

**THE VENTURE ANALYST
INITIATION OF COVERAGE**

Propel Holdings Inc.

TSX: PRL | OTC: PRLPF

Rating: BUY

Current Price: ~C\$20.00

12-Month Price Target: C\$32.00

Implied Upside: +68%

Risk: **Medium-High**

Date: **April 27, 2026**

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INVESTMENT THESIS

Propel Holdings is the fastest-growing profitable fintech on the TSX. Revenue has compounded at 48% annually since the 2021 IPO. The business has been profitable every year since 2015. The dividend is paid quarterly and has been raised consistently with ten consecutive increases through Q1 2026, eleven total since early 2023. The stock is down 55% from its high.

The selloff is driven by Q4 2025 GAAP earnings pressure from upfront provisioning on late-quarter originations, credit quality softness in Q3-Q4 from macro stress on non-prime borrowers, and general investor skepticism about whether a non-prime lender can sustain 30% growth. These are legitimate concerns, but none of them change the fundamental picture.

The business model is simple: Propel's AI-powered platform extends credit to the roughly 100 million consumers in North America who are either invisible to traditional credit scoring or actively excluded from bank lending. The proprietary data advantage, as every loan funded improves the predictive model, compounds with scale. No lender without Propel's dataset can replicate the underwriting performance. An important and underappreciated lever within this model is mix shift toward existing customers, who perform materially better than new customers across the cycle. Four specific catalysts are converging in 2026. Propel Bank received regulatory approval in December 2025, adding flexibility around products, geography, and economics over time and enabling a broader 50-state strategy alongside existing bank partners, which remain core to the model. FreshLine launched in March 2026 with \$210M in committed institutional capital. This is the largest single commitment in the company's history, expanding Propel further up the credit spectrum and optimizing product structure within the existing model. The Lending-as-a-Service business grew 191% in 2025 and management is targeting progressive scaling toward roughly 10% of total revenue over time. QuidMarket in the UK grew above 50% in 2025 with continued operational build-out ahead of schedule and a favourable post-FCA market backdrop.

At C\$20 and approximately 7x forward earnings, the stock is pricing in a sustained credit deterioration that the data entering 2026 does not support. Management stated credit performance strengthened exiting Q4. May 4 earnings is the first proof point.

KEY METRICS AT A GLANCE

Exchange	TSX (Canada) / OTC (US)	Market Cap (CAD)	~C\$800M
Current Price	~C\$20.00	52-Week Range	C\$16.05 – C\$39.02
FY2025 Revenue	\$589.8M USD (+31%)	FY2025 Net Income	\$59.5M USD (+28%)
Adj. EBITDA (FY2025)	\$130.3M (+7%)	Adj. EBITDA Margin	~22%

FY2025 Originations	\$774M (+32%)	Ending CLAB	\$590M (+23%)
Diluted Adj. EPS (USD)	\$1.58	Forward P/E (FY2026E)	~7x
PEG Ratio	0.19	Dividend Yield (CAD)	~4.7%
ROE (Adjusted)	27%	Cost of Debt	10.6% (↓ from 12.7%)
LaaS Revenue (FY2025)	\$18M (+191%)	2026 Revenue Guidance	\$725-\$775M USD
2026 Net Income Guide	\$70-\$90M USD	Next Earnings	May 4, 2026

All financial figures in USD unless noted. CAD/USD approximately 0.72 as of April 27, 2026. Adj. EPS excludes stock-based compensation, amortization of acquired intangibles, and one-time items. These are TVA forward estimates. Management guidance ranges sourced from March 2, 2026 earnings press release.

THE BUSINESS

What Propel Actually Does

Propel is not a payday lender. That framing is the most consequential misconception about this company, and it is what keeps the institutional money out. Propel is an AI-powered credit access platform that serves consumers who fall below the threshold of traditional bank lending, not because they are irresponsible borrowers, but because traditional credit scoring is a blunt instrument. FICO scores are backward-looking, narrow, and exclude or penalize approximately 100 million Americans who have thin credit files, have experienced a single adverse event, or have simply never accessed mainstream banking. Propel's platform evaluates these consumers across hundreds of variables — bank account transaction patterns, employment verification, income stability, behavioral indicators — and builds a more accurate risk picture than a three-digit score ever could.

