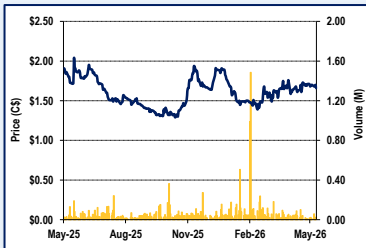


# DATA Communications Management Corp.

TSX: DCM | OTC: DCMDF



Rating: Buy  
Target Price: \$3.90



REVISIONS	Rev.	Prior
Rating	Buy	Buy
Target Price (C\$)	\$3.90	\$4.00
Revenue 2026E (M)	\$453.9	\$459.1
EBITDA 2026E (M)	\$49.2	\$49.3
Adj. EBITDA 2026E (M)	\$61.7	\$59.7
EPS 2026E (M)	\$0.26	\$0.22

#### MARKET DATA

Date:	Jun 5, 2026
Current Price (C\$):	\$1.62
Target Price (C\$):	\$3.90
52-Week Range:	\$1.25 / \$2.12
Shares O/S (M):	56.2
Mkt Cap (C\$M):	\$91.1
EV (C\$M):	\$329.9
Avg. Weekly Vol. (M):	0.21

Website: [www.datacm.com](http://www.datacm.com)

#### FINANCIALS

(\$M)	2025A	2026E	2027E
Revenue	\$450.4	\$453.9	\$460.8
EBITDA	\$44.4	\$49.2	\$46.2
Adj. EBITDA	\$60.4	\$61.7	\$56.0
EPS	\$0.16	\$0.26	\$0.26
Cash	\$1.9	\$4.2	\$1.9
Current Assets	\$122.1	\$123.5	\$121.6
Total Assets	\$357.9	\$338.5	\$316.7
Debt	\$77.3	\$53.1	\$32.4
Lease Liabilities	\$176.2	\$166.3	\$156.6
Total Liabilities	\$320.5	\$292.4	\$262.7
Fiscal Year End:	31-Dec		

Sources: Company Reports; S&P Capital IQ  
All figures in CAD unless otherwise stated.

## DCM Delivers Record Q1 Adjusted EBITDA Despite Revenue Headwinds

**DATA Communications Management Corp.** (“DCM” or “the Company”) is a Canadian-based provider of marketing and business communication solutions to companies in North America. Its technology-enabled content and workflow management capabilities solve the complex branding, communications, logistics, and regulatory requirements of leading enterprises so its customers can accomplish more in less time. Its services include printing, content management, digital asset management (DAM), labels & asset tracking, location-specific marketing, social media analytics, and multimedia campaign management.

#### QUARTERLY HIGHLIGHTS:

- **Revenue Decline Mitigated; In-line with Our Estimate:** Revenue was \$117.4M in Q1/2026, down 5% from Q1/2025 and in-line with our estimate of \$117.5M. The decline reflects reduced order activity from large enterprise clients in financials & retail, offset by stronger activity in transportation & lottery.
- **Gross Margin Compression:** Gross Profit was \$33.2M, down 8.6% Y/Y. Gross Margin of 28.2% decreased 1.1 percentage points from Q1/2025, driven by lower revenues across a largely fixed cost base, partially offset by lower paper costs. Gross Margin came in above our estimate of 27.0%.
- **SG&A Discipline Continues to Deliver:** SG&A expenses fell to \$19.8M, down 15.4% Y/Y, reflecting headcount reductions from prior year restructuring initiatives. SG&A as a percentage of revenue improved to 16.9%, matching the recent low set in Q4/2024.
- **Record Adj. EBITDA on Lower Revenue:** Adj. EBITDA was a record \$19.1M (16.3% margin), up 2.7% Y/Y, driven by disciplined SG&A management.
- **New Business Momentum and Technology Growth:** Over 40 new company logos were added in the quarter representing \$4.0M in expected annualized revenue. Combined technology revenues grew 20.4% to \$10.0M, representing 8.5% of total revenues.
- **Debt Reduction and Capital Returns on Track:** Company-defined Net Debt was \$66.4M, down 27.0% Y/Y. Free cash flow swung to positive \$10.7M from negative \$7.4M in Q1/2025. DCM repurchased 157,500 shares and declared a quarterly dividend of \$0.025 per share.

