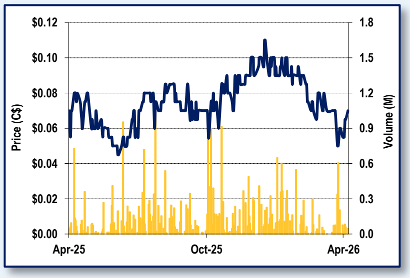
Turnium Technology Group Inc.

TSXV: **TTGI** | FSE: **E48**

Rating: Speculative Buy
Target Price: $0.30



REVISIONS	Rev.	Prior
Rating	Spec. Buy	Spec. Buy
Target Price (C$)	$0.30	$0.25
Revenue F2026E (M)	$23.6	$13.4
EBITDA F2026E (M)	-$6.1	$3.1
EPS F2026E (M)	-$0.04	$0.01

Source: eResearch Corp.

FINANCIALS	F2024A ($M)	F2025A ($M)	F2026E ($M)
Revenue	$5.6	$6.7	$23.6
EBITDA	-$1.9	-$2.4	-$6.1
Adj. EBITDA	-$1.7	-$2.2	-$6.1
EPS	-$0.03	-$0.06	-$0.04
Cash	$0.1	$0.4	$2.8
Current Assets	$0.7	$2.9	$8.1
Total Assets	$11.4	$6.6	$22.3
Debt	$5.3	$8.1	$14.4
Lease Liability	$0.2	$0.2	$0.1
Total Liabilities	$11.6	$16.7	$34.8
Fiscal Year End:	Sep. 30		

Source: eResearch Corp.; Company Reports

MARKET DATA	
Date:	Apr 29, 2026
Current Price (C$)	$0.07
52-Week Range:	$0.05 / $0.11
Shares O/S (M):	205.6
Mkt Cap (C$M):	$14.4
EV (C$M):	$24.6
Avg Daily Vol (M):	0.05
Websites:	ttgi.io
	www.ttgi.io

Source: S&P CapitalIQ

All figures are in CAD unless otherwise stated.

TTGI's Insentra Acquisition Triples Revenue Run-Rate, Sets Path to Profitability

Turnium Technology Group Inc. ("**TTGI**" or the Company) is a Vancouver-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. TTGI operates globally through its three wholly owned subsidiaries: **Turnium Network Solutions Inc.** (**TNSI**), **Claratti Pty. Ltd.** (**Claratti**), and **Insentra**, which together form a complete suite of business technology solutions. **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 telecom, managed networks & IT services, mobile services, cybersecurity, and cloud infrastructure solutions. **Insentra** provides channel-only advisory, professional services, and managed IT solutions across Canada, the United States, the United Kingdom, and Asia-Pacific.

REPORT HIGHLIGHTS

- **Transformative Insentra Acquisition Closed**: **TTGI** acquired substantially all the assets of **Insentra** and its US and UK affiliates, adding $24.5 million in trailing twelve-month revenue and more than 200 new channel partners. The acquisition should increase the annual revenue run-rate from approximately $7 million to $30 million and it positions **TTGI** as a multi-region, TaaS platform.
- **TNET Division Divested**: **TTGI** sold the **TNET** back to **Tenacious Services**. The divestiture eliminates the **TNET** direct-to-customer operation, concentrates management focus on the partner-led model, reduces annual revenue by approximately $2M, but improves the Company's margin profile.
- **Guidance Signals First Profitable Operating Period**: After the **Insentra** acquisition, Management projects $28M to $32M in revenue and $2.1M to $4.1M in Adj. EBITDA for the 12 months from March 1, 2026.
- **Gross Margin Compression Reflects Business Mix Shift**: Post-**Insentra**, the first six months of integration should likely compress gross margins; with the Company targeting longer-term gross margins of 35% to 45%, based on more service revenue.

FINANCIAL ANALYSIS & VALUATION

- We valued **TTGI** using an Equal-Weighted Target Price of DCF and EV/Revenue, which we believe reflects its high recurring revenue mix, blended margins, and current revenue growth profile (organic, a full-year contribution from **Claratti**, and **Insentra** starting FQ2/2026). **We are maintaining our Speculative Buy rating and increasing our 12-month Target Price to $0.30 per share.**

Table of Contents

TRANSFORMATION COMPLETE, SCALING TO $30M REVENUE

TTGI's acquisition of **Insentra** and divestiture of **TNET** continues a strategic repositioning to a 100% partner-led, global TaaS platform provider.

- **Insentra** acquisition closed February 27, 2026, tripling annualized revenue run-rate from ~$7M to ~$30M
- **TNET** divested March 18, 2026, completing shift to 100% partner-led wholesale model
- FY2025 continuing operations revenue of $6.72M, up 90%+ year-over-year
- Management projects $2.1M to $4.1M Adjusted EBITDA for 12 months from March 1, 2026
- 280+ global channel partners across North America, Europe, and

1.0 Update Report Overview

Since our Initiating Report on **TTGI** in July 2025, the Company has undergone a period of accelerated strategic transformation.

The acquisition of **Insentra**, completed February 27, 2026, has increased **TTGI's** annualized revenue run-rate from approximately $7 million to $30 million.

Concurrent with this, the divestiture of the Tenacious Networks (**TNET**) Division, which closed March 18, 2026, eliminated the **TNET** direct-to-customer business.

We expect **TTGI** to continue to rationalize its portfolio and operations post the **Insentra** acquisition to complete the transition to a 100% channel-only model with a value-differentiated portfolio.

For FY2025 (year ended September 30, 2025), **TTGI** delivered revenue from continuing operations of $6.72 million, up over 90% year-over-year, driven primarily by the first full year of **Claratti's** consolidation. Adjusted EBITDA remained negative at ($2.05 million) due to integration costs and product development.

In FQ1/2026 (three months ended December 31, 2025), revenue grew 2.0% year-over-year to $1.51 million on a pre-**Insentra** standalone basis, with Adjusted EBITDA improving to ($0.95 million) from ($1.26 million) in FQ1/2025.

Following the close of the **Insentra** acquisition, Management projects revenue of $28 million to $32 million for the 12 months beginning March 1, 2026, with a gross margin of $12.1 million to $14.7 million and Adjusted EBITDA of $2.1 million to $4.1 million. These targets are dependent on the closing and size of the recently announced equity financing.

TTGI now operates through three wholly owned subsidiaries (**TNSI**, **Claratti**, and **Insentra**) serving more than 280 global channel partners across North America, Europe, and Asia-Pacific.

We revised our 12-month target price to $0.30 per share and maintain our Speculative Buy rating, reflecting the materially expanded revenue base and path to profitability, while acknowledging integration execution risk, near-term cash consumption, and the potential dilution embedded in the Insentra earnout structure.

1.1 Key Company Highlights

- **Transformative Insentra Acquisition Closed (February 27, 2026)**: **TTGI** acquired substantially all the assets of **Insentra Management Services Pty Ltd.** and its United States (US) and UK affiliates, adding $24.5 million in trailing twelve-month revenue (year ended June 30, 2025) and more than 200 new channel partners. The acquisition increases the annualized revenue run-rate from approximately $7 million to $30 million, a 328% increase, and positions **TTGI** as a multi-region Technology-as-a-Service platform.
- **TNET Division Divested (March 18, 2026)**: **TTGI** sold the **TNET Division** back to **Tenacious Services Inc.** Consideration included the settlement of debt owed to the purchaser, the return of 3.17 million **TTGI** shares as part of the original acquisitions, and lease termination fees. The divestiture eliminates the **TNET** direct-to-customer operation and concentrates management focus on the partner-led wholesale model. The divestiture reduces annual revenue by

approximately $2 million based on FY2025 results but improves the Company's margin profile.

- **FY2025 Revenue Accelerated to over 90% Year-Over-Year**: Continuing operations revenue reached $6.72 million in FY2025 versus $3.53 million in FY2024, driven by the first full year of **Claratti** results, a $3.41 million contribution. Total consolidated revenue, including discontinued **TNET** operations, was $8.79 million, up 58.2%.
- **Guidance Signals First Profitable Operating Period**: Management projects $28M to $32M in revenue and $2.1M to $4.1M in Adjusted EBITDA for the 12 months from March 1, 2026, implying a 10.3% EBITDA margin at the midpoint, a swing of approximately 4,000 basis points from FY2025's (30.5%) margin, contingent on successful **Insentra** integration and cost synergy realization.
- **Gross Margin Compression Reflects Business Mix Shift**: Continuing operations gross margin declined from 87.6% in FY2024 to 64.7% in FY2025, reflecting the full-year consolidation of **Claratti's** cloud and hardware/software resale activities, which carry direct infrastructure costs absent from TNSI's licensing model. Absolute gross profit expanded 40.4% to $4.35 million. Before the **Insentra** acquisition, Management had targeted long-term gross margins of 75% to 80%. Following the addition of **Insentra's** services business, the Company is now guiding to blended gross margins of 35% to 45%, reflecting a more services-weighted revenue mix.
- **Global Partner Ecosystem Expanded to over 280**: The combined entity serves more than 280 worldwide channel partners (versus approximately 70 pre-**Insentra**), with **Insentra** adding deep **Microsoft** (NASDAQ: MSFT) ecosystem expertise and established relationships across Australia, the US, and the UK. These partnerships decrease customer and revenue risk and create immediate cross-selling opportunities.
- **Product Platform Advancing**: **TTGI** deployed more than 750 instances of its Insight analytics platform globally and launched SD-WAN V7.x ("Syndress") to 75% of OEM partners in November 2025, delivering 10x throughput improvement and supporting 100,000 nodes per management server. The next-generation Universal Edge Device (UED) with Artificial Intelligence (AI)-based traffic steering and Post-Quantum Cryptography (PQC) is in development.
- **Cash and Liquidity Remain Constrained**: Cash on December 31, 2025, was $441,350 against $9.73 million in total debt, with the financial statements including a going concern note. The February 2026 $4.65 million secured debenture offering at 16% per annum improved near-term liquidity; a further non-brokered private placement of up to $6.0 million was announced on March 31, 2026, with proceeds targeted at debt retirement (approximately $2.5 million) and working capital.

