

Turnium Technology Group Inc.

TSXV: **TTGI** | FSE: E48



Rating: Speculative Buy
Target Price: \$0.25



REVISIONS	Rev.	Prior
Rating	Spec. Buy	n/a
Target Price (C\$)	\$0.25	n/a
Revenue F2025E (M)	\$10.2	n/a
EBITDA F2025E (M)	\$0.2	n/a
EPS F2025E (M)	-\$0.01	n/a

Source: eResearch Corp.

FINANCIALS	F2024A	F2025E	F2026E
	(\$M)	(\$M)	(\$M)
Revenue	\$5.6	\$10.2	\$13.4
EBITDA	-\$1.9	\$0.2	\$3.1
Adj. EBITDA	-\$1.7	\$0.4	\$3.2
EPS	-\$0.03	-\$0.01	\$0.01
Cash	\$0.1	\$4.3	\$1.6
Current Assets	\$0.7	\$4.9	\$2.3
Total Assets	\$11.4	\$14.9	\$11.7
Debt	\$5.3	\$8.9	\$4.3
Lease Liability	\$0.2	\$0.3	\$0.2
Total Liabilities	\$11.6	\$15.7	\$11.0
Fiscal Year End:	Sep. 30		

Source: eResearch Corp.; Company Reports

MARKET DATA	
Date:	Jul 7, 2025
Current Price (C\$)	\$0.05
52-Week Range:	\$0.03 / \$0.10
Shares O/S (M):	182.8
Mkt Cap (C\$M):	\$9.1
EV (C\$M):	\$17.1
Avg Daily Vol (M):	0.02
Websites:	ttgi.io turnium.com

Source: S&P CapitalIQ

All figures are in CAD unless otherwise stated.

Turnium & Claratti Merger Powers Secure Cloud-First Enterprise Solutions

Turnium Technology Group Inc. ("TTGI" or the Company) is a Canada-based public company that delivers scalable, secure, and cost-effective network and Information Technology (IT) solutions through a unified Technology-as-a-Service (TaaS) model. Headquartered in Vancouver, **TTGI** operates globally through its three wholly owned subsidiaries: **Turnium Network Solutions Inc. (TNSI)**, **Claratti**, and **Tenacious Networks (TNET)**, each offering complementary capabilities that together form a complete suite of software-defined networking and managed IT services. **TNSI's** Software-Defined Wide Area Network (SD-WAN) platform enables service providers, IT resellers, and enterprise customers to build and manage secure, resilient wide area networks. **Claratti** delivers managed IT services, cybersecurity, and cloud infrastructure services. **TNET** provides managed IT services, professional services, and value-added resell services.

REPORT HIGHLIGHTS

- **Claratti** Acquisition Doubles Revenue Base and Expands the Company Globally
 - Post-merger, **TTGI** is positioned to scale recurring revenue and expand globally via its TaaS service model, which caters to any-sized business in the Small and Medium-sized Enterprise (SME) market.
- Platform-Based Growth in Cybersecurity and AI Technology
 - **TTGI** delivers an integrated cybersecurity stack via its TaaS platform, enabling SMEs to adopt enterprise-grade, AI-driven security supported by its global NOC, SOC, and IT Help Desk, aligned with key security compliance standards.
- Expanding Partner Network Through White-Label TaaS
 - **TTGI** enables ISPs and MSPs to brand and deploy its TaaS solution, including its secure SD-WAN services, boosting partner stickiness, upsell, and reach.
- Recurring Revenue Model Drives Operational Leverage
 - **TTGI's** multi-year SME contracts drive high-margin recurring revenue, providing revenue stability, mitigating market compression and tariffs, and supporting scalable growth and margin recovery.

FINANCIAL ANALYSIS & VALUATION

- We valued **TTGI** using an Equal-Weighted Target Price of DCF, EV/Revenue, and EV/EBITDA, which we believe best reflects its current revenue growth profile (both organic and a full-year contribution from Claratti), high recurring revenue mix, and margin profile. **We are initiating coverage with a 12-month target price of \$0.25 per share and a Speculative Buy Rating.**

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TTGI IS POSITIONED FOR SCALABLE GROWTH

TTGI combines a SaaS valuation, recurring revenue, and global reach with scalable IT solutions across its comprehensive TaaS business model.

- Trades at 1.7x EV/F2025E Revenue
- Recurring contracts drive visibility
- **Claratti** acquisition scales revenue and APAC presence
- White-label model increases stickiness
- Well-positioned in high-growth tech sectors

1.0 Investment Thesis – Reasons To Invest In Turnium

These competitive advantages position **TTGI** uniquely in the market and allow it to differentiate itself from other participants.

1) Compelling Relative Valuation

- Currently trading at 1.7x EV/F2025E Revenue, **TTGI** trades below peer averages (see Appendix B). Our target price of \$0.25 implies a 5x upside.

2) Experienced Post-Merger Leadership

- **Claratti's** CEO now leads **TTGI**, backed by a strengthened management team and expanded board with global IT expertise.

3) Technology-as-a-Service (TaaS) Platform Purpose-Built for SME Channel Delivery

- **TTGI's** platform has evolved beyond SD-WAN into a fully integrated, subscription-based Technology-as-a-Service (TaaS) offering. Built for its channel partners, the platform targets Small and Medium-sized Enterprises (SMEs) in the 20 to 250-seat range, a segment underserved by larger enterprise IT vendors (see Figure 1).
- **TTGI's** TaaS stack combines proprietary SD-WAN with third-party software from **Microsoft** (NASDAQ: MSFT), **Kaseya**, **Commvault** (NASDAQ: CVLT), **Fortinet** (NASDAQ: FTNT), **Forcepoint**, and others, enabling delivery of connectivity, security, monitoring, and endpoint management through a single pane of glass.
- The platform supports recurring revenue generation by automating infrastructure visibility, remediation workflows, and sales quote generation for end customers. This approach positions **TTGI** as the foundational infrastructure (“plumbing”) and secure perimeter (“IT fortress”) supporting SME digital operations.

4) Diversified IT Solutions Platform

- **TTGI** offers SD-WAN, TaaS, and managed IT services through three business units, delivering complete, cost-effective, scalable IT infrastructure. **Claratti's** managed cybersecurity service suite provides the tools for partners to help SMEs comply with various cybersecurity standards (ISO27001, NIST Cybersecurity, Essential Eight) and gain access to its 24x7 Security Operations Centre (SOC), which operates at Level 2 Type II standards.

5) High-Visibility Recurring Revenue Model

- 80% of **TTGI's** blended revenue is recurring, with long-term contracts across **TTGI's** SD-WAN and **Claratti's** TaaS platform providing predictable cash flow.

6) Exposure to High-Growth Markets

- **TTGI's** extensive TaaS business model, which incorporates SD-WAN and cybersecurity, is expected to grow at a double-digit annual rate through 2030, based on global IT service trends.

7) Claratti Acquisition Doubles Revenue

- The acquisition of **Claratti** added scale, recurring revenue, OEM access, and an established customer base in Asia-Pacific.

8) White-Label Platform Drives Stickiness

- **TTGI's** fully brandable platform boosts partner loyalty by embedding its TaaS solution and proprietary SD-WAN software into MSP and OEM workflows.

9) Global Reach Through Channel Strategy

- **TTGI** sells via ISPs, MSPs, and OEMs, expanding its footprint efficiently across North America, Europe, and Asia-Pacific.

10) Cross-Selling and Cost Synergies

- Post-acquisition integration offers cross-selling upside and shared services savings across **Claratti**, **TNSI**, and **TNET**.

11) Margin Expansion Potential

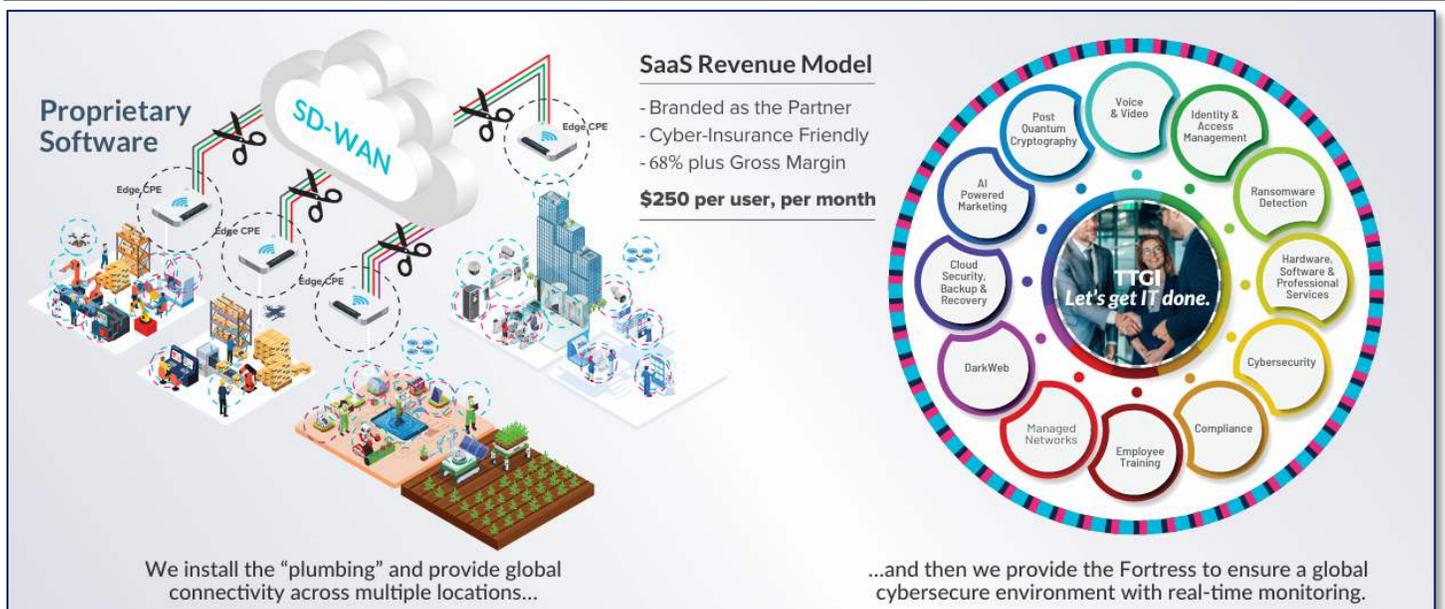
- With software-driven revenue growth and cost optimization, **TTGI** is targeting gross margins of 75% to 80% in the long term. During FH1/2025, gross margin for the period was 63% compared with 71% in FH1/2024.

12) Flexible, Cloud-Native Architecture

- **TTGI's** platform is hardware-agnostic, multi-cloud capable, and supports next-gen devices with AI-based traffic control.

13) Strategic Optionality for Growth or Exit

- **TTGI's** platform offers M&A upside, either as a target for larger players or a consolidator of adjacent IT assets.

Figure 1: TaaS Platform (“Plumbing” and “The IT Fortress”) Purpose-Built for SME Channel Delivery

Source: Corporate website



INTEGRATED IT & NETWORK SOLUTIONS PROVIDER

TTGI delivers SD-WAN, cloud, and IT services globally through three solution groups: **TNSI**, **Claratti**, and **TNET**.

- A proprietary SD-WAN platform for MSPs and enterprises
- Claratti acquisition expands cloud and APAC presence
- TNET offers managed IT and resale services
- Multichannel sales drive global reach
- Post-merger focus on growth and EBITDA

2.0 Company Overview

2.1 Company Description

Turnium Technology Group Inc. (“the Company or “TTGI”) is a Canada-based company formed in October 2020. It trades on the TSX Venture Exchange under the ticker “TTGI” and on the Frankfurt Stock Exchange under the ticker “E48”.

TTGI delivers advanced networking and IT solutions through three main solution groups: (1) **Turnium Network Solutions Inc. (TNSI)**, (2) **Claratti**, and (3) **Tenacious Networks**.

These solution groups cater to different aspects of networking, managed services, and cybersecurity delivered with secure cloud connectivity, positioning **Turnium** as a provider of integrated solutions across various industries.

2.1.1 Turnium Network Solutions Inc. (TNSI)

TNSI’s proprietary Software-Defined Wide Area Network (SD-WAN) technology allows enterprises to manage and secure their networks across geographically dispersed sites, including branch offices or home locations. By leveraging virtualized networks, **TNSI’s SD-WAN** helps optimize the performance of cloud-hosted applications, data, storage, and other services while reducing reliance on traditional telecommunications providers.

TNSI’s SD-WAN platform is offered both as a managed service for enterprises and as a white-label solution for Managed Service Providers (MSPs), Internet Service Providers (ISPs), and other partners who want to brand and resell the service.

The Company commercializes its SD-WAN solution through three primary sales channels: wholesale, reseller, and agent channels. These channels provide **TNSI** with a flexible market strategy, enabling it to scale its SD-WAN offerings based on the needs of different partners and customers.

Since 2012, the SD-WAN solution has been sold through channel partners, while **TNSI**-branded services have been available through resellers since 2016. The agent channel, introduced in 2019, further expanded the reach of **TNSI’s SD-WAN** solution by allowing agents to sell directly to end customers.

2.1.2 Claratti

In August 2024, **TTGI** completed its merger with **Claratti**, an Australia-based provider of what the company calls “Everything Technology”, a comprehensive Technology-as-a-Service (TaaS) model. This approach integrates hardware, connectivity, software, support, and cybersecurity into a unified solution, delivered through a SaaS-style revenue framework.

Claratti’s TaaS model is operational across Australia, providing SMEs with a secure network infrastructure that allows them to focus on core business operations without the complexity of traditional IT management.

The integration of **Claratti** is expected to enhance **TTGI's** ability to deliver seamless, end-to-end IT solutions, with a particular focus on cloud infrastructure and managed services. While this acquisition strengthens **TTGI's** market reach in the Asia-Pacific region (APAC), **Claratti** will also benefit from **TTGI's** established corporate structure in North America, enabling it to expand into new markets and extend its services across a larger global footprint.

2.1.3 Tenacious Networks (TNET)

TTGI's wholly owned subsidiary, **TNET**, provides managed IT services, professional services, and value-added resell services. The group delivers a range of IT infrastructure services that support the deployment, management, and security of networking and cloud systems.

TNET also resells hardware and third-party services to enterprise customers, acting as a bridge for businesses that require comprehensive IT support alongside their network management needs. **TNET** is a component of **Turnium's** overall service offerings, supporting customers through a hands-on, managed approach to IT.

2.1.4 TTGI – Post Claratti merger

Financially, **TTGI** reported \$5.2 million in revenue for F2023 (year ending September 30), a slight increase over the previous year. However, capital constraints during the year delayed the launch of its next-generation SD-WAN platform, version 7, which is expected to drive future growth. The company implemented cost-saving measures during the year, resulting in annual savings of approximately \$1 million. Despite these efforts, **TTGI** recorded a net loss of \$4.0 million for the year, a significant improvement from the previous year's loss of \$7.3 million.

Following the merger with **Claratti**, the combined entity is expected to nearly double its revenue, as **Claratti** generated approximately A\$4.96 million (C\$4.61 million) in revenue in the 12 months preceding the acquisition. This additional revenue stream, particularly from **Claratti's** hybrid cloud services, is anticipated to strengthen **TTGI's** overall financial position and contribute to growth in recurring revenues.

The integration of **Claratti** is expected to complement **TTGI's** existing SD-WAN and managed services offerings, supporting **TTGI's** goal of driving revenue and EBITDA growth in upcoming periods.

TTGI's offerings are well-positioned to meet the growing demand for secure, scalable, and flexible networking and cloud solutions. However, the Company operates in a highly competitive environment, and its success will depend on its ability to continue innovating while managing capital requirements. The integration of its three solution groups (**Claratti**, **TNSI**, and **TNET**) will be central to its long-term strategy and performance.

TTGI's strategic priorities include the integration of **TTGI** and **Claratti**, the commercialization of its V7 SD-WAN platform, and the expansion of its channel partner network. The Company's ability to execute these initiatives will be critical in driving revenue growth and improving profitability.

2.2 Company History

TTGI was formed in October 2020 through the amalgamation of five companies under British Columbia's Business Corporations Act (BCBCA). The amalgamated companies each played a distinct role in the development of **TTGI's** core solutions, particularly in Software-Defined Wide Area Networking (SD-WAN) technology. The companies involved in the amalgamation were:

1) Multapplied Networks Inc. (MNI)

- MNI was incorporated in April 2012 and focused on selling a white-labeled SD-WAN solution to third-party providers (channel partners), allowing them to resell the product to end customers.

2) Turnium Technology Ltd. (TTL)

- **TTL** was incorporated in January 2017 and was established to sell the SD-WAN product, originally developed by **MNI**, directly to larger enterprise customers.

3) Plait Networks Ltd. (Plait)

- **Plait** was incorporated in July 2016 and, similar to **TTL**, was created to sell the **MNI** SD-WAN product, but its focus was on small and mid-sized businesses (SMBs).

4) M.N.I. Investment Holdings Ltd. (MNI-IH)

- **MNI-IH** was incorporated in October 2012 and was formed as an investment vehicle, primarily focused on investing in **MNI**.

5) Turnium Technology Group Inc. (TTGI)

- **TTGI** was incorporated in February 2019 and initially established to acquire **MNI**, **Plait**, and **TTL**. This entity would later become the publicly listed vehicle representing the merged group of companies.

6) Turnium Network Solutions Inc. (TNSI)

- **TNSI** was incorporated in October 2020 as a subsidiary of **TTGI** and focuses on the SD-WAN products and services.

The early business activities of **MNI** centered around the commercialization of its SD-WAN technology, offering it to channel partners who would then resell it to end users under their own brand. This white-label approach allowed partners, such as Managed Service Providers (MSPs) and Internet Service Providers (ISPs), to tailor the SD-WAN solution to their needs, offering significant flexibility and scalability.

TTL and **Plait** complemented **MNI's** approach by directly serving different customer segments. **TTL** focused on larger enterprises, while **Plait** concentrated

on SMBs. Both companies leveraged **MNI's** SD-WAN platform but focused on different strategies to cater to their specific clientele.

Figure 2: TTGI Acquisitions

 <p>MULTAPPLIED NETWORKS by TTGI.io</p> <p>(Wholesale SD-WAN)</p>	 <p>turnium by TTGI.io</p> <p>(Managed SD-WAN)</p>	 <p>PLAIT NETWORKS</p> <p>(Managed SD-WAN)</p>
 <p>TENACIOUS NETWORKS</p> <p>(IT Managed Services)</p>		 <p>CLARATTI</p> <p>(Technology as a Service (TaaS))</p>

Source: Corporate websites, eResearch Corp.

The amalgamation of these companies in October 2020 allowed **TTGI** to consolidate its operations and create a unified platform. This consolidation was designed to streamline the Company's offerings and allow it to expand more efficiently in the SD-WAN market.

2.2.1 Key Acquisitions and Expansion

Post-amalgamation, **TTGI** began executing its growth strategy, with a key acquisition occurring in February 2021. **TTGI** acquired **TNET** for \$3.0 million. **TNET**, incorporated in June 2019, was a managed IT services provider that offered professional services, value-added reselling, and IT infrastructure solutions. This acquisition expanded **TTGI's** service offerings beyond SD-WAN by incorporating managed IT services, helping the Company serve a broader range of enterprise customers.

In December 2021, **TTGI** entered into a definitive amalgamation agreement with **RMR Science Technologies Ltd.**, a Capital Pool Company (CPC) listed on the TSX Venture Exchange under the symbol RMS.P. This reverse takeover (RTO) transaction was intended to transition **TTGI** into a publicly traded company. **RMR** had no commercial operations or significant assets, except for cash raised through its IPO. The RTO allowed **TTGI** to access public markets and raise additional capital to support its expansion initiatives.

