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Zacks Small-Cap Research

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NetraMark Holdings Inc. (AINMF-OTCQB)

AINMF: Company Encouraged by Rising Interest in Leveraging AI to Improve & Derisk Clinical Trial Activity

AINMF believes its NetraAI platform is well-positioned to support the next-gen of clinical development as the use of AI in clinical development activities is expected to rise. As sponsors of new drugs encounter rising pressure to improve trial designs, identify responder populations and improve their insights from complex clinical datasets, according to AINMF, it supports increasing use of its AI technology.

Current Price (5/27/26)	$0.70
Valuation	**$2.25**

OUTLOOK

AINMF is encouraged by the continued growth of its commercial pipeline / revenue backlog. Worldwide Clinical Trials & AINMF are moving their collaboration forward. Moreover, reflecting rising interest from pharma, biotech and clinical research players that want to leverage advanced AI to improve & derisk clinical trial design, stratification, enrichment and interpretation, NetraMark is encouraged by its growing pipeline. In FY 2026 YTD, customer agreements signed aggregate contract value of ~C$3.09m, with an additional seven proposals being reviewed. The company also expects its recent appointment of a new Fractional Chief Medical Officer to help advance commercial engagement with drug sponsors & other partners.

SUMMARY DATA

52-Week High	**$1.26**
52-Week Low	**$0.54**
One-Year Return (%)	**-24**
Beta	**NA**
Average Daily Volume (sh)	**1,206**
Shares Outstanding (mil)	**92**
Market Capitalization ($mil)	**$65**
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 A	0 A	0.1 E	0.1 E	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 A	-0.07 A
2026	-0.01 A	-0.02 A	-0.01 E	-0.01 E	-0.07 E

Quarters might not sum due to rounding, share counts

Disclosures on page 9 FY end Sept

RECENT INITATVES TO ADVANCE STRATEGY

AINMF believes platform is well-positioned as use of AI in clinical development is expected to rise

NetraMark (OTCQB: AINMF) is an AI company developing AI and Machine Learning (ML) solutions to help optimize pharmaceutical clinical research trial activities. The company reported FY 2Q26 (quarter ended March 31, 2026) results earlier this month and provided a business update on key developments during and subsequent to the period. The company believes the NetraAI platform is well-positioned to support the next generation of clinical development as the use of AI in clinical development activities is expected to rise. As it advances its business strategy and continues to position the NetraAI platform – beginning initially with oncology and central nervous system (CNS) indications – the company notes that sponsors of new drugs encounter rising pressure to improve trial designs, identify responder populations and improve their insights from complex clinical datasets, which AINMF believes supports increasing use of its AI technology. Over time, NetraMark expects to expand its focus to a range of other medical indications.

Moving Worldwide Clinical Trials collaboration forward

Moreover, AINMF is encouraged by the continued growth of its commercial pipeline. One example is that work advances to integrate NetraAI into affiliate Worldwide Clinical Trials' offerings. 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.

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. In the future, the partners expect to use the NetraMark technology across all therapeutic areas and trial phases.

In FY 2Q26 the partners moved from Quality Assurance review to working actively together on integrating NetraAI into Worldwide's proposal build process. Management believes this represents an important step forward toward embedding NetraAI earlier in the clinical trial planning and business development process. Among other objectives and expected benefits, their aim is to enable sponsors to evaluate NetraAI as part of trial design and post-readout analytical strategies.

Oncology & central nervous system (CNS)

In the oncology space, NetraMark announced a strategic research collaboration with Fondazione per la Medicina Personalizzata (FMP) in FY 2Q26 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.

The collaboration is expected to support the company aim to demonstrate the value of its technology in complex, high-impact clinical research settings. 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.

In addition, at the 2026 AD/PD (Alzheimer's and Parkinson's Diseases) conference in March 2026, NetraMark also introduced AI-discovered treatment-responsive subgroups from the A4 Alzheimer's Trial. The company view this as further proof-of-concept supporting the potential of NetraAI to identify clinically

meaningful patient subpopulations in neurodegenerative disease. The company believes patient heterogeneity among people who suffer from these conditions has created challenges for clinical trial design and interpretation in the past that its platform can potentially address.

Consistent with advancing its opportunities in the CNS space, 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. The Company believes this engagement further supports NetraMark's commercial focus on applying NetraAI to neuroscience and psychiatry datasets, where complex patient variability can make traditional clinical trial analyses difficult.

Growing commercial pipeline, revenue backlog

Reflecting rising interest from pharma, biotech and clinical research players that want to leverage advanced AI-driven approaches to clinical trial design, stratification, enrichment and interpretation, NetraMark is encouraged by its growing commercial pipeline and revenue backlog. Year-to-date in FY 2026, NetraMark has signed customer agreements representing aggregate contract value of roughly C$3.09 million, of which about C$129k has been recognized as revenue in FY 2026. AINMF believes this illustrates its ongoing commercial progress with its platform.

The company has indicated that it has an additional seven proposals being reviewed. Agreements noted above follow multiple earlier partnerships NetraMark formed to grow its pipeline and/or advance R&D. Other contracts include with Asklepion Pharmaceuticals and AlgoTherapeutix, among others, as AINMF continues to build awareness of its capabilities. The company remains focused on entering into new contracts, shortening sales cycles, and helping sponsors derisk late-stage trials, among other goals.

Company expects new Fractional Chief Medical Officer to help advance commercial engagement with drug sponsors & partners

In addition, NetraMark appointed Dr. Panteli Theocharous as Fractional Chief Medical Officer to strengthen its clinical leadership team and support the global adoption of its NetraAI technology. Dr. Theocharous has extensive experience in clinical development, medical strategy, and biopharmaceutical partnerships, according to AINMF. The company believes this addition to its team will help it advance commercial and clinical engagement with drug sponsors and partners.