Figure 1: TTGI Providing Complete IT as a Service

Source: Corporate Presentation (April 2026)

REASONS TO INVEST IN TTGI

TTGI's opportunity is built on a strategic framework targeting $30M in revenue and positive EBITDA:

- Portfolio transformation: Single-product SD-WAN vendor to multi-service global TaaS platform
- Geographic diversification: North America, UK, and Asia-Pacific with 280+ channel partners
- Operational leverage: $30M revenue midpoint generates $13.4M gross profit, 208% above FY2025

2.0 Investment Thesis – Reasons to Invest in TTGI

TTGI represents a turnaround opportunity built on three strategic pillars:

1) **Portfolio transformation:**
   - The Company has shifted from a single-product SD-WAN vendor to a multi-service TaaS provider through the **Claratti** and **Insentra** acquisitions, while divesting non-core direct-to-customer operations through the **TNET** sale.
2) **Geographic and capability diversification:**
   - The combined entity now operates across North America, the UK, and Asia-Pacific, with specialized expertise in SD-WAN, UCaaS, maritime connectivity, AI implementation, and post-quantum cybersecurity.
3) **Operational leverage:**
   - The $30 million revenue midpoint generates $13.4 million in gross profit, 208% more than FY2025's $4.35 million, providing materially greater coverage of the fixed cost base and creating a credible path to the $2.1 million to $4.1 million Adjusted EBITDA guidance range.

The **Insentra** acquisition is a key part of the investment thesis. Before the transaction, **TTGI** generated approximately $7 million in revenue with negative EBITDA, constraining its ability to invest in product development and sales.

At the time of acquisition, **Insentra** reported $24.5 million in trailing twelve-month revenue (year ended June 30, 2025) at a 31.4% gross margin and provides TTGI with a clear path to the $28 million to $32 million guidance range.

Insentra's strictly channel-only operating model is a fit with **TTGI's** wholesale strategy. **Insentra** never competes with its partners for end customers, eliminating the channel conflict that typically complicates integrations and creating a low-friction environment for cross-selling across the combined platform.

Insentra's Microsoft ecosystem expertise (Copilot, Azure AI, and security platforms) positions the combined entity to capture growing enterprise demand for AI services through an established, trusted partner channel.

The path to the $2.1 million to $4.1 million Adjusted EBITDA guidance requires three key factors:

1) Retention of **Insentra's** revenue base with minimal partner or customer churn following the ownership change. **Insentra's** revenue declined 13.7% from $28.4 million in the year ended June 30, 2024, to $24.5 million in the year ended June 30, 2025, which Management attributes to market conditions. However, **TTGI** commissioned an independent Quality of Earnings (QoE) report confirming **Insentra's** FY2024 (June) and FY2025 (June) results and supporting a return to growth in FY2026 and FY2027. TTGI also completed its own audit of **Insentra's** FY2024 and FY2025 results.
2) Realization of an estimated $5 million to $6 million in annual cost synergies through the elimination of redundant overhead, consolidation of support functions, and shared services.
3) Operating leverage improves as the combined entity's revenue scales against a partially fixed cost structure.

GLOBAL TAAS PLATFORM — PARTNER-LED AND BUILT FOR SCALE

TTGI delivers SD-WAN, managed IT, and AI-enabled services through 280+ channel partners via three subsidiaries: **TNSI**, **Claratti**, and **Insentra**.

- Proprietary SD-WAN and Insight analytics platform for MSPs and enterprises
- **Insentra** acquisition triples revenue run-rate to ~$30M
- **Claratti** expands UCaaS and cloud presence across Asia-Pacific
- 100% partner-led wholesale model across North America, UK, and APAC
- Management projects $2.1M to $4.1M Adjusted EBITDA from March 1, 2026

3.0 Company Overview

TTGI operates through three wholly owned subsidiaries: **TNSI**, which provides white-labeled SD-WAN, SASE, and the proprietary Insight analytics platform; **Claratti**, an Australian licensed carrier, providing unified communications and managed network services, cloud infrastructure, and maritime connectivity solutions; and **Insentra** (acquired February 27, 2026), a 100% channel-only advisory, professional services, AI implementation, and managed IT services business headquartered in Sydney with operations in the US and the UK (see Figure 2).

TTGI's partner-led wholesale model enables Internet Service Providers (ISPs), Managed Service Providers (MSPs), Voice over Internet Protocol (VoIP)/Unified Communications as a Service (UCaaS) providers, and cloud service providers to brand and deploy a comprehensive TaaS stack, including SD-WAN, cybersecurity, AI services, and managed IT, without building internal R&D or support capabilities.

Partners retain full customer ownership while paying **TTGI** for platform access, licenses, and services. For the 12 months commencing March 1, 2026, Management projects $28 million to $32 million in revenue and $2.1 million to $4.1 million in Adjusted EBITDA, representing the Company's first projected profitable operating period.

3.1 Business Model and Strategic Positioning

TTGI operates as a TaaS platform consolidator, acquiring complementary businesses that deliver IT solutions through channel partner ecosystems rather than competing directly for end customers. The Company's mission is to provide IT providers with a complete, white-labelled portfolio of business technology solutions, enabling them to quickly add new services in response to customer demand.

Partners handle customer acquisition, relationship management, and first-line support under white-label arrangements, while **TTGI** provides the underlying platform, product development, hardware fulfillment, and marketing enablement. This structure allows **TTGI** to scale revenue without proportional increases in its direct sales force.

The platform targets Small and Medium-sized Enterprises (SMEs) in the 20- to 1000-seat range, a segment underserved by large enterprise IT vendors, delivered through channel partners who already serve these customers. **TTGI's** total addressable market spans the global managed services, SD-WAN, cybersecurity, and AI implementation sectors, each growing at double-digit annual rates through the end of the decade.

3.2 Strategic Partners and Channel Ecosystem

TTGI's competitive advantage is its global channel partner network, which expanded from approximately 70 partners pre-**Insentra** to more than 280 following the acquisition.

The partner-led model scales revenue without proportional direct sales force investment, as partners handle customer acquisition, service delivery, and first-line support under white-label arrangements, paying **TTGI** for platform access, licenses, and services.

TTGI provides its partners with a complete white-labelled portfolio spanning SD-WAN, SASE, UCaaS, AI services, and managed IT; deployment resources and technical support; hardware and equipment fulfillment; marketing and sales enablement; and ongoing product development and platform enhancements. The **Insentra** addition is particularly differentiated because its strictly channel-only, PartnerObsessed™ model means it never competes with the partners it supports, eliminating the channel conflict that undermines many IT service providers.

Key strategic partnerships and commercial milestones since the July 2025 Initiating Report are summarized below in Figure 3. Notably, **Insentra** was named **IGEL** "Distributor of the Year" for both the UK & Ireland and Asia-Pacific regions at **IGEL's** Global Customer and Partner Conference in Frankfurt in March 2026, the highest partner recognition awarded by IGEL, and the first time a single distributor has won both regions simultaneously. **Insentra** has served as IGEL's Master Distributor for Australia and New Zealand since 2020.

Figure 2: TTGI's Three-Subsidiary Operating Structure

Subsidiary	Core Offering	FY2025 Revenue	Gross Margin	Geography
TNSI	SD-WAN, SASE, Insight analytics (white-label)	$3.31M (49.2%)	~90%	Global (70+ partners)
Claratti	UCaaS, cloud, maritime connectivity (CrewMate)	$3.41M (50.8%)	~59%	Australia, Asia-Pacific
Insentra	Advisory, professional services, AI, managed IT	$24.5M (TTM Jun-25)	~31%	Australia, US, UK

Source: Corporate websites, eResearch Corp.

3.3 Management and Board of Directors

TTGI has made several significant executive and board appointments since the July 2025 Initiating Report, reflecting the Company's expanded scale and strategic priorities.

At the Annual General Meeting held March 13, 2026, shareholders elected a five-member board: Ralph Garcea (Chairman), Doug Childress, Jim Lovie, Craig Pentland, and Paul Pagliaro.

Mr. Pagliaro has been a long-time entrepreneur, as well as a senior executive in software companies, financial services, and other industries. Recently, he held various senior management roles within an operating group of **Constellation Software** (TSX: CSU), from Corporate Director Business Development, Mergers and Acquisitions, to VP Strategic Initiatives within a portfolio of six vertical market software companies, as well as CEO of **GuestVision Software**.

Management continuity was maintained, with Doug Childress as Chief Executive Officer (CEO) and Konstantin Lichtenwald as Chief Financial Officer (CFO).

The Company has also made targeted executive hires, including Aldo Gallone as VP, Global Strategy & Partnerships (January 2026), Susanne King as VP, Marketing

(March 2026), and the retention of **Insentra** CEO Ronnie Altit, whose continued leadership is central to integration and channel strategy execution.

These additions reflect a focus on scaling global partnerships, marketing, and post-acquisition integration capabilities.