#### FINANCIAL ANALYSIS & VALUATION:

- We estimate an equal-weighted price target of \$3.90 based on a DCF valuation (\$3.60/share), a Revenue Multiple valuation (\$4.53/share), and an EBITDA Multiple valuation (\$3.60/share).
- We are maintaining our Buy rating but lowering our one-year price target to \$3.90 from \$4.00.

## QUARTERLY UPDATE

- Revenue was \$117.4M in Q1/2026, down 5.0% Y/Y, reflecting reduced order activity from large enterprise clients.
- Gross Profit was \$33.2M, down 8.6% from Q1/2025, while Gross Margin decreased to 28.2% from 29.3% last year.
- SG&A expenses were \$19.8M, down 15.4% Y/Y, reflecting headcount reductions.
- Q1/2026 Adjusted EBITDA was a record \$19.1M (16.3% of Revenue), up 2.7% Y/Y.
- As of March 31, 2026, DCM held \$6.0M in cash and Net Debt was \$66.4M, down 27.0% Y/Y.

## 1.0 FINANCIAL RESULTS – Q1/2026

DCM recently reported its Q1/2026 results. Figure 1 summarizes the key metrics and Appendix A provides additional details.

Revenue of \$117.4 million declined 5.0% year-over-year, reflecting reduced order activity from several large enterprise clients, notably in the financial services, retail, and healthcare sectors.

The Company reported that the quarter started slower than anticipated but improved as it progressed, with the Company exiting Q1/2026 with positive momentum and management noting results were largely in-line with internal forecasts.

Despite the revenue decline, DCM delivered stronger profitability on a year-over-year basis. SG&A expenses fell 15.4% year-over-year as the Company continued to realize cost efficiencies from restructuring initiatives implemented in the prior year.

The Company reported a record Adjusted EBITDA of \$19.1 million, up 2.7% from Q1/2025, driven by disciplined overhead management that more than offset the impact of lower gross profit. Adjusted EBITDA Margin of 16.3% also reached a record high, up 1.2 percentage points year-over-year.

Free cash flow swung to a positive \$10.7 million from negative \$7.4 million in Q1/2025, supported by improved working capital management and stronger collections. Net debt declined to \$66.4 million, down 27.0% year-over-year and down 14.0% from year-end 2025.

Management also noted that acquisition opportunities remain under evaluation as DCM continues to focus on revenue retention, gross margin improvement, debt reduction, share repurchases under its NCIB, and growth in higher-value technology-enabled services.

New business development activity was strong in the quarter, with over 40 new logos added representing approximately \$4.0 million in expected annualized revenue.

The Company continues to monitor external risks including Canada Post labour developments, CUSMA trade negotiations, elevated fuel costs, and raw material price pressures.

### Revenue:

- Revenue was \$117.4 million in Q1/2026, down 5.0% from \$123.7 million in Q1/2025, and in-line with our estimate of \$117.5 million. The decline was primarily driven by reduced order activity from several large enterprise clients, notably in the financial services, retail, and healthcare sectors, partially offset by higher activity in the transportation and lottery verticals.
- The quarter started slower than anticipated but improved as it progressed, with the Company exiting Q1/2026 with positive momentum, supported by the addition of more than 40 new customer logos during the quarter representing approximately \$4.0 million in expected annualized revenue.
- Combined technology revenues grew 20.4% in Q1/2026 to \$10.0 million, representing 8.5% of total revenues, compared to Q1/2025. Product Sales,

which represented 85.7% of total revenues, declined 6.7% year-over-year to \$100.7 million. See Figure 4 for revenue by segments.

#### Gross Profit & Gross Margin:

- The Company reported Gross Profit of \$33.2 million in Q1/2026, down 8.6% from \$36.3 million in the same quarter last year. The decline was primarily driven by lower revenues combined with increases in direct expenses and fixed overhead costs, partially offset by lower paper costs and gross margin improvements in certain business streams.
- In Q1/2026, Gross Margin was 28.2%, down 1.1 percentage points from 29.3% in Q1/2025, and higher than our estimate of 27.0%. The year-over-year margin compression was driven by lower revenues spread across a largely fixed cost base, along with increases in direct expenses, partially offset by lower paper costs and margin improvements in certain business streams.

