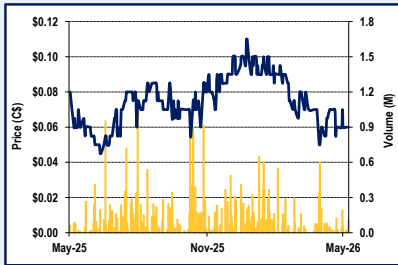


# Turnium Technology Group Inc.

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



Rating: Speculative Buy  
Target Price: \$0.35



REVISIONS	Rev.	Prior
Rating	Spec. Buy	Spec. Buy
Target Price (C\$)	\$0.35	\$0.30
Revenue F2026E (M)	\$23.5	\$23.6
EBITDA F2026E (M)	-\$6.7	-\$6.1
EPS F2026E (M)	-\$0.04	-\$0.04

Source: eResearch Corp.

FINANCIALS	F2025A	F2026E	F2027E
	(\$M)	(\$M)	(\$M)
Revenue	\$6.7	\$23.5	\$35.3
EBITDA	-\$2.4	-\$6.7	\$3.4
Adj. EBITDA	-\$2.2	-\$6.6	\$3.5
EPS	-\$0.06	-\$0.04	\$0.00
Cash	\$0.4	\$1.0	\$1.3
Current Assets	\$2.9	\$7.1	\$7.7
Total Assets	\$6.6	\$21.1	\$20.8
Debt	\$8.1	\$19.2	\$17.6
Lease Liability	\$0.2	\$0.1	\$0.1
Total Liabilities	\$16.7	\$33.5	\$32.5
Fiscal Year End:	Sep. 30		

Source: eResearch Corp.; Company Reports

MARKET DATA	
Date:	May 22, 2026
Current Price (C\$)	\$0.06
52-Week Range:	\$0.05 / \$0.11
Shares O/S (M):	203.7
Mkt Cap (C\$M):	\$12.2
EV (C\$M):	\$32.4
Avg Daily Vol (M):	0.11
Websites:	ttgi.io www.ttgi.io

Source: S&P CapitalIQ

All figures are in CAD unless otherwise stated.

## TTGI's FQ2/2026 Delivers: First Combined Platform Quarter in Line, Focus Shifts to Integration and Cost Optimization

**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 the United States, the United Kingdom, and Asia-Pacific.

### REPORT HIGHLIGHTS

- FQ2/2026 Results in Line:** TTGI reported revenue of \$6.44M, in line with our estimate of \$6.40M, representing the first full quarter consolidating **TNSI**, **Claratti**, and **Insentra**. Adj. EBITDA loss was \$1.85M, including \$0.47M in one-time M&A and financing transaction costs that are not expected in FQ3/2026.
- Guidance Reaffirmed, Sequential Revenue Growth Expected:** Management reaffirmed revenue guidance of \$7.0-\$7.5M in FQ3/2026 and \$8.0-\$8.5M in FQ4/2026, implying continued sequential growth toward the \$28-\$32M 12-month target. A cost optimization program targeting \$1.2-\$2.4M in annualized SG&A reductions has been initiated to help improve cash flow.
- Insentra U.S. Enterprise Pipeline Building:** Post-quarter, **Insentra** secured two six-figure U.S. enterprise contracts, both structured as multi-phase programs with recurring revenue potential. These wins validate **Insentra's** enterprise credentials and channel-led growth model beyond its core Australian market.
- Balance Sheet Repair Remains the Key Risk:** Total debt increased to \$19.9M but includes ~\$7M in VTB loan & earn-outs. The \$6.0M private placement announced 3/31 targets \$2.5M in debt retirement & \$3.5M in working capital.

### FINANCIAL ANALYSIS & VALUATION

- We valued **TTGI** using an Equal-Weighted average of DCF & EV/Revenue, which we believe reflects its high recurring revenue mix, margins, and revenue growth profile (organic, improving SD-WAN business, 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 \$0.35 per share.**

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## INTEGRATION ADVANCING, EXECUTING ON THE \$30M REVENUE PLAN

TTGI's reconstituted three-subsubsidiary platform is operational and progressing on integration, enterprise pipeline development, and the path to profitability.

- FQ2/2026 marks the first full quarter of the combined **TNSI, Claratti,** and **Insentra** platform
- **Insentra** securing U.S. enterprise wins post-quarter, validating the channel-led growth model beyond its core Australian market
- ISO certifications support enterprise and regulated-sector client acquisition
- Cost optimization program positions FQ3/2026 as the first clean read on the combined platform's operating leverage
- 280+ global channel partners across North America, Europe, and Asia-Pacific

## 1.0 Update Report Overview

Since our Initiating Report on **TTGI** in July 2025, the Company has undergone a period of accelerated strategic transformation, and FQ2/2026 represents the first quarter reflecting the fully reconstituted portfolio.

FQ2/2026 (three months ended March 31, 2026) delivered revenue of \$6.44 million, in line with our estimate of \$6.40 million, driven almost entirely by the consolidation of **Insentra**. Adjusted EBITDA loss was \$1.85 million, reflecting the expanded cost structure and \$0.47 million in one-time M&A and financing transaction costs that are not expected to recur. Gross margin of 33.7% was slightly below the 35% to 45% guidance range, partially attributable to holiday-period seasonality on **Insentra** billable hours.

Management reaffirmed its forward guidance: FQ3/2026 revenue of \$7.0 million to \$7.5 million, FQ4/2026 of \$8.0 million to \$8.5 million, and \$28 million to \$32 million for the 12 months from March 1, 2026.

A cost optimization program targeting \$1.2 million to \$2.4 million in annualized SG&A reductions has been initiated, adding a second lever toward the profitability target alongside revenue scaling.

Post-quarter, **Insentra** secured two six-figure U.S. enterprise engagements, in energy services and advanced manufacturing, both structured as multi-phase programs with recurring revenue potential, providing early evidence of U.S. market traction.

The balance sheet remains a primary near-term risk. Total debt increased to \$19.9 million on March 31, 2026, but includes approximately \$7 million in a Vendor Take Back (VTB) loan and contingent liabilities tied to earn-outs. Although \$5.5 million in debt is due within one year, at least \$3.5 million is with non-arm's length parties, providing the company with flexible repayment options. The \$6.0 million private placement announced March 31, 2026, targets \$2.5 million in debt retirement and \$3.5 million in working capital, and is expected to close in May 2026.

**We revise our 12-month target price to \$0.35 per share and maintain our Speculative Buy rating, reflecting the first quarter of results consistent with the revenue thesis, early U.S. enterprise pipeline development, and the initiated cost optimization program, while acknowledging integration execution risk, the elevated debt load, and the pending equity financing.**

### 1.1 Key Company Highlights

- **FQ2/2026 Financial Results Released (May 14, 2026):** TTGI reported revenue of \$6.44 million in FQ2/2026, up 275.9% year-over-year, driven almost entirely by the consolidation of **Insentra**. Gross profit was \$2.17 million at a 33.7% margin, slightly below management's 35% to 45% guidance range. Adjusted EBITDA loss was \$1.85 million, and net loss was \$2.6 million, reflecting the expanded cost structure following the **Insentra** acquisition and \$0.47 million in one-time M&A and financing transaction costs.
- **Guidance Reaffirmed:** Management reaffirmed revenue guidance of \$7.0 million to \$7.5 million for FQ3/2026 (ending June 30, 2026) and \$8.0 million to \$8.5 million for FQ4/2026, implying continued sequential revenue growth. The

12-month forward outlook, from March 1, 2026, remains \$28 million to \$32 million with gross margins of \$12.1 million to \$14.7 million.