Figure 3: Sample of TTGI's Partners

Customer/Partner	Region	Agreement / Milestone	Strategic Significance
Comms365	UK	Renewed 3-year SD-WAN partnership July 2025 (C$1.16M TCV). Launched Insight into UK market.	Market validation for Insight; geographic expansion into UK enterprise and public sector. In February 2026, **Comms365** was acquired by **General Atlantic/Montagu** backed **Wireless Logic**.
SDWAN & SASE Solutions UK (now called ATOMNIA)	UK / EU / South Africa	Expanded 3-year partnership June 2025 (C$125K commitment increase); launched Insight.	Broadens Insight deployment across multi-region managed connectivity platform.
Seafarer Connect	Australia	Fourth CrewMate Lite order July 2025 (C$185,487 TCV, 24 months, 19 devices). Partially funded by ITF Seafarers Trust and NSW State Government.	Humanitarian niche with government backing; limited competition; expanding to additional Australian ports.
Global Power Generation (GPG) Australia	Australia	Two additional renewable network projects May 2025 (C$504K+); **Claratti** manages 10 GPGA sites.	Top 10 **Claratti** customer; demonstrates enterprise-scale capability in the energy sector.
Syntheia AI	Canada	Strategic alliance June 2025. Conversational AI for inbound/outbound call management.	Adds AI-powered communications to TaaS platform.
01 Quantum (IronCAP X)	Canada / Global	Global strategic alliance September 2025 for NIST-approved post-quantum cryptography email encryption (FIPS-203, FIPS-204).	Positions **TTGI** for enterprise quantum-safe security demand; differentiates TaaS platform.
Styx Intelligence	Global	Global strategic partnership September 2025 for AI-powered digital risk protection (brand, executive, dark web monitoring).	Expands cybersecurity portfolio; addresses phishing, impersonation, and data leak detection.
Tyro Payments	Australia	11th consecutive annual contract renewal February 2025; 71,000+ customers and 770+ partners across Australia.	Demonstrates **Claratti** customer retention depth; cross-sell opportunity into Managed Wi-Fi and cybersecurity.
IGEL	Global	**Insentra** named IGEL Distributor of the Year for both UK & Ireland and Asia-Pacific regions, March 2026. **Insentra** has served as IGEL Master Distributor for Australia and New Zealand since 2020.	Independent third-party validation of **Insentra** quality; reinforces channel partner retention confidence.

Source: Corporate websites, eResearch Corp.

INSENTRA ACQUISITION DRIVES TRANSFORMATIVE REVENUE INFLECTION

TTGI's annualized revenue run-rate has tripled to ~$30M following the Insentra acquisition. Focus remains on integration execution, cost synergy realization, and first profitable operating period.

- FY2025 continuing operations revenue of $6.72M, up 90.1% year-over-year
- FQ1/2026 revenue of $1.51M on pre-**Insentra** standalone basis; net debt increased to $14.2M post-close
- **Insentra** adds $24.5M in trailing twelve-month revenue at 31.4% gross margin
- Blended gross margin guided at 43% to 46% following **Insentra** integration
- Management projects $2.1M to $4.1M Adjusted EBITDA for 12 months from March 1, 2026

4.0 Financial Statements, Capital Structure, & Cash Position

On January 27, 2026, **TTGI** reported Fiscal 2025 financial results (year-ended September 30), followed by FQ1/2026 results (ended December 31, 2025) on February 26, 2026. This report summarizes the financial highlights for both periods. Detailed financial statements and our F2026/F2027 projections are provided in Appendix A.

4.1 FY2025 (Sep. 30, 2025) – Financial Statement Summary

4.1.1 Revenue – F2025

- **TTGI** reported total consolidated revenue of $8.79 million for FY2025 (year ended September 30, 2025), up 58.2% from $5.56 million in FY2024 (see Figure 4).
- From continuing operations, the more relevant metric for ongoing business assessment, as it excludes the divested **TNET** Division, revenue reached $6.72 million, up 90.1% from $3.53 million in FY2024.
- **TNSI** contributed $3.31 million (49.2%) and **Claratti** contributed $3.41 million (50.8%), with **Claratti's** full-year consolidation accounting for most of the $3.18 million absolute increase. **Claratti** had contributed only $303,837 in FY2024 following its late-August 2024 acquisition close.
- **TNSI** grew modestly at 2.5% to $3.31 million from $3.23 million, reflecting a stable but not rapidly expanding core SD-WAN business.
- Breakdown of continuing operations by revenue type (see Figure 5):
  - Cloud/support/hosting: $3.97 million (59.1%).
  - Licensing: $2.60 million (38.7%).
  - Hardware/software resale and initiation fees: $0.15 million (2.2%).

4.1.2 Gross Profit and Gross Margin – F2025

- Gross Profit from continuing operations reached $4.35 million in FY2025, up 40.4% from $3.10 million in FY2024, though the growth rate lagged revenue growth due to a business mix shift.
- Gross Margin decreased to 64.7% from 87.6% in FY2024. This change reflects the full-year consolidation of **Claratti**, whose cloud and support services carry direct infrastructure and third-party service costs, compared to **TNSI's** predominantly licensing-based model, which has minimal variable costs.
- The FY2024 margin of 87.6% reflected a full year of high-margin **TNSI** licensing with only six weeks of **Claratti** contribution; FY2025's 64.7% represents the blended rate with **Claratti** fully consolidated.
- Before the **Insentra** acquisition, Management had targeted long-term gross margins of 75% to 80%. Following the addition of **Insentra's** services business, the Company is now guiding to blended gross margins of 35% to 45%, reflecting a more services-weighted revenue mix.

Figure 4: Financial Summary

(C$) (M)	F2023A	F2024A	F2025A	FQ126A	F2026E
Total Revenue	5.21	5.55	6.72	1.51	23.61
Total Cost of Sales	1.61	1.90	2.37	0.46	14.55
Gross Profit	3.60	3.66	4.35	1.05	9.06
Gross Margin	69.1%	65.8%	64.7%	69.5%	38.4%
Total Operating Expenses	7.41	6.23	8.17	2.47	16.52
Operating Income	(3.81)	(2.57)	(3.83)	(1.43)	(7.46)
EBITDA*	(3.40)	(1.89)	(2.42)	(1.18)	(6.13)
Adj. EBITDA**	(2.64)	(1.41)	(2.05)	(0.95)	(5.88)
Diluted EPS	($0.05)	($0.03)	($0.06)	($0.02)	($0.04)
Cash	0.2	0.15	0.37	0.44	2.82
Debt	0.8	5.27	8.07	9.73	14.40

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

Metric	FY2025	FY2024	Y/Y Change
Revenue (Continuing operations)	$6.72M	$3.53M	+90.1%
Revenue (Total)	$8.79M	$5.56M	+58.2%
Gross Profit (Continuing operations)	$4.35M	$3.10M	+40.4%
Gross Margin (Continuing operations)	64.7%	87.6%	-22.9 percentage points
Total Operating Expenses	$8.17M	$5.71M	+43.1%
Adj. EBITDA	($2.05M)	($1.50M)	Wider loss
Net Loss (Continuing operations)	($10.43M)	($2.93M)	Wider loss
EPS (Basic, Continuing operations)	($0.06)	($0.03)	—

Source: Company Financial Reports; eResearch Corp. Estimates

Figure 5: Summary of Revenue Contribution by Business Unit

($M)	F2024A		F2025A		F2026E		F2027E	
Revenue Streams								
Claratti	$0.30	5.5%	$3.41	50.8%	$3.65	15.5%	$4.75	13.7%
Tenacious Networks	$2.02	36.4%						
Turnium Network Solutions	$3.23	58.1%	$3.31	49.2%	$3.66	15.5%	$4.59	13.2%
Insentra					$16.30	69.0%	$25.36	73.1%
Total	**$5.55**	**100.0%**	**$6.72**	**100.0%**	**$23.61**	**100.0%**	**$34.70**	**100.0%**

Source: Company Financial Reports; eResearch Corp. Estimates

4.1.3 Operating Expenses – F2025

- Total operating expenses were $8.17 million in FY2025, up 43.1% from $5.71 million in FY2024. Importantly, expense growth of 43.1% lagged revenue growth of 90.1% on continuing operations, demonstrating early operating leverage, though not yet sufficient to reach breakeven.
- The $2.46 million increase reflects the full-year consolidation of **Claratti's** operating cost structure, incremental public company costs, acquisition-related professional fees, and investments in product development, specifically the Insight analytics platform and the next-generation NAIA customer premises equipment device with Zero Touch Provisioning.
- The other income/loss category showed a $6.60 million loss in FY2025 versus a $0.40 million loss in FY2024, reflecting one-time charges associated with M&A activity (including a $5.19 million impairment), foreign exchange losses on CAD-reporting with AUD and USD operations, and changes in the fair value of financial instruments.

4.1.4 Adjusted EBITDA – F2025

- Adjusted EBITDA loss widened to ($2.05 million) in FY2025 from ($1.50 million) in FY2024, as the incremental revenue and gross profit contribution from **Claratti** was more than offset by the full consolidation of **Claratti's** operating expenses and higher M&A-related costs.
- Key add-backs to Adjusted EBITDA in FY2025 included share-based compensation of $36,520, depreciation and amortization of $510,930, interest and accretion expense of $1.2 million, M&A and financing transaction costs of $658,462, and foreign exchange movements.

4.1.5 Net Income and EPS – F2025

- Net loss from continuing operations reached $10.43 million, or ($0.06) per share, in FY2025, compared to a loss of $2.93 million, or ($0.03) per share, in FY2024.
- The widening of the net loss was driven primarily by the $6.6 million other income/loss charge, a largely non-cash item (including a $5.19 million impairment), rather than deterioration in operating performance.
- The weighted average shares outstanding increased 50.2% to 170.19 million from 113.33 million in FY2024, reflecting equity issuances for the **Claratti** acquisition and subsequent financing activities.
- The net loss from discontinued operations (**TNET**) was $0.86 million in FY2025 versus a loss of $0.05 million in FY2024. The **TNET** divestiture closed in March 2026.
- Total comprehensive loss for FY2025 reached $11.24 million versus $3.07 million in FY2024, inclusive of foreign currency translation adjustments arising from AUD-denominated **Claratti** operations.