In June 2022, **TTGI** completed the reverse takeover of **RMR**, enabling it to trade on the TSX Venture Exchange under the ticker symbol **TTGI**. The listing provided the Company with broader access to capital markets.

2.2.2 Recent Developments

In August 2024, **TTGI** made another strategic acquisition by merging with **Claratti**, an Australian-based Technology as a Service (TaaS) platform provider. This acquisition allows the Company to broaden its product offerings and global reach, particularly in the Asia-Pacific region.

Claratti's TaaS platform complements **TTGI's** existing solutions, enabling the Company to offer a more comprehensive suite of services that includes cloud connectivity, network management, and cybersecurity. Additionally, the integration of **Claratti** is expected to generate operational synergies and enhance **TTGI's** cross-selling opportunities.

Claratti's A.I.-driven marketing and sales engine enhances **TTGI's** lead generation and sales processes. This acquisition effectively doubled the size of **TTGI's** business, as **Claratti** generated A\$4.96 million in revenue in the 12 months leading up to the merger and provides substantial cross-selling opportunities. This additional revenue stream, coupled with **TTGI's** existing partner channel and the complementary SD-WAN and managed services, is expected to drive future revenue growth and improve profitability for the combined entity.

Corporate Structure

Today, **TTGI** structures its business into three key solution groups:

- 1) **TNSI**: The core technology platform that enables scalable, secure, and cost-effective SD-WAN management.
- 2) **Claratti**: Provides a TaaS platform that is sold through channel partners and focuses on managed networks, voice, cybersecurity with embedded Security Operations Center (SOC), Network Operations Center (NOC), and IT Support.
- 3) **TNET**: A managed services provider offering IT infrastructure solutions, value-added reselling, and professional services.

This organizational structure allows **TTGI** to deliver a comprehensive set of solutions to enterprises across multiple regions, including North America, Europe, and the Asia-Pacific, positioning the Company for further growth in the managed services, cybersecurity, and SD-WAN markets.

2.3 TTGI-Claratti Post-Merger Strategic Outlook

The acquisition of **Claratti** significantly enhances **TTGI's** product portfolio, operational scale, and global market presence. It has strengthened its market positioning by adding **Claratti's** Technology-as-a-Service (TaaS) platform to its existing suite of solutions. This acquisition aligns with **TTGI's** strategy to broaden its product offerings and enhance its global reach by delivering a comprehensive technology stack that includes SD-WAN, managed IT services, and cybersecurity solutions.

The Company is well-positioned to leverage its expanded capabilities to target new markets and increase its revenue growth. However, the successful realization

of these benefits will depend on effective integration, maintaining operational synergies, and managing the Company's ongoing capital requirements.

Figure 3: TTGI Corporate History and Objectives



Source: Corporate Presentation (2025)

Key Strategic Benefits Post-Merger:

1) Diversified Service Offering:

- With **Claratti's** integration, **TTGI** now operates through three distinct solution groups: **TNSI**, **TNET**, and **Claratti**. **Claratti** enhances **TTGI's** offerings in managed IT solutions, cloud services, and cybersecurity.
- This complements **TNSI** and **TNET'** managed services, providing a more holistic solution for enterprises. The merger enables **TTGI** to offer end-to-end networking and Managed IT services, positioning the Company as a more competitive player across the IT and telecommunications sectors.

2) Expanded Global Presence:

- **Claratti**, based in Australia, brings an established SME customer base across Australia, providing **TTGI** with a foothold in the Australian market and strengthening its position in the Asia-Pacific region.
- This global expansion allows **TTGI** to cross-sell its SD-WAN platform and related services to **Claratti's** existing customers while leveraging **Claratti's** TaaS infrastructure to deliver faster, more secure, and scalable services.

3) Cross-Selling Opportunities and Synergies:

- The acquisition is expected to generate operational synergies by combining **Claratti's** TaaS platform with **TTGI's** SD-WAN and cloud-native networking technologies. **TTGI's** management believes that the

integration of **Claratti** will support an improved customer experience through faster deployments, higher availability, and enhanced security for cloud services.

- This acquisition is also expected to double the Company's size, providing a larger base from which to scale operations and pursue further acquisitions.

4) Stronger Financial and Market Positioning:

- **Claratti's** managed IT and cybersecurity services, combined with **TTGI's** SD-WAN and cloud offerings, are anticipated to increase recurring revenue streams. **Claratti** reported A\$4.96 million in revenue in the 12 months preceding the acquisition.
- **TTGI's** management has expressed confidence that the integrated business will drive both top-line growth and EBITDA improvement in the next fiscal periods.

5) Leadership and Management Structure:

- As part of the acquisition, **Claratti's** CEO, Doug Childress, was appointed Global CEO of **TTGI**, bringing 39 years of extensive experience in telecommunications and IT.
- The board of directors also saw the addition of **Claratti's** leadership, including Doug Childress and Craig Pentland, adding valuable expertise to **TTGI's** executive team. The leadership transition is aimed at ensuring a smooth integration and successful execution of **TTGI's** post-merger strategy.

Figure 4: Key Strategic Benefits Post-Merger



Source: eResearch Corp.

SD-WAN, CLOUD, IT & SECURITY SOLUTIONS

TTGI delivers SD-WAN, TaaS, Cybersecurity, and IT Help Desk designed to enhance enterprise connectivity, cloud performance, and security across distributed networks.

- **TNSI's** SD-WAN platform with multi-path resiliency
- **Claratti** delivers cloud and TaaS offerings
- **TNET** provides managed IT and VAR services
- New AI-driven Universal Edge Device
- Strong focus on recurring revenue growth

3.0 Company Products and Services

3.1 TNSI's SD-WAN

TNSI specializes in Software-Defined Wide Area Networking (SD-WAN) technology and services.

An SD-WAN is a type of network architecture that simplifies internet management for organizations with multiple sites, including offices and remote locations. It uses software to create and control a “virtual” wide area network (WAN), eliminating the need for proprietary hardware and reducing costs. It can be set up in different ways, such as using cloud services or local equipment.

Key benefits include simplified network management, enhanced security, reduced costs, improved visibility, and provider flexibility with different carriers or technologies (e.g. LTE, 5G, DSL, Starlink, etc.).

TNSI's SD-WAN is built to enhance connectivity and performance by leveraging multiple types of network connections such as broadband, MPLS, LTE, and more, allowing businesses to manage their networks more efficiently.

Product Features and Capabilities:

- **White-Label Solution**
 - One of the key offerings of **TNSI's SD-WAN** is its flexibility as a white-label, disaggregated platform. Managed Service Providers (MSPs), Internet Service Providers (ISPs), and other partners can host, manage, and brand the SD-WAN platform under their own names. This allows **TNSI** to serve market segments without being tied to proprietary hardware, enabling easier deployment and cost efficiencies.
- **Cloud-Native Networking**
 - **TNSI's SD-WAN** platform is cloud-native, meaning it is designed to easily integrate with modern cloud infrastructure, enabling businesses to connect their cloud applications seamlessly. With **TNSI's SD-WAN**, organizations can securely extend their private networks to public clouds, allowing for secure data transmission and optimized performance for cloud-hosted applications.
- **Centralized Control and Automation**
 - **TNSI's SD-WAN** comes with centralized control capabilities that allow network administrators to manage multiple WAN links through a single, cloud-based interface. This includes monitoring bandwidth usage, prioritizing traffic for critical applications, and quickly deploying new network configurations.
- **Multi-Path Aggregation**
 - **TNSI's SD-WAN** solution aggregates bandwidth from different internet providers, making it more resilient to disruptions by switching traffic between paths in the event of failure. This leads to higher availability and

reliability, which is critical for industries such as retail, healthcare, and financial services.

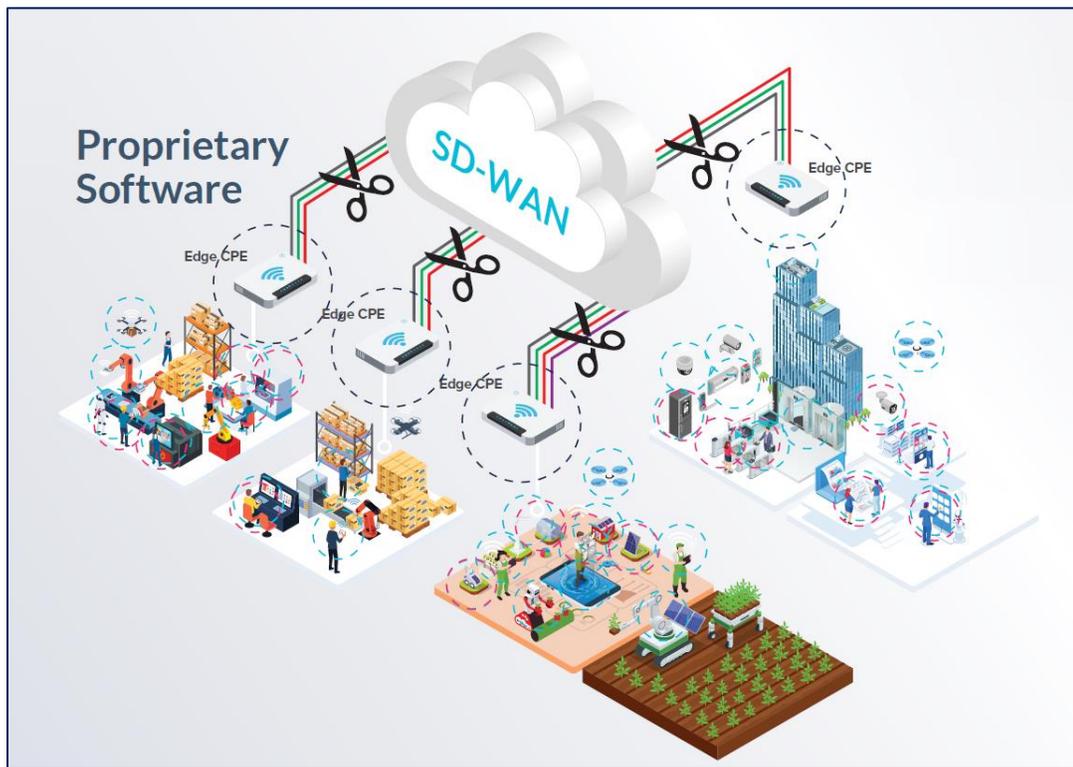
- **Security Features**

- **TNSI's SD-WAN** incorporates essential security features such as encryption, integrated firewall capabilities, and role-based access control. These features ensure secure data transmission across all WAN links, providing protection for critical business applications and data.

- **Scalability**

- One of the major strengths of **TNSI's SD-WAN** is its scalability. Whether a business has two branches or hundreds of remote locations, the platform can accommodate growth without requiring major changes to the network infrastructure.

Figure 5: TNSI's SD-WAN



Source: Corporate Presentation (2025)

Market and Use Cases:

- **TNSI's SD-WAN** is ideal for enterprises with distributed networks across multiple geographic locations. Typical industries that benefit from this solution include retail chains, logistics companies, financial institutions, healthcare, and educational organizations. These sectors require reliable and secure connectivity to ensure that their business-critical applications, such as Point of Sale (POS) systems, patient records, or financial transactions, are always available and secure.

Next Generation Universal Edge Device

- On January 30, 2025, **TTGI** announced the development of a next-generation Universal Edge Device (UED), built on the company's proprietary SD-WAN software and designed to consolidate routing, edge switching, and firewall functions into a single, managed appliance.
- The UED will be Intel-based and include AI-powered dynamic traffic steering and Post-Quantum Cryptography (PQC), supporting advanced performance and long-term security requirements.
- The device will feature embedded Remote Monitoring and Management (RMM) capabilities, enabling automatic network discovery, asset status tracking (including upgrade, patch, malware, and endpoint detection needs), and real-time visibility into IT environments.
- This system is designed to auto-generate actionable insights and sales quotes for **TTGI's** channel partners, helping to drive high-margin monthly recurring revenue (MRR).
- The latest SD-WAN software (V7.x) has demonstrated up to 10x faster throughput on consumer chips and 13x faster performance on enterprise chips compared to V6.x.
- The Management Server architecture supports more than 100,000 nodes, improving scalability for global channel partners.
- Fingerprint biometric authentication will be integrated to tie each remote device to **TTGI's** zero-touch provisioning system. A secure remote management agent will be embedded in the firmware, ensuring continuous communication with **TTGI's** 24/7 Security Operations Centre (SOC).
- The UED will be available as a subscription-based appliance, enabling channel partners to offer additional services through a simplified management interface.

Figure 6: Turnium Next Generation Universal Edge Device



Source: Company News Release (January 30, 2025)

3.2 Claratti

Claratti is the most recent addition to **TTGI**'s portfolio, acquired in August 2024. **Claratti** provides Technology as a Service (TaaS) solutions primarily through OEM partners, with a focus on delivering every piece of its “technology wheel” (see Figure 7) as a managed solution. The TaaS solution was designed to incorporate every aspect of the technology stack, including physical devices, software, updates & patching, management, and cybersecurity.

Figure 7: Claratti's Technology Wheel



Source: Corporate Presentation (2025)

Unlike many traditional telecommunications companies and cloud providers, **Claratti** positions itself as a “single vendor” solution. Its TaaS offering is sold as a flexible and customizable “wheel of services,” enabling businesses of any size to benefit from its global partnerships, regardless of location.

Products and Services:

- TaaS (Technology as a Service): **Claratti's** TaaS platform delivers a wide range of services, including internet connectivity, voice and video communication,

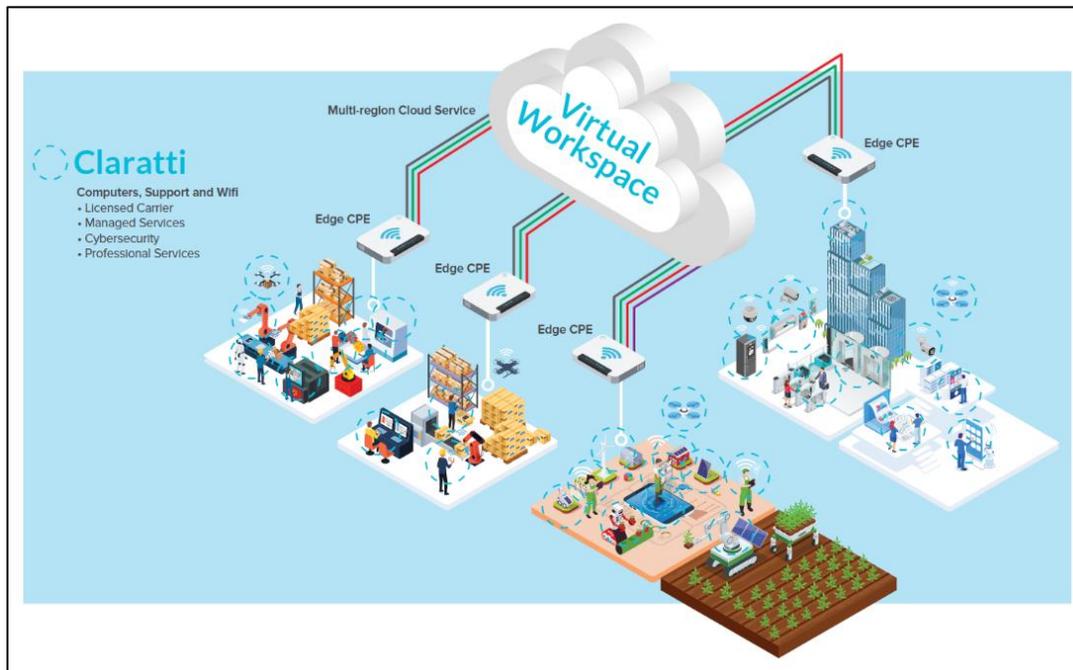
cloud computing, and IT support services. **Claratti's** solution is sold through OEM partners who bundle these offerings into their own products, giving businesses the flexibility to integrate the services they need without investing in costly infrastructure.

- **Virtual Workspace:** **Claratti** specializes in providing virtual workspaces for businesses, allowing employees to securely access their entire office environment from any device and location. This service has become increasingly valuable in the post-pandemic world, where remote work and hybrid models have become the norm.
- **Managed IT Solutions:** **Claratti** offers fully managed IT solutions that cover network infrastructure, security, and cloud services. This includes designing, setting up, and maintaining cloud-based servers, managing network security, and offering 24x7x365 technical support for its customers.
- **Hybrid Cloud Solutions:** **Claratti** delivers hybrid cloud solutions that allow businesses to integrate their existing on-premises infrastructure with cloud services, creating a seamless environment that balances cost-efficiency and performance. **Claratti** works with leading cloud providers like AWS, Google Cloud, and Microsoft Azure, providing flexible solutions that scale as businesses grow.
- **Cybersecurity:** Cybersecurity is a core component of **Claratti's** offerings, with a suite of services that include firewall management, Deep Packet Inspection (DPI), Data Loss Prevention (DLP), data encryption, intrusion detection systems, DarkWeb monitoring, and compliance level features such as automated employee training. **Claratti** works with clients to ensure that their IT infrastructure complies with industry regulations (e.g. ISO27001, Essential Eight, NIST) to ensure customers' networks are secure and resilient against evolving cyber threats.

Market and Use Cases:

- **Claratti's** TaaS offerings are ideal for businesses looking for a one-stop "single vendor" solution for their IT infrastructure, especially in industries where agility, security, and remote access are critical. This includes sectors like finance, healthcare, and retail, where businesses need secure and flexible access to data and applications from any location.

Figure 8: Claratti TaaS Solutions



Source: Corporate Presentation (2025)

3.3 Tenacious Networks (TNET)

TNET focuses on providing managed IT services, professional services, and value-added reselling. Acquired by **TTGI** in 2021, **TNET** plays a crucial role in expanding **TTGI**'s offerings beyond its core SD-WAN solutions, addressing a broader range of IT and networking needs for its clients.