#### Selling, General, and Administrative (SG&A) Expenses:

- DCM's SG&A expenses were \$19.8 million in Q1/2026, down 15.4% from \$23.5 million in Q1/2025, and up from \$18.2 million in the previous quarter. The year-over-year decline was primarily due to headcount reductions resulting from restructuring initiatives implemented in the prior year, along with overhead reduction plans aligned to the lower revenue base.
- The sequential increase from Q4/2025 reflects the typical seasonal pattern, as the first quarter is historically DCM's strongest revenue quarter.
- In Q1/2026, SG&A expenses represented 16.9% of Total Revenue, down 2.1 percentage points from 19.0% in the same quarter last year, matching the lowest level achieved in Q4/2024, and reflecting the Company's continued focus on cost discipline and productivity improvements.

**Figure 1: Q1/2026 Results Compared to eResearch Estimates**

(C\$) ('000)	2024A	Q125A	2025A	Q126E	Q126A	DIFF	Q226E	Q326E	Q426E	2026E	2027E
Total Revenue	\$479,956	\$123,675	\$450,358	\$117,500	\$117,443	(\$57)	\$112,500	\$110,000	\$114,000	\$453,943	\$460,752
Total Cost of Sales	\$349,889	\$87,415	\$333,674	\$85,775	\$84,293	(\$1,482)	\$83,250	\$81,400	\$83,790	\$332,733	\$338,653
Total Gross Profit	\$130,067	\$36,260	\$116,684	\$31,725	\$33,150	\$1,425	\$29,250	\$28,600	\$30,210	\$121,210	\$122,099
Gross Margin	27.1%	29.3%	25.9%	27.0%	28.2%	1.2%	26.0%	26.0%	26.5%	26.7%	26.5%
Total Operating Expenses	\$94,007	\$24,698	\$85,269	\$19,576	\$22,272	\$2,697	\$19,733	\$19,525	\$19,631	\$81,160	\$82,935
Operating Income	\$36,060	\$11,562	\$31,415	\$12,150	\$10,878	(\$1,272)	\$9,518	\$9,075	\$10,579	\$40,050	\$39,164
EBITDA (eResearch calc.)	\$50,940	\$14,926	\$44,359	\$15,073	\$14,288	(\$785)	\$11,464	\$10,992	\$12,450	\$49,194	\$46,201
Adj. EBITDA (DCM calc.)	\$63,130	\$18,588	\$60,352	\$17,716	\$19,091	\$1,375	\$14,075	\$13,564	\$14,983	\$61,713	\$55,959
Diluted EPS	\$0.06	\$0.09	\$0.16	\$0.08	\$0.08	\$0.00	\$0.05	\$0.05	\$0.07	\$0.26	\$0.26
Cash	\$6,773	\$7,284	\$1,941	\$5,463	\$6,035		\$5,218	\$4,906	\$4,199	\$4,199	\$1,892
Debt	\$84,570	\$97,185	\$77,326	\$73,460	\$70,854		\$64,477	\$58,674	\$53,100	\$53,100	\$32,376

Sources: Company Financials, eResearch Corp.

**EBITDA and Adjusted EBITDA:**

- In Q1/2026, DCM reported Adjusted EBITDA of \$19.1 million, an increase of 2.7% from \$18.6 million in the same quarter last year, representing a record high for the Company.
- The year-over-year increase was primarily driven by lower SG&A expenses resulting from restructuring initiatives implemented in the prior year, which more than offset the impact of lower gross profit from the revenue decline.
- In the quarter, the Company's Adjusted EBITDA Margin was 16.3%, up 1.2 percentage points from 15.0% in Q1/2025, also a record high for the Company. While gross profit margins declined year-over-year, the Company's disciplined management of SG&A expenses, which decreased by \$3.7 million or 15.4% year-over-year, more than offset the impact of lower revenues, resulting in higher Adjusted EBITDA margins.
- EBITDA calculated by eResearch was \$14.3 million in Q1/2026, down 4.3% from \$14.9 million in Q1/2025, and lower than our estimate of \$15.1 million. For consistency across companies, we use CapIQ's methodology for calculating EBITDA. So, the bridge between eResearch/CapIQ's calculated EBITDA and DCM's reported EBITDA is: \$14.3 million + Right-of-Use Depreciation (\$4.9 million) – Restructuring Charges (\$1.4 million) = \$17.8 million. The remaining difference primarily reflects additional non-cash and non-recurring items included in DCM's Adjusted EBITDA calculation.