The result is a business with a structural credit performance advantage. Each loan funded refines the predictive model. The model improves continuously with scale. A new entrant cannot replicate this without years of loan-level data from the same borrower segment. This is the durable competitive advantage that most investors overlook when they focus on the APR charged and stop reading. Within the portfolio, the growing share of returning customers — who exhibit materially lower default rates than first-time borrowers — adds a structural through-cycle tailwind.

Operating Brands and Products

- **MoneyKey** — Installment loans and lines of credit in the United States. Propel's original brand. Operates in 10+ states.
- **CreditFresh** — Lines of credit provided through bank partners in the US. Higher credit quality relative to MoneyKey, lower yield, lower loss rate. Now the primary driver of growth in the US business as bank partner relationships deepen.
- **Fora Credit** — Direct consumer lending in Canada. Grew 49% in 2025 despite Canadian macro softness. Strong credit performance following risk model refinements. Approximately 2% of total revenue — significant upside as this segment scales.
- **QuidMarket** — UK short-term consumer lending, originated directly. Acquired November 2024 for US\$71M. Serves the 21M+ underserved UK consumers. Operational build-out is ahead of schedule, with risk-based pricing implementation and integration work still in progress. 2026 guidance calls for continued strong growth, supported by a favourable post-FCA market backdrop.

The Two Business Models

Understanding both economic models is necessary to value this business correctly.

Balance Sheet Lending (the core): Propel originates loans — through bank partners in the US and directly in Canada and the UK — retains the credit risk, and earns the full interest spread. Blended annualized revenue yield runs in the ~110% range across the portfolio. After provisions and funding costs (10.6% cost of debt, down from 12.7% a year ago), this remains the primary business today — \$572M of the \$590M in 2025 revenue.

Lending-as-a-Service (the growth engine): Propel originates loans, services them, and forwards the credit economics

to third-party institutional capital partners. Propel earns an origination and servicing fee without carrying balance sheet risk. The model is capital-light and structurally attractive, but it is not zero-cost — servicing, customer acquisition, and the platform expense remain. At scale, segment margins are expected to settle in the 40–50% range, materially above core lending. LaaS generated \$18M in 2025 — up 191% from 2024, with Q4 alone producing \$5.8M. Management is targeting progressive scaling toward roughly 10% of total revenue over time.

THE LAAS OPPORTUNITY — WHY THIS RE-RATES THE MULTIPLE

The LaaS trajectory is the most underappreciated part of the Propel thesis. Most sell-side models treat Propel as a balance sheet lender with 22% EBITDA margins and price it accordingly. As LaaS scales progressively toward management's ~10%-of-revenue target, the blended margin profile of the group improves materially — without any improvement required in the core lending business.

The math is directional. At \$18M of 2025 LaaS revenue and through-cycle segment margins of roughly 40–50% (after servicing, acquisition, and platform costs), the EBITDA contribution sits in the high-single-digit millions today. Each incremental dollar of LaaS revenue carries a margin meaningfully above the core lending net margin, lifting the blended group EBITDA margin gradually as the segment scales. The point is structural: a higher-margin segment is becoming a larger share of mix. That is what re-rates the valuation multiple.

The FreshLine product launched March 9, 2026 with \$210M in committed institutional capital — \$60M from Mesirov and an additional \$150M from undisclosed partners, representing the largest single capital commitment in Propel's history. Column N.A., the banking infrastructure partner, was founded by Plaid co-founder William Hockey and counts Brex, Bilt, Wise, and Mercury among its clients. This is not a marginal fintech partnership. It is a serious institutional infrastructure deal that expands Propel further up the credit spectrum and optimizes product structure within the existing operating model.