Product and Service Offerings:

- **Managed IT Services:** **TNET** delivers comprehensive IT management services, allowing businesses to offload the day-to-day tasks of managing their IT infrastructure. This includes services like network monitoring, patch management, and troubleshooting. By handling these tasks, Tenacious helps businesses reduce their operational costs, improve productivity, and enhance security.
- **Cloud and Hybrid IT Solutions:** **TNET** provides cloud migration and cloud management services, enabling businesses to move their workloads to the cloud seamlessly. Tenacious specializes in both public cloud platforms (e.g., AWS, Azure) and private cloud environments, offering flexibility based on a company's specific needs. They also offer hybrid cloud solutions, which bridge the gap between on-premises infrastructure and cloud environments, offering businesses a balance of control and scalability.
- **Value-Added Reseller (VAR):** **TNET** partners with industry-leading hardware and software providers to deliver IT infrastructure solutions that are tailored to each client's requirements. The company resells products such as servers,

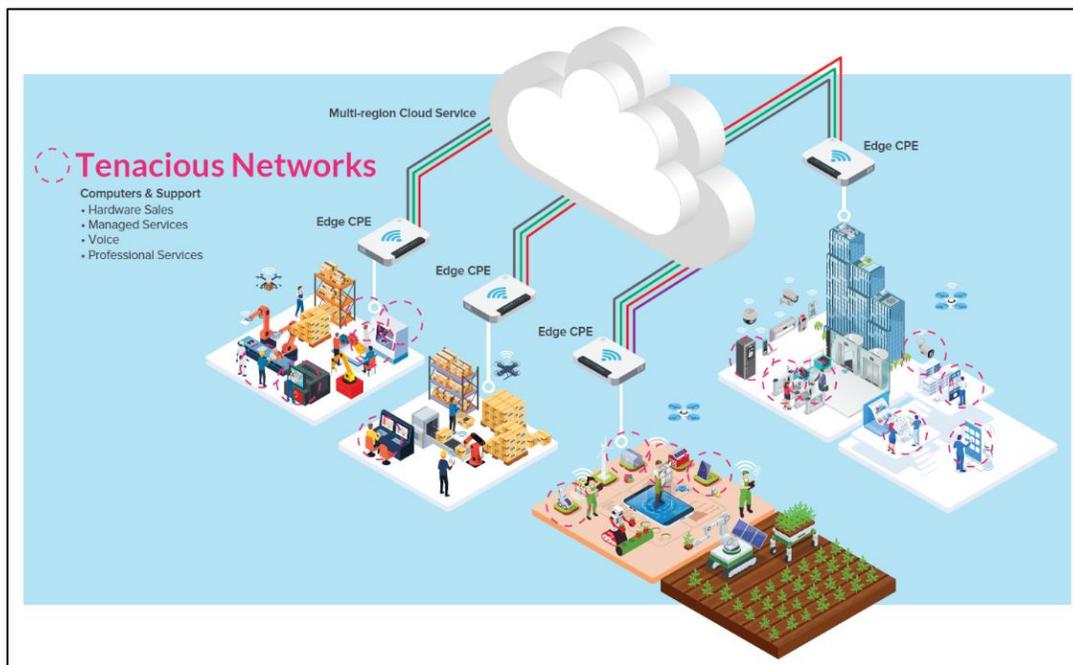
networking equipment, and cybersecurity solutions, including installation, technical support, and lifecycle management.

- **Cybersecurity Services:** **TNET** offers robust cybersecurity solutions that include firewalls, endpoint protection, and intrusion detection systems. **TNET** also conducts vulnerability assessments and penetration testing to help safeguard client networks from cyber threats.
- **Professional Services:** In addition to its managed services, Tenacious provides consulting and IT project management services, helping businesses design, deploy, and optimize their IT systems. Their professional services team works closely with clients to tailor IT solutions that meet the specific needs of the business to align infrastructure with each client's strategic goals.

Market and Use Cases:

- **TNET** is particularly valuable to small and mid-sized businesses (SMBs) that lack the internal resources to manage their IT infrastructure effectively. By offering managed services and reselling industry-leading products, Tenacious ensures that these businesses have access to enterprise-level IT solutions without the need for significant capital investment in hardware or personnel.

Figure 9: TNET Services



Source: Corporate Presentation (2025)

3.4 Competitive Advantages

By adding **Claratti** to its existing product portfolio, **TTGI** has enhanced its competitive position in the marketplace. The combination of **TNSI**, **TNET**, and **Claratti's** TaaS platform gives TTGI a broad solution set serving SMBs and large enterprises.

TTGI's flexible pricing models, white-label platform, and multi-tenant architecture give it a clear edge in terms of customer stickiness, scalability, and recurring revenue streams. This diverse set of offerings positions **TTGI** to continue its growth in the global SD-WAN, managed services, and cybersecurity markets, with the **Claratti** acquisition allowing the company to tap into new opportunities, particularly in the Asia-Pacific region.

TTGI has a competitive advantage in the following areas:

1) Compelling Value Proposition, Benefitting from Current Trends:

- **TTGI** enables channel partners to capitalize on the shift away from being a single solution provider to becoming a trusted technology provider.
- **TTGI's** TaaS solutions allow channel partners to quickly adopt new products and service offerings, enhance their brands, and differentiate their product portfolios, especially in the highly competitive SMB market.
- With the addition of **Claratti**, **TTGI** now broadens its value proposition by offering a Technology as a Service (TaaS) platform. **Claratti's** TaaS platform, delivered through OEM partners, addresses growing concerns over having multiple providers involved when designing, building, maintaining, and securing critical networks and environments. The TaaS model was built as a single vendor style solution, where the partner can confidently offer the entire technology stack to their end customer, growing the relationship with the end customer and their revenues to **TTGI**.
- **Claratti's** offerings position **TTGI** to better grow its partner revenues, in particular its monthly recurring revenues, which were limited to SD-WAN sales. The integration of **Claratti** enables **TTGI** to leverage its network of more than 70 worldwide channel partners to expand the reach and distribution of **Claratti's** products and services.
- Both **TNSI** and **Claratti's** TaaS solutions employ flexible pricing models that support channel partners' scalability. **TNSI's SD-WAN** pricing is reportedly competitive, particularly for SMB-focused managed services, enabling resellers to deliver more services without incurring significant additional costs.
- This pricing allows channel partners to align their costs with their revenue, offering services on a monthly or subscription basis rather than through term-based licenses. **Claratti** enhances this approach by offering its TaaS solution through OEM partners on a per-user, monthly subscription model, excluding one-time purchases. This allows partners to resell

services with flexible pricing tailored to their customers' specific needs. **Claratti** also has direct end customers and offers a referral-based commission model, providing three avenues to reach the SME market.

2) Differentiated Model Resulting in Higher Customer Stickiness:

- **TNSI** offers a white-label solution that allows channel partners to own, brand, and control the entire platform and customer experience, which few competitors can offer at the same level. This white-label approach increases customer stickiness by enabling partners to fully customize and integrate the platform into their own systems.
- Additionally, an open API enhances this ownership and control, allowing partners to easily integrate **TNSI** with their existing software. This differentiation results in deeper engagement with partners, who are more likely to remain loyal given their ability to fully control the platform.
- With the inclusion of **Claratti**, **TTGI's** differentiated model is further enhanced by its TaaS solution, which is sold through OEM partners. This model allows OEMs to integrate and resell **Claratti's** cloud services as part of their broader IT and networking solutions.
- By enabling OEM partners to bundle and customize the TaaS platform, **Claratti** adds another layer of customization and control, which increases the potential for long-term relationships with both partners and end customers. The ability for OEMs to integrate cloud connectivity, networking, and IT services into a single package differentiates **TTGI's** offering in a highly competitive market, making it more likely that partners will continue working with **TTGI** over the long term.

3) Substantial Recurring Revenues, Providing Solid Revenue Visibility:

- **TTGI's** business model is heavily reliant on recurring revenues, particularly through its **TNSI** platform. Since its inception in 2012, the SD-WAN platform has consistently generated recurring revenues from its channel partners, with approximately two-thirds of the company's revenue being recurring.
- This recurring revenue stream offers **TTGI** solid revenue visibility and stability, as most customers rely on long-term, ongoing SD-WAN services to manage their wide-area networks.
- The acquisition of **Claratti** is expected to enhance **TTGI's** recurring revenue streams. **Claratti's** TaaS model, which is subscription-based, will further bolster **TTGI's** recurring revenue. **Claratti's** hybrid cloud and networking services, combined with **TTGI's** SD-WAN solutions, will enable the company to lock in long-term partnerships with OEMs and end customers.
- These solutions are designed to integrate seamlessly into business operations, making them difficult to replace and increasing the likelihood of sustained revenue growth through recurring contracts.

4) Multi-Tenancy for Scale and Partner Wholesale Programs:

- **TNSI** operates with a multi-tenant architecture, a key competitive advantage that provides partners with a scalable, cost-effective, and easily managed network infrastructure.
- This multi-tenant model allows partners to serve multiple end customers through a single core node, whereas many competitors offer one-to-one model architectures. This not only improves the economies of scale for channel partners but also allows them to create their own wholesale ecosystems, thereby expanding their service offerings and market reach.
- The inclusion of **Claratti's** TaaS platform further complements **TTGI's** multi-tenant advantage by offering flexible, cloud-based solutions that can scale with the needs of both SMBs and large enterprises. **Claratti's** services allow OEM partners to integrate multiple cloud services (e.g., storage, networking, IT management) into one solution, enabling them to serve a wider range of customers with varying needs.
- The scalability of **Claratti's** TaaS platform, along with **TNSI's** multi-tenant capabilities, allows **TTGI** to cater to a diverse set of partners and customers, from small businesses to large enterprises and OEMs.

GROWING ICT, CLOUD & SD-WAN MARKET TRENDS

The ICT sector is expanding rapidly, driven by cloud, SD-WAN, and cybersecurity demand. **TTGI** is well-positioned across these growth areas.

- ICT demand fueled by digital adoption
- SD-WAN market growing at ~39% CAGR
- Cloud services to exceed \$1.6T by 2028
- **TTGI** powers enterprise cloud, IT, and secure connectivity
- Strategic Partners include Intel and Kaseya

4.0 Industry and Market Overview

4.1 ICT Industry Overview

The Information and Communication Technology (ICT) industry encompasses various technologies and services related to information processing, communication, and data management. It plays a crucial role in modern society and business, driving innovation and enabling the exchange of information globally.

The key segments of the ICT industry include:

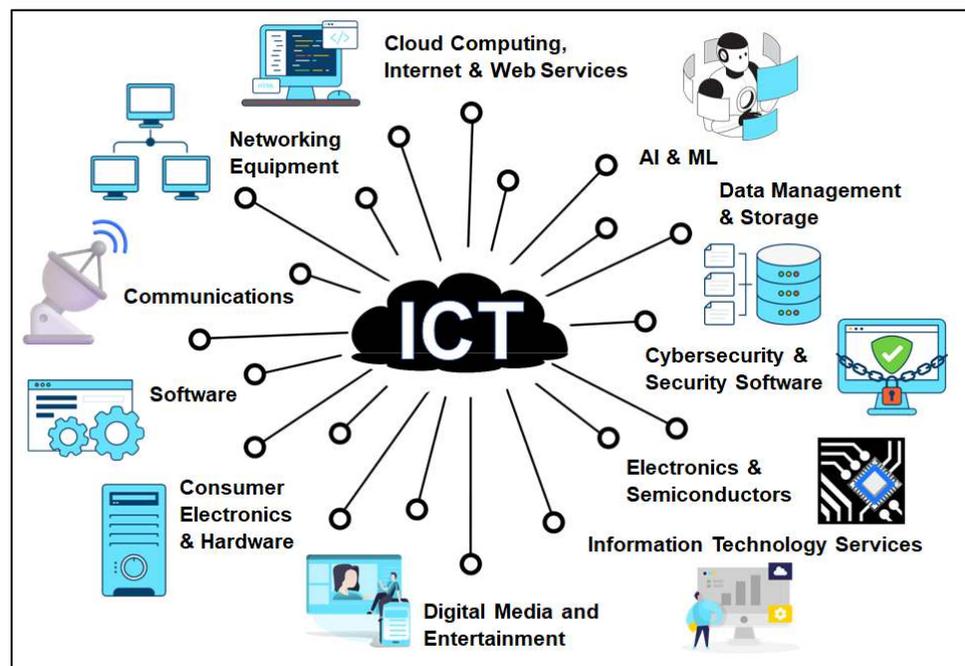
1) Artificial Intelligence (AI) and Machine Learning (ML)

- This component focuses on the creation of machines that can think and act like humans. As a bridge between hardware and software, it allows for enhanced data processing and decision-making.
- This involves sophisticated algorithms, machine learning models, and neural networks that enable computers to learn, predict, and automate tasks. Within the ICT landscape, AI and ML are deeply integrated into various sectors: enhancing cybersecurity through anomaly detection, revolutionizing data management with smart analytics, and driving innovation in digital media and entertainment through personalized content.

2) Consumer Electronics and Computer Hardware

- This segment includes the physical devices and equipment used for data processing and storage. Examples include computers, servers, smartphones, tablets, and other electronic devices.

Figure 10: ICT Sector



Source: eResearch Corp.

3) Software

- Software refers to the programs and applications that run on hardware to perform specific tasks or processes.
- This category includes operating systems, productivity software (e.g., Microsoft Office), databases, customer relationship management (CRM) software, and various specialized applications used in different industries.

4) Communications

- Communications involves the transmission of information over long distances.
- This sector includes technologies such as wired and wireless communication systems, internet service providers (ISPs), telecommunications infrastructure, mobile networks, and satellite communication.

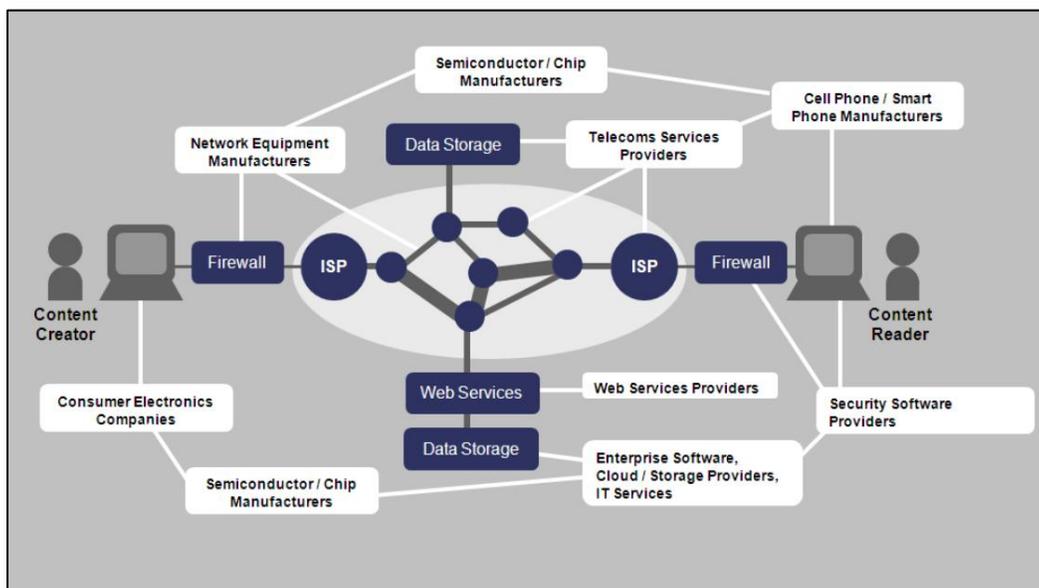
5) Networking Equipment

- Networking encompasses the technologies, protocols, and equipment that enable devices and systems to communicate and share information. It includes local area networks (LANs), wide area networks (WANs), routers, switches, and other networking components.

6) Cloud Computing, Internet, and Web Services

- The Internet is a vital part of the ICT industry. It provides global connectivity and allows users to access information, services, and resources online.
- Web services encompass various online platforms, e-commerce, cloud computing, and other internet-based services. Cloud computing and services include Infrastructure as a Service (IaaS), Platform as a Service (PaaS), and Software as a Service (SaaS) providers, focusing on scalable online computing resources and applications.

Figure 11: Simplified Network Diagram Illustrates Interconnections Between ICT Segments



Source: BSR Report (2011)

7) Data Management and Storage

- This component deals with the storage, retrieval, and management of data. It includes technologies such as databases, data centers, data analytics, and data security solutions.

8) Cybersecurity and Security Software

- With the increasing reliance on digital technologies, cybersecurity is now a core pillar of the ICT industry. This sector involves protecting computer systems, networks, and data from unauthorized access, attacks, and data breaches.

9) Electronics and Semiconductors

- The electronics segment involves the manufacturing and development of electronic components and devices used in ICT, including semiconductors, sensors, and microchips.

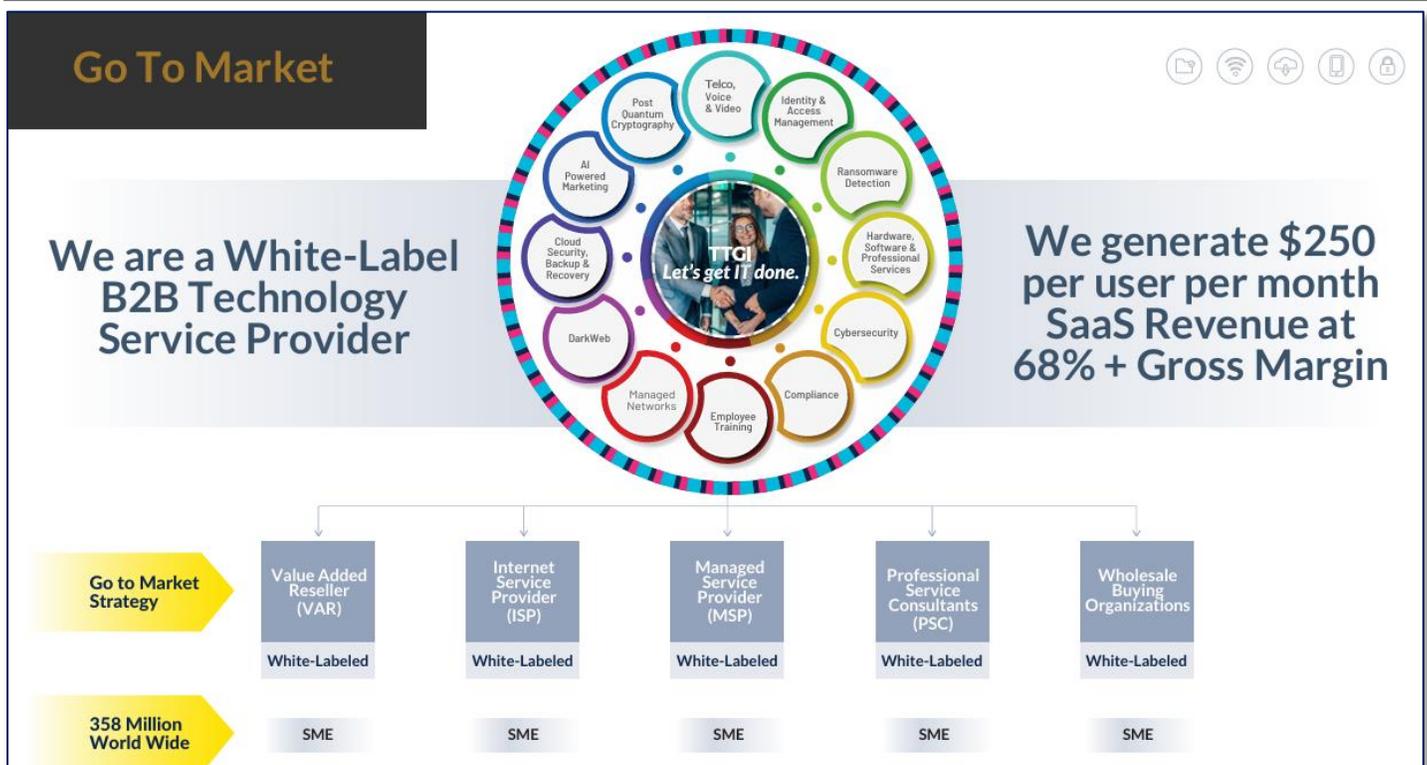
10) Information Technology Services

- IT services refer to a wide range of professional services that support ICT infrastructure through consulting, integration, maintenance, and technical services.

11) Digital Media and Entertainment

- This segment includes content creation, distribution, and consumption through digital platforms, including streaming services, social media, online gaming, and digital advertising.

Figure 12: TTGI – “Go To Market”



Source: Corporate Presentation (2025)

4.2 TTGI – “Go To Market”

TTGI, including **TNSI**, **Tenacious**, and **Claratti**, crosses multiple ICT segments, providing a set of solutions that cater to connectivity, cloud, and managed IT service needs.