**Figure 2: Tech-enabled Services and Hardware Up 20.4% to \$10M**

Source: Company Presentation (May 2026)

**Net Income and EPS:**

- The Company reported Net Income of \$4.8 million in Q1/2026, a decrease of 6.4% from \$5.1 million in Q1/2025. The decrease was primarily attributable to \$1.4 million of restructuring expenses recognized during the quarter compared to no restructuring expense in the prior year period. The decrease was partially offset by lower SG&A expenses and reduced interest expense resulting from lower debt levels.
- Basic EPS in the quarter was \$0.09 and Diluted EPS was \$0.08 compared to \$0.09 and \$0.09, respectively, in the same quarter last year. The unchanged Basic EPS despite lower net income reflects a modestly lower weighted

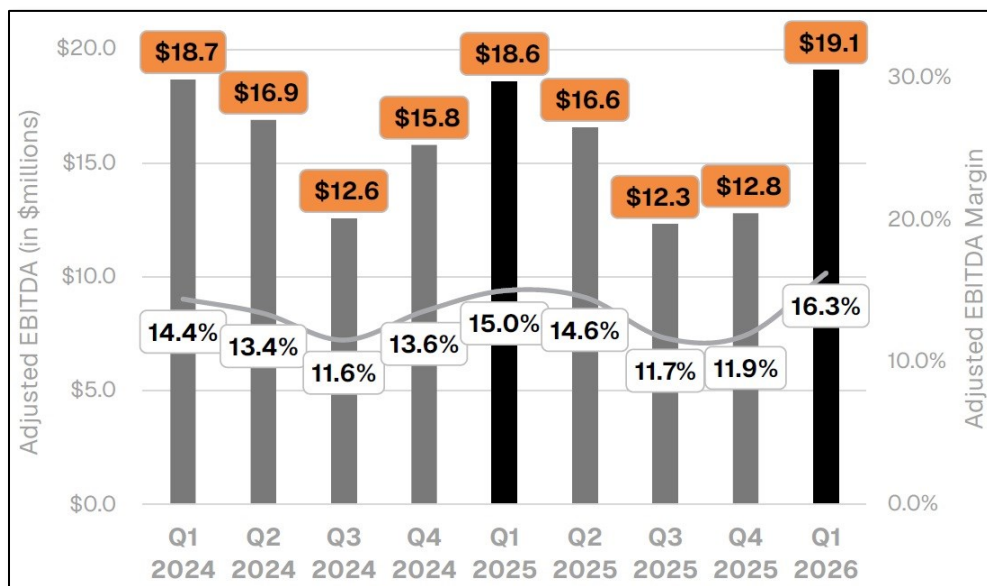
average share count of 55.0 million in Q1/2026 versus 55.3 million in Q1/2025, resulting from the Company's share repurchase activity.

- The decline in Diluted EPS reflects the same lower net income, with the diluted share count of 56.4 million in Q1/2026 compared to 57.3 million in Q1/2025.

**Cash and Total Debt:**

- As of March 31, 2026, DCM had \$6.0 million in cash but continues to maintain a low cash balance to reduce the borrowing charges under its Bank Credit Facility.
- At the end of the quarter, our model calculates the Company's Total Debt, excluding Lease Liabilities, at \$70.9 million, down 8.4% from \$77.3 million in Q4/2025. Net Debt, excluding Lease Liabilities, ended the quarter at \$64.8 million.
- DCM reported Net Debt of \$66.4 million (credit facilities of \$72.4 million less cash of \$6.0 million). DCM calculates net debt on the gross principal balance of the credit facilities (\$72.4 million), whereas we use the carrying value net of transaction costs (\$70.8 million carrying value less \$6.0 million cash = \$64.8 million).

**Figure 3: Adj. EBITDA Hits a Record High of \$19.1M and 16.3% of Revenues**




Source: Company Presentation (May 2026)

**Figure 4: Revenue by Segments**


('000)	2024A		Mar 31/25	Jun 30/25	Sep 30/25	Dec 31/25	2025A		Mar 31/26	
			Q1/25	Q2/25	Q3/25	Q4/25			Q1/26	
<b>Revenue Streams</b>										
Product Sales	\$418,487	87.2%	\$107,843	\$99,491	\$92,746	\$94,135	\$394,215	87.5%	\$100,653	85.7%
Technology-enabled Hardware Solutions	\$8,846	1.8%	\$1,904	\$1,830	\$1,777	\$2,055	\$7,566	1.7%	\$3,129	2.7%
Warehousing and Other Services	\$15,948	3.3%	\$3,763	\$3,590	\$3,603	\$3,421	\$14,377	3.2%	\$3,703	3.2%
Freight Services	\$13,994	2.9%	\$3,765	\$3,350	\$3,090	\$3,115	\$13,320	3.0%	\$3,087	2.6%
Marketing and Other Services	\$2,652	0.6%								
Tech-enabled Subscription Services & Fees	\$20,029	4.2%	\$6,400	\$5,533	\$4,155	\$4,792	\$20,880	4.6%	\$6,871	5.9%
<b>Total</b>	<b>\$479,956</b>	<b>100%</b>	<b>\$123,675</b>	<b>\$113,794</b>	<b>\$105,371</b>	<b>\$107,518</b>	<b>\$450,358</b>	<b>100%</b>	<b>\$117,443</b>	<b>100%</b>

Sources: Company Financials, eResearch Corp.


