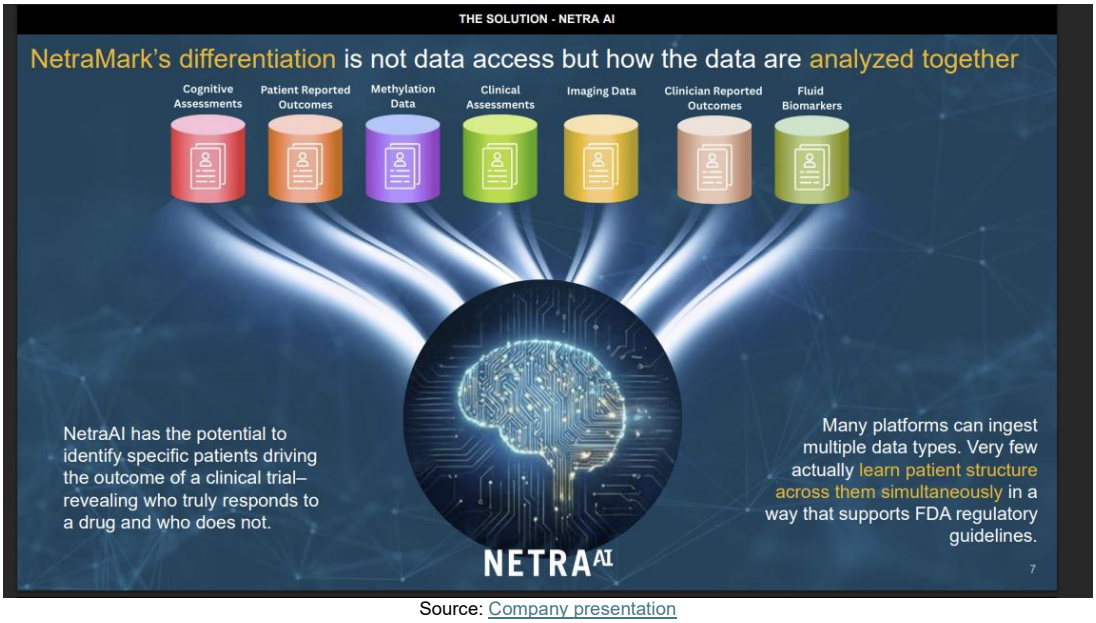
Billions of dollars are spent on clinical activities to attain regulatory approval for a novel therapy and yet the success rate of ultimately attaining regulatory approval is extremely low. Specifically, according to McKinsey, "From 2012 to 2022, inflation-adjusted [pharmaceutical] industry R&D spending 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 company has signed multiple agreements with midsized pharma companies and CRO and has a growing sales pipeline discussed above.

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

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 outlined in a chat with Zacks. The company also recently announced a new collaboration focused on glioblastoma (GBM) research.

VALUATION

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 NetraMark's contracts, including its 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 ~$2.25 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

- AINMF commented on government aim to accelerate mental illness R&D on April 20, 2026.
- Netramark announced peer-reviewed CNS article on April 9, 2026.
- NetraMark announced oncology collaboration with FMP on March 25, 2026.
- On March 19, 2026, NetraMark presented at AD/PD Conference on A4 Alzheimer's trial.
- NetraMark signed a contract to analyze P2 depression trial data on March 11, 2026.
- NetraMark closed final tranche of $3.5 million placement on February 19, 2026.
- Netramark uplisted to TSX on February 13, 2026.
- NetraMark strengthened its Board Of Directors on January 29, 2026.
- NetraMark closed first tranche of $3.5 million placement on January 28, 2026.
- NetraMark announced its CIPM with the FDA on December 15, 2025.
- NetraMark formed a contract with a global biopharma company on December 11, 2025.
- NetraMark and Asklepion Pharmaceuticals announced a contract to use NetraMark technology in Phase III Pediatric Cardiac Study on August 5, 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.