TNSI’s SD-WAN software delivers software-defined networking services to ISPs, MSPs, and enterprise customers, enabling them to manage WANs efficiently. **TNSI’s SD-WAN** solutions are used to optimize WANs, fitting directly into this category by offering software that enhances network connectivity and management. **TNSI’s** solutions enable hybrid cloud environments and work alongside cloud computing platforms, allowing seamless integration and access to cloud services.

TNET provides managed IT services, including system integration and technical support, which assist businesses with network management and security. It also offers managed security services, ensuring secure network operations for businesses.

Finally, **Claratti** offers TaaS under a single-vendor model, providing what the company calls “Everything Technology”, an integrated IT solution encompassing hardware, software, support, and cybersecurity. Its TaaS framework operates across multiple cloud environments and on-premises setups, incorporating embedded backup, recovery, penetration testing, and cybersecurity. This enterprise-grade solution enables SMEs to maintain a secure and resilient IT infrastructure while focusing on core business operations.

Figure 13: SD-WAN Market Growth



Source: P&S Intelligence

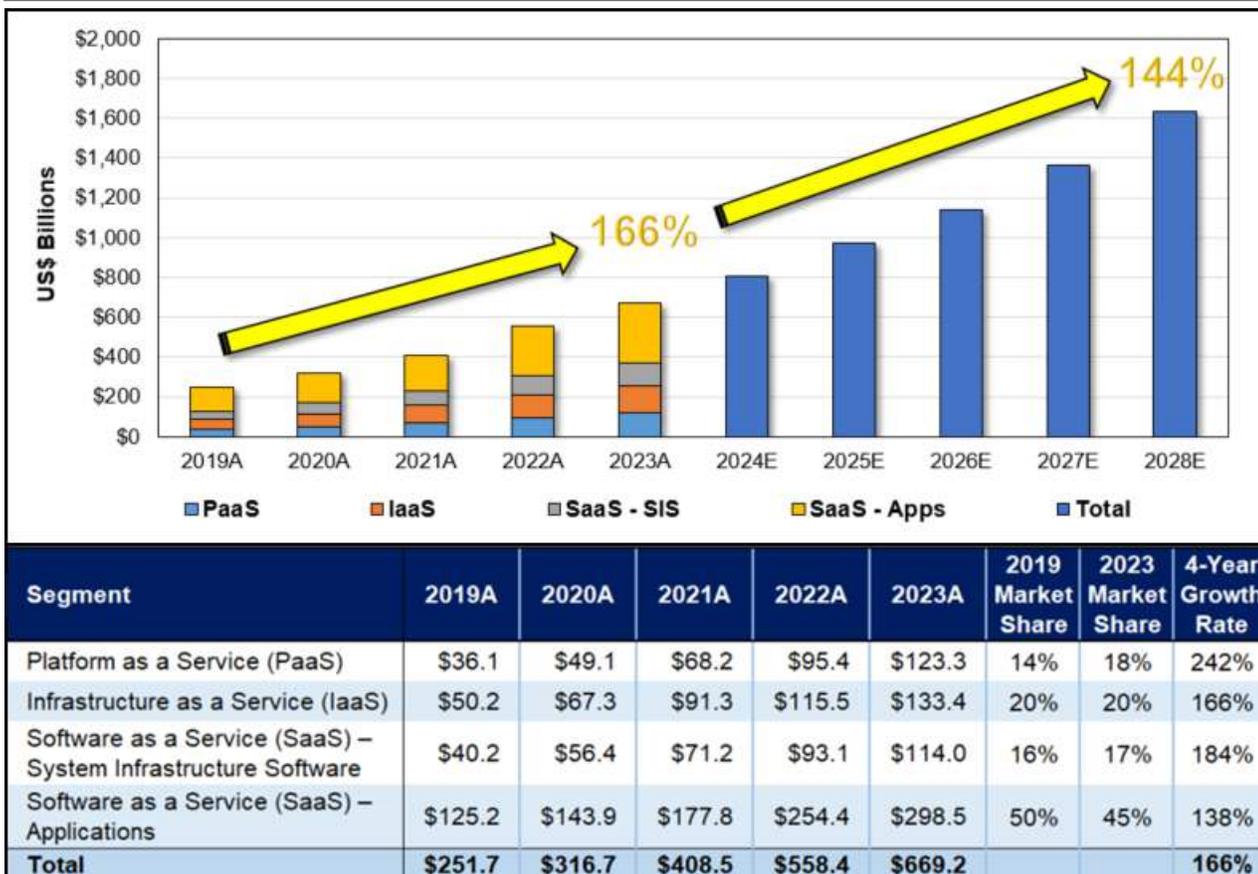
4.3 SD-WAN and Cloud Services Industry Overview

The Connectivity and Internet Services industry continues to evolve rapidly due to advances in cloud computing, virtualization, and hybrid cloud services. As businesses across all sectors adopt digital transformation strategies, the need for reliable, flexible, and scalable network infrastructure has become important.

Companies, including hardware manufacturers, Managed Service Providers (MSPs), Internet Service Providers (ISPs), Incumbent Local Exchange Carriers (ILECs), and Competitive Local Exchange Carriers (CLECs), are increasingly turning to cloud services and SD-WAN solutions to address these challenges. Companies use cloud services and SD-WAN technology to reduce costs, scale resources flexibly, and enhance agility by quickly deploying infrastructure and applications, especially in multi-location environments, without the need for significant upfront investments.

In a report, IDC estimated the SD-WAN infrastructure market at \$5.3 billion in 2023 and growing at 11% per year to reach an estimated \$7.2 billion by 2026. P & S Market Research estimated the SD-WAN market size at US\$4.3 billion in 2023, growing to US\$5.9 billion in 2024, and reaching US\$42.6 billion by 2030, growing at a compound annual growth rate (CAGR) of almost 39% (see Figure 13). In 2023, North America accounted for 50% of the SD-WAN market, but Asia-Pacific is the fastest-growing market.

Figure 14: Worldwide Public Cloud Services Revenue (US\$ billions)



Source: IDC Worldwide Semiannual Public Cloud Services Tracker (data), eResearch Corp. (table and chart)

The cloud services market, a critical part of this ecosystem, has seen exponential growth. According to **IDC**, worldwide public cloud services revenue was US\$251.7 billion in 2019 and is forecasted to surpass \$800 billion in 2024, growing at a CAGR of 19.5%, to potentially reach over \$1.6 trillion by 2028 (see Figure 14).

This growth reflects the increasing reliance on IaaS, PaaS, and SaaS models, all of which are critical components of the broader digital transformation wave impacting various industries. This growth is largely driven by the increasing adoption of cloud services in industries where cloud-based infrastructure helps to drive automation, improve analytics, and reduce operational costs.

4.4 Competitive Landscape

The recent acquisition of **Claratti** has expanded **TTGI's** competitive landscape, enabling it to compete in the SD-WAN market and also in the rapidly growing cloud services and IT management sectors.

Claratti's TaaS platform broadens **TTGI's** portfolio by expanding **TTGI's** capabilities from being a product-led business to becoming a solutions-based company. Its "Technology Wheel" (see Figure 7) has enabled **TTGI** to offer hybrid cloud, enterprise-grade managed IT services, cybersecurity, and a host of additional capabilities, which is repositioning the company to serve larger enterprise customers that require comprehensive solutions.

See Figure 15 for the interconnectedness of the competitive landscape and the importance of an edge device for security and redundancy.

4.4.1 Hardware Providers

Hardware providers such as **Lanner Electronics** (TPEX: 6245) and **Quanta Cloud Technology** manufacture the networking equipment required for ILECs, CLECs, MSPs, and ISPs. **TNSI's SD-WAN** solution integrates with these hardware systems, offering flexibility to customers who prefer to maintain their existing network infrastructure. The company's ability to provide white-label software that complements various hardware solutions gives it a competitive edge, particularly as more businesses adopt cloud-first strategies.

With SD-WAN hardware offerings from companies like **Cisco Systems** (NASDAQ: CSCO) [Meraki], **Fortinet** (NASDAQ: FTNT) [Secure SD-WAN], and **Juniper Networks** (NYSE: JNPR) [SRX Series], **TNSI** competes directly in this space by offering both hardware and software options. **Citrix** NetScaler SD-WAN also provides a hybrid model, with both hardware and virtual appliance options, giving **TNSI** competition from a product versatility standpoint.

4.4.2 Software Application Providers

Software application providers develop solutions for managing Local Area Networks (LANs) and Wide Area Networks (WANs). These include network monitoring, virtualization, security, and optimization applications.

TNSI competes with major software application providers like **Cisco**, **Fortinet**, **Palo Alto Networks** (NASDAQ: PANW), and **VMware**. These companies offer a combination of SD-WAN, cloud connectivity, and security solutions, often integrated with robust software-defined architectures for enterprise customers.

Cisco and **Fortinet** are competitors that combine hardware with software-centric management, providing secure, high-performance SD-WAN solutions. **Palo Alto Networks** and **VMware** deliver software-defined solutions that compete directly with **TNSI's** offerings, particularly in MSP and enterprise environments.

TNSI's SD-WAN competes in this space by offering a fully cloud-native solution that integrates easily with other SaaS and IaaS products. By enhancing network management capabilities at lower costs, **TNSI** addresses a critical need for businesses transitioning to cloud-based applications.

4.4.3 Internet Service Providers

ISPs play a crucial role in providing internet access to both businesses and consumers. **TTGI** partners with ISPs through its **TNSI** white-label SD-WAN solution, enabling them to enhance their service offerings by providing improved network management and optimization capabilities.

TTGI's SD-WAN solution competes with companies such as **Cisco** and **VMware**. With **Claratti** now in its portfolio, **TTGI** expands its offerings beyond connectivity into high-growth areas such as managed services and cybersecurity. This enables ISPs to diversify their product portfolios and create new revenue opportunities while serving a broader customer base.

4.4.4 Managed Service Providers (MSPs)

MSPs are a key focus for **TTGI**, as they increasingly seek secure and reliable ways to deliver services to their customers. Competitors such as **Aryaka**, **Fortinet**, and **Palo Alto Networks** provide similar SD-WAN and security solutions to **TNSI**, but with the addition of **Claratti**, **TTGI** can now differentiate itself with its white-label capabilities of **TNSI + Claratti**. The addition of **Claratti's** TaaS platform strengthens **TTGI's** value proposition to MSPs, as it provides a comprehensive solution that integrates IT management, managed services, and cybersecurity. This enables MSPs to offer a broader suite of services, increasing their revenue opportunities and customer retention.

4.4.5 Cloud Service Providers (CSPs)

Amazon Web Services (AWS) (NASDAQ: AMZN), **Google Cloud** (NASDAQ: GOOGL), **IBM Cloud** (NYSE: IBM), and **Microsoft Azure** are some of the most dominant players in the cloud services sector. These companies provide IaaS, PaaS, and SaaS, enabling businesses to run their operations entirely in the cloud. **Claratti's** TaaS offering integrates with major CSPs, allowing end customers, through their MSP partners, to choose how they integrate, migrate, or interoperate between on-premises infrastructure and CSPs in a hybrid cloud (On-Premises + CSPs) model.

This approach enables SMEs to maintain flexibility while leveraging cloud resources for scalability and security.

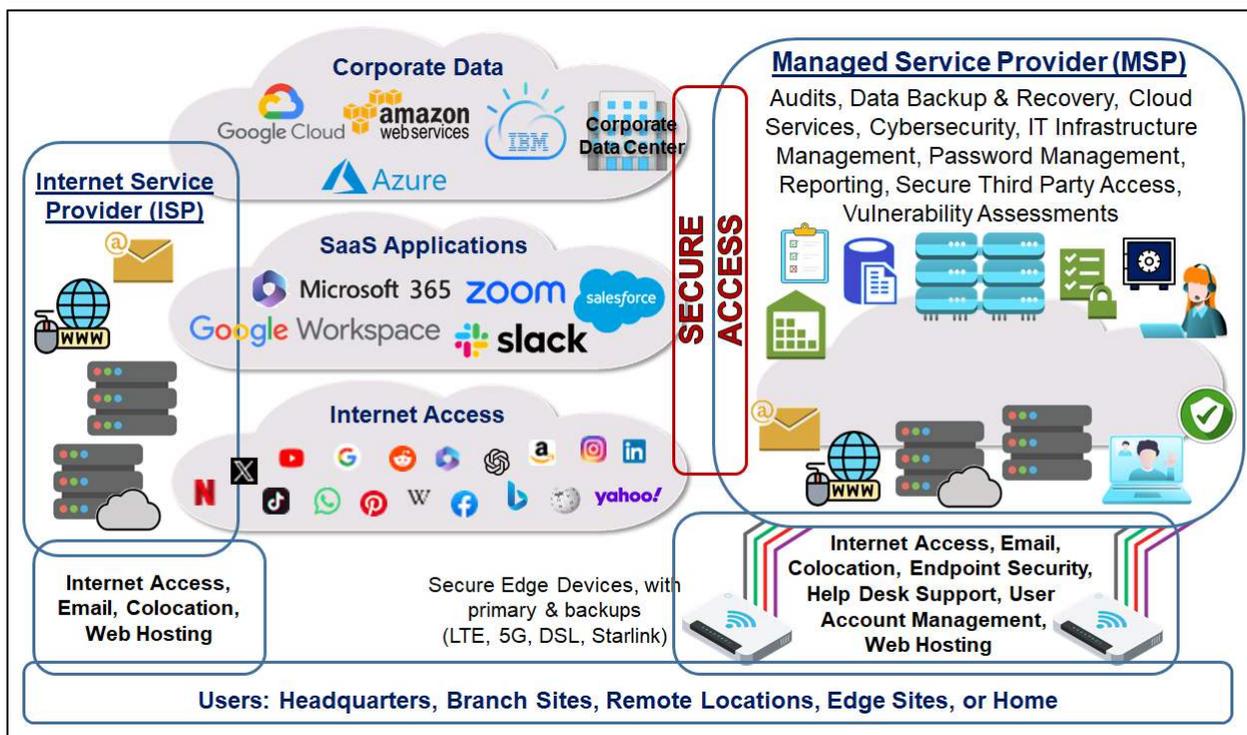
While **AWS**, **Azure**, **Google Cloud**, and **IBM Cloud** dominate the public cloud market, **TTGI's** focus on hybrid cloud solutions enables customers to tailor infrastructure strategies that integrate on-premises and cloud environments. This approach provides greater flexibility, security, and alignment with client-specific requirements, rather than imposing a one-size-fits-all model.

Finally, the CSP's mentioned are strategic partners for **TTGI**, as hybrid cloud deployments often require seamless integration between public cloud platforms and private or on-premises infrastructure. **TTGI's** SD-WAN and **Claratti** platforms are designed to support this integration, enabling end customers to adopt flexible solutions that align with their budget, operational, and security needs.

4.4.6 End-Customers

End-customers of **TTGI's** solutions include large enterprises, SMBs, and residential consumers. **TTGI's** SD-WAN platform allows these businesses to improve their network performance, increase cloud connectivity, and reduce operational costs. With the addition of **Claratti**, **TTGI** can now offer a more complete solution to end customers, equipping them to manage hybrid cloud environments efficiently. This is especially relevant in industries such as manufacturing and automotive, where cloud adoption is accelerating due to the need for enhanced automation and AI-driven analytics.

Figure 15: Interconnectedness of the Competitive Landscape



Source: eResearch Corp.

4.5 Market Position and Strategy

TTGI's sales strategy is centered on selling to ILECs, CLECs, ISPs, MSPs, and IT value-added resellers. By focusing on these verticals, **TTGI** is well-positioned to meet the growing demand for cloud-based networking solutions across North America, Europe, and Asia-Pacific. The acquisition of **Claratti** extends **TTGI's** market reach into new regions, particularly in Asia-Pacific, where cloud adoption is growing at a fast pace.

The public cloud services market is projected to reach \$1.6 trillion by 2028 (see Figure 14). As businesses in these sectors continue to adopt cloud solutions to modernize their infrastructure, **TTGI** is well-positioned to capitalize on this trend through its SD-WAN, TaaS, and managed IT services offerings.

4.6 Strategic Partners

TTGI strengthens its competitive edge through strategic partnerships with key technology and hardware companies. With **Claratti**, **TTGI** has added a new layer of strategic partnerships through OEM partners, which expands its reach into enterprise markets requiring advanced cloud services.

TTGI's key strategic partners include:

- **Intel (NASDAQ: INTC):** **TTGI** is a Network Builder member of the Intel® Partner Alliance, gaining access to advanced networking technologies, training, marketing support, and ecosystem collaboration. This membership enhances **TTGI's** technical capabilities and market reach, supporting the development and deployment of secure, scalable network and cloud infrastructure solutions.
- **Kaseya:** **TTGI** has a partnership with **Kaseya** to include **Kaseya's** solutions suite, covering IT automation, remote monitoring, cybersecurity, and compliance, into **TTGI's** TaaS platform. This integration enables **TTGI** to deliver advanced IT management capabilities to MSPs, ISPs, and IT providers.
- **OEM Partners via Claratti:** Through **Claratti's** TaaS platform, **TTGI** now has access to new OEM partnerships that can expand its product offerings to large enterprises requiring cloud connectivity, IT services, and network management.

As an example, **TTGI** announced in February the renewal of its annual contract with **Tyro Payments**, an Australian payments company, for the 11th consecutive year. **Tyro** utilizes software sourced from **Claratti** to support its business operations.

The contract renewal provides potential access to Tyro's 71,000+ customers and 770+ partners across Australia. **TTGI** plans to strengthen its relationship with Tyro, with a focus on expanding into Managed Wi-Fi, cybersecurity, and other services.

Claratti leveraged its buying power to assist **Tyro** in achieving cost savings on annual software renewal charges.

REVENUE GROWTH WITH COST CONTROL FOCUS

TTGI posted higher revenue in F2024, FQ1/2025, and FQ2/2025 driven by the **Claratti** acquisition. Focus remains on cost control, margin expansion, and EBITDA gains.

- Revenue up 6.6% to \$5.55M in F2024
- Revenue for FQ2/2025 was \$2.19 million, up 11.2% from the previous quarter and up 60% from FQ2/2024
- **Claratti** acquisition drove revenue growth in FQ1 and FQ2
- Gross margin at 68% in FQ1/2025, led by SD-WAN
- Gross margin in FQ2/2025 down to 58% due to product mix.

5.0 Financial Statements, Capital Structure, & Cash Position

On February 28, 2025, **TTGI** reported its Fiscal 2024 financial results, on March 6, 2025, the Company reported its Fiscal Q1/2025 financial results, and on May 21, 2025, it reported Fiscal Q2/2025 financial results (see Figure 16).

See Appendix A for a summary of the Financial Statements and eResearch's estimates for F2025 and F2026.

5.1 Financial Statement Summary

5.1.1 Revenue

- **TTGI** generated total revenue of \$5.55 million for the year ended September 30, 2024, a 6.6% increase from \$5.21 million in F2023.
- Revenue for FQ1/2025 was \$1.97 million, up 54% from \$1.28 million in FQ1/2024. The increase in revenue was primarily due to the inclusion of results from the **Claratti** acquisition, which closed in August 2024.
- Revenue for FQ2/2025 was \$2.19 million, up 11.2% from the previous quarter and up 60% from FQ2/2024.
- **TTGI's** business model emphasizes Monthly Recurring Revenue (MRR)-based contracts, typically over 12, 24, or 36 months, especially through its TaaS platform delivered via **Claratti** and **TNET**. **TTGI's** SD-WAN platform continues to generate a significant portion of revenue through recurring service subscriptions.
- Revenue was derived from multiple sources, including license fees, start-up fees, support services, cloud/hosted services, and hardware/software resale. Service revenue comprised SD-WAN, managed IT services, and cybersecurity solutions.
- The acquisition of **Claratti** on August 22, 2024, contributed new revenue to **TTGI** for the remainder of FQ4/2024 (approximately 6 weeks) and is expected to support future revenue growth, including cross-selling into the newly acquired customer bases.
- Geographic Revenue Exposure:
 - **TTGI's** revenue is now geographically diversified through operations in Canada (via **TNSI** and **TNET**) and Australia (via **Claratti**), with international channel partners expanding global exposure.
 - The acquisition of **Claratti** significantly expanded **TTGI's** customer base and service offerings in Australia and internationally.
- Revenue Breakdown (see Figure 17):
 - **TTGI** is transitioning from a single-product SD-WAN software vendor to a multi-service TaaS provider, combining software, managed services, cybersecurity, and hardware, which broadens revenue opportunities and reduces dependency on any one stream.