**Figure 5: DCM 2026 Priorities and Outlook**




Maintain high revenue retention rate and execute on new business development activities




Improve gross margin through business mix, operational efficiencies and digital acceleration



Generate strong cash flow for continued capital returns and debt repayment



Leverage the current market environment to be opportunistic on M&A



**Early signs of market stabilization**

- Demand trends are beginning to stabilize
- Most business units returning to growth
- New business activity remains solid

**We remain focused on execution**

- Macro related uncertainty remains
  - Canada Post vote; CUSMA trade negotiations; elevated fuel costs; raw material pricing / supply chain impacts
- We are prepared to respond
- Strong balance sheet and cost discipline provide resilience and flexibility

Source: Company Presentation (May 2026)

## VALUATION

- **DCM** is currently trading at 0.7x our 2026 revenue estimate of \$453.9 million and 6.8x our 2026 EBITDA estimate of \$49.2 million.
- Conventional Print Solutions peers are trading at 0.9x 2026 Revenue and 6.6x 2026 EBITDA.
- We are maintaining a Buy rating and lowering the one-year price target to \$3.90.

## 2.0 VALUATION

### 2.1 DCM Comps

Comparing DCM to other public companies is complicated given that it has many lines of business but is somewhat simplified as the Company only focuses on three core markets: (1) Conventional Print Solutions, (2) Digital Asset Management (DAM), and (3) Tech-Enabled Marketing Workflow.

Average valuation multiples in the various sectors are as follows (see Appendix B).

#### (1) Conventional Print Solutions:

- EV/Revenue of 0.9x (2026E Revenue);
- EV/EBITDA of 6.6x (2026E EBITDA).

#### (2) DAM:

- EV/Revenue of 1.7x (2026E Revenue);
- EV/EBITDA of 7.3x (2026E EBITDA).

#### (3) Tech-Enabled Marketing Workflow:

- EV/Revenue of 1.3x (2026E Revenue);
- EV/EBITDA of 7.0x (2026E EBITDA).

### 2.2 DCM Valuation

Currently, DCM is trading at 0.7x our 2026 revenue estimate of \$453.9 million and 6.8x our 2026 EBITDA estimate of \$49.2 million (see Figure 6).

As DCM shifts to more Tech-Enabled solutions, we expect its valuation multiples to increase.

After the Company's Q1/2026 financial results, we slightly lowered our 2026 revenue estimate to \$453.9 million from \$459.1 million. Figure 7 highlights the revenue growth and gross margin assumptions we use in our model to reach our estimates.

#### 2.2.1 Target Price Calculation

Method 1: Discounted Cash Flow (see Figure 9): Using a Weighted Average Cost of Capital (WACC) of 14.0% and a Terminal Multiple of 7.0x EBITDA in 2030, the one-year target share price estimate is \$3.60. The DCF Sensitivity Chart is in Figure 10.

Method 2: Revenue Multiple (see Figure 8): Using a revenue multiple of 1.0x and a one-year forward Revenue estimate of \$455.7 million, the one-year target share price estimate is \$4.53.

Method 3: EBITDA Multiple (see Figure 8): Using an EBITDA multiple of 7.0x and a one-year forward EBITDA estimate of \$57.1 million, the one-year target share price estimate is \$3.60.

The equal-weighted price per share is \$3.91 and we are lowering our one-year price target to \$3.90 from \$4.00.

**Figure 6: Valuation Multiples Comparing our Model to DCM and the Sector Averages (2026E)**

	Model	DCM (Market)	Conventional Print Solutions	DAM	Tech-Enabled Marketing Workflow
Revenue	1.0x	0.7x	0.9x	1.7x	1.3x
EBITDA	7.0x	6.8x	6.6x	7.3x	7.0x

Sources: See Appendix B, eResearch Corp.