SEGMENT BREAKDOWN

Core Lending — N. America	\$571.8M	Largest segment	MoneyKey, CreditFresh, Fora Credit. AI underwriting. CreditFresh is now the primary US growth driver. Canada (Fora) originates directly, not via bank partners.
QuidMarket — UK	>50% growth YoY	Acquired Nov 2024	21M+ underserved UK consumers. Operational build-out ahead of schedule; risk-based pricing implementation and integration work ongoing. Direct origination.
Lending-as-a-Service	\$18M (+191%)	Capital-light	Fee revenue, no balance sheet risk. \$5.8M in Q4 alone. ~40–50% margins at scale. Target: progressive scaling toward ~10% of revenue.
Propel Bank	Launching 2026	Approved Dec 2025	Adds product, geographic, and economic flexibility alongside existing bank partners (which remain core). Enables broader 50-state strategy. Lower funding cost is a long-term possibility.
FreshLine — Column	Launched Mar 2026	\$210M committed	Expansion further up the credit spectrum and product-structure optimization within the existing model. Largest single capital commitment in company history. Column founded by Plaid co-founder.
Canada — Fora Credit	~2% of rev (+49%)	Growing	Direct origination. Strong credit performance despite macro softness. Profitable, growing, underappreciated.

Q4 2025 provisioning note: Management accelerated originations in December 2025 — the strongest single month of CLAB growth in company history, contributing ~\$30M of the \$32M sequential Q4 CLAB increase. IFRS accounting requires upfront provisioning on all loans originated, so December's acceleration created provision cost in Q4 with the associated revenue recognized in Q1 and Q2 2026. This timing distortion, rather than a deterioration in business quality, is the primary reason Q4 net income fell 49% year-over-year.

FINANCIAL ANALYSIS

Historical Income Statement and TVA Estimates

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Revenue (USD)	\$210M	\$343M	\$450M	\$589.8M	\$725-775M*	~\$900M*
Revenue Growth	—	+63%	+31%	+31%	+23-31%*	~+20%*
Total Originations	\$267M	\$430M	\$587M	\$774M	~\$950M*	~\$1.15B*
Ending CLAB	\$250M	\$385M	\$480M	\$590M	~\$710M*	~\$870M*
Adj. EBITDA	\$58M	\$82M	\$122M	\$130.3M	\$152-178M	~\$210M*
Adj. EBITDA Margin	28%	24%	27%	22%	~21-23%*	~23%*
Net Income	\$19M	\$34M	\$46.5M	\$59.5M	\$70-90M	~\$105M*
Adj. Diluted EPS	~\$0.52	~\$0.87	~\$1.21	\$1.58	~\$2.00-2.40*	~\$2.80*
LaaS Revenue	—	~\$2M	~\$6M	\$18M	Scaling*	Scaling*
Dividend (CAD ann.)	—	\$0.11	\$0.59	\$0.84	~\$0.95*	~\$1.05*

* 2026 and 2027 numbers are TVA estimates. Management guided \$725-\$775M revenue, \$152.5-177.5M adj. EBITDA, and \$70-90M net income for FY2026. FY2027 TVA estimate assumes continued progressive LaaS scaling, full-year QuidMarket contribution, FreshLine ramping, and marginal Propel Bank contribution.

Key Observations

- Revenue has compounded at 48% annually since the 2021 IPO — among the fastest of any profitable TSX-listed company. This is not growth at the expense of profitability; **every year since 2015 has been profitable**. — FY2026 guidance implies 23-31% revenue growth, consistent with the historical compounding rate despite the larger base. On the FY2025 results call, management guided for margin expansion in 2026 as operating leverage returns following the investment period of 2024-2025 (QuidMarket build-out, Propel Bank, Column/FreshLine launch costs).
- Adj. EBITDA margin compressed from 27% in FY2024 to 22% in FY2025 due to deliberate strategic investment: QuidMarket build-out costs, Propel Bank infrastructure build, the Column/FreshLine launch, and increased AI development overhead. These are one-time transition costs, not structural margin impairment. — Cost of debt improved by 210 basis points to 10.6% from 12.7%. At current debt levels, each 100bps reduction adds approximately \$4-5M to annual net income. The improving cost of debt reflects maturing lender relationships and the market recognising Propel's credit track record.
- LaaS revenue at \$5.8M in Q4 2025 already represents a \$23M annualized run-rate — significantly above the full-year FY2024 figure of \$6.2M. The growth rate here is the story; the path to ~10% of revenue is progressive rather than abrupt.
- **Mix shift toward existing customers** is a meaningful and under-appreciated lever. Returning customers exhibit materially better credit performance than new customers, and as the proportion of existing-customer originations grows, the portfolio becomes more resilient through the cycle.
- **Dividend cadence**: Propel pays a quarterly dividend, with ten consecutive increases through Q1 2026 and eleven total since early 2023.