- F2024:
 - **TNSI:** Revenue of \$3.23 million, approximately 58.1% of total revenue.
 - **TNET:** Revenue of \$2.02 million, approximately 36.4% of total revenue.
 - **Claratti** (acquired August 22, 2024): Revenue (for the period August 22 to September 30, 2024) of \$0.30 million, approximately 5.5%, but limited to 6 weeks of contribution. **Claratti** is expected to be a more material contributor in F2025.
- FQ1/2025:
 - **TNSI:** Revenue of \$0.82 million, approximately 41.6% of quarterly revenue.
 - **Claratti:** Revenue of \$0.66 million, approximately 33.4% of quarterly revenue.
 - **TNET:** Revenue of \$0.49 million, approximately 25.1% of quarterly revenue.
- FQ2/2025:
 - **TNSI:** Revenue of \$0.81 million, approximately 36.8% of quarterly revenue.
 - **Claratti:** Revenue of \$0.91 million, approximately 41.5% of quarterly revenue.
 - **TNET:** Revenue of \$0.48 million, approximately 21.7% of quarterly revenue.

Figure 16: Financial Summary

(C\$) (M)	F2023A	FQ124A	FQ224A	FQ324A	FQ424A	F2024A	FQ125A	FQ225A	F2025E	F2026E
Total Revenue	5.21	1.28	1.37	1.36	1.55	5.55	1.97	2.19	10.22	13.40
Total Cost of Sales	1.61	0.39	0.38	0.51	0.62	1.90	0.63	0.91	3.78	4.02
Gross Profit	3.60	0.89	0.99	0.85	0.93	3.66	1.34	1.28	6.43	9.38
Gross Margin	69.1%	69.3%	72.4%	62.6%	59.9%	65.8%	68.1%	58.4%	63.0%	70.0%
Total Operating Expenses	7.41	1.50	1.37	1.36	2.00	6.23	2.82	1.37	7.12	7.02
Operating Income	(3.81)	(0.61)	(0.38)	(0.51)	(1.07)	(2.57)	(1.48)	(0.09)	(0.68)	2.36
EBITDA*	(3.40)	(0.51)	(0.29)	(0.42)	(0.67)	(1.89)	(1.28)	0.09	0.22	3.14
Adj. EBITDA**	(2.64)	(0.35)	0.02	(0.20)	(0.88)	(1.41)	(1.27)	0.10	0.26	3.18
Diluted EPS	(\$0.05)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.03)	(\$0.01)	(\$0.00)	(\$0.01)	\$0.01
Cash	0.2	0.18	0.15	0.19	0.15	0.15	0.15	0.46	4.29	1.30
Debt	0.8	1.07	1.38	1.34	5.27	5.27	6.23	7.12	8.88	4.34

* eResearch's EBITDA calculation.
 ** TTGI's Adj. EBITDA calculation

Source: Company Financial Reports; eResearch Corp. Estimates

5.1.2 Gross Profit

- **TTGI** reported gross profit of \$3.66 million in F2024, slightly higher than \$3.60 million in F2023, despite changing revenue mix and cost pressures.
- The Gross Margin declined slightly to 66% in F2024 from 69% in F2023, due to a proportionally higher increase in cost of goods sold (COGS) compared to revenue growth. COGS increased by 18%, while revenue grew by 7%.
- **Claratti's** revenue starting in FQ4/2024 lowered the consolidated gross margin, as its services include a higher hardware and personnel component, diluting the overall margin. In FQ4/2024, gross margin was 60%, down from 69% in FQ4/2023.
- Gross profit in FQ1/2025 was \$1.34 million, up from \$0.89 million in FQ1/2024. Gross margin was 68% in the first fiscal quarter, compared to 69% in the same quarter of the prior year.
- Gross profit in FQ2/2025 was \$1.28 million, compared to \$1.34 million in FQ1/2025 and \$0.99 million in FQ2/2024. Gross margin for the quarter was 58%, down from 68% in the previous quarter and 72% in the same quarter of the prior year. The gross margin decrease was due to product mix.
- Gross margins by segment report in F2024 reveals some variability:
 - **TNSI** (SD-WAN software): High gross margins, approximately 90%.
 - **Claratti** (partial FQ4/2024): Mid gross margins, approximately 59%.
 - **TNET** (managed IT): Lower gross margins, approximately 28%.
- **TTGI** anticipates margin improvement through cross-selling across **Claratti** and **TNET** customer bases, platform automation, service bundling, and tighter procurement practices to reduce COGS and improve scalability. The Company expects average gross margins above 65% in the near term and is targeting 75% to 80% gross margin.

Figure 17: Summary of Revenue Contribution by Business Unit

(\$M)	F2022A		F2023A		FQ1 2024A	FQ2 2024A	FQ3 2024A	FQ4 2024A	F2024A		FQ1/2025A		FQ2/2025A	
Revenue Streams														
Claratti								\$0.30	\$0.30	5.5%	\$0.66	33.4%	\$0.91	41.5%
Tenacious Networks	\$2.00	38.8%	\$1.96	37.5%	\$0.46	\$0.53	\$0.56	\$0.47	\$2.02	36.4%	\$0.49	25.1%	\$0.48	21.7%
Turnium Network Solutions	\$3.16	61.2%	\$3.26	62.5%	\$0.83	\$0.83	\$0.79	\$0.78	\$3.23	58.1%	\$0.82	41.6%	\$0.81	36.8%
Total	\$5.16		\$5.21		\$1.28	\$1.37	\$1.36	\$1.55	\$5.55		\$1.97		\$2.19	

Source: Company Financial Reports

5.1.3 Operating Expenses – F2024

- Total operating expenses, which include Selling, General, and Administrative (SG&A) expenses and other core operating costs, were \$6.23 million in F2024, down from \$7.41 million in F2023. Cost containment initiatives were implemented during F2024, particularly within discretionary SG&A categories.
- General and Administrative (G&A) expenses totaled \$3.16 million in F2024, a slight increase from \$3.11 million in F2023. Government grants of \$32,056 offset a portion of G&A-related costs.
- The **Claratti** acquisition in August 2024 contributed modestly to G&A in FQ4/2024 through integration, onboarding, and expansion-related costs.
- Sales and marketing expenses declined to \$1.16 million in F2024 from \$1.92 million in F2023, reflecting a scaled-back but focused sales and marketing team.
- Research and Development (R&D) costs were \$1.00 million in F2024, down from \$1.21 million in F2023.
- Share-based compensation was \$0.63 million, a decrease from \$0.95 million in F2023.
- Depreciation and amortization of equipment and intangibles (excluding right-of-use assets) was \$0.11 million, up from \$0.06 million in the prior year, due to the **Claratti** acquisition.
- IT and infrastructure-related costs tied to product or service delivery were recorded in the cost of sales, not SG&A.
- Total operating expenses declined by approximately \$1.18 million year-over-year, driven mainly by lower sales, marketing, and equity compensation costs.
- Future cost synergies are expected from shared services across **Claratti** and **TNET**, which could reduce G&A on a per-revenue basis.
- SG&A and related costs represented approximately 113% of revenue in F2024, down from 142% in F2023, indicating better cost discipline despite continued investment in operations and product development.

5.1.4 Operating Expenses – FQ1/2025

- A key SG&A driver was the consolidation of **Claratti's** expenses.
- Total expenses in FQ1/2025 were \$2.82 million, an 89% increase over FQ1/2024.
- G&A expenses rose by 178% compared to FQ1/2024.
- Sales and marketing expenses increased by 44% year-over-year.
- Depreciation and amortization increased by 197%, reflecting new assets from **Claratti**.
- However, R&D costs increased by only 1% and share-based compensation expenses declined by 88%.

5.1.5 Operating Expenses – FQ2/2025

- Total expenses in FQ2/2025 were \$1.37 million, down 51% from \$2.82 million in FQ1/2025 and flat compared to FQ2/2024.
- The sequential decline was primarily due to non-recurring **Claratti** integration and restructuring costs incurred in FQ1/2025.
- General and administrative (G&A) expenses declined significantly as one-time onboarding costs subsided.
- Sales and marketing expenses were stable compared to the prior quarter, with ongoing investment in revenue-generating activities.
- Depreciation and amortization increased due to capitalized assets and leases acquired through **Claratti**.
- Share-based compensation decreased sharply from FQ1/2025 due to the absence of new grants in the quarter.
- Management reiterated its guidance that SG&A expenses are expected to remain stable or decline modestly in future quarters as integration efficiencies continue to be realized.

5.1.6 Adjusted EBITDA

- Adjusted EBITDA loss for F2024 was \$1.41 million, an improvement from the loss of \$2.64 million in F2023. (The correction to F2023 Adjusted EBITDA was disclosed in the March 6, 2025, news release.)
- The year-over-year improvement of \$1.23 million in Adjusted EBITDA was driven by revenue growth, lower discretionary spending, and tighter control over marketing and general expenses.
- Key add-backs to Adjusted EBITDA in F2024 included \$0.63 million in share-based compensation, \$0.27 million in Depreciation and Amortization, and \$0.25 million in M&A-related transaction costs from the acquisition of **Claratti**.
- The company received no SRED refund in F2024, compared to \$0.15 million in F2023, slightly reducing the non-operating support compared to the prior year.
- Management expects further improvements in Adjusted EBITDA in F2025, with the full-year contribution from **Claratti** and growing TaaS adoption across its subsidiaries.
- In FQ1/2025, Adjusted EBITDA loss was \$1.27 million, versus a loss of \$0.35 million in FQ1/2024. This was partially due to a higher loss in FQ1/2025 compared to FQ1/2024.
- However, in FQ2/2025, Adjusted EBITDA was a gain of \$0.10 million, compared to a loss of \$0.04 million in FQ2/2024. This improvement reflects lower operating expenses and improved cost control relative to the prior year.

Figure 18: Share Capitalization (as of June 26, 2025)

	Avg. Strike/Convert Price	Dilutive at Current Stock Price*	Dilutive at Target Stock Price*	Fully Diluted
Shares Outstanding at Mar 31, 2025		164,962,446	164,962,446	164,962,446
Shares Issued after Mar 31, 2025		19,833,986	19,833,986	19,833,986
Options Outstanding at Mar 31, 2025	\$0.19	-	7,516,435	16,575,440
Warrants Outstanding at Mar 31, 2025	\$0.12	-	57,836,587	107,485,236
Convertible Debt at Jun 26, 2025	\$0.08	-	43,900,000	43,900,000
Claratti Earn-Out (at current EBITDA estimates)		20,000,000	20,000,000	20,000,000
TOTAL		204,796,432	314,049,454	372,757,108

+ Using the Treasury Method

Source: Company Reports; eResearch Corp.

5.1.7 Net Income and EPS

- Net loss for F2024 was \$2.98 million, compared to a net loss of \$4.01 million in F2023, reflecting a reduced loss year-over-year. The improvement in net loss reflects reduced operating expenses, notably in sales and marketing, share-based compensation, and R&D.
- Basic and diluted loss per share was \$0.03 for F2024, an improvement from a loss of \$0.05 in F2023. The weighted average number of common shares outstanding increased to 113.33 million in F2024, up from 74.30 million in F2023, due to equity raises and M&A-related issuances.
- In FQ1/2025, the net loss was \$1.88 million, down from a loss of \$0.62 million in FQ1/2024. The increase in the net loss was due to higher SG&A and finance costs. EPS (basic and diluted) was a loss of \$0.01, unchanged from FQ1/2024.
- In FQ2/2025, the net loss was \$0.44 million, compared to a loss of \$0.40 million in FQ2/2024. The slight increase in net loss year-over-year reflects higher depreciation, finance costs, and interest expense following the Claratti acquisition. EPS (basic and diluted) was \$0.00, unchanged from FQ2/2024.
- As of March 31, 2025, **TTGI** had approximately 75.3 million potentially dilutive securities outstanding, including stock options and issued warrants, compared to 75.9 million as of December 31, 2024. If all convertible notes outstanding as of that date were converted into units, they would result in an additional 27.6 million shares and 27.6 million warrants, bringing the total fully diluted share count to approximately 293.9 million. This figure does not reflect securities issued in connection with the convertible debenture and unit financings completed in June 2025.

5.1.8 Cash and Total Debt

- Cash at the end of FQ2/2025 (March 31, 2025) was \$0.02 million, down from \$0.15 million at the end of FQ1/2025, reflecting ongoing operating losses and working capital requirements.

- Net cash used in operating activities in FQ2/2025 was \$0.69 million, compared to \$0.85 million in FQ1/2025 and \$0.61 million in FQ2/2024, indicating continued cash outflows driven by core operations.
- Total loans payable at March 31, 2025, were \$6.34 million, up slightly from \$6.23 million at the end of FQ1/2025. This figure includes debt assumed from the **Claratti** acquisition, such as high-interest loans (11.33% to 17.95%), some of which have been repaid.
- **TTGI** also carried a \$1.44 million loan due to a company controlled by the CEO, with no interest and due on demand. Promissory notes outstanding included a \$300,000 note from the **TNET** acquisition bearing 6% annual interest, and a \$100,000 note with 1% monthly interest. A convertible note from a May 2023 financing remained outstanding with a \$276,500 principal, convertible at \$0.16 per share and bearing 12% annual interest.
- In FQ1/2025, \$0.72 million was raised via convertible notes. An additional \$0.45 million closed in January 2025 after the fiscal first quarter-end.
- Subsequent to fiscal second quarter-end, **TTGI** closed a second tranche of concurrent non-brokered financings on June 25, 2025, raising \$2.20 million in convertible debentures and \$1.25 million in equity units, bringing total gross proceeds to \$3.45 million.
- Net cash provided by financing activities in FQ1/2025 was \$0.9 million, including proceeds from debt and convertible notes. Net cash provided by financing activities in FQ2/2025 was \$0.06 million, ahead of the post-quarter close capital injection.
- Following the closing of the financings in June 2025, **TTGI's** near-term liquidity position has improved. However, the Company may still face funding risk over the medium term, depending on its cash burn and working capital needs. Management remains focused on prudent capital allocation and continues to monitor financing options to support operations and strategic growth.

Figure 19: Loans Payable (as of June 25, 2025)

	Additions			
	Jun 25, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
	\$	\$	\$	\$
CEBA Loans Payable		177,416	180,000	180,000
Claratti Contingent Consideration		642,475	642,475	642,475
Convertible Notes		758,024	419,894	0
Equipment Loans		17,495	21,846	39,202
Financial Institution Loans		1,966,485	1,924,514	1,236,400
Individual Loans		329,003	329,977	132,932
Insurance Loans		21,173	38,120	10,132
Line of Credit		76,094	78,418	74,039
Operating Loan		228,800	241,280	250,000
Promissory Notes		1,355,085	827,000	700,000
Related Party Loan		1,291,936	1,271,714	1,751,552
Unsecured Convertible Notes	2,200,000	259,560	255,777	252,076
Balance		7,123,546	6,231,015	5,268,808
Less: Current Portion		2,929,736	3,669,280	2,926,605
Long-term Portion		4,193,810	2,561,735	2,342,203

Source: Company Reports; eResearch Corp.

5.2 Financing Activities

In August 2024, **TTGI** announced that it had completed the acquisition of **Claratti**, announced on May 30, 2024, making it a wholly owned subsidiary.

- **TTGI** issued 40 million common shares to **Claratti's** shareholders at a deemed price of \$0.15 per share.
- The issued shares are subject to a four-month hold period and a staggered contractual resale restriction extending until February 22, 2026.
- Additional earnout consideration of up to \$4.0 million in shares may be issued based on EBITDA performance targets.
- Following the acquisition, **Claratti's** shareholders now hold approximately 24.4% of **TTGI's** outstanding common shares.
- As part of the acquisition process, **TTGI** completed its previously announced non-brokered private placement of over 11.1 million units at C\$0.07 per unit, raising \$0.78 million.
- Each unit consists of one common share and one-half of a warrant, with full warrants exercisable at C\$0.105 per share until August 22, 2026.

On January 17, 2025, **TTGI** announced it had completed the final tranche of its non-brokered private placement of unsecured convertible notes, raising total gross proceeds of \$1.17 million. The net proceeds will be used for general corporate and working capital purposes.

- The convertible notes bear 15% annual interest, mature 18 months from issuance, and are convertible into **TTGI** units at \$0.08 per unit for the first 12 months and \$0.10 per unit for the remaining term.
- Each unit consists of one common share and one common share purchase warrant, with warrants exercisable at \$0.10 for two years.

On June 25, 2025, **TTGI** announced it had completed the second tranche of its concurrent non-brokered private placements, bringing total gross proceeds to \$3.45 million since January 17, 2025. This included \$2.20 million raised through convertible debentures and \$1.25 million raised through equity unit offerings. The net proceeds will be used for general corporate purposes, including product development, sales and marketing, legal, audit, and other public company costs.

- The convertible debentures bear 15% annual interest, are unsecured, and mature 36 months from the date of issuance (June 25, 2028).
- They are convertible into **TTGI** units at \$0.08 per unit for the first 12 months and \$0.10 per unit for the remaining term.
- Each unit consists of one common share and one common share purchase warrant, with warrants exercisable at \$0.10 until maturity.
- The company may accelerate the expiry of the warrants or force conversion of the debentures if **TTGI's** stock trades above \$0.30 for 10 consecutive trading days.

5.3 Capital Structure

TTGI's capital structure includes debt and equity, with equity consisting of share capital, warrant and option reserves, and accumulated deficit.

TTGI plans to manage its capital structure through equity and debt as needed to support growth and operations.

There were no dividend payments in F2024 or FQ1/2025; all capital was retained for growth and operating liquidity.

- The company is authorized to issue an unlimited number of common shares with no par value. As of March 31, 2025, common shares outstanding totaled 164.96 million, unchanged from December 31, 2024, but up from 68.87 million at the end of F2023, primarily due to equity raises and the **Claratti** acquisition.
- Major share issuances in F2024 included:
 - Issued 40.0 million shares for the **Claratti** acquisition.
 - Issued 11.1 million shares via a \$0.07/unit private placement.
 - Issued approximately 7.9 million shares for debt settlements.
 - Issued 1.1 million shares from stock option exercises.
 - Released 35.74 million shares from escrow as part of the **TNET** acquisition.