4.1.6 Cash and Total Debt – F2025

- Cash and cash equivalents stood at $369,551 on September 30, 2025, reflecting ongoing operating losses and working capital requirements offset by financing inflows during the year.
- Total loans payable was $8.07 million at fiscal year-end, comprising current obligations of $5.45 million and non-current obligations of $2.61 million.
- The debt includes high-interest facilities assumed in connection with the **Claratti** acquisition, convertible debentures bearing 15% annual interest issued in multiple tranches across FY2025, and promissory notes payable to arm's-length lenders at 1.33% per month, extended in August 2025 to a maturity of December 31, 2027.
- As of August 29, 2025, shares outstanding were 184,757,145, up from 165,122,873 at the end of FQ3/2025, reflecting equity issuances in connection with the June 2025 concurrent unit and convertible debenture offerings and the grant of 7.0 million RSUs to key management in August 2025.

4.1.7 Financing Activities – F2025

- **TTGI** completed several financing transactions throughout FY2025 to fund operations and the **Claratti** integration.
    - In January 2025, the Company closed the final tranche of a non-brokered convertible note offering, raising total gross proceeds of $1.17 million at 15% annual interest, convertible into units at $0.08 per unit for the first 12 months and $0.10 thereafter.
    - On June 25, 2025, **TTGI** closed a second tranche of concurrent non-brokered financings, raising total gross proceeds of $3.45 million, comprising $2.20 million in convertible debentures and $1.25 million in equity units at $0.07 per unit, with proceeds directed toward product development, sales and marketing, and public company costs.
    - In August 2025, the Company extended promissory notes totaling $1.07 million through new loan agreements maturing December 31, 2027, at 1.33% per month, with 9.5 million bonus warrants issued to lenders exercisable at $0.10 for 24 months.
    - On August 20, 2025, **TTGI** granted 7.0 million RSUs to key management personnel, vesting over one- and three-year periods.

4.2 FQ1/2026 (Dec. 31/2025) - Financial Statement Summary

4.2.1 Revenue – FQ1/2026

- **TTGI** reported revenue of $1.51 million for FQ1/2026 (three months ended December 31, 2025), a 2.0% increase from $1.48 million in FQ1/2025.
- **TNSI** contributed $857,300 (56.8% of revenue) and **Claratti** contributed $651,087 (43.2%).
- The 2.0% growth rate represents a deceleration from the 90.1% revenue growth reported for full-year FY2025, where the **Claratti** acquisition provided a full-year contribution.

4.2.2 Gross Profit and Gross Margin – FQ1/2026

- Gross Profit declined 10.6% year-over-year to $1.05 million from $1.17 million in FQ1/2025, despite the marginal increase in revenue. Gross Margin decreased to 69.5% from 79.3%, driven by a 50.3% increase in direct costs to $460,586 from $306,361.
- Management guided for a blended gross margin of 35% to 45% following the **Insentra** integration, which will add a services-intensive revenue base and decrease consolidated margins.

4.2.3 Operating Expenses – FQ1/2026

- Total operating expenses declined 8.9% to $2.47 million from $2.72 million in FQ1/2025, demonstrating cost discipline.
- G&A expenses fell 39.3% to $1.12 million from $1.85 million, the largest contributor to the year-over-year savings.
- This decrease was partially offset by a 136.5% increase in R&D spending to $590,239 from $249,623, with personnel costs representing 76.3% of R&D, reflecting continued investment in the Insight analytics platform and the V7.x SD-WAN software.
- Sales and marketing expenses rose 26.1% to $527,271 from $418,004, against a backdrop of only 2.0% revenue growth, indicating softening sales efficiency in the quarter.

4.2.4 Adjusted EBITDA – FQ1/2026

- Adjusted EBITDA improved to a loss of approximately ($0.95 million) in FQ1/2026 from a loss of ($1.26 million) in FQ1/2025, representing a year-over-year improvement of approximately $0.31 million.
- The calculation is derived from the net loss before income taxes of ($2.96 million), with add-backs including: amortization of $132,551, right-of-use asset amortization of $36,434, share-based compensation of $63,021, a $1.11 million non-cash loss on conversion option liabilities, a ($32,552) gain on lease termination, foreign exchange of $5,904, and interest and accretion expense of $493,497.

- Management's guidance for the next 12 months, from March 1, 2026, targets Adjusted EBITDA of $2.1 million to $4.1 million at the consolidated level, following the successful closing of the **Insentra** acquisition.

Figure 6: Financial Summary – FQ1/2026 vs. FQ1/2025

Metric	FQ1/2026	FQ1/2025	Y/Y Change
Revenue	$1.51M	$1.48M	+2.0%
Gross Profit	$1.05M	$1.17M	-10.6%
Gross Margin	69.5%	79.3%	-9.8 percentage points
Total Operating Expenses	$2.47M	$2.72M	-8.9%
Adj. EBITDA	($0.95M)	($1.26M)	Improved
Net Loss (Continuing operations)	($3.00M)	($1.94M)	-54.4%
EPS (Basic)	($0.02)	($0.01)	—
Cash	$0.44M	$0.15M	+$0.29M
Total Debt	$9.73M	$6.23M	+56.1%

Source: Company Financial Reports

4.2.5 Net Income and EPS – FQ1/2026

- Net loss from continuing operations increased 54.4% to $3.00 million from $1.94 million in FQ1/2025.
- The primary non-operating driver was a $1.11 million non-cash loss on the change in fair value of conversion option liabilities, an accounting charge absent in the prior-year period. This impact reflects the embedded equity conversion features in **TTGI's** convertible debt instruments.
- Interest and accretion expense increased 27.0% to $493,497.
- Basic and diluted loss per share from continuing operations doubled to ($0.02) from ($0.01), calculated on weighted average shares outstanding of 184,757,145, up 12.0% from 164,962,446 in FQ1/2025.
- Including discontinued operations (**TNET**, which contributed a net profit of $33,875), total net loss was $2.96 million versus $1.87 million in FQ1/2025.

4.2.6 Cash and Total Debt – FQ1/2026

- Cash and cash equivalents totaled $441,350 as of December 31, 2025, up from $369,551 on September 30, 2025.
- Total debt increased to $9.73 million, comprising current loans payable of $5.03 million and non-current loans payable of $4.70 million, up from $8.07 million on September 30, 2025. Net debt stood at $9.29 million.

- However, as described under Financing Activities below, net debt increased following quarter-end to approximately $14.2 million, reflecting the $4.65 million secured debenture offering closed February 3, 2026, and the $2.58 million **Insentra** vendor take-back loan, minus various debt repayments and debt-to-share transactions.
- The working capital deficit was $8.86 million (current assets of $0.99 million against current liabilities of $9.84 million), and total shareholders' deficiency reached $12.98 million, widening from $10.06 million on September 30, 2025.
- The financial statements include a going concern note, reflecting the Company's constrained liquidity position on December 31, 2025. However, two events, after the quarter end, have significantly improved the post-quarter cash profile:
    - The Company completed a $4.65 million secured debenture offering in February 2026 and the **Insentra** acquisition closed on February 27, 2026.
    - On March 31, 2026, **TTGI** announced a non-brokered private placement of up to 85,714,285 units at $0.07 per unit for gross proceeds of up to $6.0 million, with the proceeds being used for debt retirement and working capital.

4.2.7 Financing Activities – FQ1/2026

- Financing activities generated net cash inflows of $1.10 million in FQ1/2026, compared to $0.90 million in FQ1/2025.
- Gross loan proceeds of $1.48 million were partially offset by loan repayments of $217,247, related party repayments of $104,605, and lease payments of $58,814.
- The conversion option liability on the balance sheet increased by $1.11 million to $3.33 million during the quarter, reflecting the growing fair value of embedded equity conversion features in outstanding convertible instruments.
- After the quarter-end (January 16, 2026), convertible noteholders converted $69,000 of principal into 862,500 common shares at an effective price of $0.08 per share.
- On February 3, 2026, the Company completed its offering of secured debentures and warrants for aggregate gross proceeds of $4.65 million, with proceeds directed toward the **Insentra** acquisition closing costs, existing debt repayment, and general working capital.
- After the quarter end, on March 31, 2026, **TTGI** announced a $6.0 million, non-brokered private placement of up to 85,714,285 units at $0.07 per unit. Each unit consisted of one common share and one-half warrant exercisable at $0.10 for three years. Proceeds are intended for debt retirement ($2.5 million) and integration working capital ($3.5 million).

4.2.8 Capital Structure – FQ1/2026

- Common shares outstanding totaled 184,757,145 as of December 31, 2025, unchanged from the close of FY2025. After the quarter-end, shares outstanding increased to approximately 189,704,645 as of the reporting date, reflecting ongoing conversions, debt settlements, and equity issuances.
- On March 31, 2026, **TTGI** announced a non-brokered private placement that could add up to 85,714,285 units, with each unit consisting of one common share and one-half warrant exercisable at $0.10 for three years.