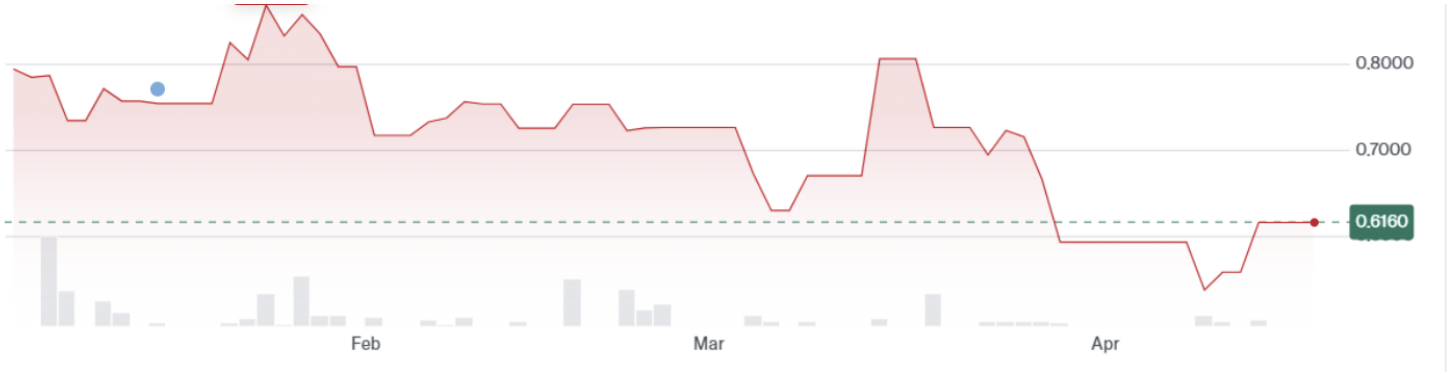
PROJECTED FINANCIALS

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

	Dec '24	*Mar*	*Jun*	*Sep*		Dec	Mar	Jun	Sep	
	1Q25	*2Q25A*	*3Q25A*	*4Q25A*	*2025A*	1Q26A	2Q26E	3Q26E	4Q26E	2026E
Total Revenue	$386,085	$0	$0	$46,410	$432,495	$118,853	$120,042	$121,242	$122,454	$482,591
Expenses										
S,G&A	883,557	1,322,944	1,175,936	1,493,620	4,876,057	1,331,405	1,344,719	1,358,166	1,371,748	5,406,038
Share-Based Compensatio	235,595	267,225	184,993	131,788	819,601	102,168	103,190	104,222	105,264	414,843
Total operating expenses	1,119,152	1,590,169	1,360,929	1,625,408	5,695,658	1,433,573	1,447,909	1,462,388	1,477,012	5,820,881
Operating inc / (loss)	(733,067)	(1,590,169)	(1,360,929)	(1,578,998)	(5,263,163)	(1,314,720)	(1,327,867)	(1,341,146)	(1,354,557)	(5,338,290)
Other Income / (expense)	-	-		41,700	41,700					-
Pretax loss	(733,067)	(1,590,169)	(1,360,929)	(1,537,298)	(5,221,463)	(1,314,720)	(1,327,867)	(1,341,146)	(1,354,557)	(5,338,290)
Taxes	-	-	-	-	-	-	-	-	-	-
Net Loss	(733,067)	(1,590,169)	(1,360,929)	(1,537,298)	(5,221,463)	(1,314,720)	(1,327,867)	(1,341,146)	(1,354,557)	(5,338,290)
LPS	($0.01)	($0.02)	($0.02)	($0.02)	($0.07)	($0.01)	($0.01)	($0.01)	($0.01)	($0.06)
Avg Shares Out	71,838,591	78,133,031	80,893,802	80,894,252	78,726,307	87,703,208	89,963,454	92,223,699	92,223,899	90,528,565

Source: Company reports, Zacks estimates

HISTORICAL STOCK PRICE



Source; Yahoo Finance

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