**Figure 7: eResearch Model Assumptions**

Metric	Rates			
	2025A	2026E	2027E	2028E
Revenue Growth	-6%	0.8%	1.5%	1.5%
Gross Margins	25.9%	26.7%	26.5%	27.0%
Adj. EBITDA Margins	13%	14%	12%	12%

Sources: eResearch Corp.

**Figure 8: Target Price (1 Year) Calculation**

						SHARES	TARGET	
<b>Method 1:</b> DCF (5-year)	WACC:14%	Terminal Multiple: 7x EBITDA	See DCF calculation.			57.1M	\$3.60	
				ENT. VALUE	Net Debt Q2/2027	MARKET CAP	SHARES	TARGET
<b>Method 2:</b> Revenue Multiple	1.0x	1 Year Fwd Revenue (Est.): \$455.7M	\$455.7M	\$199.9M	\$255.8M	56.4M	\$4.53	
<b>Method 3:</b> EBITDA Multiple	7.0x	1-Year Fwd EBITDA (Est.): \$57.1M	\$399.7M	\$199.9M	\$199.8M	56.4M	\$3.60	
<b>Equal-Weighted Target Price (1 year)</b>							<b>\$3.91</b>	

Source: eResearch Corp.

Note: For valuation calculations, for Total Net Debt, we include credit facilities net of cash, plus lease liabilities. As of March 31, 2026, this totals \$230.7 million: company-defined Net Debt of \$66.4 million (credit facilities of \$72.4 million less cash of \$6.0 million) plus lease liabilities of \$174.1 million (current portion of \$12.7 million and non-current portion of \$161.4 million). Total Net Debt in the valuation calculations is based on Q2/2027 (1-year forward).

This Total Net Debt is applied consistently across all three valuation methodologies (DCF, Revenue multiple, and EBITDA multiple) and differs from DCM's own reported Net Debt, which excludes lease liabilities.

We include lease liabilities in the Total Net Debt calculation as it represents a contractual fixed cash obligation of the Company, and its inclusion provides a more complete picture of the Company's total financial obligations.

**Figure 9: DCF Analysis**

DATA Communications Management Corp. FYE (December 31)							
DCF Analysis (C\$)	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Revenue (\$)	480.0	450.4	453.9	460.8	467.7	477.0	488.9
Revenue Growth	7.2%	-6.2%	0.8%	1.5%	1.5%	2.0%	2.5%
EBITDA (\$)	50.9	44.4	49.2	46.2	48.5	51.1	54.2
EBITDA Growth	27.7%	-12.9%	10.9%	-6.1%	4.9%	5.4%	6.0%
EBITDA Margin	10.6%	9.8%	10.8%	10.0%	10.4%	10.7%	11.1%
Depreciation and Amortization	26.2	28.0	26.4	23.5	20.9	18.6	16.6
EBIT (\$)	24.7	16.3	22.8	22.7	27.6	32.5	37.6
TAX RATE	32%	19%	23%	25%	25%	25%	25%
NOPAT	16.8	13.3	17.5	17.0	20.7	24.4	28.2
Plus Amortization (\$)	26.2	28.0	26.4	23.5	20.9	18.6	16.6
Less Capital Expenditures (\$)	(21.2)	(4.5)	(4.7)	(3.6)	(3.3)	(3.1)	(2.8)
Net Working Capital Changes	(8.3)	(13.3)	3.8	0.7	2.0	0.6	(0.3)
EPS (Continuing)	0.06	0.16	0.26	0.26	0.32	0.40	0.46
<b>Unlevered Free Cash Flow (\$)</b>	<b>13.5</b>	<b>23.4</b>	<b>43.0</b>	<b>37.6</b>	<b>40.2</b>	<b>40.5</b>	<b>41.6</b>
PV of Unlevered FCFs (\$)	16.3	24.8	39.8	30.6	28.7	25.4	22.9

Valuation Assumptions:			
Discount Rate	14.0%		
Terminal Multiple	7.0x		
Valuation Analysis:			
	Current	1-Yr Target	2-Yr Target
Total PV of FCFs (\$M)	147.4	168.0	191.6
Terminal Value (\$M)	379.1	379.1	401.9
PV of Terminal Value (\$M)	208.2	237.3	286.8
Net (debt) cash position	(230.7)	(199.9)	(169.5)
<b>Total Value (\$M)</b>	<b>124.9</b>	<b>205.5</b>	<b>308.9</b>
DCF Value/Share (C\$)	<b>C\$2.19</b>	<b>C\$3.60</b>	<b>C\$5.41</b>
DCF Value/Share (US\$)	<b>US\$1.57</b>	<b>US\$2.59</b>	<b>US\$3.89</b>
FD Shares O/S (M)*	57.1	57.1	57.1

\*Using the Treasury Method

Source: eResearch Corp.