Figure 20: Share Capitalization (as of June 25, 2024)

Shares, Options, and Warrants ('000)	
Shares Outstanding: Basic - End of the Current Quarter (Mar 31/25)	164,962,446
Shares Issued after the Quarter End	19,833,986
Options Outstanding: 16.6 million at an average exercise price of \$0.19	16,575,440
Warrants Outstanding: 107.5 million at an average exercise price of \$0.12 **	107,485,236
Convertible Debt: \$3.7 million at an average convert rate of \$0.08 **	43,900,000
Claratti Earn-Out	20,000,000
Fully Diluted Share Count	372,757,108
<small>** Includes warrants from an est. \$2.2M of Convertible Debt that will close by the end of FQ3/2025.</small>	
Shares Outstanding - Valuation using Multiples ('000)	
Shares Outstanding: Basic - End of the Previous Quarter (Dec 31/24)	164,962,446
Shares Issued in the Quarter	-
Shares Outstanding: Basic - End of the Current Quarter (Mar 31/25)	164,962,446
Shares Issued after the Quarter End	19,833,986
Updated Share Count for Next Quarter	184,796,432
- In the Money Options: Stock Price above Strike Price*	-
- In the Money Warrants: Stock Price above Strike Price*	-
- In the Money Converts: Stock Price above Strike Price*	-
- Claratti Earn-Out	20,000,000
Updated Shares Outstanding, Fully Diluted: After the Quarter End (Multiples)	204,796,432
<small>* Number of shares has been adjusted by the Treasury Stock Method</small>	
Shares Outstanding - DCF Valuation ('000)	
Shares Outstanding: Basic - End of the Current Quarter (Mar 31/25)	164,962,446
Shares Issued after the Quarter End	19,833,986
Updated Share Count for Next Quarter	184,796,432
- In the Money Options: Target Price above Strike Price*	7,516,435
- In the Money Warrants: Target Price above Strike Price*	57,836,587
- Convertible Debt	43,900,000
- Claratti Earn-Out	20,000,000
Updated Shares Outstanding, Fully Diluted: After the Quarter End (DCF)	314,049,454
<small>* Number of shares has been adjusted by the Treasury Stock Method</small>	

Source: Company Reports; eResearch Corp.

- As of March 31, 2025:
 - Warrants outstanding totaled 59.8 million, with a weighted average exercise price of \$0.14.
 - Stock options outstanding totaled 16.6 million, with a weighted average exercise price of \$0.19.
 - Convertible notes totaled approximately \$1.0 million, consisting of:
 - A \$276,500 note from a May 2023 financing, bearing 12% annual interest and convertible at \$0.16 per unit (1 share + ½ warrant).
 - Notes issued between November 2024 and January 2025, bearing 15% annual interest and convertible at \$0.08 or \$0.10 per unit (1 share + 1 warrant).
- On June 25, 2025, **TTGI** closed a second tranche of its non-brokered financings, raising a total of \$2.20 million in convertible debentures and \$1.25 million in equity units, which will further increase the number of outstanding convertible securities and warrants.

Figure 21: Major Shareholders (as of May 15, 2025)

Type	Number of Shares	%
Institutions	0	0.0%
Corporations (Private)		
- Carrier Connect Data Solutions	6,000,000	3.6%
Individuals/Insiders		
- Doug Childress (CEO)	15,562,698	9.3%
- Johan Arnet (TTGI Founder)	8,721,201	5.2%
- Craig Pentland (Director)	2,964,114	1.8%
- Ralph M. Garcea (Chairman)	2,507,000	1.5%
- James Lovie (Director)	2,436,880	1.4%
- Konstantin Lichtenwald (CFO)	1,500,000	0.9%
	33,691,893	20.0%
Public and Other	128,400,553	76.4%
TOTAL	168,092,446	100.0%

Source: S&P Capital IQ; eResearch Corp.

OUR TTGI VALUATION IS BASED ON A EQUAL-WEIGHTED MULTIPLE

We valued **TTGI** using an Equal-Weighted Target Price based on DCF, EV/Revenue, and EV/EBITDA.

Our 12-month target price is \$0.25/share.

- 4.0x EV/Revenue applied to \$13.3M in sales results in \$0.23/share
- 15.0x EV/EBITDA applied to \$3.2M in EBITDA results in \$0.21/share
- DCF calculation of \$0.26/share
- Target price: \$0.25 with a Speculative Buy Rating

6.0 Valuation

6.1 TTGI's Total Addressable Market

From **TTGI's** latest presentation, the Company estimates its Total Addressable Market (TAM) by segmenting the business landscape into four distinct categories: Micro, Small, Medium, and Enterprise.

Each segment is defined by the number of employees and is assigned a sales conversion rate and average employee count to estimate potential revenue.

- **Micro Businesses:** Micro businesses are defined as those with fewer than 10 employees. According to TTGI, there are approximately 250.6 million micro businesses globally. With a sales conversion rate of 0.05% and an average of 5 employees per converted micro business, the resulting addressable employee count is 626,500, or a potential monthly recurring revenue (MRR) of \$156.6 million at a monthly average SaaS spend of \$250 per employee.
- **Small businesses:** **TTGI** also applies a 0.05% conversion rate to this segment. With an average of 17 employees per converted company, the addressable market size rises to 547,740 employees. Applying the same \$250 per employee per month SaaS revenue model, this yields a potential monthly revenue opportunity of \$136.9 million.
- **Medium-sized businesses:** At the same 0.05% conversion rate and an average of 110 employees per company, the potential number of addressable users in this category is estimated at 984,500 employees. This translates into a monthly SaaS revenue opportunity of \$246.1 million.
- **Enterprises:** Due to longer sales cycles and more complex decision-making, the conversion rate is lower at 0.025%. However, each converted enterprise is estimated to have 1,100 employees on average and would result in a potential market size of 6.89 million employees, the largest across all segments. With the \$250 per employee SaaS pricing, **TTGI** sees this as a \$1.72 billion monthly revenue opportunity.

Figure 22: TTGI's TAM

Classification	Size by # of Employees	Approx # of Companies	Percentage	Conversion Rate	Avg # of Staff	Total # of Users	Potential Monthly SaaS Revenue
Micro (E)	<10	250,600,000	70.000%	0.050%	5	626,500	\$156,625,000
Small (S)	10-49	64,440,000	18.000%	0.050%	17	547,740	\$136,935,000
Medium (M)	50-249	17,900,000	5.000%	0.050%	110	984,500	\$246,125,000
Enterprise (L)	250+	25,060,000	7.000%	0.025%	1100	6,891,500	\$1,722,875,000
		358,000,000				9,050,240	\$2,262,560,000

■ **Micro (E)** MMR TAM=\$156m
 ■ **Small (S)** MMR TAM=\$136m
 ■ **Medium (M)** MMR TAM=\$246m

Source: Corporate Presentation (2025)

6.2 eResearch Valuation

We are initiating coverage of **TTGI** with a 12-month target price of \$0.25 based on an equal-weighted average of three valuation methods: EV/Revenue multiple, EV/EBITDA multiple, and DCF analysis. We believe this blended approach balances near-term market comparables with longer-term intrinsic value, while also capturing **TTGI's** shift toward profitability.

TTGI is in the early stages of integrating its platform across **Claratti**, **Tenacious**, and **TNSI's SD-WAN**, with a growing base of recurring revenue, a cloud-native architecture, and exposure to multiple secular growth drivers (SD-WAN, hybrid cloud, cybersecurity). EBITDA continues to improve and the Company has demonstrated improving cost control and positive Adjusted EBITDA in FQ2/2025.

We apply the following methodologies with equal weighting:

- **Revenue Multiple Valuation**

- We apply a 4.0x EV/Revenue multiple to our 1-year forward revenue estimate of \$13.3 million, which reflects organic growth and a full-year contribution from **Claratti**.
- This multiple is consistent with the mean for Canadian SaaS peers and slightly above small-cap U.S. SaaS comparables (see Appendix B), reflecting **TTGI's** recurring revenue base, cloud-native platform, and exposure to multiple high-growth IT verticals (SD-WAN, hybrid cloud, cybersecurity). In the U.S., Large-Cap, Mid-Cap, and Small-Cap SaaS stocks trade at an average estimated 2025 revenue multiple of 10.1x, 3.7x, and 2.3x, respectively. In Canada, Large-Cap and Small-Cap SaaS stocks trade at an average estimated 2025 revenue multiple of 5.4x and 4.0x, respectively.
- The resulting enterprise value is \$53.2 million. After adjusting for estimated net debt of \$5.2 million, the implied equity value is \$48.0 million, or \$0.23 per share based on a basic share count of 204.8 million (see Figure 23).

- **EBITDA Multiple Valuation**

- As **TTGI** moves toward positive Adjusted EBITDA, we also consider an EV/EBITDA multiple-based valuation.
- Using a 15.0x multiple to our 1-year forward Adjusted EBITDA of \$3.2 million, we derive an enterprise value of \$48.0 million.
- After adjusting for net debt, this yields an equity value of \$42.8 million, or approximately \$0.21 per share (see Figure 23).

- **DCF Valuation**

- We conducted a 5-year DCF analysis, using a WACC of 14% and a terminal value based on a 15.0x exit EBITDA multiple (see Figure 24).
- The resulting implied equity valuation is \$81.3 million, or \$0.26 per share on a fully diluted share count of 314.0 million.

- We are initiating coverage with a 12-month target price of \$0.25 per share and a Speculative Buy Rating.

Figure 23: Target Price (1 Year) Calculation

				SHARES	TARGET		
Method 1: DCF (5-year)	WACC:14%	Terminal Multiple: 15x EBITDA	See DCF calculation.	314.0M	\$0.26		
			ENT. VALUE	Net Debt FQ1/2026	MARKET CAP	SHARES	TARGET
Method 2: Revenue Multiple	4.0x	1 Year Fwd Revenue (Est.): \$13.3M	\$53.2M	\$5.2M	\$48.0M	204.8M	\$0.23
Method 3: EBITDA Multiple	15.0x	1-Year Fwd EBITDA (Est.): \$3.2M	\$48.0M	\$5.2M	\$42.8M	204.8M	\$0.21
Equal-Weighted Target Price (1 year)							\$0.23

Source: eResearch Corp.

Figure 24: DCF Analysis

Turnium Technology Group Inc. FYE (September 30)							
DCF Analysis (C\$)	F2024E	F2025E	F2026E	F2027E	F2028E	F2029E	F2030E
Revenue (\$)	5.6	10.2	13.4	17.5	21.4	25.5	29.7
Revenue Growth	6.6%	83.9%	31.2%	30.7%	22.4%	18.8%	16.5%
EBITDA (\$)	(1.9)	0.2	3.1	4.2	5.4	6.6	8.1
EBITDA Growth	44.4%	111.7%	1317.1%	35.0%	28.4%	22.1%	21.5%
EBITDA Margin	-34.0%	2.2%	23.4%	24.2%	25.4%	26.1%	27.2%
Depreciation and Amortization	0.6	2.1	1.5	1.0	0.9	0.7	0.6
EBIT (\$)	(2.5)	(1.9)	1.6	3.2	4.6	5.9	7.5
NOPAT	(2.5)	(0.7)	2.4	3.6	4.8	6.0	7.5
Plus Amortization (\$)	0.6	2.1	1.5	1.0	0.9	0.7	0.6
Less Capital Expenditures (\$)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net Working Capital Changes	0.5	(0.0)	(0.2)	0.0	0.0	0.0	0.0
EPS (Continuing)	(0.03)	(0.01)	0.01	0.02	0.02	0.03	0.04
Unlevered Free Cash Flow (\$)	(1.4)	1.4	3.7	4.6	5.7	6.7	8.1
PV of Unlevered FCFs (\$)	(1.5)	1.3	3.2	3.4	3.7	3.9	4.1

Valuation Assumptions:			
Discount Rate	14.0%		
Terminal Multiple	15.0x		
Valuation Analysis:			
	Current	1-Yr Target	2-Yr Target
Total PV of FCFs (\$M)	15.5	17.7	20.1
Terminal Value (\$M)	99.7	99.7	99.7
PV of Terminal Value (\$M)	57.2	65.3	74.4
Net (debt) cash position	(3.4)	(1.6)	1.5
Total Value (\$M)	69.3	81.3	96.1
DCF Value/Share (C\$)	C\$0.22	C\$0.26	C\$0.31
DCF Value/Share (US\$)	US\$0.16	US\$0.19	US\$0.22
FD Shares O/S (M)*	314.0	314.0	314.0

*Using the Treasury Method

		Terminal EV/EBITDA Multiplier						
		12.00	13.00	14.00	15.00	16.00	17.00	18.00
Discount Rate	10.0%	0.24	0.26	0.27	0.29	0.30	0.32	0.33
	12.0%	0.23	0.24	0.26	0.27	0.29	0.30	0.32
	14.0%	0.22	0.23	0.25	0.26	0.27	0.29	0.30
	16.0%	0.21	0.22	0.23	0.25	0.26	0.27	0.29
	18.0%	0.20	0.21	0.22	0.23	0.25	0.26	0.27
	20.0%	0.19	0.20	0.21	0.22	0.23	0.25	0.26

Source: eResearch Corp.

Appendix A: Financial Statements

Turnium									
Income Statement - FYE (September 30); CAD	F2022A	F2023A	F2024A	FQ125A	FQ225A	FQ325E	FQ425E	F2025E	F2026E
Claratti	-	-	303,837	658,373	908,984	1,030,000	1,765,000	4,362,357	6,100,000
Tenacious Networks	1,997,752	1,955,538	2,021,861	494,740	475,341	550,584	715,000	2,235,665	2,600,000
Turnium Network Solutions	3,157,287	3,257,095	3,229,262	820,584	805,339	931,438	1,060,000	3,617,253	4,702,428
Total Revenue	5,155,039	5,212,633	5,554,960	1,973,697	2,189,664	2,512,021	3,540,000	10,215,382	13,402,428
Total Cost of Sales	1,458,529	1,609,389	1,899,184	629,481	909,865	1,004,808	1,239,000	3,783,154	4,020,728
Gross Profit	3,696,510	3,603,244	3,655,776	1,344,216	1,279,799	1,507,213	2,301,000	6,432,228	9,381,700
Sales & Marketing	1,824,283	1,919,383	1,162,483	418,004	369,856	379,683	409,428	1,576,971	2,000,000
General and Administrative	3,494,339	3,111,419	3,157,771	1,959,217	465,371	488,164	511,785	3,424,537	2,240,000
Other operating costs	-	-	-	-	-	-	-	-	536,097
Research and Development	1,198,326	1,208,287	1,002,264	249,623	348,906	366,123	392,369	1,357,020	1,600,000
Stock Based Compensation	2,132,972	951,516	634,654	23,664	9,175	27,120	33,450	93,409	100,518
Depreciation and Amortization	60,335	61,953	109,974	135,195	131,744	126,536	121,955	515,431	447,319
Amortization of Right-of-use Asset	44,867	160,418	158,315	38,358	40,484	37,508	32,896	149,246	94,363
Restructuring Charges	-	-	-	-	-	-	-	-	-
Total Operating Expenses	8,755,122	7,412,976	6,225,461	2,824,061	1,365,536	1,425,134	1,501,883	7,116,614	7,018,298
Operating Income	(5,058,612)	(3,809,732)	(2,569,685)	(1,479,845)	(85,737)	82,079	799,117	(684,387)	2,363,402
Other Income (Expenses):									
Interest Income	(1,220,992)	(604,687)	(661,817)	-	-	-	-	-	-
Foreign Exchange Gain (Loss)	7,903	84,875	77,488	1,402	51,450	-	-	52,852	-
Interest on Loan Payable	-	-	-	(389,907)	(382,511)	(356,177)	(455,291)	(1,583,886)	(1,384,025)
Interest Expense on Lease Liabilities	-	-	-	-	-	(363)	(352)	(715)	(13,230)
Scientific Research & Experimental Development Refund	226,212	152,575	32,056	-	-	-	150,000	150,000	150,000
Acquisition and Integration Costs	-	-	-	-	-	-	-	-	-
Other	(1,249,138)	168,359	134,048	(11,509)	(27,744)	-	-	(39,253)	-
Total Other Income	(2,236,015)	(198,878)	(418,225)	(400,014)	(358,805)	(356,540)	(305,643)	(1,421,002)	(1,247,256)
EBT	(7,294,627)	(4,008,610)	(2,987,910)	(1,879,859)	(444,542)	(274,461)	493,474	(2,105,389)	1,116,146
Income Taxes	-	-	(79,561)	-	-	-	-	-	-
Net Income (Loss)	(7,294,627)	(4,008,610)	(2,982,691)	(1,869,842)	(444,542)	(274,461)	493,474	(2,095,372)	1,116,146
EPS									
Basic EPS	(0.12)	(0.05)	(0.03)	(0.01)	(0.00)	(0.00)	0.00	(0.01)	0.01
Diluted EPS	(0.12)	(0.05)	(0.03)	(0.01)	(0.00)	(0.00)	0.00	(0.01)	0.01
Basic EPS- ex-non-recurring items									
Shares Outstanding									
Shares Outstanding, Basic (Weighted)	61,613,713	74,303,162	113,327,470	164,962,446	164,962,446	189,962,446	189,962,446	189,962,446	189,962,446
Shares Outstanding, Diluted (Weighted)	61,613,713	74,303,162	113,327,470	164,962,446	164,962,446	189,962,446	189,962,446	189,962,446	189,962,446
Shares Outstanding, Basic (End of Quarter)	68,865,009	104,605,243	164,962,446	164,962,446	164,962,446	-	-	-	-

Turnium	F2022A	F2023A	F2024A	F2025E	F2026E
Balance Sheet - FYE (September 30); CAD					
Current Assets					
Cash	608,969	152,882	145,149	4,292,286	1,299,842
Restricted Cash & Short-Term Investments	0	0	0	0	0
Account Receivables	525,196	392,434	476,540	503,984	489,922
Investment Tax Credits Receivable	0	0	0	0	0
Prepaid Expenses & Other Assets	166,510	226,847	16,435	102,694	108,636
Inventory	0	21,945	21,993	27,138	24,496
Income taxes receivable	0	0	0	0	0
Held for Sale	0	0	0	0	0
Total Current Assets	1,300,675	794,108	660,117	4,926,101	1,922,896
Non-Current Assets					
Deferred Income Tax Assets	0	0	0	0	0
Prepaid Expenses	38,030	22,105	22,086	31,847	31,847
Property and Equipment	81,757	65,772	100,349	75,093	63,378
Pension Assets	0	0	0	0	0
Intangible Assets	270,819	230,086	3,880,381	3,305,518	2,878,380
Goodwill	1,137,158	1,137,158	6,321,401	6,315,805	6,315,805
Right-of Use and Other	684,634	654,876	372,091	222,485	128,121
Total Assets	3,513,073	2,904,105	11,356,425	14,876,849	11,340,427
Current Liabilities					
Accounts Payables/Accrued Liabilities	1,396,163	1,634,252	4,896,245	4,952,608	4,776,739
Lease Liability	106,487	167,411	166,352	283,200	242,320
Bank Overdraft/Line of Credit	0	0	0	0	0
Current Portion of Debt/Promissory Notes	2,250,000	400,000	2,926,605	2,588,715	1,060,338
Provisions	0	0	0	0	0
Deferred Revenue - Current	46,057	133,128	61,800	88,500	74,560
Taxes Payable	0	0	0	0	0
Total Current Liabilities	3,884,578	3,030,360	8,936,825	8,806,271	7,047,205
Non-Current Liabilities					
Term Loan/Promissory Notes	152,268	419,029	2,342,203	6,288,353	3,282,560
Credit Facilities	0	0	0	0	0
Lease Liability	601,821	553,266	279,214	58,677	70,450
Deferred Income Tax Liabilities	84,780	84,780	0	0	0
Provision/Loan Payable/Benefits Payable	0	0	0	0	0
Other	338,845	5,676	0	568,540	568,540
Total Liabilities	5,062,292	4,093,111	11,558,242	15,721,841	10,968,755
Shareholders Equity					
Capital Stock	11,609,433	14,925,863	18,305,177	19,555,177	19,555,177
Warrants & Options	1,570,590	1,637,325	1,728,212	1,728,212	1,728,212
Accumulated OCI	0	0	-86,806	0	0
Other Reserves	590,743	632,483	632,483	632,483	632,483
Deficit	(19,442,556)	(23,451,166)	(26,433,857)	(28,529,229)	(27,413,083)
Total Shareholders Equity	-1,549,219	-1,189,006	-201,817	-844,991	371,673
Total Liabilities & Shareholders Equity	3,513,073	2,904,105	11,356,425	14,876,849	11,340,427