- **Cost Optimization Program Initiated:** Management has identified \$1.2 million to \$2.4 million in annualized operating expense reductions (\$100,000 to \$200,000 per month), intended to narrow Adjusted EBITDA losses and support the path to profitability. Timing and realization remain subject to the integration and market conditions.
- **Total Debt Increased to \$19.9 Million:** The **Insentra** acquisition added a \$2.6 million vendor take-back note and \$4.6 million in contingent consideration, while the February 2026 \$4.65 million secured debenture at 16% per annum remained outstanding. Total debt of \$19.9 million, on March 31, 2026, is heavily weighted to the near term. Although \$5.5 million in debt is due within one year, at least \$3.5 million is with non-arm's length parties, providing the company with flexible repayment options. Cash on hand was \$616,589.
- **Non-Brokered Private Placement Progressing:** The \$6.0 million non-brokered private placement announced March 31, 2026 (85,714,285 units at \$0.07, each comprising one share and one-half warrant) was anticipated to close in April or May, 2026. Proceeds are earmarked approximately \$2.5 million for debt retirement and \$3.5 million for working capital.
- **Shares-for-Debt Transaction Completed (April 22, 2026):** 5,163,750 common shares were issued at \$0.10 per share to settle \$516,375 of outstanding debt, preserving cash and reducing the debt load. The majority of the settlement (\$464,375) involved insiders.
- **Insentra Securing U.S. Enterprise Engagements:** Since the last report, **Insentra** announced two six-figure U.S. enterprise engagements: (1) a Microsoft 365 governance and data transformation project with a U.S. energy services organization (April 27, 2026) and (2) a six-month managed services AI adoption program with a U.S. advanced manufacturing firm (May 4, 2026). Both engagements are structured for multi-phase expansion and recurring revenue, supporting **Insentra's** U.S. market development.
- **ISO Certifications Disclosed (May 21, 2026):** **Claratti** has held ISO 27001 certification continuously since 2019. **Insentra** holds both ISO 27001 (four years) and ISO 27701 (Privacy Information Management), added in early 2025. These certifications support **TTGI's** ability to serve enterprise and regulated-sector clients and are relevant to **Insentra's** growing U.S. enterprise pipeline. **TTGI** intends to extend ISO 27001 certification across all subsidiaries and is evaluating ISO 42001 and SOC 2 frameworks.
- **Shares Outstanding:** Basic shares outstanding were 191,078,686 at March 31, 2026, increasing to 203,730,657 as of May 14, 2026, reflecting the shares-for-debt settlement and other issuances subsequent to quarter-end.

Figure 1: TTGI Providing Complete IT as a Service



Source: Corporate Presentation (April 2026)

Figure 2: TTGI’s Three-Subsidiary Operating Structure

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

Source: Corporate websites, eResearch Corp.

## 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; **Insentra's** U.S. enterprise pipeline building with two six-figure engagements secured post-quarter
- Operational leverage: \$30M revenue midpoint generates \$12.4M gross profit, combined with a \$1.2 million to \$2.4 million annualized cost optimization program, creating a credible path to positive Adjusted EBITDA

## 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. FQ2/2026 marks the first quarter reflecting the fully reconstituted portfolio.

### 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. **Insentra's** growing U.S. enterprise pipeline, including two six-figure engagements announced post-quarter, demonstrates early traction outside its core Australian market.

### 3) Operational leverage:

- The \$30 million revenue midpoint generates \$12.4 million in gross profit, 185% 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. A cost optimization program targeting \$1.2 million to \$2.4 million in annualized SG&A reductions adds a second lever toward the profitability target.

The **Insentra** acquisition remains 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.

FQ2/2026 was the first quarter of consolidated results and delivered revenue of \$6.44 million, in line with our estimate of \$6.40 million, providing initial validation of the revenue thesis. The gross margin of 33.7%, below the 35% to 45% guidance range, was partially attributable to holiday-period seasonality on **Insentra** billable hours, with management guiding to improvement in FQ3/2026.

**Insentra's** strictly channel-only operating model remains 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) is generating tangible enterprise wins, with two U.S. six-figure engagements announced in April and May 2026 in the energy services and advanced manufacturing sectors. Both are structured as multi-phase programs with recurring revenue potential.

The ISO 27001 certifications held by both **Claratti** and **Insentra**, and ISO 27701 certification held by **Insentra**, are meaningful but underappreciated assets. Enterprise and regulated-sector clients increasingly require these credentials as a prerequisite for engagement, and the multi-year tenure of these certifications,

**Claratti** since 2019, Insentra for four years, reduces a common barrier to enterprise sales that newer entrants face.

The path to positive EBITDA and profitability depends on three key factors:

- 1) **Retention and growth of Insentra's revenue base.** FQ2/2026 results are consistent with the revenue run-rate implied by guidance, and the U.S. enterprise pipeline suggests **Insentra** is building new revenue streams beyond its established Australian base. The key risk remains partner and customer retention through the ownership transition, which will become clearer over the next two quarters.
- 2) **Realization of cost synergies.** Management has quantified a near-term cost optimization program of \$1.2 million to \$2.4 million annualized, a more modest and specific target than the \$5 million to \$6 million synergy figure referenced previously. The more conservative framing reflects the early stage of integration and is more credible in our view. The \$0.47 million in one-time M&A and financing transaction costs incurred in FQ2/2026 should not recur in FQ3/2026, providing an immediate tailwind to Adjusted EBITDA.
- 3) **Resolution of the debt and liquidity position.** Total debt of \$19.9 million at a blended cost that includes a 16% secured debenture is a constraint. However, approximately \$7 million of the debt comprises a VTB loan and contingent liabilities tied to earn-outs. The announced \$6.0 million private placement, if completed, would retire approximately \$2.5 million of debt and provide a working capital runway. Until the balance sheet is stabilized, the elevated interest expense, \$1.1 million in FQ2/2026 alone, will continue to impact net income regardless of operating improvements.

## INSENTRA INTEGRATION ON TRACK AS REVENUE RAMPS TOWARD GUIDANCE

TTGI's first full quarter of consolidated results delivered revenue in line with estimates. Focus remains on cost optimization, debt management, and achieving the first profitable operating period.

- FQ2/2026 revenue of \$6.44M, in line with our estimate of \$6.4M
- Gross margin of 33.7% below the 35-45% guidance range, partially reflecting holiday-period seasonality on **Insentra** billable hours; improvement expected in FQ3/2026
- Management reaffirms FQ3/2026 revenue guidance of \$7.0-\$7.5M and FQ4/2026 of \$8.0-\$8.5M.
- Cost optimization program targeting \$1.2-\$2.4M in annualized SG&A reductions initiated
- Total debt increased to \$19.9 million but includes ~\$7 million in a VTB loan & contingent liabilities tied to earn-outs.
- \$6.0M PP announced targets \$2.5M in debt retirement & \$3.5M for WC

## 3.0 Financial Statements, Capital Structure, & Cash Position

On May 14, 2026, **TTGI** reported Fiscal Q2/2026 financial results (quarter-ended March 31, 2026). This section summarizes the financial highlights. Detailed financial statements and our F2026 to F2028 projections are provided in Appendix A.