4.3 TTGI's Forward Guidance and Pro Forma Analysis

- For FQ2/2026 (ending March 31, 2026), Management guided for revenue of $3.8 million to $4.1 million and gross margin of $1.2 million to $1.6 million.
- This guidance includes only one month of **Insentra's** contribution (given the February 27, 2026, acquisition close). Following the close of the **Insentra** transaction, the Company issued 12-month guidance from March 1, 2026, presented in the table below (see Figure 7).
- The guidance implies a 346% revenue increase from FY2025's $6.72 million to the $30 million midpoint, and absolute gross profit growth of 208% to $13.4 million.
- The projected Adjusted EBITDA margin of 10.3% is driven by three factors:
    1. Retention of **Insentra's** revenue base with minimal customer churn.
    2. Realization of an estimated $5 million to $6 million in annual overhead synergies through the elimination of redundant functions and consolidation of support infrastructure.
    3. Operating leverage improves as the combined entity's revenue scales against a partially fixed cost structure.
- **Insentra's** standalone revenue declined 13.7% from $28.4 million in the year ended June 30, 2024, to $24.5 million in the year ended June 30, 2025, with Adjusted EBITDA decreasing from near-breakeven to a loss of $1.36 million.
- Management's $28 million to $32 million guidance allows for integration disruption and partner retention risk. **Insentra's** $24 million to 26 million projection plus **TTGI's** $7 million suggests a combined theoretical annual run-rate of approximately $31 million to $33 million.
- **TTGI** commissioned an independent Quality of Earnings (QoE) report confirming **Insentra's** FY2024 (June) and FY2025 (June) results and supporting a return to growth in FY2026 and FY2027. **TTGI** also completed its own audit of **Insentra's** FY2024 and FY2025 results.
- Investors should note that net debt at the time of this report stands at approximately $14.2 million, higher than the $9.29 million reported on December 31, 2025. The increase reflects the acquisition financing and closing costs associated with the **Insentra** transaction. Achieving the $2.1 million to

$4.1 million Adjusted EBITDA guidance range (over the next 12 months) is also critical for debt servicing and balance sheet repair.

Figure 7: TTGI's Forward Guidance and Pro Forma Analysis

Metric	FY2024 (Actual)	FY2025 (Actual)	Next 12M Guidance	Midpoint
Revenue	$3.53M	$6.72M	$28M – $32M	$30.0M
Gross Profit	$3.10M	$4.35M	$12.1M – $14.7M	$13.4M
Gross Margin %	87.6%	64.7%	43% – 46%	44.5%
Adj. EBITDA	($1.50M)	($2.05M)	$2.1M – $4.1M	$3.1M

Source: Company Financial Reports

4.4 Financing Activities and Capital Structure

- On February 3, 2026, in connection with the **Insentra** acquisition, the Company completed a $4.65 million offering of secured, non-convertible debentures at 16% per annum with 4,000 bonus warrants per $1,000 unit, exercisable at $0.10 for 36 months. Proceeds were allocated towards the **Insentra** closing payment, repaying existing secured loans, legal and audit costs, and working capital.
- The **Insentra** acquisition limits upfront dilution, with additional shares issued only if performance targets are met. The $5.73 million purchase price comprised $2.14 million (10.7 million common shares at $0.20) and $3.58 million in cash, including a $2.58 million vendor take-back loan at 2% above prime, payable through April 2028.
- Additional earn-out provisions allow for up to 14.5 million performance shares and 4.0 million EBITDA-linked bonus shares (18.5 million shares maximum), representing approximately 10% potential dilution based on the current share count. Shares are issuable at the greater of $0.20 or a 25% discount to 10-day Volume-Weighted Average Price (VWAP).
- This payout plan aligns seller incentives with **TTGI's** success while preserving near-term cash. However, the transaction is effectively leveraged, with a significant portion of the cash consideration funded through high-cost debt, increasing near-term financial obligations.
- Post-closing capital structure actions include issuing 5,353,750 shares for debt settlement, 4,447,500 shares from debenture conversions, and 500,000 shares from warrant exercises.
- On March 31, 2026, **TTGI** announced a non-brokered private placement of up to 85,714,285 units at $0.07 per unit, with each unit comprising one common share and one-half warrant at $0.10 for three years. Approximately $2.5 million of proceeds are targeted at retiring existing debt facilities, with the remaining $3.5 million earmarked for working capital.

- As of the reporting date, common shares outstanding totaled approximately 189,704,645, with the accumulated deficit at $40.69 million.
- Outstanding dilutive instruments include 8.1 million management RSUs, 9.5 million loan bonus warrants at $0.10, 1.19 million **Insentra** consideration warrants at $0.20, and up to 18.5 million **Insentra** earnout and bonus shares.

Figure 8: Share Capitalization (as of March 31, 2026)

Shares, Options, and Warrants ('000)	
Shares Outstanding: Basic - End of the Current Quarter (Dec 31/25)	184,757,145
Shares Issued after the Quarter End	93,264,048
Options Outstanding: 16.6 million at an average exercise price of $0.19	16,575,440
Warrants Outstanding: 172.9 million at an average exercise price of $0.11	172,916,922
Convertible Debt: $3.6 million at an average convert rate of $0.10	35,458,125
Acquisitions Earn-Out	38,500,000
Fully Diluted Share Count	**541,471,680**

Shares Outstanding - Valuation using Multiples ('000)	
Shares Outstanding: Basic - End of the Previous Quarter (Sep 30/25)	**184,757,145**
Shares Issued in the Quarter	**-**
Shares Outstanding: Basic - End of the Current Quarter (Dec 31/25)	**184,757,145**
Shares Issued after the Quarter End	**93,264,048**
Updated Share Count for Next Quarter	**278,021,193**
- 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*	**-**
- Acquisitions Earn-Out	**38,500,000**
Updated Shares Outstanding, Fully Diluted: After the Quarter End (Multiples)	**316,521,193**
** Number of shares has been adjusted by the Treasury Stock Method*	

Shares Outstanding - DCF Valuation ('000)	
Shares Outstanding: Basic - End of the Current Quarter (Dec 31/25)	**184,757,145**
Shares Issued after the Quarter End	**93,264,048**
Updated Share Count for Next Quarter	**278,021,193**
- In the Money Options: Target Price above Strike Price*	**8,403,261**
- In the Money Warrants: Target Price above Strike Price*	**107,803,019**
- Convertible Debt	**35,458,125**
- Acquisitions Earn-Out	**38,500,000**
Updated Shares Outstanding, Fully Diluted: After the Quarter End (DCF)	**468,185,598**
** Number of shares has been adjusted by the Treasury Stock Method*	

Source: Company Reports; eResearch Corp.

Figure 9: Major Shareholders (as of April 28, 2026)

Type	Number of Shares	%
Institutions		
• Spartan Fund Management	1,343,500	0.65%
Corporations (Private)	6,000,000	2.92%
Individuals/Insiders		
• Doug Childress (CEO)	15,562,698	7.57%
• Ralph Garcea (Chairman)	7,132,000	3.47%
• James Lovie (Director)	3,936,880	1.91%
• Craig Pentland (Director)	3,389,114	1.65%
• Konstantin Lichtenwald (CFO)	1,800,000	0.88%
• Paul Pagliaro	200,000	0.10%
	32,020,692	15.58%
Public and Other	166,225,923	80.85%
TOTAL	**205,590,115**	**100.00%**

Source: S&P Capital IQ; eResearch Corp.

OUR TTGI VALUATION IS BASED ON AN EQUAL-WEIGHTED MULTIPLE

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

Our 12-month target price is $0.30/share

- 4.0x EV/Revenue applied to $30.4M in sales results in $0.34/share
- DCF calculation of $0.30/share using a 15x EBITDA terminal multiple and a 14% WACC
- Target price: $0.30 with a Speculative Buy Rating

5.0 Valuation

5.1 TTGI's Total Addressable Market

From **TTGI's** latest presentation (April 2026), the Company estimates its Total Addressable Market (TAM) by segmenting the business landscape into four distinct categories: Micro, Small, Medium, and Enterprise. **TTGI** estimates a Total Addressable Market of US$2.26 billion of monthly recurring revenue (MRR).

Each segment is defined by the number of employees and is assigned a sales conversion rate and average employee count to estimate the 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 MRR of $156.6 million (see Figure 10).
- 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. This market yields a potential MRR 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 an MRR 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. **TTGI** sees this as a $1.72 billion MRR opportunity.

Figure 10: 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 (April 2026)

5.2 *e*Research Valuation

Our 12-month target price of $0.30 is based on an equal-weighted average of EV/Revenue 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**, **Insentra**, 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). Management projects $28 million to $32 million in revenue and $2.1 million to $4.1 million in Adj. EBITDA for the 12 months from March 1, 2026.

We apply the following methodologies with equal weighting (see Figure 8 for the share count calculation for each valuation method):

- **Revenue Multiple Valuation**
    - We apply a 4.0x EV/Revenue multiple to our 1-year forward revenue estimate of $30.4 million, which reflects organic growth, a full-year contribution from **Claratti**, and **Insentra's** revenue starting in FQ2/2026.
    - 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 6.1x, 2.4x, and 1.7x, respectively. In Canada, Large-Cap and Small-Cap SaaS stocks trade at an average estimated 2025 revenue multiple of 3.2x and 2.8x, respectively.
    - The resulting enterprise value is $121.6 million. After adjusting for the estimated net debt of $14.2 million (post-**Insentra** acquisition), the implied equity value is $107.4 million, or $0.34 per share based on a share count of 316.5 million (see Figure 11).
- **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 12).
    - The resulting implied equity valuation is $140.5 million, or $0.30 per share on a fully diluted share count of 468.2 million.
- **We are maintaining our Speculative Buy rating and increasing our 12-month Target Price to $0.30 per share.**

Figure 11: Target Price (1 Year) Calculation

							SHARES	TARGET
Method 1: DCF (5-year)	WACC:14%	Terminal Multiple: 15x EBITDA	*See DCF calculation.*				468.2M	$0.30
			ENT. VALUE	Net Debt FQ1/2026	MARKET CAP		SHARES	TARGET
Method 2: Revenue Multiple	4.0x	1 Year Fwd Revenue (Est.): $30.4M	$121.6M	$14.2M	$107.4M		316.5M	$0.34
Equal-Weighted Target Price (1 year)								**$0.32**

Source: eResearch Corp.