VALUATION

DCF Scenario Analysis

Base case assumes a 12% WACC reflecting the TSX-listed fintech risk premium and credit cycle uncertainty, 4% terminal growth rate, and FY2027 revenue of \$900M representing continued core growth plus progressive LaaS scaling plus

full-year QuidMarket contribution.

FY2027 Revenue (USD)	\$720M	\$900M	\$1.1B
Revenue Growth (FY27)	~flat	~+20%	~+43%
Adj. EBITDA Margin	18%	24%	30%

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LaaS % of Revenue	~6%	~10%	~13%
WACC	14%	12%	10%
Terminal Growth Rate	3%	4%	5%
Implied EV (USD)	~\$550M	~\$900M	~\$1.6B
Implied Price (CAD)	~C\$12	~C\$28-32	~C\$50+

At C\$20, the stock is priced between the bear and base case — implying the market is not crediting the LaaS ramp, FreshLine traction, or Propel Bank flexibility. If Q1 2026 confirms credit quality stabilization and the LaaS trajectory, the stock re-rates toward the base case. The bear case of C\$12 requires FY2027 revenue declining from 2026 levels, which is not consistent with management guidance or current business trajectory.

Multiple Analysis

At C\$20 and ~39.4M shares, market cap is approximately C\$800M, or roughly US\$540M. On FY2025 adj. EBITDA of \$130.3M, the implied EV/EBITDA is approximately 4x. On FY2026 guided midpoint adj. EBITDA of \$165M, forward EV/EBITDA is approximately 3.3x. goeasy trades at 7x, LendingClub at 8x, and Sezzle at 20x — all at slower or similar growth rates. The PEG ratio of 0.19 is the single most compelling data point; any PEG below 1.0 suggests undervaluation relative to growth.

Propel Holdings (TSX: PRL)	~C\$800M	~7x fwd	22%	31%	Only profitable TSX fintech at this growth rate
goeasy Ltd. (TSX: GSY)	~C\$1.7B	~5x fwd	~35%	Declining	Deep value, high quality, different borrower profile
Upstart Holdings (UPST)	~US\$2.5B	NM	Neg.	High vol.	AI lending, US only, unprofitable
Sezzle Inc. (SEZL)	~US\$400M	~10x	~20%	+900%	BNPL, narrow TAM, no dividend
LendingClub (NYSE: LC)	~US\$900M	~8x	~15%	Flat	US marketplace lender, bank charter held
Affirm Holdings (AFRM)	~US\$10B	NM	Low	High vol.	Large cap BNPL, structurally unprofitable

SWOT ANALYSIS

Strengths

— Revenue CAGR of 48% since 2021 IPO — exceptional for a profitable, dividend-paying fintech. — **Profitable every year since 2015** — fourteen-plus years of uninterrupted profitable operation, an unusual pedigree among public consumer lenders.

- AI-powered underwriting outperforms traditional credit scores across the non-prime segment — proprietary data advantage that compounds with each loan originated. Mix shift toward existing customers, who perform materially better than new customers, adds a structural through-cycle tailwind.
- Capital-efficient LaaS model: fee revenue with no balance sheet risk. Margins ~40–50% at scale. Highest-margin segment, growing 191% in 2025.
- Propel Bank approval adds product, geographic, and economic flexibility alongside existing bank partners (which remain core to the model) and supports a broader 50-state strategy.
- QuidMarket: UK expansion into 21M+ underserved consumers, >50% growth in 2025 with operational build-out ahead of schedule and a favourable post-FCA market backdrop.
- FreshLine + Column: \$210M committed capital, largest commitment in company history. Expands Propel further up the credit spectrum and optimizes product structure within the existing model.
- Quarterly dividend with ten consecutive increases through Q1 2026 (eleven total since early 2023). 4.7% yield at current price is unusual for a company growing at 31%.