### 3.1 FQ2/2026 (March 31, 2026) – Financial Statement Summary

#### 3.1.1 Revenue – FQ2/2026

- **TTGI** reported total consolidated revenue of \$6.44 million in FQ2/2026, up from \$2.19 million (\$1.71 million adjusted for Continuing Operations) in FQ2/2025, and in line with our estimate of \$6.40 million (see Figure 4).
- Revenue growth was driven almost entirely by the acquisition of **Insentra**, whose results were consolidated in the quarter.
- The legacy **TNSI** business contributed modest organic growth, with SD-WAN licensing revenue continuing to build incrementally through its channel partner program.
- **Claratti** revenue declined slightly to \$0.83 million in FQ2/2026 from \$0.91 million in the prior year period, reflecting normal business variability in its Australian managed services base.
- Partially offsetting the revenue growth was the divestiture of **TNET** on March 18, 2026, which removed the Canadian MSP business from the consolidated results. **TNET** had contributed approximately \$475,000 in revenue in FQ2/2025.
- Breakdown of continuing operations by revenue for FQ2/2026 (see Figure 5):
  - **Insentra**: \$4.72 million (73.3%).
  - **TNSI**: \$0.90 million (13.9%).
  - **Claratti**: \$0.83 million (12.8%).

#### 3.1.2 Gross Profit and Gross Margin – FQ2/2026

- The Company reported Gross Profit of \$2.17 million in FQ2/2026, up from \$1.28 million (\$1.2 million adjusted for Continuing Operations) in the same quarter last year.
- The \$0.89 million increase in gross profit was driven entirely by the addition of **Insentra**, as revenue from **TNSI** was essentially unchanged year-over-year, while Claratti declined slightly year-over-year.
- However, the dollar improvement understates the margin dilution: direct costs increased 738% on a 276% revenue increase, compressing gross margin to 33.7% from 58.4% (70.3% adjusted for Continuing Operations) in FQ2/2025, and consistent with our estimate of 33.9%.
- **Insentra** operates a higher cost-intensity model than the legacy **TNSI** software licensing business and the consolidated gross margin is expected to remain in

the 35% to 45% range per management guidance, with improvement contingent on revenue scale and cross-selling into the combined customer base.

**Figure 3: Financial Summary**

(C\$) (M)	FQ125A	FQ225A	FQ325A	FQ425A	F2025A	FQ126A	FQ226E	FQ226A	DIFF	FQ326E	FQ426E	F2026E
Total Revenue	1.48 ‡	1.71 ‡	1.80	1.72	6.72	1.51	6.40	6.44	+0.04	7.25	8.25	23.45
Total Cost of Sales	0.31 ‡	0.51 ‡	0.76	0.07	2.37	0.46	4.23	4.27	+0.05	4.64	5.28	14.65
Gross Profit	1.17 ‡	1.20 ‡	1.04	1.65	4.35	1.05	2.17	2.17	-0.00	2.61	2.97	8.80
Gross Margin	79.3%	70.3%	57.7%	95.9%	64.7%	69.5%	33.9%	33.7%	-0.26%	36.0%	36.0%	37.5%
Total Operating Expenses	2.72 ‡	1.26 ‡	2.75	1.23	8.17	2.47	4.36	4.84	+0.49	4.76	4.76	16.84
Operating Income	(1.97) ‡	(0.06) ‡	(1.71)	0.42	(3.83)	(1.43)	(2.18)	(2.68)	-0.49	(2.15)	(1.79)	(8.04)
EBITDA*	(1.78) ‡	(0.38) ‡	(1.54)	1.28	(2.42)	(1.18)	(2.00)	(2.28)	-0.28	(1.86)	(1.35)	(6.67)
Adj. EBITDA**	(1.26) ‡	0.10 ‡	(0.68)	(0.19)	(2.05)	(0.95)	(1.99)	(1.85)	+0.15	(1.85)	(1.35)	(6.00)
Diluted EPS	(0.01) ‡	(0.00) ‡	(\$0.01)	(\$0.03)	(\$0.06)	(\$0.02)	(\$0.01)	(\$0.01)	-0.00	(\$0.01)	(\$0.01)	(\$0.04)
Cash	0.15	0.46	0.15	0.37	0.37	0.44	0.51	0.62	+0.10	4.24	0.95	0.95
Debt	6.23	7.12	7.97	8.07	8.07	9.73	14.49	19.93	+5.45	19.58	19.24	19.24

\* eResearch's EBITDA calculation. ‡ Adjusted for Continuing Operations  
\*\* TTG's Adj. EBITDA calculation

Source: Company Financial Reports; eResearch Corp. Estimates

### 3.1.3 Operating Expenses – FQ2/2026

- Turnium's SG&A expenses were \$4.1 million in FQ2/2026, up from \$0.84 million (\$0.74 million adjusted for Continuing Operations) in FQ2/2025, and up from \$1.7 million in the previous quarter.
- In FQ2/2026, SG&A expenses represented 63.6% of Total Revenue, up from 38.4% (43.3% adjusted for Continuing Operations) in the same quarter last year.
- The increase in SG&A was driven primarily by the addition of **Insentra's** employees and overhead, which brought a materially larger headcount and associated personnel, office, and professional fee costs.
- G&A increased to \$2.84 million, with the largest components being personnel costs, office expenses, and professional fees.
- The higher professional fees reflect M&A and financing transaction costs of \$0.47 million in the quarter that are excluded from Adjusted EBITDA.
- Sales & marketing increased to \$1.13 million, again driven by **Insentra's** sales organization.
- Share-based compensation increased to \$126,000 from \$9,000 in the prior year, reflecting RSUs granted to management in August 2025 and February 2026.
- Management has identified a cost optimization program targeting \$1.2 million to \$2.4 million in annualized operating expense reductions, which would represent a meaningful reduction from the current SG&A run-rate if achieved.

### 3.1.4 Adjusted EBITDA – FQ2/2026

- In FQ2/2026, Turnium reported an Adjusted EBITDA loss of \$1.85 million, down from an Adjusted EBITDA of \$0.10 million (adjusted for Continuing

Operations) in the same quarter last year, and down from a loss of \$1.0 million in the previous quarter.

- EBITDA calculated by **eResearch** was a loss of \$2.3 million in FQ2/2026, down from a loss of \$0.4 million in FQ2/2025, and slightly lower than our estimate of a loss of \$2.0 million.

### 3.1.5 Net Income and EPS – FQ2/2026

- The Company reported Net Loss of \$2.6 million in FQ2/2026, down from a Net Loss of \$0.44 million (\$0.41 million adjusted for Continuing Operations) in FQ2/2025. Basic and Diluted EPS in the quarter was a loss of \$0.01, similar to an EPS loss of \$0.00 (\$0.00 adjusted for Continuing Operations) in the same quarter last year.
- The widening net loss was driven by the **Insentra**-related SG&A step-up already discussed, compounded by \$1.1 million in interest and accretion expense on the Company's higher debt load, one-time M&A and financing transaction costs. A \$1.16 million non-cash gain on the fair value of conversion option liabilities partially offset these items but is excluded from Adjusted EBITDA as it is mark-to-market in nature.
- The path to narrowing losses depends on three factors:
  1. The one-time transaction costs do not recur in FQ3/2026.
  2. The cost optimization program targeting \$1.2 million to \$2.4 million in annualized SG&A reductions, if achieved, would reduce the quarterly run-rate by \$0.30 million to \$0.60 million.
  3. Revenue growth toward the FQ3/2026 guidance range of \$7.0 million to \$7.5 million would improve gross profit contribution.
- Interest expense, however, remains a structural headwind at the current debt level.