Separately, NetraMark believes 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 underscores a broader shift in mental health drug development.

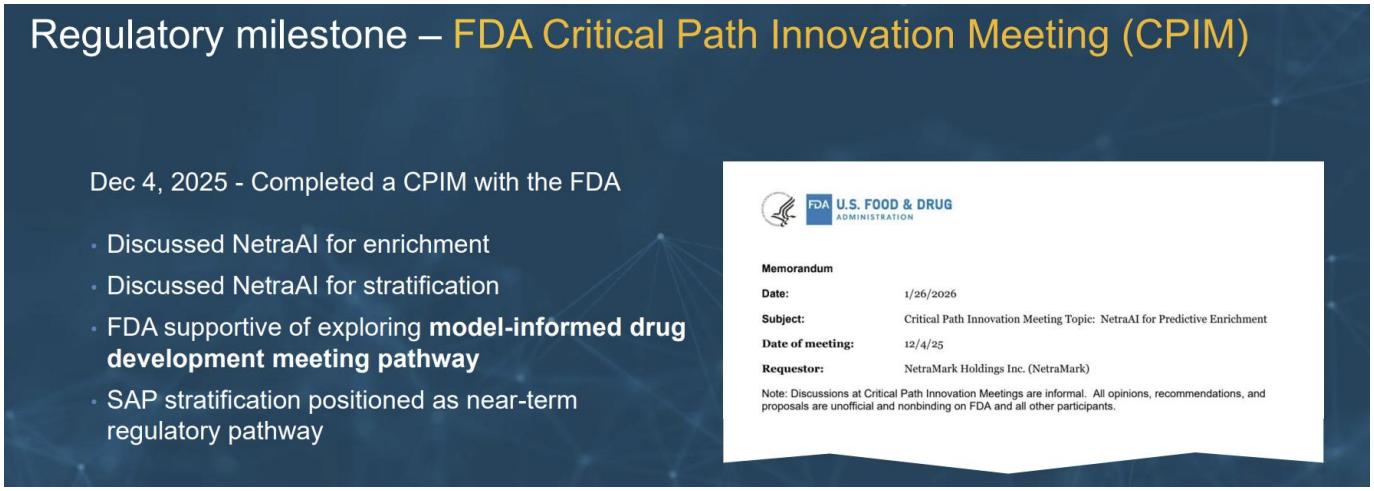
With about 8 million U.S. adults on prescription medication treating serious mental illness, measures intended to support responsible development include FDA review prioritization mechanisms for psychedelic drugs that have received Breakthrough Therapy designation and expected collaboration among multiple government agencies, among others. NetraMark believes its technology could help sponsors better understand patient heterogeneity and improve the probability of identifying clinically meaningful treatment-responsive subgroups in challenging neuropsychiatric indications.

As indicated, with 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. The article suggests that psychedelics may not only affect brain chemistry, but may also involve quantum-level processes inside the brain and supports the potential utility and benefits of its technology.

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.

Critical Path Innovation Meeting (CPIM) With FDA

The company also met with the FDA in a Critical Path Innovation Meeting (CPIM). 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.



Source: Company presentation

Cash balance; shares uplisted to TSX

Separately, the company's cash balance at March 31, 2025, to support commercial execution, scientific development and corporate growth initiatives was C$3.7 million. In 1H FY 2026 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).

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.

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, as we believe NetraMark's contracts, including its affiliation with Worldwide, provide proof of concept of industry interest in the company's technology.

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.

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

RECENT NEWS

- AINMF reported FY 2Q26 results on May 14, 2026.
- NetraMark announced BOD change on May 7, 2026.
- On May 4, 2026, AINMF appointed Dr. Panteli Theocharous as Fractional Chief Medical Officer.
- NetraMark opened The Market at The Toronto Stock Exchange on May 5, 2026..
- NetraMark remarked on its position to advance Psychedelic Clinical Trials following U.S. Executive Order on April 22, 2026.
- 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.

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	2Q26A	3Q26E	4Q26E	2026E
Sales Revenue	$386,085	-	-	-	386,085.00					
Total Revenue	$386,085	$0	$0	$46,410	$432,495	$118,853	$38,382	$121,242	$122,454	$400,931
Expenses										
S,G&A	883,557	1,322,944	1,175,936	1,493,620	4,876,057	1,331,405	1,735,157	1,358,166	1,371,748	5,796,476
Share-Based Compensatio	235,595	267,225	184,993	131,788	819,601	102,168	488,780	104,222	105,264	800,433
Total operating expenses	1,119,152	1,590,169	1,360,929	1,625,408	5,695,658	1,433,573	2,223,937	1,462,388	1,477,012	6,596,910
Operating inc / (loss)	(733,067)	(1,590,169)	(1,360,929)	(1,578,998)	(5,263,163)	(1,314,720)	(2,185,555)	(1,341,146)	(1,354,557)	(6,195,978)
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)	(2,185,555)	(1,341,146)	(1,354,557)	(6,195,978)
Taxes	-	-	-	-	-	-	-	-	-	-
Net Loss	(733,067)	(1,590,169)	(1,360,929)	(1,537,298)	(5,221,463)	(1,314,720)	(2,185,555)	(1,341,146)	(1,354,557)	(6,195,978)
LPS	($0.01)	($0.02)	($0.02)	($0.02)	($0.07)	($0.01)	($0.02)	($0.01)	($0.01)	($0.07)
Avg Shares Out	71,838,591	78,133,031	80,893,802	80,894,252	78,726,307	87,703,208	92,648,699	92,223,699	92,223,899	91,199,876

Source: Company reports, Zacks estimates

HISTORICAL STOCK PRICE

Source; Yahoo Finance

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