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- Cost of debt declined to 10.6% from 12.7% — improving funding costs as institutional trust in the credit platform matures.

Weaknesses

- Q4 2025 net income -49% YoY creates headline risk, even though the underlying cause is a timing distortion from late-quarter origination acceleration.
- Credit quality pressure in Q3-Q4 2025 — US government shutdown contributed to delinquencies among non-prime borrowers.
- Customer base is non-prime by definition — inherently higher default risk than mainstream lenders during macro stress.
- Provision for loan losses at 56% of revenue in Q4 — macro-sensitive ratio that moves quickly in a downturn. — Debt/equity ~1.3x — a leveraged business model that requires continuous access to institutional capital markets. — LaaS at 3% of revenue currently. The largest thesis driver is real but still scaling — and the ramp toward ~10% is progressive rather than imminent.

Opportunities

- LaaS scaling progressively toward ~10% of revenue over time, from ~3% today. At through-cycle segment margins of 40–50%, this is the single biggest mix-driven margin lever.
- Propel Bank: incremental flexibility around products, geography, and economics over time, with lower funding costs as a long-term possibility.
- 100M+ underserved consumers in North America per FDIC data — the addressable market is enormous relative to Propel's current penetration.
- UK consumer credit supply remains tight — fragmented post-FCA market, QuidMarket well-positioned to take share with continued operational build-out.
- AI continuous improvement: proprietary data advantage compounds with each origination — no new entrant can replicate without years of loan-level history. Growing existing-customer book compounds this further.

Threats

- Recession scenario: rising unemployment disproportionately affects non-prime borrowers — direct and immediate impact on provision ratios and net income.
- CFPB regulatory risk: new rules on installment lending or rate caps in specific US states could reduce pricing ability on certain products.
- Higher-for-longer interest rates compress the spread between revenue yield and cost of debt. — Bank-partner capacity changes: bank partners remain core to the US model; if a major partner reduces commitments, origination volume is impacted before alternative channels (Propel Bank, additional partners) absorb the difference.
- Credit cycle deterioration: if US macro worsens materially beyond current consensus, provision ratios spike and the 2026 guidance becomes unreachable.

CATALYST CALENDAR

May 4, 2026	Q1 2026 Earnings. Does LaaS revenue continue scaling toward management's target? Does FreshLine show early traction? Credit quality — is the Q4 improvement holding into Q1? Any Propel Bank contribution?	Thesis-defining. Highest priority.
Q1 2026 (active)	FreshLine National Rollout. \$210M committed capital now deployed. Early credit performance sets 2026 LaaS trajectory. Additional state expansion expected.	High. New growth engine proof point.

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H1 2026	Propel Bank operational. Watch for incremental product/geography flexibility and any early direct deposit relationships. Lower funding cost is a long-term possibility, not a Day 1 outcome.	Medium-high. Multi-quarter benefit.
Ongoing 2026	Additional LaaS forward-flow commitments. Each new institutional partner adds fee revenue at low capital cost. Management has guided for expanded commitments in 2026.	Medium-high. Compounds LaaS revenue.
2026	QuidMarket UK acceleration. Risk-based pricing implementation underway, integration ongoing. 21M+ addressable consumers. Strong post-FCA market backdrop.	Medium. Adds geographic diversification.
Any quarter	Credit quality normalization confirmed. CEO stated performance strengthened exiting Q4 and into early 2026. Q1 confirmation eliminates the primary bear case.	High. Removes the biggest overhang.

RISK ANALYSIS AND EXIT CRITERIA

The following table defines the specific conditions under which the investment thesis breaks. I want to be explicit about risk rather than vague. These are the exact signals I would act on.

Primary exit trigger: Q1 2026 results on May 4 show provision for loan losses above 60% of revenue, combined with management revising full-year net income guidance below \$65M USD. That combination confirms the credit cycle is accelerating beyond what the business can absorb. I would not wait for Q2. I would exit on the earnings call.