**Figure 4: Summary of Revenue Contribution by Business Unit**

(\$M)	F2024A		F2025A		F2026E		F2027E		F2028E	
<b>Revenue Streams</b>										
Claratti	\$0.30	5.5%	\$3.41	50.8%	\$3.28	14.0%	\$4.27	12.1%	\$5.55	13.0%
Tenacious Networks	\$2.02	36.4%								
Turnium Network Solutions	\$3.23	58.1%	\$3.31	49.2%	\$3.65	15.6%	\$4.58	13.0%	\$5.50	12.8%
Insentra					\$16.52	70.4%	\$26.47	74.9%	\$31.76	74.2%
<b>Total</b>	<b>\$5.55</b>	<b>100.0%</b>	<b>\$6.72</b>	<b>100.0%</b>	<b>\$23.45</b>	<b>100.0%</b>	<b>\$35.32</b>	<b>100.0%</b>	<b>\$42.82</b>	<b>100.0%</b>

Source: Company Financial Reports; eResearch Corp. Estimates

### 3.1.6 Cash and Total Debt – FQ2/2026

- As of March 31, 2026, **Turnium** had \$0.6 million in cash but continues to maintain a low cash balance while managing its debt obligations.
- At the end of the quarter, the Company's Total Debt stood at \$19.9 million, up 104.9% from \$9.7 million in FQ1/2026.

- The doubling of total debt to \$19.9 million from \$9.7 million in FQ1/2026 was driven by three items added in the quarter:
  1. The **Insentra** acquisition added a vendor take-back note of \$2.6 million and contingent consideration of \$4.6 million, together representing \$7.2 million of the increase.
  2. The Company completed a non-brokered private placement of secured non-convertible debentures on February 3, 2026, raising \$4.65 million at 16% per annum.
  3. A \$0.5 million promissory note was added in March 2026.
- These additions were offset by debt repayments in the quarter.
- The debt structure is weighted toward the near term, with \$5.5 million due within one year and \$14.5 million in the one-to-three year range, and the 16% debenture rate will sustain elevated interest expense in the coming quarters. Although \$5.5 million in debt is due within one year, at least \$3.5 million is with non-arm's length parties, providing the company with flexible repayment options.

### 3.1.7 Financing Activities and Capital Structure

- **TTGI** announced and completed several financing transactions in FQ2/2026 and subsequent to the quarter end (March 31, 2026).
- **During FQ2/2026 (January 1 – March 31, 2026):**
  - **Secured Non-Convertible Debenture Offering:** Completed a non-brokered private placement of secured, non-convertible debentures for gross proceeds of \$4.65 million, issued at \$1,000 per unit. Each unit comprised one debenture and 4,000 non-transferable share purchase warrants. Debentures bear interest at 16% per annum. Net proceeds used for repayment of secured debt, funding of the Insentra acquisition, professional fees, and general working capital.
  - **Insentra Acquisition Closing:** Consideration included \$1.0 million cash, 10,721,720 common shares at a deemed price of \$0.20 per share (\$2.14 million), a vendor take-back note of \$2.584 million, and 1,188,000 warrants at \$0.20 exercise price. The take-back note requires \$500,000 within 30 days of closing, \$500,000 within 60 days, and \$1.584 million in 20 monthly instalments beginning April 4, 2026, at prime plus 2%.
  - **Promissory Notes:** Two arm's-length individuals advanced a total of \$500,000 via promissory notes bearing interest at 1.33% per annum, maturing December 31, 2026.
  - **Non-Brokered Private Placement Announced:** Up to 85,714,285 units at \$0.07 per unit for gross proceeds of up to \$6.0 million. Each unit comprises one common share and one-half warrant (exercise price \$0.10, 3-year term). Proceeds are earmarked approximately \$2.5 million for debt retirement and \$3.5 million for working capital.

Anticipated close on or around May 31, 2026. Subject to TSXV approval.

- **Subsequent to Quarter-End (April 1 – May 21, 2026):**
  - **Shares-for-Debt Settlement Closed:** 5,163,750 common shares issued at \$0.10 per share, settling \$516,375 of outstanding debt. Of this, \$464,375 involved insiders (4,643,750 shares), approved by disinterested shareholders on March 13, 2026, and by the TSXV on April 21, 2026.
  - **\$6.0 Million Private Placement (in progress):** The offering announced March 31, 2026, was anticipated to close in April or May 2026.
- As of May 14, 2026, shares outstanding had increased to 203,730,657 from 191,078,686 at March 31, 2026.
- The increase of approximately 12.65 million shares includes the shares-for-debt settlement plus other minor issuances but does not reflect the \$6.0 million placement closing.

### 3.2 TTGI's Forward Guidance

- Management has reaffirmed its 12-month forward guidance from March 1, 2026, of \$28 million to \$32 million in revenue, \$12.1 million to \$14.7 million in gross profit, and Adjusted EBITDA of \$2.1 million to \$4.1 million.
- Quarterly guidance has also been provided:
  - FQ3/2026 (ending June 30, 2026) revenue of \$7.0 million to \$7.5 million, gross margins of 35% to 45%.
  - FQ4/2026 (ending September 30, 2026) revenue of \$8.0 million to \$8.5 million, gross margins of 35% to 45%.
- The sequential revenue ramp from \$6.44 million in FQ2/2026 to \$7.0 million to \$7.5 million in FQ3/2026 implies organic growth within the Insentra business and an improving SD-WAN business.
- FQ3/2026 will be the first clean read on **Insentra's** normalized run-rate contribution with no seasonality distortion and no one-time transaction costs.
- The projected path to positive Adjusted EBITDA now rests on three factors, modestly revised from the FQ1/2026 report:
  1. Retention and growth of **Insentra's** revenue base, with early evidence of U.S. enterprise pipeline development through two six-figure engagements announced post-quarter in the energy services and advanced manufacturing sectors.
  2. Realization of the cost optimization program targeting \$1.2 million to \$2.4 million in annualized SG&A reductions, a more specific and conservative near-term target than the \$5 million to \$6 million synergy figure referenced previously, reflecting the early stage of integration.
  3. Operating leverage as revenue scales against a partially fixed cost structure, with the \$0.47 million in one-time FQ2/2026 M&A and financing transaction costs not expected to recur in FQ3/2026.

- Investors should note that total debt, on March 31, 2026, stands at \$19.9 million, up from approximately \$14.2 million at the time of the FQ1/2026 report and \$9.73 million on December 31, 2025.
- The increase reflects the **Insentra** vendor take-back note (\$2.6 million), contingent consideration (\$4.6 million), the March 2026 promissory notes (\$0.5 million), and ongoing accretion.
- With \$5.5 million due within one year, near-term liquidity management is critical. However, at least \$3.5 million is with non-arm's length parties, providing the company with flexible repayment options. The announced \$6.0 million private placement, if completed, would retire approximately \$2.5 million of debt and provide a working capital runway.
- Achieving the Adjusted EBITDA guidance range remains essential for debt servicing and balance sheet repair.

**Figure 5: 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
<b>Fully Diluted Share Count</b>	<b>541,471,680</b>

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
<b>Updated Shares Outstanding, Fully Diluted: After the Quarter End (Multiples)</b>	<b>316,521,193</b>

\* 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*	9,083,851
- In the Money Warrants: Target Price above Strike Price*	117,105,005
- Convertible Debt	35,458,125
- Acquisitions Earn-Out	38,500,000
<b>Updated Shares Outstanding, Fully Diluted: After the Quarter End (DCF)</b>	<b>478,168,174</b>

\* Number of shares has been adjusted by the Treasury Stock Method

Source: Company Reports; 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 \$0.35/share

- 4.0x EV/Revenue applied to \$32.5M in sales results in \$0.35/share
- DCF calculation of \$0.37/share using a 15x EBITDA terminal multiple and a 16% WACC
- Target price: \$0.35 with a Speculative Buy Rating

## 4.0 Valuation

### 4.1 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 6: 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)

## 4.2 eResearch Valuation

Our 12-month target price of \$0.35 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 (agentic AI, SD-WAN, hybrid cloud, cybersecurity, post-quantum cryptography). 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 \$32.5 million (FQ3/2026 through FQ2/2027), 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 (agentic AI, SD-WAN, hybrid cloud, cybersecurity, post-quantum cryptography).
- In the U.S., Large-Cap, Mid-Cap, and Small-Cap SaaS stocks trade at an average estimated 2026 revenue multiple of 7.1x, 2.3x, and 1.6x, respectively. In Canada, Large-Cap and Small-Cap SaaS stocks trade at an average estimated 2026 revenue multiple of 4.4x and 3.0x, respectively.
- The resulting enterprise value is \$130.0 million. After adjusting for the estimated net debt of \$19.5 million (post-**Insentra** acquisition), the implied equity value is \$110.5 million, or \$0.35 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 16% and a terminal value based on a 15.0x exit EBITDA multiple (see Figure 12).
- The resulting implied equity valuation is \$178.5 million, or \$0.37 per share on a fully diluted share count of 478.2 million.