**Figure 10: Sensitivity Chart – Discount Rate and Terminal EV/EBITDA Multiple**

		Terminal EV/EBITDA Multiplier						
		4.00	5.00	6.00	7.00	8.00	9.00	10.00
Discount Rate	10.0%	2.28	2.96	3.63	4.31	4.98	5.66	6.33
	12.0%	2.04	2.67	3.31	3.94	4.57	5.20	5.84
	14.0%	1.82	2.41	3.00	<b>3.60</b>	4.19	4.78	5.38
	16.0%	1.61	2.17	2.72	3.28	3.84	4.40	4.95
	18.0%	1.41	1.94	2.46	2.99	3.51	4.04	4.56
	20.0%	1.24	1.73	2.22	2.72	3.21	3.71	4.20

Source: eResearch Corp.

**Figure 11: Shares Outstanding for Fully Diluted Share Count and Valuation**

<b>Shares, Options, and Warrants ('000)</b>	
Shares Outstanding: Basic - End of the Current Quarter (Mar 31/26)	54,909
Options Outstanding: 3.1 million at an average exercise price of \$1.13	3,125
Warrants Outstanding: 0.0 million at an average exercise price of \$.00	-
<b>Fully Diluted Share Count</b>	<b>58,034</b>
<b>Shares Outstanding - Valuation using Multiples ('000)</b>	
Shares Outstanding: Basic - End of the Previous Quarter (Dec 31/25)	55,061
Shares Issued in the Quarter	-152
Shares Outstanding: Basic - End of the Current Quarter (Mar 31/26)	54,909
Shares Issued after the Quarter End	-
Updated Share Count for Next Quarter	54,909
- In the Money Options: Stock Price above Strike Price*	1,522
- In the Money Warrants: Stock Price above Strike Price*	-
<b>Updated Shares Outstanding, Fully Diluted: After the Quarter End (Multiples)</b>	<b>56,431</b>
<i>* Number of shares has been adjusted by the Treasury Stock Method</i>	
<b>Shares Outstanding - DCF Valuation ('000)</b>	
Shares Outstanding: Basic - End of the Current Quarter (Mar 31/26)	54,909
Shares Issued after the Quarter End	-
Updated Share Count for Next Quarter	54,909
- In the Money Options: Target Price above Strike Price*	2,217
- In the Money Warrants: Target Price above Strike Price*	-
<b>Updated Shares Outstanding, Fully Diluted: After the Quarter End (DCF)</b>	<b>57,126</b>
<i>* Number of shares has been adjusted by the Treasury Stock Method</i>	