Turnium	F2022A	F2023A	F2024A	F2025E	F2026E
Cash Flow Statement - FYE (September 30); CAD					
Cash Provided By Operating Activities					
Net Income (Loss)	(7,294,627)	(4,008,610)	(2,982,691)	(2,095,372)	1,116,146
Accretion	887,923	128,271	302,983	1,111,611	1,001,931
Depreciation of Property & Equipment	60,335	61,953	109,974	514,198	447,319
Depreciation of Right-of-Use Assets	44,867	160,418	158,315	149,246	94,363
Interest Expense on Lease Liabilities	-	-	-	715	13,230
Amortization of Deferred Lease Indicement	-	-	(14,474)	-	-
Stock Based Compensation Expense	2,132,972	951,516	634,654	93,410	100,518
Pension and other Benefit Expenses	-	-	-	-	-
Loss on Disposal of Intangible Assets	-	-	-	-	-
Provisions	-	-	-	-	-
Income Tax Expense	-	-	-	-	-
Finance Cost	1,146,407	-	-	-	-
Other	(557,511)	(168,724)	(270,922)	162,698	-
Changes in Non-Cash Working Capital					
Account & Other Receivables	(7,135)	132,762	19,841	(27,444)	14,062
Inventory	-	(21,945)	842	(5,145)	2,641
Due from related parties	-	-	-	-	-
Investment/Income Tax Credits	-	-	-	-	-
Prepaid Expenses & Other Current Assets	(167,672)	(44,412)	214,800	(96,020)	(5,943)
Accounts Payable & Other Payables	414,306	79,568	462,063	72,087	(175,869)
Deposits	-	-	-	-	-
Other	-	-	(84,780)	-	-
Provisions	-	-	-	-	-
Deferred (Unbilled) Revenue	13,351	87,071	(71,328)	26,700	(13,940)
Total Cash Provided By Operating Activities	(3,326,784)	(2,642,132)	(1,520,723)	(93,315)	2,594,460
Investing Activities					
Purchase of Property & Equipment	(44,154)	(5,235)	(3,601)	(11,408)	(8,465)
Interest Income Received	-	-	-	-	-
Purchase of Intangibles	-	-	-	(48,300)	-
Business (Acquisition) Sale	-	-	91,545	-	-
Redemption of Short-Term Investments & Restricted Cash	-	-	-	-	-
Total Cash From Investing Activities	(44,154)	(5,235)	87,944	(59,708)	(8,465)
Financing Activities					
Proceeds from Loan/Promissory Notes	1,081,750	886,198	698,257	5,206,257	-
Repayment of Loan/Promissory Notes	(456,691)	(1,850,000)	-	(1,875,700)	(5,536,102)
Operating Line/Credit Facility (Repayment)	-	-	-	-	-
Repayment of Other Liabilities	-	-	-	(105,090)	-
Transaction Costs	(517,855)	(215,899)	(23,171)	-	-
Lease Payments	(51,651)	(220,485)	(219,788)	(133,310)	(42,337)
Proceeds from exercise of Stock Options and Warrants	-	-	148,000	-	-
Issue/Repurchase of Equity	3,492,008	3,591,466	821,748	1,208,003	-
Discontinued Ops	-	-	-	-	-
Total Cash From Financing Activities	3,547,561	2,191,280	1,425,046	4,300,160	(5,578,439)
Effect of Exchange Rates on Cash	-	-	-	-	-
Net Increase in Cash	176,623	(456,087)	(7,733)	4,147,137	(2,992,444)
Beginning Cash	432,346	608,969	152,882	145,149	4,292,286
Ending Cash	608,969	152,882	145,149	4,292,286	1,299,842

Appendix B: Company Comparables by Industry

Name	Ticker	Jul 4 Close (US\$)	Mkt Cap (US\$M)	Cash (US\$M)	Debt (US\$M)	EV (US\$M)	Revenue (US\$ M)			Rev Growth			EV/Revenue		
							2024A	2025E	2026E	24A/23A	25E/24A	26E/25E	2024A	2025E	2026E
US Comps - Large Cap															
Adobe	NASDAQ:ADBE	\$379.31	\$160,903	\$5,713.0	\$6,581	\$161,771	\$21,505	\$23,567	\$25,780	11%	10%	9%	7.5x	6.9x	6.3x
CrowdStrike	NASDAQ:CRWD	\$514.10	\$128,138	\$4,614.2	\$785	\$124,350	\$3,954	\$4,785	\$5,837	29%	21%	22%	31.5x	26.0x	21.3x
Salesforce	NYSE:CRM	\$272.15	\$260,175	\$17,408.0	\$12,020	\$254,787	\$37,895	\$41,231	\$44,945	9%	9%	9%	6.7x	6.2x	5.7x
Descartes	NASDAQ:DSGX	\$104.38	\$8,845	\$176.4	\$8	\$8,674	\$651	\$714	\$795	14%	10%	11%	13.3x	12.1x	10.9x
GoDaddy	NYSE:GDDY	\$177.32	\$25,266	\$805.3	\$3,886	\$28,346	\$4,573	\$4,910	\$5,275	8%	7%	7%	6.2x	5.8x	5.4x
Intuit	NASDAQ:INTU	\$780.64	\$217,757	\$6,174.0	\$7,087	\$218,670	\$17,167	\$19,835	\$22,040	14%	16%	11%	12.7x	11.0x	9.9x
ServiceNow	NYSE:NOW	\$1,044.69	\$216,722	\$6,597.0	\$2,399	\$208,189	\$10,984	\$13,030	\$15,509	22%	19%	19%	19.0x	16.0x	13.4x
Palo Alto	NASDAQ:PANW	\$201.82	\$134,574	\$3,300.2	\$806	\$132,079	\$8,571	\$9,799	\$11,123	14%	14%	14%	15.4x	13.5x	11.9x
PayPal	NASDAQ:PYPL	\$76.59	\$74,486	\$11,211.0	\$13,376	\$76,651	\$31,797	\$32,653	\$34,585	7%	3%	6%	2.4x	2.3x	2.2x
Shopify	NASDAQ:SHOP	\$116.52	\$151,171	\$5,514.0	\$1,138	\$145,901	\$8,880	\$10,882	\$13,106	26%	23%	20%	16.4x	13.4x	11.1x
Block	NYSE:XYZ	\$69.23	\$42,260	\$7,515.9	\$6,045	\$40,754	\$24,121	\$25,037	\$27,561	10%	4%	10%	1.7x	1.6x	1.5x
Workday	NASDAQ:WDAY	\$241.76	\$64,513	\$7,970.0	\$3,393	\$59,936	\$8,446	\$9,514	\$10,760	16%	13%	13%	7.1x	6.3x	5.6x
Mean												11.7x	10.1x	8.8x	
Median												10.1x	8.9x	8.1x	
US Comps - Mid Cap															
Box	NYSE:BOX	\$33.26	\$4,816	\$790.4	\$751	\$5,272	\$1,090	\$1,171	\$1,259	5%	7%	8%	4.8x	4.5x	4.2x
Dropbox	NASDAQ:DBX	\$28.00	\$7,882	\$1,180.0	\$3,010	\$9,711	\$2,548	\$2,484	\$2,471	2%	-3%	-1%	3.8x	3.9x	3.9x
EverCommerce	NASDAQ:EVCN	\$10.87	\$1,984	\$148.4	\$546	\$2,382	\$678	\$590	\$627	4%	-13%	6%	3.5x	4.0x	3.8x
Freshworks	NASDAQ:FRSH	\$15.20	\$4,484	\$995.3	\$40	\$3,529	\$720	\$819	\$921	21%	14%	12%	4.9x	4.3x	3.8x
Informatica	NYSE:INFA	\$24.41	\$7,407	\$1,252.0	\$1,857	\$8,012	\$1,640	\$1,690	\$1,771	3%	3%	5%	4.9x	4.7x	4.5x
Lightspeed	NYSE:LSPD	\$11.73	\$1,607	\$558.5	\$17	\$1,035	\$1,054	\$1,150	\$1,323	22%	9%	15%	1.0x	0.9x	0.8x
Open Text	NASDAQ:OTEX	\$29.99	\$7,696	\$1,278.6	\$6,655	\$13,074	\$5,413	\$5,112	\$5,197	-5%	-6%	2%	2.4x	2.6x	2.5x
Wix	NASDAQ:WIX	\$164.29	\$9,184	\$1,069.9	\$970	\$9,071	\$1,761	\$1,986	\$2,241	13%	13%	13%	5.2x	4.6x	4.0x
Mean												3.8x	3.7x	3.5x	
Median												4.3x	4.2x	3.9x	
US Comps - Small Cap															
BigCommerce	NASDAQ:BIGC	\$5.13	\$411	\$120.7	\$167	\$457	\$333	\$343	\$361	8%	3%	5%	1.4x	1.3x	1.3x
Docebo	NASDAQ:DCBO	\$29.44	\$863	\$91.9	\$1	\$767	\$217	\$237	\$260	20%	9%	9%	3.5x	3.2x	3.0x
E2open	NYSE:ETWO	\$3.25	\$1,011	\$197.4	\$1,065	\$1,910	\$613	\$605	\$619	-5%	-1%	2%	3.1x	3.2x	3.1x
Fastly	NYSE:FSLY	\$7.03	\$1,018	\$307.3	\$402	\$1,113	\$544	\$590	\$630	7%	9%	7%	2.0x	1.9x	1.8x
Similarweb	NYSE:SMWB	\$8.84	\$738	\$59.6	\$40	\$719	\$250	\$286	\$329	15%	15%	15%	2.9x	2.5x	2.2x
Sprout Social	NASDAQ:SPT	\$21.20	\$1,233	\$101.9	\$37	\$1,169	\$406	\$452	\$504	22%	11%	12%	2.9x	2.6x	2.3x
ZipRecruiter	NYSE:ZIP	\$5.29	\$476	\$468.2	\$552	\$560	\$474	\$449	\$503	-27%	-5%	12%	1.2x	1.2x	1.1x
Mean												2.4x	2.3x	2.1x	
Median												2.9x	2.5x	2.2x	

Name	Ticker	Jul 04 Close (C\$)	Mkt Cap (C\$M)	Cash (C\$M)	Debt (C\$M)	EV (C\$M)	Revenue (C\$M)			Rev Growth			EV/Revenue		
							2024A	2025E	2026E	24A/23A	25E/24A	26E/25E	2024A	2025E	2026E
Canadian SaaS Comps															
Large Cap															
Descartes	TSX:DSG	\$140.30	\$12,035	\$176.4	\$7.9	\$11,803	\$942	\$972	\$1,082	23%	3%	11%	12.5x	12.1x	10.9x
Docebo	TSX:DCBO	\$39.64	\$1,175	\$91.9	\$1.1	\$1,044	\$312	\$323	\$353	31%	4%	9%	3.3x	3.2x	3.0x
Lightspeed	TSX:LSPD	\$15.87	\$2,186	\$558.5	\$17.0	\$1,408	\$1,516	\$1,565	\$1,800	33%	3%	15%	0.9x	0.9x	0.8x
Mean												5.6x	5.4x	4.9x	
Median												3.3x	3.2x	3.0x	
Small Cap															
Turnium	TSXV:TTGI	\$0.05	\$9	\$0.5	\$8.4	\$17	\$5.6	\$10.2	\$13.4	7%	84%	31%	3.1x	1.7x	1.3x
Intermap	TSX:IMP	\$2.16	\$128	\$7.4	\$1.0	\$119	\$25.4	\$43.4	\$75.5	210%	71%	74%	4.7x	2.7x	1.6x
kneat.com	TSX:KSI	\$5.78	\$548	\$74.1	\$29.7	\$504	\$48.9	\$66.2	\$87.9	43%	35%	33%	10.3x	7.6x	5.7x
Sylogist	TSX:SYZ	\$8.49	\$199	\$10.5	\$19.1	\$207	\$64.1	\$68.0	\$74.0	3%	6%	9%	3.2x	3.0x	2.8x
Vitalhub	TSX:VHI	\$10.76	\$601	\$91.2	\$0.8	\$511	\$68.5	\$92.8	\$105.9	30%	36%	14%	7.5x	5.5x	4.8x
Xtract One	TSX:XTRA	\$0.34	\$81	\$1.9	\$1.1	\$80	\$17.4	\$22.9	\$34.5	100%	32%	50%	4.6x	3.5x	2.3x
Mean												5.6x	4.0x	3.1x	
Median												4.6x	3.3x	2.6x	

Appendix C: Key Management & Board of Directors

Management

Doug Childress, Chief Executive Officer (CEO), Director

- Mr. Doug Childress is a technology executive with over 39 years of experience in executive management and technical leadership, including 30 years as Chairman and Chief Executive Officer. He brings deep technical expertise, strategic vision, and proven leadership to his role, guiding **TTGI**'s growth and expansion.
- He founded **Intelligent IP Communications Pty Ltd** in 2005, which was acquired by **BigAir**, an ASX-listed fixed wireless operator, in 2013. **BigAir** was subsequently acquired by **Superloop** in 2016.
- In 2017, Mr. Childress founded **Claratti** to build a platform-style offering, where technology could be supplied like a utility, e.g., electricity, water, or gas. The platform is intended to enable any-sized SMB to operate like large enterprises/multinationals, using a proven framework at an affordable price. The Technology as a Service (TaaS) solution would simplify the adoption of technology, shift from in-house IT to outsourced, and deliver an affordable price point, with advanced-level features such as managed Networking, Cybersecurity, Network Operations Centre (NOC), Security Operations Centre (SOC), and more. **TTGI** acquired **Claratti** in September 2024. Following the acquisition, he was appointed CEO of **TTGI**.

Konstantin Lichtenwald, Chief Financial Officer (CFO)

- Mr. Konstantin Lichtenwald was appointed CFO in November 2023. He previously held the role of CFO from November 2022 to January 2023.
- With over 16 years of experience in finance and accounting, Mr. Lichtenwald specializes in corporate compliance, financial management, taxation, and valuation. He has extensive expertise in initial public offerings (IPOs), reverse takeovers (RTOs), and financial reporting, working with both small businesses and publicly traded companies.
- He holds a Bachelor of Business Administration (BBA) in Accounting from **Pforzheim University** in Germany and is a Chartered Professional Accountant (CPA, CGA) in Canada.

Aaron Patton, President of Tenacious Networks and Chief Operating Officer (COO) – Technology

- Mr. Patton is the founder and President of **Tenacious Networks**, an IT solutions provider established in 2009 in Vancouver, British Columbia. He brings over 15 years of experience in IT infrastructure, managed services, and cloud-based technology solutions.

Josh Hicks, Vice President, Research & Development

- Mr. Josh Hicks has over 20 years of experience in technology, networking, product management, and cloud infrastructure.
- Mr. Hicks has twelve years of experience in the SD-WAN space, having joined **TTGI** in 2013 as a Senior Sales Engineer before advancing into technical leadership roles, including Director of Technical Services, Product Manager, and Vice President of Technology.
- Before **TTGI**, he held technology and leadership roles at various companies, including **Microsoft**, **MetaMarkplace**, **Simon Fraser University**, and **Abgenix Biopharma** (now **Amgen**).
- He graduated from the **University of British Columbia**.

Elisia Van der Mey, Global Sales Manager

- Ms. Elisia Van der Mey is the Global Sales Manager at **TTGI**, leading global sales initiatives across the company's channel partner network. She supports a team that works closely with service providers, IT

partners, and enterprise customers to deliver technology solutions that drive measurable business outcomes.

- With extensive experience in B2B sales, partner engagement, and customer success, Ms. Van der Mey plays a key role in aligning **TTGI's** Technology as a Service (TaaS) offerings with the needs of managed service providers (MSPs), internet service providers (ISPs), and business customers worldwide.

Peter Brownsdon, Operations Manager

- Mr. Peter Brownsdon is the Operations Manager at **TTGI**. With over 15 years of experience in IT and telecommunications operations, he has led infrastructure and asset management projects for incumbent carriers, ensured regulatory and code compliance, and conducted commercial and property negotiations.
- Mr. Brownsdon oversees operational workflows, focusing on optimizing service delivery, managing complex projects, and navigating regulatory landscapes.

Board of Directors

Ralph Garcea, Chairman of the Board

- Mr. Garcea is a co-founder of **Focus Merchant Group** and has over 22 years of experience in senior positions at major domestic, international, and boutique investment firms.
- He has been an Independent Director at **Converge Technology Solutions** and **Edgewater Wireless Systems**. He was also a Managing Director (M.D.) and analyst of **Echelon Wealth Partners**, an M.D. and senior technology analyst at **Cantor Fitzgerald Canada**, and an M.D. of **Credit Suisse First Boston Canada**.
- Mr. Garcea has a Master of Business Administration (MBA) from **York University** and an Engineering degree from the **University of Toronto**.

Doug Childress, CEO, Director, and Founder of Claratti

- See the biography in the section above.

Johan Arnet, Director and Founder

- Johan Arnet is the Founder and Director of **TTGI**. Since 1995, he has built six IT, Internet, and telecom companies.
- In 2009, he started developing an SD-WAN platform, which is now **TTGI's** proprietary software. In the same year, he also started **Rocket Networks**, an Internet Service Provider business, which he sold to **TeliPhone Navigata** in 2014.
- Later in 2012, Mr. Arnet founded **Multapplied Networks Inc.** In addition to **Multapplied**, he is a co-founder of **Plait** and **Turnium**, and an owner of **IntrinsicQ Technology Group**, an IT value-added reseller and professional services company.
- He studied Computer Science at **Simon Fraser University**. However, he left after two years to become an entrepreneur and continue the IT consulting work that he had started in high school.

Erin Campbell, Director

- Erin Campbell, ICD.D, is an entrepreneur and business advisor with over 25 years of experience in board governance, corporate strategy, and financial management for high-growth technology and industrial companies.
- She has led financing, corporate transactions, restructurings, and M&A for both private and public companies in Canada and the U.S.
- Ms. Campbell is the founding partner of **Moneta Partners**, a firm specializing in capital markets and corporate finance advisory services.

Jim Lovie, Director

- James (Jim) Lovie has over 30 years of experience in the technology and communications sectors.
- Formerly, he was EVP of sales for **Rogers Communications** and held senior executive roles with **Xerox Canada** and **Bell Canada**.

Craig Pentland, Director

- Craig Pentland is a corporate executive with over 25 years of experience in public accounting.
- He is a Chartered Accountant, Certified Practicing Accountant, and Chartered Tax Adviser, and holds an MBA.
- Mr. Pentland currently serves as a Director at **SLS Advisory**, **Margosa Graphite**, and **CGS Australia**, bringing extensive financial, taxation, and strategic advisory expertise to his roles.