- **We are maintaining our Speculative Buy rating and increasing our 12-month Target Price to \$0.35 per share.**

Figure 7: Target Price (1 Year) Calculation

				SHARES	TARGET		
<b>Method 1:</b> DCF (5-year)	WACC:16%	Terminal Multiple: 15x EBITDA	See DCF calculation.	478.2M	\$0.37		
			ENT. VALUE	Net Debt FQ1/2026	MARKET CAP	SHARES	TARGET
<b>Method 2:</b> Revenue Multiple	4.0x	1 Year Fwd Revenue (Est.): \$32.5M	\$130.0M	\$19.5M	\$110.5M	316.5M	\$0.35
<b>Equal-Weighted Target Price (1 year)</b>						<b>\$0.36</b>	

Source: eResearch Corp.

Figure 8: DCF Analysis

Turnium Technology Group Inc. FYE (September 30)							
DCF Analysis (C\$)	F2024A	F2025A	F2026E	F2027E	F2028E	F2029E	F2030E
Revenue (\$)	5.6	6.7	23.5	35.3	42.8	51.4	61.3
Revenue Growth	6.6%	20.9%	249.1%	50.6%	21.2%	20.0%	19.4%
EBITDA (\$)	(1.9)	(2.4)	(6.7)	3.4	8.4	12.6	17.5
EBITDA Growth	44.4%	-28.4%	-175.3%	151.5%	143.4%	50.9%	39.1%
EBITDA Margin	-34.0%	-36.1%	-28.5%	9.7%	19.5%	24.5%	28.6%
Depreciation and Amortization	0.6	2.4	2.3	1.4	1.3	3.6	2.9
EBIT (\$)	(2.5)	(4.8)	(9.0)	2.0	7.0	9.0	14.6
NOPAT	(2.5)	(3.8)	(8.0)	2.2	7.2	11.5	16.4
Plus Amortization (\$)	0.6	2.4	2.3	1.4	1.3	3.6	2.9
Less Capital Expenditures (\$)	(0.0)	(0.3)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Net Working Capital Changes	0.5	(1.3)	0.9	0.4	1.9	5.1	0.6
EPS (Continuing)	(0.03)	(0.06)	(0.04)	0.00	0.02	0.04	0.05
<b>Unlevered Free Cash Flow (\$)</b>	<b>(1.4)</b>	<b>(3.1)</b>	<b>(4.9)</b>	<b>4.0</b>	<b>10.4</b>	<b>20.1</b>	<b>19.9</b>
PV of Unlevered FCFs (\$)	(1.8)	(3.4)	(4.6)	3.3	7.3	12.2	10.4

## Valuation Assumptions:

Discount Rate	16.0%
Terminal Multiple	15.0x

## Valuation Analysis:

	Current	1-Yr Target	2-Yr Target
Total PV of FCFs (\$M)	28.6	33.2	38.5
Terminal Value (\$M)	263.1	263.1	263.1
PV of Terminal Value (\$M)	137.6	159.7	185.3
Net (debt) cash position	(15.8)	(14.4)	(8.7)
<b>Total Value (\$M)</b>	<b>150.4</b>	<b>178.5</b>	<b>215.2</b>
DCF Value/Share (C\$)	<b>C\$0.31</b>	<b>C\$0.37</b>	<b>C\$0.45</b>
DCF Value/Share (US\$)	<b>US\$0.23</b>	<b>US\$0.27</b>	<b>US\$0.33</b>
FD Shares O/S (M)*	478.2	478.2	478.2

\*Using the Treasury Method

		Terminal EV/EBITDA Multiplier						
		12.00	13.00	14.00	15.00	16.00	17.00	18.00
Discount Rate	12.0%	0.35	0.37	0.40	0.42	0.45	0.47	0.50
	14.0%	0.33	0.35	0.37	0.40	0.42	0.44	0.47
	16.0%	0.31	0.33	0.35	<b>0.37</b>	0.40	0.42	0.44
	18.0%	0.29	0.31	0.33	0.35	0.37	0.39	0.41
	20.0%	0.27	0.29	0.31	0.33	0.35	0.37	0.39
	22.0%	0.26	0.27	0.29	0.31	0.33	0.35	0.37

Source: eResearch Corp.