Figure 12: DCF Analysis

Turnium Technology Group Inc. FYE (September 30) DCF Analysis (C$)	F2024A	F2025A	F2026E	F2027E	F2028E	F2029E	F2030E
Revenue ($)	5.6	6.7	23.6	34.7	42.1	50.6	60.4
Revenue Growth	6.6%	20.9%	251.5%	47.0%	21.4%	20.1%	19.4%
EBITDA ($)	(1.9)	(2.4)	(6.1)	3.0	8.0	12.2	17.0
EBITDA Growth	44.4%	-28.4%	-153.0%	148.9%	167.7%	51.9%	39.5%
EBITDA Margin	-34.0%	-36.1%	-26.0%	8.6%	19.1%	24.1%	28.2%
Depreciation and Amortization	0.6	2.4	2.6	2.7	2.3	1.9	1.6
EBIT ($)	(2.5)	(4.8)	(8.7)	0.3	5.8	10.3	15.4
NOPAT	(2.5)	(3.8)	(7.5)	1.5	6.6	10.8	15.7
Plus Amortization ($)	0.6	2.4	2.6	2.7	2.3	1.9	1.6
Less Capital Expenditures ($)	(0.0)	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net Working Capital Changes	0.5	(1.3)	1.3	(0.2)	(0.4)	5.1	0.6
EPS (Continuing)	(0.03)	(0.06)	(0.04)	0.00	0.02	0.03	0.05
Unlevered Free Cash Flow ($)	(1.4)	(3.1)	(3.6)	4.0	8.5	17.9	17.9
PV of Unlevered FCFs ($)	(1.7)	(3.3)	(3.4)	3.3	6.2	11.4	10.0

Valuation Assumptions:			
Discount Rate	14.0%		
Terminal Multiple	15.0x		
Valuation Analysis:	**Current**	**1-Yr Target**	**2-Yr Target**
Total PV of FCFs ($M)	14.1	16.1	18.4
Terminal Value ($M)	183.0	183.0	183.0
PV of Terminal Value ($M)	116.8	133.2	151.9
Net (debt) cash position	(5.8)	(8.9)	(6.5)
Total Value ($M)	125.1	140.5	163.8
DCF Value/Share (C$)	**C$0.27**	**C$0.30**	**C$0.35**
DCF Value/Share (US$)	**US$0.20**	**US$0.22**	**US$0.26**
FD Shares O/S (M)*	468.2	468.2	468.2
**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%	0.27	0.29	0.31	0.33	0.35	0.37	0.39
	12.0%	0.26	0.27	0.29	0.31	0.33	0.35	0.37
	14.0%	0.24	0.26	0.28	0.30	0.32	0.34	0.36
	16.0%	0.23	0.25	0.27	0.29	0.30	0.32	0.34
	18.0%	0.22	0.24	0.26	0.27	0.29	0.31	0.33
	20.0%	0.21	0.23	0.24	0.26	0.28	0.29	0.31

Source: eResearch Corp.

Appendix A: Financial Statements

Turnium Income Statement - FYE (September 30); CAD	FQ125A	FQ225A	FQ325A	FQ425A	F2025A	FQ126A	FQ226E	FQ326E	FQ426E	F2026E	2027E
Claratti	658,373	908,984	980,228	863,147	3,410,732	651,087	900,000	900,000	1,200,000	3,651,087	4,751,522
Turnium Network Solutions	820,584	805,339	819,777	860,662	3,306,362	857,300	900,000	900,000	1,000,000	3,657,300	4,586,490
Insentra	-	-	-	-	-	-	4,600,000	5,700,000	6,000,000	16,300,000	25,360,000
Total Revenue	**1,478,957**	**1,714,323**	**1,800,005**	**1,723,809**	**6,717,094**	**1,508,387**	**6,400,000**	**7,500,000**	**8,200,000**	**23,608,387**	**34,698,012**
Total Cost of Sales	629,481	909,865	760,835	70,418	2,370,599	460,586	4,228,000	4,755,000	5,106,000	14,549,586	20,072,744
Gross Profit	**849,476**	**804,458**	**1,039,170**	**1,653,391**	**4,346,495**	**1,047,801**	**2,172,000**	**2,745,000**	**3,094,000**	**9,058,801**	**14,625,268**
Sales & Marketing	418,004	369,856	623,188	423,374	1,834,422	527,271	530,000	530,000	530,000	2,117,271	1,908,391
General and Administrative	1,959,217	465,371	1,654,110	(317,077)	3,761,621	1,124,261	1,100,000	1,100,000	1,100,000	4,424,261	3,920,875
Other operating costs	-	-	-	-	-	-	8,000	8,000	8,000	24,000	22,554
Research and Development	249,623	348,906	303,365	952,741	1,854,635	590,239	530,000	530,000	530,000	2,180,239	1,908,391
Stock Based Compensation	23,664	9,175	3,681	30,485	67,005	63,021	48,000	56,250	61,500	228,771	260,235
Depreciation and Amortization	135,195	131,744	125,752	104,241	496,932	132,551	117,714	307,277	296,793	854,335	1,089,371
Amortization of Right-of-use Asset	38,358	40,484	39,397	40,011	158,250	36,434	22,880	18,557	16,071	93,942	32,218
Insentra - Operating Expenses	-	-	-	-	-	-	2,000,000	2,300,000	2,300,000	6,600,000	4,000,000
Total Operating Expenses	**2,824,061**	**1,365,536**	**2,749,493**	**1,233,775**	**8,172,865**	**2,473,777**	**4,356,595**	**4,850,084**	**4,842,363**	**16,522,819**	**13,142,035**
Operating Income	**(1,974,585)**	**(561,078)**	**(1,710,323)**	**419,616**	**(3,826,370)**	**(1,425,976)**	**(2,184,595)**	**(2,105,084)**	**(1,748,363)**	**(7,464,018)**	**1,483,233**
Other Income (Expenses):											
Foreign Exchange Gain (Loss)	1,402	51,450	16,431	5	69,288	(5,904)	-	-	-	(5,904)	-
Interest on Loan Payable	(389,907)	(382,511)	(425,037)	(466,749)	(1,664,204)	(493,497)	(243,181)	(362,128)	(361,292)	(1,460,097)	(1,426,275)
Interest Expense on Lease Liabilities	-	-	-	-	-	-	(1,919)	(1,877)	(1,836)	(5,631)	(14,062)
Scientific Research & Experimental Development Refund	-	-	-	639,262	639,262	-	-	-	150,000	150,000	150,000
Other	(11,509)	(27,744)	110,914	(5,717,509)	(5,645,848)	(1,073,075)	(653,153)	-	-	(1,726,228)	-
Total Other Income	**(400,014)**	**(358,805)**	**(297,692)**	**(5,544,991)**	**(6,601,502)**	**(1,572,476)**	**(898,253)**	**(364,004)**	**(213,127)**	**(3,047,861)**	**(1,290,337)**
EBT	**(2,374,599)**	**(919,883)**	**(2,008,015)**	**(5,125,375)**	**(10,427,872)**	**(2,998,452)**	**(3,082,848)**	**(2,469,088)**	**(1,961,490)**	**(10,511,878)**	**192,896**
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income (Loss)	**(2,364,582)**	**(919,883)**	**(2,008,015)**	**(5,135,392)**	**(10,427,872)**	**(2,998,452)**	**(3,082,848)**	**(2,469,088)**	**(1,961,490)**	**(10,511,878)**	**192,896**
EPS											
Basic EPS	(0.01)	(0.01)	(0.01)	(0.03)	(0.06)	(0.02)	(0.01)	(0.01)	(0.01)	(0.04)	0.00
Diluted EPS	(0.01)	(0.01)	(0.01)	(0.03)	(0.06)	(0.02)	(0.01)	(0.01)	(0.01)	(0.04)	0.00
Shares Outstanding											
Shares Outstanding, Basic (Weighted)	164,962,446	164,962,446	165,122,873	170,292,912	170,292,912	184,757,145	278,021,193	278,021,193	278,021,193	278,021,193	278,021,193
Shares Outstanding, Diluted (Weighted)	164,962,446	164,962,446	165,122,873	170,292,912	170,292,912	184,757,145	278,021,193	278,021,193	278,021,193	278,021,193	278,021,193
Shares Outstanding, Basic (End of Quarter)	164,962,446	164,962,446	182,780,303	184,757,145	184,757,145	184,757,145	-	-	-	-	-