Credit cycle deterioration	If US unemployment rises materially, non-prime default rates spike. Provision ratio moves above 60% of revenue, compressing EBITDA margins significantly. This is macro-driven — management has limited direct control. Mix shift to existing customers partially offsets.	Highest risk. Monitor weekly US jobless claims and Q1 provision ratio on May 4.
Q1 2026 earnings miss	If Q1 shows provision ratios re-accelerating beyond Q4 levels and management revises 2026 net income guidance below \$65M, the thesis is broken.	Exit signal: NI guidance below \$65M USD on May 4 call.
CFPB regulatory change	New Consumer Financial Protection Bureau rules on installment lending or rate caps in specific US states could limit pricing ability on certain products.	Tail risk, not base case. Monitor US regulatory calendar.

LaaS ramp underwhelms	If FreshLine credit performance disappoints early, institutional purchasers pull back. LaaS scales more slowly than the ~10% target trajectory.	Check Q2 2026 LaaS revenue — should show continued progressive growth.
Bank-partner capacity	Bank partners remain core to the US model. If a major partner reduces capacity, originations are impacted before alternative channels can fully absorb. Propel Bank adds flexibility over time.	Medium term. Propel Bank adds optionality but is not an immediate substitute.

MANAGEMENT AND GOVERNANCE

Leadership

Clive Kinross, CEO and Co-Founder — Has led Propel since inception. Consistent execution record across multiple credit cycles, with the business profitable every year since 2015. Has overseen ten consecutive quarterly dividend increases through Q1 2026 (eleven total since early 2023) — a statement of confidence in the underlying FCF generation, not an aggressive capital return policy.

Sheldon Saidakovsky, CFO — Deep fintech finance background. Managed the QuidMarket acquisition financing (\$71M USD) and the complex multi-currency, multi-program capital structure simultaneously. Guided cost of debt from 12.7% to 10.6% in one year.

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Management and insiders hold meaningful equity stakes. The dividend growth policy — quarterly increases consistently raised since early 2023 — aligns management incentives with long-term shareholders rather than short-term earnings management.

Capital Allocation Track Record

The QuidMarket acquisition (November 2024, US\$71M) was executed at a reasonable multiple for a growing UK lender with an established credit platform; operational build-out has run ahead of schedule. The Column partnership is fee-based and capital-efficient — Propel takes on no incremental balance sheet risk while expanding further up the credit spectrum. The Propel Bank charter, pursued over multiple years, adds long-term flexibility around product, geography, and funding costs alongside core bank-partner relationships. Management has not issued equity to fund growth — share count increase of approximately 12.5% in the past year is primarily from the QuidMarket acquisition, not a cash raise.

RATING AND PRICE TARGET

BUY | C\$32.00 CAD 12-Month Price Target | +68% from C\$19.00

Propel Holdings is the fastest-growing profitable fintech on the TSX. Revenue compounding at 48% annually since IPO. Profitable every year since 2015. Dividend paid quarterly with ten consecutive increases through Q1 2026 (eleven total since early 2023). Four distinct catalysts operating simultaneously in 2026: Propel Bank, FreshLine, LaaS scaling, and QuidMarket. The stock is down 55% from its high because Q4 2025 had a difficult GAAP quarter driven by timing, provisioning, and front-loaded strategic investment — not fundamental deterioration of the business. The market is pricing in a credit catastrophe. The data entering 2026 says credit performance strengthened. Management raised the dividend ten consecutive times through Q1 2026. FreshLine launched with \$210M committed. At C\$19 and 7x forward earnings with a 4.7% yield and 31% revenue growth, the risk/reward is asymmetric. The risk is real. This is a non-prime lender in a record-low consumer sentiment environment. If the US economy deteriorates materially, Propel's borrowers feel it first. The exit criteria are explicit above. If May 4 is clean, the position is held. If guidance is revised meaningfully lower, it is exited.

Initiating coverage: **BUY. C\$32 CAD 12-month price target.**

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