## Appendix A: Financial Statements

Turnium	Sep.30,2025	Dec.31,2025	Mar.31,2026	Jun.30,2026	Sep.30,2026	Sep.30,2026	Sep.30,2027	Sep.29,2028
Income Statement - FYE (September 30); CAD	F2025A	FQ126A	FQ226A	FQ326E	FQ426E	F2026E	F2027E	F2028E
<b>Total Revenue</b>	<b>6,717,094</b>	<b>1,508,387</b>	<b>6,443,506</b>	<b>7,250,000</b>	<b>8,250,000</b>	<b>23,451,893</b>	<b>35,323,865</b>	<b>42,815,796</b>
<b>Total Cost of Sales</b>	<b>2,370,599</b>	<b>460,586</b>	<b>4,273,760</b>	<b>4,638,500</b>	<b>5,281,500</b>	<b>14,654,346</b>	<b>20,127,275</b>	<b>24,072,657</b>
<b>Gross Profit</b>	<b>4,346,495</b>	<b>1,047,801</b>	<b>2,169,746</b>	<b>2,611,500</b>	<b>2,968,500</b>	<b>8,797,547</b>	<b>15,196,589</b>	<b>18,743,139</b>
<b>Gross Margin</b>	<b>65%</b>	<b>65%</b>	<b>34%</b>	<b>36%</b>	<b>36%</b>	<b>38%</b>	<b>43%</b>	<b>44%</b>
Sales & Marketing	1,834,422	527,271	1,133,220	530,000	530,000	2,720,491	1,942,813	1,948,119
General and Administrative	3,761,621	1,124,261	2,836,493	1,100,000	1,100,000	6,160,754	3,991,597	4,003,277
Other operating costs	-	-	-	8,000	8,000	16,000	22,961	23,549
Research and Development	1,854,635	590,239	491,879	530,000	530,000	2,142,118	1,942,813	1,948,119
Stock Based Compensation	67,005	63,021	126,398	54,375	61,875	305,669	264,929	321,118
Depreciation and Amortization	496,932	132,551	225,415	222,016	214,290	794,272	786,473	684,508
Amortization of Right-of-use Asset	158,250	36,434	31,531	18,434	15,833	102,232	31,719	22,169
Insentra - Operating Expenses	-	-	-	2,300,000	2,300,000	4,600,000	4,000,000	2,600,000
<b>Total Operating Expenses</b>	<b>8,172,865</b>	<b>2,473,777</b>	<b>4,844,936</b>	<b>4,762,825</b>	<b>4,759,998</b>	<b>16,841,536</b>	<b>12,983,303</b>	<b>11,550,858</b>
<b>Operating Income</b>	<b>(3,826,370)</b>	<b>(1,425,976)</b>	<b>(2,675,190)</b>	<b>(2,151,325)</b>	<b>(1,791,498)</b>	<b>(8,043,989)</b>	<b>2,213,286</b>	<b>7,192,281</b>
<b>Other Income (Expenses):</b>								
Foreign Exchange Gain (Loss)	69,288	(5,904)	37,915	-	-	32,011	-	-
Interest on Loan Payable	(1,664,204)	(493,497)	(1,122,666)	(498,367)	(489,524)	(2,604,054)	(1,860,743)	(1,692,746)
Interest Expense on Lease Liabilities	-	-	-	(1,632)	(1,596)	(3,228)	(12,226)	(11,504)
Scientific Research & Experimental Development Refund	639,262	-	-	-	150,000	150,000	150,000	150,000
Other	(5,645,848)	(1,073,075)	1,126,584	-	-	53,509	-	-
<b>Total Other Income</b>	<b>(6,601,502)</b>	<b>(1,572,476)</b>	<b>41,833</b>	<b>(499,999)</b>	<b>(341,120)</b>	<b>(2,371,762)</b>	<b>(1,722,969)</b>	<b>(1,554,250)</b>
<b>EBT</b>	<b>(10,427,872)</b>	<b>(2,998,452)</b>	<b>(2,633,357)</b>	<b>(2,651,324)</b>	<b>(2,132,618)</b>	<b>(10,415,751)</b>	<b>490,317</b>	<b>5,638,032</b>
<b>Income Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>(10,427,872)</b>	<b>(2,998,452)</b>	<b>(2,633,357)</b>	<b>(2,651,324)</b>	<b>(2,132,618)</b>	<b>(10,415,751)</b>	<b>490,317</b>	<b>5,638,032</b>
<b>EBITDA</b>	<b>(2,424,288)</b>	<b>(1,183,788)</b>	<b>(2,281,663)</b>	<b>(1,858,132)</b>	<b>(1,351,096)</b>	<b>(6,674,679)</b>	<b>3,434,181</b>	<b>8,358,573</b>
<b>EPS</b>								
Basic EPS	(0.06)	(0.02)	(0.01)	(0.01)	(0.01)	(0.04)	0.00	0.02
Diluted EPS	(0.06)	(0.02)	(0.01)	(0.01)	(0.01)	(0.04)	0.00	0.02
<b>Shares Outstanding</b>								
Shares Outstanding, Basic (Weighted)	170,292,912	184,757,145	191,078,686	278,021,193	278,021,193	278,021,193	278,021,193	278,021,193
Shares Outstanding, Diluted (Weighted)	170,292,912	184,757,145	191,078,686	278,021,193	278,021,193	278,021,193	278,021,193	278,021,193
Shares Outstanding, Basic (End of Quarter)	184,757,145	184,757,145	198,566,907	-	-	-	-	-

Turnium Balance Sheet - FYE (September 30); CAD	F2025A	FQ126A	FQ226A	FQ326E	FQ426E	F2026E	F2027E	F2028E
<b>Current Assets</b>								
Cash	369,551	441,350	616,589	4,239,752	954,652	954,652	1,290,213	8,077,844
Account Receivables	1,181,661	363,956	1,798,851	5,557,837	5,872,690	5,872,690	6,167,392	4,987,181
Prepaid Expenses & Other Assets	152,644	165,519	87,877	248,825	248,748	248,748	181,049	163,930
Inventory	18,955	14,638	4,956	18,287	20,822	20,822	11,641	13,923
Held for Sale	1,149,614	1,258,632	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
<b>Total Current Assets</b>	<b>2,872,425</b>	<b>2,244,095</b>	<b>2,508,273</b>	<b>10,064,702</b>	<b>7,096,912</b>	<b>7,096,912</b>	<b>7,650,295</b>	<b>13,242,878</b>
<b>Non-Current Assets</b>								
Prepaid Expenses	12,884	12,884	12,884	12,884	12,884	12,884	12,884	12,884
Property and Equipment	65,879	57,558	51,073	48,803	46,772	46,772	39,475	33,316
Intangible Assets	3,428,445	3,335,123	6,418,050	6,199,836	5,989,042	5,989,042	5,215,139	4,541,239
Goodwill	0	0	7,819,381	7,819,381	7,819,381	7,819,381	7,819,381	7,819,381
Right-of Use and Other	215,258	166,080	141,156	122,722	106,889	106,889	75,170	53,001
<b>Total Assets</b>	<b>6,594,891</b>	<b>5,815,740</b>	<b>16,950,817</b>	<b>24,268,328</b>	<b>21,071,880</b>	<b>21,071,880</b>	<b>20,812,343</b>	<b>25,702,700</b>
<b>Current Liabilities</b>								
Accounts Payables/Accrued Liabilities	4,572,153	3,912,049	6,552,605	10,159,617	9,080,854	9,080,854	9,836,897	10,024,573
Lease Liability	176,167	118,675	100,367	108,750	123,750	123,750	122,018	136,618
Current Portion of Debt/Promissory Notes	5,450,832	5,031,009	5,470,097	4,971,730	4,482,206	4,482,206	2,249,314	-120,530
Deferred Revenue - Current	109,898	92,788	1,510,241	2,175,000	2,475,000	2,475,000	2,346,500	2,846,200
Other Liabilities	792,702	688,097	653,882	653,882	653,882	653,882	653,882	653,882
<b>Total Current Liabilities</b>	<b>11,101,752</b>	<b>9,842,618</b>	<b>14,287,192</b>	<b>18,068,979</b>	<b>16,815,692</b>	<b>16,815,692</b>	<b>15,208,611</b>	<b>13,540,743</b>
<b>Non-Current Liabilities</b>								
Term Loan/Promissory Notes	2,614,734	4,696,227	14,464,587	14,609,233	14,755,325	14,755,325	15,354,451	15,977,903
Lease Liability	102,482	73,228	62,809	50,836	32,325	32,325	25,499	1,121
Earn-out - Non-Current	0	0	0	0	0	0	0	0
Deferred Revenue - Non Current	64,420	80,087	0	0	0	0	0	0
Conversion Option Liabilities	2,227,665	3,333,292	1,679,547	1,679,547	1,679,547	1,679,547	1,679,547	1,679,547
Provision/Loan Payable/Benefits Payable	166,196	312,051	0	0	0	0	0	0
Other	378,616	453,826	251,070	251,070	251,070	251,070	251,070	251,070
<b>Total Liabilities</b>	<b>16,655,865</b>	<b>18,791,329</b>	<b>30,745,205</b>	<b>34,659,665</b>	<b>33,533,959</b>	<b>33,533,959</b>	<b>32,519,177</b>	<b>31,450,384</b>
<b>Shareholders Equity</b>								
Capital Stock	19,195,276	19,195,276	20,662,841	26,662,841	26,662,841	26,662,841	26,662,841	26,662,841
Warrants & Options	2,147,212	2,147,212	2,508,393	2,508,393	2,508,393	2,508,393	2,508,393	2,508,393
Accumulated OCI	-33,328	-46,387	-197,415	-197,415	-197,415	-197,415	-197,415	-197,415
Other Reserves	632,483	632,483	632,483	632,483	632,483	632,483	632,483	632,483
Share Based Payment Reserve	5,719,979	5,783,000	5,909,398	5,963,773	6,025,648	6,025,648	6,290,577	6,611,695
Deficit	(37,722,596)	(40,687,173)	(43,310,088)	(45,961,412)	(48,094,030)	(48,094,030)	(47,603,713)	(41,965,681)
<b>Total Shareholders Equity</b>	<b>-10,060,974</b>	<b>-12,975,589</b>	<b>-13,794,388</b>	<b>-10,391,337</b>	<b>-12,462,080</b>	<b>-12,462,080</b>	<b>-11,706,834</b>	<b>-5,747,684</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>6,594,891</b>	<b>5,815,740</b>	<b>16,950,817</b>	<b>24,268,328</b>	<b>21,071,880</b>	<b>21,071,880</b>	<b>20,812,343</b>	<b>25,702,700</b>