Turnium Balance Sheet - FYE (September 30); CAD	F2025A	FQ126A	FQ226E	FQ326E	FQ426E	F2026E	2027E
Current Assets							
Cash	369,551	441,350	512,450	4,431,372	2,819,368	2,819,368	3,746,295
Account Receivables	1,181,661	363,956	4,500,000	4,106,776	4,490,075	4,490,075	4,107,214
Prepaid Expenses & Other Assets	152,644	165,519	228,342	272,983	271,225	271,225	198,127
Inventory	18,955	14,638	18,521	18,747	20,130	20,130	11,692
Held for Sale	1,149,614	1,258,632	0	0	0	0	0
Other	0	0	534,394	534,394	534,394	534,394	534,394
Total Current Assets	**2,872,425**	**2,244,095**	**5,793,707**	**9,364,272**	**8,135,193**	**8,135,193**	**8,597,722**
Non-Current Assets							
Prepaid Expenses	12,884	12,884	12,884	12,884	12,884	12,884	12,884
Property and Equipment	65,879	57,558	54,964	52,675	50,488	50,488	42,612
Intangible Assets	3,428,445	3,335,123	8,921,729	8,618,390	8,325,365	8,325,365	7,249,562
Goodwill	0	0	5,700,000	5,700,000	5,700,000	5,700,000	5,700,000
Right-of Use and Other	215,258	166,080	143,200	124,643	108,572	108,572	76,354
Total Assets	**6,594,891**	**5,815,740**	**20,626,484**	**23,872,864**	**22,332,502**	**22,332,502**	**21,679,134**
Current Liabilities							
Accounts Payables/Accrued Liabilities	4,572,153	3,912,049	9,000,000	10,414,784	10,624,394	10,624,394	10,055,028
Lease Liability	176,167	118,675	96,000	112,500	123,000	123,000	121,888
Current Portion of Debt/Promissory Notes	5,450,832	5,031,009	5,014,270	5,454,375	5,848,296	5,848,296	7,022,501
Deferred Revenue - Current	109,898	92,788	3,968,000	2,250,000	2,460,000	2,460,000	2,344,000
Other Liabilities	792,702	688,097	688,097	688,097	688,097	688,097	688,097
Total Current Liabilities	**11,101,752**	**9,842,618**	**18,766,367**	**18,919,756**	**19,743,787**	**19,743,787**	**20,231,514**
Non-Current Liabilities							
Term Loan/Promissory Notes	2,614,734	4,696,227	9,470,835	8,997,294	8,547,429	8,547,429	6,961,934
Lease Liability	102,482	73,228	91,681	71,052	56,514	56,514	47,782
Earn-out - Non-Current	0	0	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
Deferred Revenue - Non Current	64,420	80,087	0	0	0	0	0
Conversion Option Liabilities	2,227,665	3,333,292	1,333,292	1,333,292	1,333,292	1,333,292	1,333,292
Provision/Loan Payable/Benefits Payable	166,196	312,051	312,051	312,051	312,051	312,051	312,051
Other	378,616	453,826	453,826	453,826	453,826	453,826	453,826
Total Liabilities	**16,655,865**	**18,791,329**	**34,778,052**	**34,437,271**	**34,796,899**	**34,796,899**	**33,690,400**
Shareholders Equity							
Capital Stock	19,195,276	19,195,276	21,054,144	27,054,144	27,054,144	27,054,144	27,054,144
Warrants & Options	2,147,212	2,147,212	2,147,212	2,147,212	2,147,212	2,147,212	2,147,212
Accumulated OCI	-33,328	-46,387	-46,387	-46,387	-46,387	-46,387	-46,387
Other Reserves	632,483	632,483	632,483	632,483	632,483	632,483	632,483
Share Based Payment Reserve	5,719,979	5,783,000	5,831,000	5,887,250	5,948,750	5,948,750	6,208,985
Deficit	(37,722,596)	(40,687,173)	(43,770,021)	(46,239,109)	(48,200,599)	(48,200,599)	(48,007,703)
Total Shareholders Equity	**-10,060,974**	**-12,975,589**	**-14,151,569**	**-10,564,407**	**-12,464,398**	**-12,464,398**	**-12,011,266**
Total Liabilities & Shareholders Equity	**6,594,891**	**5,815,740**	**20,626,484**	**23,872,864**	**22,332,501**	**22,332,501**	**21,679,134**

Turnium Cash Flow Statement - FYE (September 30); CAD	F2025A	FQ126A	FQ226E	FQ326E	FQ426E	F2026E	2027E
Cash Provided By Operating Activities							
Net Income (Loss)	(11,288,739)	(2,964,577)	(3,082,848)	(2,469,088)	(1,961,490)	(10,478,003)	192,896
Accretion	1,307,601	482,252	234,811	473,542	449,865	1,640,470	1,585,495
Depreciation of Property & Equipment	537,565	142,734	117,714	307,277	296,793	864,518	1,089,371
Depreciation of Right-of-Use Assets	158,250	36,433	22,880	18,557	16,071	93,941	32,218
Interest Expense on Lease Liabilities	-	-	1,919	1,877	1,836	5,631	14,062
Stock Based Compensation Expense	67,005	63,021	48,000	56,250	61,500	228,771	260,235
Finance Cost	19,863	-	-	-	-	-	-
Other	6,648,923	1,065,657	653,153	-	-	1,718,810	-
Changes in Non-Cash Working Capital							
Account & Other Receivables	(1,456,916)	803,834	(4,136,044)	393,224	(383,299)	(3,322,285)	382,861
Inventory	3,038	4,317	(3,883)	(226)	(1,384)	(1,175)	8,439
Prepaid Expenses & Other Current Assets	(127,007)	(12,875)	(62,823)	(44,642)	1,758	(118,581)	73,098
Accounts Payable & Other Payables	117,645	(531,890)	5,087,951	1,414,784	209,610	6,180,455	(569,366)
Other	-	-	(3,747,032)	-	-	(3,747,032)	-
Deferred (Unbilled) Revenue	129,558	16,916	3,795,125	(1,718,000)	210,000	2,304,041	(116,000)
Total Cash Provided By Operating Activities	**(3,883,214)**	**(894,178)**	**(1,071,075)**	**(1,566,445)**	**(1,098,742)**	**(4,630,440)**	**2,953,309**
Investing Activities							
Purchase of Property & Equipment	(6,597)	(8,060)	(1,727)	(1,649)	(1,580)	(13,016)	(5,692)
Purchase of Intangibles	(267,320)	(24,052)	-	-	-	(24,052)	-
Business (Acquisition) Sale	-	-	(986,272)	-	-	(986,272)	-
Total Cash From Investing Activities	**(273,917)**	**(32,112)**	**(987,999)**	**(1,649)**	**(1,580)**	**(1,023,340)**	**(5,692)**
Financing Activities							
Proceeds from Loan/Promissory Notes	3,588,183	1,484,085	2,622,677	-	-	4,106,762	-
Repayment of Loan/Promissory Notes	(51,124)	(321,852)	(486,362)	(506,979)	(505,808)	(1,821,001)	(1,996,784)
Repayment of Other Liabilities	-	-	-	-	-	-	-
Transaction Costs	(106,278)	-	-	-	-	-	-
Lease Payments	(223,203)	(58,814)	(6,141)	(6,006)	(5,874)	(76,834)	(23,906)
Proceeds from exercise of Stock Options and Warrants	-	-	-	-	-	-	-
Issue/Repurchase of Equity	1,247,250	-	-	6,000,000	-	6,000,000	-
Discontinued Ops	-	-	-	-	-	-	-
Total Cash From Financing Activities	**4,454,828**	**1,103,419**	**2,130,174**	**5,487,016**	**(511,682)**	**8,208,927**	**(2,020,690)**
Effect of Exchange Rates on Cash	-	-	-	-	-	-	-
Net Increase in Cash	**297,697**	**177,129**	**71,100**	**3,918,922**	**(1,612,004)**	**2,555,147**	**926,927**
Cash withing Current Assets Held For Sale	(73,295)	(105,330)	-	-	-	(105,330)	-
Beginning Cash	**145,149**	**369,551**	**441,350**	**512,450**	**4,431,372**	**369,551**	**2,819,368**
Ending Cash	**369,551**	**441,350**	**512,450**	**4,431,372**	**2,819,368**	**2,819,368**	**3,746,295**