Appendix D: Latest Key Corporate News Releases

Comms365 Renews C\$1.16M 3-Year Partnership with Turnium Technology Group for Advanced SD-WAN Solutions

July 2, 2025

- **TTGI** announced the renewal of its multi-year agreement with UK-based Comms365 Limited ("Comms365").
- The renewed three-year contract, which includes Comms365 launching Turnium's Insight software, is valued at C\$1.16 million and underscores the continued collaboration between the two companies to deliver robust, secure, and scalable networking solutions across the UK.
- Comms365, a recognized leader in managed connectivity and IoT solutions, has leveraged TNSI's SD-WAN platform to empower its customers with greater network agility, performance, and security.
- The new agreement extends to this successful partnership, enabling Comms365 to further enhance its portfolio of managed services for enterprise and public sector clients.

Turnium Technology Group Announces Closing of Concurrent Non-Brokered Unit and Convertible Debenture Private Placements

June 25, 2025

- **TTGI** closed the second tranche of its concurrent non-brokered unit and convertible debenture offerings, bringing the total raised across both tranches to C\$3.45 million, consisting of C\$2.20 million in debentures (debt) and C\$1.25 million in equity units.
- The final tranche of the unit offering raised C\$1.03 million through the issuance of 14,687,856 units priced at \$0.07 each. Each unit includes one common share and one warrant exercisable at \$0.10 until June 25, 2028.
- The final tranche of the debenture offering raised C\$1.1 million, bringing the total debenture financing to C\$2.20 million. The unsecured debentures bear 15% annual interest, payable semi-annually, and mature on June 25, 2028.
- Debentures are convertible at \$0.08 per unit for the first 12 months and \$0.10 thereafter. Each unit includes one common share and one warrant exercisable at \$0.10 until maturity.
- Net proceeds from both offerings will fund general operations, including product development, marketing, legal, audit, and other public company expenses.

SDWAN & SASE Solutions UK Expands Partnership Commitment and Launches Turnium's Groundbreaking Insight Software

June 24, 2025

- **TTGI** announced an expanded three-year partnership agreement with **SDWAN & SASE Solutions (SDWS)**, a UK-based managed network provider, including a C\$125,000 increase in commitment.
- As part of the renewal, **SDWS** has launched **Turnium's** new cloud-based analytics platform, Insight, into its service portfolio to enhance network visibility, security, and operational intelligence.
- The extended collaboration reflects **SDWS's** continued confidence in **Turnium's** evolving SD-WAN platform and its strategy to deliver advanced analytics to enterprise clients.
- **SDWS** is the developer of OMNIA, a managed connectivity and security platform combining SASE, SD-WAN, XDR, encryption, and cloud services, and operates across the UK, EU, and South Africa.

Turnium Technology Group and Syntheia AI Forge Global Strategic Alliance to Accelerate AI Innovation and Market Reach

June 23, 2025

- **TTGI** announced a global strategic alliance with Toronto-based **Syntheia Corp.** (CSE: SYAI), a company specializing in conversational AI solutions.
- The partnership will integrate **Syntheia's** AI technologies, including its AssistantNLP platform, into **Turnium's** Technology-as-a-Service (TaaS) portfolio, enhancing AI-driven capabilities across **TTGI's** channel partner ecosystem.
- **Syntheia AI** will contribute to **TTGI's** internal technical, marketing, and partner enablement initiatives, supporting operations across more than 70 global partners.
- The alliance aims to accelerate **TTGI's** transition into a solutions-led business model by embedding conversational AI tools that streamline workflows, enhance customer interactions, and improve partner delivery outcomes.

TTGI Reports Fiscal FQ2/2025 Financial Results

May 21, 2025

- **TTGI** reported FQ2/2025 revenue of \$2.19 million, up from \$1.97 million in FQ1/2025.
- Gross margin in the quarter was \$1.28 million, a slight decrease from \$1.34 million in FQ1/2025.
- Total expenses were \$1.37 million, down 51% from \$2.82 million in FQ1/2025.
- Adjusted EBITDA was \$0.10 million, compared to a loss of \$1.27 million in FQ1/2025 and a loss of \$0.04 million in FQ2/2024.
- **TTGI** guided for Q3/2025 revenue of \$2.5 to \$2.75 million and gross margin of \$1.5 to \$1.7 million.

Turnium Technology Group Secures Two Additional Renewable Network Projects Exceeding C\$504K With Global Power Generation Australia

May 15, 2025

- **TTGI** announced it has secured new contracts exceeding C\$504,000 through its **Claratti** subsidiary to support **Global Power Generation (GPG)** Australia's renewable energy infrastructure.
- The contracts involve network design, implementation, and management for two new solar farms (Glenellen and Bundaberg) and an expansion of **Claratti's** on-site engineering team supporting **GPG's** operational portfolio.
- **GPG Australia**, a subsidiary of Spain-based **Naturgy Energy Group** (BME: NTGY), is currently operating approximately 1 GW of renewable energy projects in Australia with an additional 360 MW under construction. Australia is a strategic growth market for **GPG**, targeting 2.2 GW of installed capacity by 2025.
- **Claratti** now manages ten renewable energy sites for **GPG Australia**, including solar farms, wind farms, and a battery storage facility, and has doubled its on-site technical personnel as a result of the latest engagement. **GPG Australia** has become one of **Claratti's** top 10 global customers following this latest engagement.

Turnium Technology Group Secures Contract With Seafarer Connect For New CrewMate Lite Services

May 7, 2025

- **TTGI** announced a new contract with **Seafarer Connect** valued at C\$77,000 over 24 months for the deployment of CrewMate Lite services.
- The agreement expands an existing partnership between **Claratti** and **Seafarer Connect**, a not-for-profit initiative under the **Tas Bull Seafarers Foundation**.
- CrewMate Lite is the third-generation version of **Claratti's** portable internet device, designed for maritime use and can be transported in a backpack or mounted on a ship.

Turnium Technology Group Integrates Clavister's Cybersecurity Solutions Into Its TaaS Offering

April 17, 2025

- **TTGI** has announced a strategic partnership with **Clavister** (OMX: CLAV), a Swedish cybersecurity company, to integrate its security technologies into **Turnium's** Technology-as-a-Service (TaaS) platform.
- The partnership brings **Clavister's** Next Generation Firewall (NGFW), AI-powered threat detection, and encryption capabilities into Turnium's multi-tenant, white-label network infrastructure.

Turnium Technology Group Announces Non-Brokered Offerings

April 16, 2025

- **TTGI** announced two concurrent non-brokered financings: a unit offering under the Listed Issuer Financing Exemption (the "LIFE Offering") and a convertible debenture offering.
- The LIFE Offering will consist of up to 26.15 million units at \$0.08 per unit, for gross proceeds of up to \$2.09 million. Each unit includes one common share and one warrant exercisable at \$0.10 for 36 months.
- The convertible debenture offering seeks to raise up to \$2.0 million. Debentures will carry a 15% annual interest rate, payable semi-annually, and mature 36 months after issuance. A minimum of four months' interest will accrue regardless of repayment or conversion timing.
- The debentures are convertible into units at \$0.08 per unit, with each unit comprising one common share and one warrant (identical to the LIFE warrants). Conversion is at the discretion of the company.
- Net proceeds from both offerings will be used for general operations, including product development, sales and marketing, and public company costs such as audit and legal expenses.

Turnium Technology Group Celebrates First Cross-Selling Success As Claratti Delivers SD-WAN To SLS Advisory

April 14, 2025

- **TTGI** announced its first cross-selling success following the **Claratti** acquisition, as **Claratti** deployed **Turnium's** SD-WAN technology to existing client **SLS Advisory** in Western Australia.
- This engagement marks **Claratti's** first SD-WAN implementation and highlights the integration of **Turnium's** networking solutions into **Claratti's** Technology-as-a-Service (TaaS) offering.
- **SLS Advisory**, a mid-sized accounting and business advisory firm with over 40 staff and 4,000 clients nationwide, has been a **Claratti** customer since 2017 and relies on **Claratti** for end-to-end IT support.

Turnium Technology Group Announces Renewal of Three-Year Agreement with Kaseya Valued at A\$5.0M

March 20, 2025

- **TTGI** announced that its wholly owned subsidiary, **Claratti**, re-signed a three-year, A\$5.0 million agreement with **Kaseya**, a global leader in IT and security management solutions. The agreement reinforces **TTGI** and **Claratti's** commitment to delivering advanced IT and managed services.
- Through its continued partnership with **Kaseya**, **Claratti** will enhance its remote monitoring, cybersecurity, and IT automation capabilities to support its growing client base in Australia and abroad.

Turnium Technology Group Announces General Availability of Version 6.8 of its SD-WAN Software

March 13, 2025

- **TTGI** announced the official launch and release of SD-WAN 6.8, now deployed to over 50 of its 70 global channel partners.
- **TTGI** also introduced SD-WAN 7.0 preview ("Laywire") with AI-based dynamic traffic steering and Post-Quantum Cryptography (PQC) readiness.

TTGI Reports Fiscal FQ1/2025 Financial Results

March 6, 2025

- **TTGI** reported FQ1/2025 financial results with revenue of \$1.97 million, compared to \$1.55 million recorded in the fourth quarter of 2024.
- Gross margin for the quarter was \$1.34 million, up from \$0.93 million in FQ4/2024.
- Total expenses increased to \$2.8 million, compared to \$2.0 million in FQ4/2024.
- Adjusted EBITDA was a loss of \$1.27 million, compared to a loss of \$0.35 million in the same period last year. Net loss for the quarter was \$1.71 million, compared to \$1.66 million in FQ4/2024.

TTGI Reports Fiscal FQ4/2024 Financial Results

February 28, 2025

- **TTGI** reported FQ4/2024 financial results with revenue of \$1.55 million, compared to \$1.26 million recorded in the fourth quarter of 2023.
- Gross margin for the quarter was \$0.93 million, up from \$0.87 million in FQ4/2023.
- Total expenses decreased to \$2.0 million, compared to \$2.2 million in FQ4/2023.
- Adjusted EBITDA was a loss of \$0.20 million, compared to a loss of \$0.30 million in FQ3/2023.
- Net loss for the quarter was \$1.66 million.

TTGI Announces Annual Contract Renewal With Tyro Payments

February 19, 2025

- **TTGI** renewed its annual contract with **Tyro Payments**, an Australian payments company, for the 11th consecutive year. **Tyro** utilizes software sourced from **Claratti** to support its business operations.
- The contract renewal provides potential access to **Tyro's** 71,000+ customers and 770+ partners across Australia. **TTGI's** CEO, Doug Childress, highlighted the company's commitment to strengthening its relationship with **Tyro**, with a focus on expanding into Managed Wi-Fi, Cybersecurity, and other services.
- **Claratti** leveraged its buying power to assist **Tyro** in achieving cost savings on annual software renewal charges.

TTGI Announces Next Generation Universal Edge Device

January 30, 2025

- **TTGI** announced the development of a next-generation Universal Edge Device, incorporating AI-based dynamic traffic steering and Post Quantum Cryptography (PQC).
- The new device is **Intel**-based and will provide advanced routing, edge switching, and firewall services within a single managed platform.
- The device will be available as a subscription-based appliance, enabling channel partners to offer additional services through a simplified management interface.
- Fingerprint biometric authentication will be integrated to tie each remote device to **TTGI's** zero-touch provisioning system. A secure remote management agent will be embedded in the firmware, ensuring continuous communication with **TTGI's** 24/7 Security Operations Centre (SOC).
- The latest SD-WAN software (V7.x) has demonstrated up to 10x faster throughput on consumer chips and 13x faster performance on enterprise chips compared to V6.x.
- The Management Server architecture supports approximately 100,000+ nodes, improving scalability for global channel partners.

TTGI Announces Final Closing of Unsecured Convertible Note Offering

January 17, 2025

- **TTGI** announced that it completed the final tranche of its non-brokered private placement of unsecured convertible notes, raising total gross proceeds of \$1.17 million.
- The convertible notes bear 15% annual interest, mature 18 months from issuance, and are convertible into **TTGI** units at \$0.08 per unit for the first 12 months and \$0.10 per unit for the remaining term.
- Each unit consists of one common share and one common share purchase warrant, with warrants exercisable at C\$0.10 for two years. The net proceeds will be used for general corporate and working capital purposes.

Major UK Retail Chain Selects TTGI Partner for SD-WAN & SASE Solutions

October 21, 2024

- **SDWAN & SASE Solutions**, a **TTGI** channel partner, has secured a long-term managed service contract to replace the MPLS network of a major UK retail chain with over 200 locations.
- The retailer will transition to **OMNIA**, a **TTGI SD-WAN** and Secure Access Service Edge (SASE) platform, which aims to enhance network performance while reducing costs.
- The transition from MPLS to SD-WAN is expected to result in cost savings of approximately 50%.
- **OMNIA** integrates multiple technologies, including **TTGI's SD-WAN**, Check Point, Thales, and Console Connect, to streamline network security and performance.

TTGI Partners With AllEdge to Expand in the Middle East and North Africa

September 3, 2024

- **TTGI** has partnered with **AllEdge**, a managed service provider based in Morocco, to expand its presence across the Middle East and North Africa (MENA) region.
- **AllEdge** will integrate **TTGI's** SD-WAN platform into its Network-as-a-Service (NaaS) and Secure Access Service Edge (SASE) solutions, targeting the finance, retail, education, and healthcare sectors.
- The **Turnium** platform will serve as the foundation for **AllEdge's** digital transformation solutions, ensuring secure and scalable connectivity for customers in the MENA region. **AllEdge** will also offer **TTGI's** cybersecurity solutions. By deploying **TTGI's** white-label software, **AllEdge** will manage its own NaaS infrastructure, allowing for customized branding, bundling, and pricing.

TTGI Reports Fiscal FQ3/2024 Financial Results

August 29, 2024

- **TTGI** reported FQ3/2024 financial results with revenue of \$1.35 million, compared to \$1.47 million in FQ3/2023.
- Gross margin for the quarter was \$0.84 million, down from \$0.90 million in FQ3/2023.
- Total expenses decreased to \$1.36 million, compared to \$1.51 million in FQ3/2023.
- Adjusted EBITDA was a loss of \$0.20 million, compared to a loss of \$0.30 million in FQ3/2023.

TTGI Closes Acquisition of Claratti and Completes Private Placement

August 22, 2024

- **TTGI** announced that it completed the acquisition of **Claratti Pty Ltd**, announced on May 30, 2024, making it a wholly owned subsidiary.
- **TTGI** issued 40 million common shares to **Claratti's** shareholders at a deemed price of \$0.15 per share. Following the acquisition, **Claratti's** shareholders now hold approximately 24.40% of **TTGI's** outstanding common shares. The issued shares are subject to a four-month hold period and a staggered contractual resale restriction extending until February 22, 2026.
- Additional earnout consideration of up to \$4.0 million in shares may be issued based on EBITDA performance targets.
- As part of the acquisition process, **TTGI** completed its previously announced non-brokered private placement of over 11.1 million units at C\$0.07 per unit, raising \$0.78 million.
- Each unit consists of one common share and one-half of a warrant, with full warrants exercisable at C\$0.105 per share until August 22, 2026.
- Proceeds will be used for acquisition-related expenses and working capital.

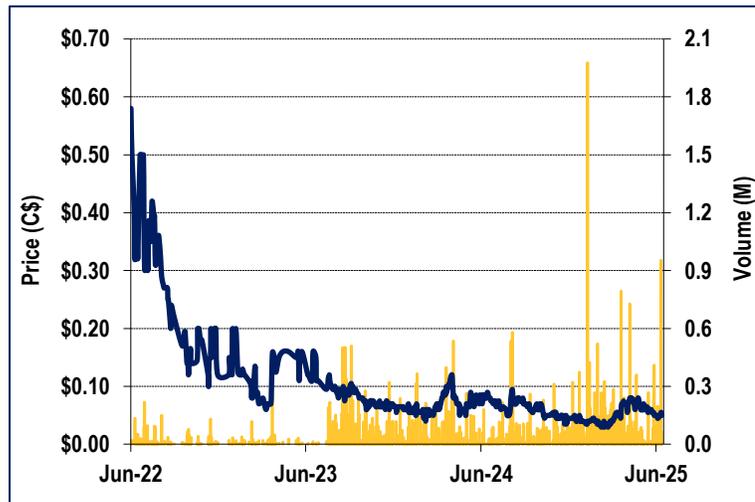
Appendix E: Stock Charts

Figure 25: One-Year Stock Chart



Source: S&P CapitalIQ

Figure 26: Stock Chart Since Listing in 2022



Source: S&P CapitalIQ

Appendix F: Company Risks

TTGI operates in an industry that involves a certain amount of risk. The Company might be unable to control or avoid these risks and uncertainties, which could affect its results. The following content will offer a brief insight into the uncertainty and risks associated with the Company's operations.

Business and Operating Risks:

- **TTGI** is exposed to risks as the internet services industry in general and the SD-WAN segment, in particular, is constantly changing due to the current technology evolution and the new proprietary technologies being constantly developed. This industry progress could affect the Company if its services lose market share to better and improved products.
- The Company sometimes sells its software on a white-label basis. It has to make significant initial investments with no contractual commitments from the client.
- **TTGI's** operational success largely depends on qualified technology, marketing, and sales professionals who may not be available due to current labour shortages. As a small-cap company, it may find it hard to attract and retain talent. Any staff recruitment challenges could also increase the execution cost.

Financial Risks:

- **TTGI** is in the development stage and has a limited operating history, which is subject to high losses, the uncertainty of revenues, under-capitalization, and cash shortage.
- As of March 31, 2025 (FQ2/2025), total debt, including loans and leases, was \$6.73 million. Cash at quarter-end was \$0.02 million, down from \$0.15 million at the end of FQ1/2025 (December 31, 2024).
- While **TTGI** remains exposed to liquidity and funding risk, the Company closed a \$3.45 million financing on June 25, 2025, which included \$2.20 million in convertible debentures and \$1.25 million in equity units. This capital injection improves near-term liquidity.

Legal and Regulatory Risks:

- **TTGI** relies upon the patent, copyright, trademark, and trade secret laws in the U.S. and Canada, and similar laws in other countries. If the intellectual property rights are challenged or suspended, it could affect the Company's current and new product offerings.
- The laws of certain countries do not have a similar level of protection policies as the laws of Canada or the U.S. Therefore, the Company may not be able to adequately protect its proprietary technology against unauthorized third-party copying or use, which could adversely affect its competitive position.
- **TTGI** partners with various public and private companies and is responsible for keeping their credit, financial, personal, and business information secure and private.

Sales and Marketing Risks:

- **TTGI** provides its proprietary software to channel partners, who find the end customers. These software solutions could become ineffective if customer demands, habits, and standards change.
- **TTGI's** marketing and advertisements carry risks subject to third-party claims, which are related to violations of trademark, copyright, and other intellectual property infringements.

Technology Risks:

- **TTGI** relies on its proprietary products to maintain a competitive advantage in the market, which may not be applicable in the future due to changes and evolutions in technology; therefore, the Company's success relies on its ability to adapt to new technologies by enhancing existing products and services.
- The Company provides its software services to various channel partners. These services are subject to damage or interruption from natural disasters, power losses, break-ins, and computer viruses that could result in reduced revenue, harmed reputation, service delays, and financial penalties. Its services are highly technical and may contain undetected errors, defects, or security vulnerabilities, which could result in loss of revenue, delayed revenue recognition, loss of customers, and increased service costs.

Appendix G: eResearch Disclosure

eResearch Corporation

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Analyst Accreditation

eResearch Analyst on this Report: Chris Thompson CFA, MBA, P.Eng.

Analyst Affirmation: I, Chris Thompson, hereby state that, at the time of issuance of this research report, I own 20,000 common shares of Turnium Technology Group Inc. (TSXV: **TTGI**) that were purchased in 2021 at \$0.48 per common share.

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