Turnium	F2025A	FQ126A	FQ226A	FQ326E	FQ426E	F2026E	F2027E	F2028E
<b>Cash Flow Statement - FYE (September 30); CAD</b>								
<b>Cash Provided By Operating Activities</b>								
Net Income (Loss)	(11,288,739)	(2,964,577)	(2,622,916)	(2,651,324)	(2,132,618)	(10,371,435)	490,317	5,638,032
Accretion	1,307,601	482,252	612,879	144,646	146,092	1,385,869	599,125	623,452
Depreciation of Property & Equipment	537,565	142,734	235,598	222,016	214,290	814,638	786,473	684,508
Depreciation of Right-of-Use Assets	158,250	36,433	31,531	18,434	15,833	102,231	31,719	22,169
Interest Expense on Lease Liabilities	-	-	-	1,632	1,596	3,228	12,226	11,504
Stock Based Compensation Expense	67,005	63,021	126,398	54,375	61,875	305,669	264,929	321,118
Finance Cost	19,863	-	-	-	-	-	-	-
Other	6,648,923	1,065,657	(1,209,308)	-	-	(143,651)	-	-
<b>Changes in Non-Cash Working Capital</b>								
Account & Other Receivables	(1,456,916)	803,834	(151,403)	(3,758,986)	(314,853)	(3,421,408)	(294,702)	1,180,211
Inventory	3,038	4,317	9,682	(13,331)	(2,535)	(1,867)	9,181	(2,282)
Prepaid Expenses & Other Current Assets	(127,007)	(12,875)	73,262	(160,948)	77	(100,484)	67,699	17,119
Accounts Payable & Other Payables	117,645	(531,890)	1,638,410	3,607,012	(1,078,762)	3,634,769	756,042	187,677
Other	-	-	-	-	-	-	-	-
Deferred (Unbilled) Revenue	129,558	16,916	(186,681)	664,759	300,000	794,994	(128,500)	499,700
<b>Total Cash Provided By Operating Activities</b>	<b>(3,883,214)</b>	<b>(894,178)</b>	<b>(1,442,548)</b>	<b>(1,871,716)</b>	<b>(2,789,005)</b>	<b>(6,997,447)</b>	<b>2,594,510</b>	<b>9,183,207</b>
<b>Investing Activities</b>								
Purchase of Property & Equipment	(6,597)	(8,060)	8,060	(1,532)	(1,464)	(2,996)	(5,273)	(4,450)
Purchase of Intangibles	(267,320)	(24,052)	(40,376)	-	-	(64,428)	-	-
Business (Acquisition) Sale	-	-	(1,000,000)	-	-	(1,000,000)	-	-
<b>Total Cash From Investing Activities</b>	<b>(273,917)</b>	<b>(32,112)</b>	<b>(1,032,316)</b>	<b>(1,532)</b>	<b>(1,464)</b>	<b>(1,067,424)</b>	<b>(5,273)</b>	<b>(4,450)</b>
<b>Financing Activities</b>								
Proceeds from Loan/Promissory Notes	3,588,183	1,484,085	3,500,690	-	-	4,984,775	-	-
Repayment of Loan/Promissory Notes	(51,124)	(321,852)	(779,367)	(498,367)	(489,524)	(2,089,110)	(2,232,892)	(2,369,844)
Repayment of Other Liabilities	-	-	(34,214)	-	-	(34,214)	-	-
Transaction Costs	(106,278)	-	-	-	-	-	-	-
Lease Payments	(223,203)	(58,814)	(42,612)	(5,222)	(5,107)	(111,754)	(20,785)	(21,282)
Proceeds from exercise of Stock Options and Warrants	-	-	50,000	-	-	50,000	-	-
Issue/Repurchase of Equity	1,247,250	-	-	6,000,000	-	6,000,000	-	-
Discontinued Ops	-	-	-	-	-	-	-	-
<b>Total Cash From Financing Activities</b>	<b>4,454,828</b>	<b>1,103,419</b>	<b>2,694,497</b>	<b>5,496,411</b>	<b>(494,631)</b>	<b>8,799,696</b>	<b>(2,253,676)</b>	<b>(2,391,126)</b>
<b>Effect of Exchange Rates on Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase in Cash</b>	<b>297,697</b>	<b>177,129</b>	<b>219,633</b>	<b>3,623,163</b>	<b>(3,285,100)</b>	<b>734,825</b>	<b>335,561</b>	<b>6,787,631</b>
Cash withing Current Assets Held For Sale	(73,295)	(105,330)	(44,394)	-	-	(149,724)	-	-
<b>Beginning Cash</b>	<b>145,149</b>	<b>369,551</b>	<b>441,350</b>	<b>616,589</b>	<b>4,239,752</b>	<b>369,551</b>	<b>954,652</b>	<b>1,290,213</b>
<b>Ending Cash</b>	<b>369,551</b>	<b>441,350</b>	<b>616,589</b>	<b>4,239,752</b>	<b>954,652</b>	<b>954,652</b>	<b>1,290,213</b>	<b>8,077,844</b>