Appendix B: Company Comparables by Industry

Name	Ticker	Apr 29 Close (US$)	Mkt Cap (US$M)	Cash (US$M)	Debt (US$M)	EV (US$M)	Revenue (US$ M)			Rev Growth			EV/Revenue		
							2024A	2025A	2026E	24A/23A	25E/24A	26E/25E	2024A	2025A	2026E
US Comps - Large Cap															
Adobe	NASDAQ:ADBE	$243.57	$98,451	$6,899.0	$6,670	$98,222	$21,505	$23,769	$26,093	11%	11%	10%	4.6x	4.1x	3.8x
CrowdStrike	NASDAQ:CRWD	$452.38	$115,167	$5,230.1	$820	$110,801	$3,954	$4,812	$5,906	29%	22%	23%	28.0x	23.0x	18.8x
Salesforce	NYSE:CRM	$181.22	$148,248	$9,565.0	$17,711	$156,394	$37,895	$41,525	$46,230	9%	10%	11%	4.1x	3.8x	3.4x
Descartes	NASDAQ:DSGX	$72.32	$6,222	$356.5	$8	$5,877	$651	$729	$809	14%	12%	11%	9.0x	8.1x	7.3x
GoDaddy	NYSE:GDDY	$85.76	$11,380	$1,130.1	$3,863	$14,113	$4,573	$4,951	$5,236	8%	8%	6%	3.1x	2.9x	2.7x
Intuit	NASDAQ:INTU	$395.08	$109,259	$2,975.0	$6,888	$113,172	$17,167	$20,121	$22,299	14%	17%	11%	6.6x	5.6x	5.1x
ServiceNow	NYSE:NOW	$88.89	$91,673	$5,182.0	$2,431	$86,198	$10,984	$13,278	$16,199	22%	21%	22%	7.8x	6.5x	5.3x
Palo Alto	NASDAQ:PANW	$181.54	$147,229	$4,536.0	$459	$143,152	$8,570	$9,894	$12,697	14%	15%	28%	16.7x	14.5x	11.3x
PayPal	NASDAQ:PYPL	$50.94	$45,829	$10,422.0	$12,296	$47,703	$31,797	$33,172	$34,114	7%	4%	3%	1.5x	1.4x	1.4x
Shopify	NASDAQ:SHOP	$121.26	$158,137	$5,847.0	$188	$151,503	$8,880	$11,556	$14,654	26%	30%	27%	17.1x	13.1x	10.3x
Block	NYSE:XYZ	$69.46	$41,374	$7,192.1	$8,966	$43,114	$24,121	$24,194	$26,283	10%	0%	9%	1.8x	1.8x	1.6x
Workday	NASDAQ:WDAY	$122.43	$31,471	$5,443.0	$3,821	$29,849	$8,446	$9,552	$10,663	16%	13%	12%	3.5x	3.1x	2.8x
Mean													**8.7x**	**7.3x**	**6.1x**
Median													**5.6x**	**4.9x**	**4.4x**
US Comps - Mid Cap															
Box	NYSE:BOX	$24.66	$3,414	$478.1	$556	$3,989	$1,090	$1,177	$1,275	5%	8%	8%	3.7x	3.4x	3.1x
Dropbox	NASDAQ:DBX	$24.31	$5,801	$1,038.2	$3,587	$8,350	$2,548	$2,521	$2,499	2%	-1%	-1%	3.3x	3.3x	3.3x
EverCommerce	NASDAQ:EVCM	$11.60	$2,060	$129.7	$542	$2,472	$543	$567	$620	5%	4%	9%	4.6x	4.4x	4.0x
Freshworks	NASDAQ:FRSH	$8.25	$2,302	$781.4	$43	$1,563	$720	$839	$956	21%	16%	14%	2.2x	1.9x	1.6x
Lightspeed	NYSE:LSPD	$9.06	$1,245	$479.0	$20	$786	$1,054	$1,190	$1,312	22%	13%	10%	0.7x	0.7x	0.6x
Open Text	NASDAQ:OTEX	$22.36	$5,570	$1,276.5	$6,595	$10,890	$5,413	$5,180	$5,217	-5%	-4%	1%	2.0x	2.1x	2.1x
Wix	NASDAQ:WIX	$75.71	$4,415	$1,180.5	$1,587	$4,347	$1,761	$1,993	$2,285	13%	13%	15%	2.5x	2.2x	1.9x
Mean													**2.7x**	**2.6x**	**2.4x**
Median													**2.5x**	**2.2x**	**2.1x**
US Comps - Small Cap															
Commerce.com	NASDAQ:CMRC	$2.79	$230	$141.1	$166	$254	$333	$342	$353	8%	3%	3%	0.8x	0.7x	0.7x
Docebo	NASDAQ:DCBO	$18.45	$532	$74.0	$3	$460	$217	$243	$271	20%	12%	12%	2.1x	1.9x	1.7x
Fastly	NASDAQ:FSLY	$26.39	$4,127	$361.8	$430	$4,195	$544	$624	$712	7%	15%	14%	7.7x	6.7x	5.9x
FatPipe	NASDAQ:FATN	$2.48	$35	$6.2	$6	$34	$18	$16	$21	13%	-12%	33%	1.9x	2.2x	1.6x
Similarweb	NYSE:SMWB	$2.71	$237	$72.4	$43	$208	$250	$283	$307	15%	13%	9%	0.8x	0.7x	0.7x
Sprout Social	NASDAQ:SPT	$5.92	$356	$95.3	$55	$315	$406	$458	$493	22%	13%	8%	0.8x	0.7x	0.6x
ZipRecruiter	NYSE:ZIP	$2.86	$241	$409.1	$558	$390	$474	$449	$449	-27%	-5%	0%	0.8x	0.9x	0.9x
Mean													**2.1x**	**2.0x**	**1.7x**
Median													**0.8x**	**0.9x**	**0.9x**

Name	Ticker	Apr 29 Close (C$)	Mkt Cap (C$M)	Cash (C$M)	Debt (C$M)	EV (C$M)	Revenue (C$M)			Rev Growth			EV/Revenue		
							2024A	2025A	2026E	24A/23A	25E/24A	26E/25E	2024A	2025A	2026E
Canadian SaaS Comps															
Large Cap															
Descartes	TSX:DSG	$98.96	$8,513	$356.5	$8.4	$8,041	$942	$729	$1,107	23%	-23%	52%	8.5x	11.0x	7.3x
Docebo	TSX:DCBO	$25.30	$728	$74.0	$2.6	$630	$312	$243	$371	31%	-22%	53%	2.0x	2.6x	1.7x
Lightspeed	TSX:LSPD	$12.41	$1,704	$479.0	$20.2	$1,075	$1,516	$1,190	$1,795	33%	-22%	51%	0.7x	0.9x	0.6x
Mean													**3.8x**	**4.8x**	**3.2x**
Median													**2.0x**	**2.6x**	**1.7x**
Small Cap															
Turnium	**TSXV:TTGI**	**$0.07**	**$14**	**$0.4**	**$10.6**	**$25**	**$3.5**	**$6.7**	**$23.6**	***n/a***	**90%**	**252%**	**7.0x**	**3.7x**	**1.0x**
Intermap	TSX:IMP	$1.95	$144	$22.5	$2.3	$116	$25.4	$10.6	$41.6	210%	-58%	294%	4.6x	11.0x	2.8x
kneat.com	TSX:KSI	$4.44	$427	$48.7	$28.5	$407	$48.9	$63.3	$77.9	43%	29%	23%	8.3x	6.4x	5.2x
Sylogist	TSX:SYZ	$3.85	$90	$8.3	$19.2	$101	$64.1	$60.6	$62.2	3%	-5%	3%	1.6x	1.7x	1.6x
Vitalhub	TSX:VHI	$8.10	$512	$119.2	$2.5	$396	$68.5	$108.9	$130.1	30%	59%	19%	5.8x	3.6x	3.0x
Xtract One	TSX:XTRA	$0.46	$118	$15.7	$1.0	$104	$17.4	$17.2	$31.9	100%	-1%	85%	6.0x	6.0x	3.2x
Mean													**5.5x**	**5.4x**	**2.8x**
Median													**5.9x**	**4.8x**	**2.9x**

Appendix C: 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 primary risks to our price target and investment thesis are summarized in the table below.

Upside scenarios that could cause us to revisit our target price upward include: **Insentra** revenue stabilizing and returning to growth, driving consolidated revenue above the $32 million guidance ceiling; cost synergies exceeding $6 million and driving Adjusted EBITDA toward $5 million or above, validating higher EBITDA multiples; organic growth acceleration at **TNSI** as the Insight platform gains additional traction beyond the current 750+ deployed instances; **Claratti's** CrewMate maritime connectivity solution expanding to port regions beyond Australia, adding new recurring revenue streams; and any strategic partnership or investment from a larger technology vendor seeking channel distribution capabilities in the Asia-Pacific region.

Risk Factor	Description	Mitigant
Integration Execution	Integration across North America, Europe, and APAC with different regulatory environments and partner ecosystems; potential channel conflict between **TNSI**, **Claratti**, and **Insentra** partners.	**Insentra** former CEO Ronnie Altit and leadership team retained post-acquisition. Partner model aligns with **TTGI's** channel-only model, minimizing channel conflict risk. Appointment of group-level VP Marketing (Susanne King, March 2026) supports integration coordination.
Revenue Retention at Insentra	**Insentra** revenue declined 13.7% from FY June 2024 to FY June 2025 ($28.4M to $24.5M). Additional churn possible as partners react to ownership change.	QoE report confirmed **Insentra's** FY2024 & FY2025 results, supporting a return to growth in FY2026 & FY2027. IGEL Distributor of the Year award (UK&I and APAC, March 2026) validates **Insentra's** partner quality. Cross-selling access to **TNSI** and **Claratti** platforms provides incremental value to **Insentra's** 200+ partners.
Liquidity & Going Concern	Net loss of ($10.43M) in FY2025 and negative operating cash flow persist. Cash of $441K at FQ1/2026 quarter-end against $9.73M in debt. Going concern disclosure in FQ1/2026 financial statements.	FY2026 guidance targets positive Adj. EBITDA of $2.1M–$4.1M. $4.65M secured debenture offering closed February 2026. March 2026 non-brokered placement of up to $6.0M at $0.07/unit (announced March 31, 2026) provides additional near-term liquidity.
Equity Dilution	Up to 18.5M earnout and bonus shares from **Insentra** consideration. Convertible debentures, warrants, DSUs, RSUs, PSUs, options, and the March 2026 private placement create additional overhang (up to 100M new units in total).	Earnout dilution only triggered by performance targets being achieved. **Insentra** consideration shares issued at floor of $0.20. Debt-for-equity settlements simultaneously reduce leverage. Private placement priced at $0.07 funds debt retirement (~$2.5M) and integration execution.
Foreign Exchange Exposure	AUD-denominated operations (**Claratti**, **Insentra**) reported in CAD. Any AUD/CAD weakness could reduce revenue and profit.	Natural operational hedge: each subsidiary's revenue and expenses are in the same local currency, limiting transactional FX risk. No speculative currency exposure disclosed.
SD-WAN Competitive Pressure	Cisco, Fortinet, VMware, and Palo Alto offer competing SD-WAN and SASE solutions, often bundled with enterprise hardware. Margin compression risk from partner negotiations.	White-label model and open API create partner switching costs. **TNSI's** V7.x platform delivers 10x throughput improvement and 40x higher server density. Focus on mid-market SME segment underserved by vendors.
Debt Service Burden	Interest and accretion consumed 47% of gross profit in FQ1/2026. $4.65M secured debenture at 16% per annum adds to debt service requirements.	Positive EBITDA guidance could convert to operating cash flow. Debt-for-equity settlements reduce principal. Debenture terms allow early repayment. March 2026 placement proceeds target ~$2.5M in debt retirement.

Appendix D: eResearch Disclosure

eResearch Corporation

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Analyst Accreditation

***e*Research 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 60,000 common shares of **Turnium Technology Group Inc. (TSXV: TTGI**) that were purchased in 2021 and 2026 at an average cost of $0.22 per common share.

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