## Appendix B: Company Comparables by Industry

Name	Ticker	May 23 Close (US\$)	Mkt Cap (US\$M)	Cash (US\$M)	Debt (US\$M)	EV (US\$M)	Revenue (US\$ M)			Rev Growth			EV/Revenue		
							2025A	2026E	2027E	25E/24A	26E/25E	27E/26E	2025A	2026E	2027E
<b>US Comps - Large Cap</b>															
Adobe	NASDAQ:ADBE	\$244.76	\$98,932	\$6,899.0	\$6,670	\$98,703	\$23,769	\$26,093	\$28,435	11%	10%	9%	4.2x	3.8x	3.5x
CrowdStrike	NASDAQ:CRWD	\$663.46	\$168,875	\$5,230.1	\$820	\$164,509	\$4,812	\$5,906	\$7,180	22%	23%	22%	34.2x	27.9x	22.9x
Salesforce	NYSE:CRM	\$180.07	\$147,307	\$9,565.0	\$17,711	\$155,453	\$41,525	\$46,112	\$50,540	10%	11%	10%	3.7x	3.4x	3.1x
Descartes	NASDAQ:DSGX	\$71.29	\$6,119	\$356.5	\$8	\$5,777	\$729	\$809	\$898	12%	11%	11%	7.9x	7.1x	6.4x
GoDaddy	NYSE:GDDY	\$90.46	\$11,978	\$1,311.8	\$3,848	\$14,514	\$4,951	\$5,247	\$5,553	8%	6%	6%	2.9x	2.8x	2.6x
Intuit	NASDAQ:INTU	\$319.94	\$87,515	\$6,780.0	\$6,900	\$87,635	\$20,121	\$22,382	\$24,993	17%	11%	12%	4.4x	3.9x	3.5x
ServiceNow	NYSE:NOW	\$102.13	\$105,327	\$5,182.0	\$2,431	\$99,852	\$13,278	\$16,199	\$19,192	21%	22%	18%	7.5x	6.2x	5.2x
Palo Alto	NASDAQ:PANW	\$260.58	\$211,330	\$4,536.0	\$459	\$207,253	\$9,894	\$12,714	\$14,387	15%	29%	13%	20.9x	16.3x	14.4x
PayPal	NASDAQ:PYPL	\$44.23	\$39,016	\$9,342.0	\$11,670	\$41,344	\$33,172	\$34,348	\$35,827	4%	4%	4%	1.2x	1.2x	1.2x
Shopify	NASDAQ:SHOP	\$103.00	\$134,002	\$5,743.0	\$179	\$127,730	\$11,556	\$14,797	\$18,319	30%	28%	24%	11.1x	8.6x	7.0x
Block	NYSE:XYZ	\$68.08	\$40,520	\$7,321.0	\$8,133	\$41,298	\$24,194	\$26,204	\$29,299	0%	8%	12%	1.7x	1.6x	1.4x
Workday	NASDAQ:WDAY	\$128.14	\$31,647	\$4,353.0	\$3,805	\$31,099	\$9,552	\$10,664	\$11,836	13%	12%	11%	3.3x	2.9x	2.6x
<b>Mean</b>												<b>8.6x</b>	<b>7.1x</b>	<b>6.1x</b>	
<b>Median</b>												<b>4.3x</b>	<b>3.8x</b>	<b>3.5x</b>	
<b>US Comps - Mid Cap</b>															
Box	NYSE:BOX	\$25.90	\$3,586	\$478.1	\$556	\$4,160	\$1,177	\$1,275	\$1,380	8%	8%	8%	3.5x	3.3x	3.0x
Dropbox	NASDAQ:DBX	\$27.43	\$6,399	\$1,288.8	\$4,009	\$9,119	\$2,521	\$2,509	\$2,496	-1%	0%	-1%	3.6x	3.6x	3.7x
EverCommerce	NASDAQ:EVCN	\$10.69	\$1,892	\$129.3	\$538	\$2,300	\$567	\$619	\$654	4%	9%	6%	4.1x	3.7x	3.5x
Freshworks	NASDAQ:FRSH	\$9.08	\$2,510	\$779.2	\$39	\$1,770	\$839	\$961	\$1,098	16%	15%	14%	2.1x	1.8x	1.6x
Lightspeed	NYSE:LSPD	\$8.56	\$1,181	\$453.9	\$20	\$743	\$1,190	\$1,242	\$1,386	13%	4%	12%	0.6x	0.6x	0.5x
Open Text	NASDAQ:OTEX	\$23.47	\$5,695	\$1,259.1	\$6,415	\$10,853	\$5,180	\$5,214	\$5,294	-4%	1%	2%	2.1x	2.1x	2.1x
Wix	NASDAQ:WIX	\$53.19	\$2,226	\$2,022.4	\$1,587	\$1,790	\$1,993	\$2,276	\$2,579	13%	14%	13%	0.9x	0.8x	0.7x
<b>Mean</b>												<b>2.4x</b>	<b>2.3x</b>	<b>2.2x</b>	
<b>Median</b>												<b>2.1x</b>	<b>2.1x</b>	<b>2.1x</b>	
<b>US Comps - Small Cap</b>															
Commerce.com	NASDAQ:CMRC	\$2.98	\$246	\$155.1	\$165	\$256	\$342	\$355	\$372	3%	4%	5%	0.7x	0.7x	0.7x
Docebo	NASDAQ:DCBO	\$17.40	\$443	\$63.2	\$84	\$464	\$243	\$272	\$301	12%	12%	11%	1.9x	1.7x	1.5x
Fastly	NASDAQ:FSLY	\$16.32	\$2,554	\$330.5	\$398	\$2,621	\$624	\$719	\$801	15%	15%	11%	4.2x	3.6x	3.3x
FatPipe	NASDAQ:FATN	\$3.78	\$53	\$5.2	\$6	\$54	\$16	\$22	\$28	-12%	38%	30%	3.4x	2.4x	1.9x
Similarweb	NYSE:SMWB	\$4.13	\$362	\$65.3	\$43	\$336	\$283	\$309	\$337	13%	9%	9%	1.2x	1.1x	1.0x
Sprout Social	NASDAQ:SPT	\$6.82	\$410	\$111.6	\$47	\$345	\$458	\$494	\$531	13%	8%	7%	0.8x	0.7x	0.7x
ZipRecruiter	NYSE:ZIP	\$3.15	\$257	\$393.5	\$557	\$421	\$449	\$450	\$475	-5%	0%	5%	0.9x	0.9x	0.9x
<b>Mean</b>												<b>1.9x</b>	<b>1.6x</b>	<b>1.4x</b>	
<b>Median</b>												<b>1.2x</b>	<b>1.1x</b>	<b>1.0x</b>	

Name	Ticker	May 23 Close (C\$)	Mkt Cap (C\$M)	Cash (C\$M)	Debt (C\$M)	EV (C\$M)	Revenue (C\$M)			Rev Growth			EV/Revenue		
							2025A	2026E	2027E	25E/24A	26E/25E	27E/26E	2025A	2026E	2027E
<b>Canadian SaaS Comps</b>															
<b>Large Cap</b>															
Descartes	TSX:DSG	\$98.40	\$8,455	\$356.5	\$8.4	\$7,983	\$989	\$809	\$1,241	5%	-18%	53%	8.1x	9.9x	6.4x
Docebo	TSX:DCBO	\$24.11	\$612	\$63.2	\$83.8	\$641	\$333	\$272	\$416	7%	-18%	53%	1.9x	2.4x	1.5x
Lightspeed	TSX:LSPD	\$11.84	\$1,631	\$453.9	\$20.2	\$1,026	\$1,631	\$1,242	\$1,915	8%	-24%	54%	0.6x	0.8x	0.5x
<b>Mean</b>												<b>3.5x</b>	<b>4.4x</b>	<b>2.8x</b>	
<b>Median</b>												<b>1.9x</b>	<b>2.4x</b>	<b>1.5x</b>	
<b>Small Cap</b>															
<b>Turnium</b>	<b>TSXV:TTGI</b>	<b>\$0.06</b>	<b>\$12</b>	<b>\$0.6</b>	<b>\$20.8</b>	<b>\$32</b>	<b>\$6.7</b>	<b>\$23.5</b>	<b>\$35.3</b>	<b>80%</b>	<b>250%</b>	<b>50%</b>	<b>4.8x</b>	<b>1.4x</b>	<b>0.9x</b>
Intermap	TSX:IMP	\$1.71	\$126	\$18.8	\$1.8	\$102	\$14.5	\$30.4	\$66.2	-43%	110%	118%	7.1x	3.4x	1.5x
kneat.com	TSX:KSI	\$5.10	\$490	\$51.5	\$26.8	\$466	\$63.3	\$78.2	\$96.6	29%	24%	23%	7.4x	6.0x	4.8x
Sylogist	TSX:SYZ	\$3.36	\$78	\$4.0	\$19.1	\$93	\$60.6	\$60.7	\$65.1	-5%	0%	7%	1.5x	1.5x	1.4x
Vitalhub	TSX:VHI	\$7.15	\$452	\$121.3	\$2.6	\$334	\$108.9	\$130.8	\$142.2	59%	20%	9%	3.1x	2.6x	2.3x
Xtract One	TSX:XTRA	\$0.50	\$130	\$15.7	\$1.0	\$115	\$17.2	\$35.0	\$41.7	-1%	103%	19%	6.7x	3.3x	2.8x
<b>Mean</b>												<b>5.1x</b>	<b>3.0x</b>	<b>2.3x</b>	
<b>Median</b>												<b>5.8x</b>	<b>2.9x</b>	<b>1.9x</b>	

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**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 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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