Sources: Company Reports, eResearch Corp

## APPENDIX A: FINANCIAL STATEMENTS

Figure 12: Income Statement

DCM Income Statement - FYE (December 31); CAD ('000)	2025A	Q126A	Q226E	Q326E	Q426E	2026E	2027E
<b>Total Revenue</b>	<b>450,358</b>	<b>117,443</b>	<b>112,500</b>	<b>110,000</b>	<b>114,000</b>	<b>453,943</b>	<b>460,752</b>
Revenue Growth	-6.2%	-5.0%	-1.1%	4.4%	6.0%	0.8%	1.5%
<b>Total Cost of Sales</b>	<b>333,674</b>	<b>84,293</b>	<b>83,250</b>	<b>81,400</b>	<b>83,790</b>	<b>332,733</b>	<b>338,653</b>
<b>Total Gross Profit</b>	<b>116,684</b>	<b>33,150</b>	<b>29,250</b>	<b>28,600</b>	<b>30,210</b>	<b>121,210</b>	<b>122,099</b>
Gross Margin	25.9%	28.2%	26.0%	26.0%	26.5%	26.7%	26.5%
Sales & Marketing	39,422	10,425	9,563	9,460	9,462	38,910	40,546
General and Administrative	40,248	9,423	8,888	8,800	8,892	36,003	36,860
Other operating costs	4,575	1,002	945	935	935	3,817	4,147
Restructuring Charges	935	1,427	-	-	-	1,427	-
Stock Based Compensation	89	(5)	338	330	342	1,005	1,382
<b>Total Operating Expenses</b>	<b>85,269</b>	<b>22,272</b>	<b>19,733</b>	<b>19,525</b>	<b>19,631</b>	<b>81,160</b>	<b>82,935</b>
<b>Operating Income</b>	<b>31,415</b>	<b>10,878</b>	<b>9,518</b>	<b>9,075</b>	<b>10,579</b>	<b>40,050</b>	<b>39,164</b>
<b>Other Income (Expenses):</b>							
Interest on Loan Payable	(7,141)	(1,436)	(1,771)	(1,612)	(1,467)	(6,286)	(4,521)
Interest Expense on Lease Liabilities	(13,140)	(3,261)	(3,829)	(3,772)	(3,715)	(14,577)	(15,287)
Acquisition and Integration Costs	(493)	(206)	-	-	-	(206)	-
Other	762	-	-	-	-	-	-
<b>Total Other Income</b>	<b>(20,012)</b>	<b>(4,903)</b>	<b>(5,600)</b>	<b>(5,384)</b>	<b>(5,182)</b>	<b>(21,069)</b>	<b>(19,808)</b>
<b>EBT</b>	<b>11,403</b>	<b>5,975</b>	<b>3,917</b>	<b>3,691</b>	<b>5,397</b>	<b>18,981</b>	<b>19,355</b>
<b>Income Taxes</b>	<b>(2,151)</b>	<b>(1,186)</b>	<b>(979)</b>	<b>(923)</b>	<b>(1,349)</b>	<b>(4,437)</b>	<b>(4,839)</b>
<b>Net Income (Loss)</b>	<b>9,252</b>	<b>4,789</b>	<b>2,938</b>	<b>2,769</b>	<b>4,048</b>	<b>14,543</b>	<b>14,517</b>
<b>EPS</b>							
Basic EPS	0.17	0.09	0.05	0.05	0.07	0.26	0.26
Diluted EPS	0.16	0.08	0.05	0.05	0.07	0.26	0.26
Basic EPS- ex-non-recurring items							
<b>Adj. EBITDA</b>	<b>60,352</b>	<b>19,091</b>	<b>14,075</b>	<b>13,564</b>	<b>14,983</b>	<b>61,713</b>	<b>55,959</b>
<b>Shares Outstanding</b>							
Shares Outstanding, Basic (Weighted)	55,221	54,991	54,909	54,909	54,909	54,909	54,909
Shares Outstanding, Diluted (Weighted)	56,775	56,429	56,431	56,431	56,431	56,431	56,431
Shares Outstanding, Basic (End of Quarter)	55,061	54,909	-	-	-	-	-

Source: S&P Capital IQ; eResearch Corp.

**Figure 13: Balance Sheet**

DCM Balance Sheet - FYE (December 31); CAD ('000)	2025A	Q126A	Q226E	Q326E	Q426E	2026E	2027E
<b>Current Assets</b>							
Cash	1,941	6,035	5,218	4,906	4,199	4,199	1,892
Account Receivables	95,745	97,986	97,331	95,168	94,883	94,883	95,039
Prepaid Expenses & Other Assets	4,899	6,333	6,163	6,095	6,115	6,115	6,128
Inventory	19,272	20,449	19,328	18,899	18,352	18,352	18,255
Income taxes receivable	245	0	0	0	0	0	0
Held for Sale	0	0	0	0	0	0	0
<b>Total Current Assets</b>	<b>122,102</b>	<b>130,803</b>	<b>128,040</b>	<b>125,067</b>	<b>123,549</b>	<b>123,549</b>	<b>121,598</b>
<b>Non-Current Assets</b>							
Deferred Income Tax Assets	9,180	10,035	10,035	10,035	10,035	10,035	10,035
Property and Equipment	32,045	32,118	31,477	30,832	30,199	30,199	27,795
Pension Assets	4,269	4,603	4,603	4,603	4,603	4,603	4,603
Intangible Assets	7,072	6,753	6,449	6,159	5,882	5,882	4,892
Goodwill	22,747	22,747	22,747	22,747	22,747	22,747	22,747
Right-of Use and Other	160,520	155,268	150,531	145,944	141,497	141,497	125,023
<b>Total Assets</b>	<b>357,935</b>	<b>362,327</b>	<b>353,882</b>	<b>345,387</b>	<b>338,512</b>	<b>338,512</b>	<b>316,693</b>
<b>Current Liabilities</b>							
Accounts Payables/Accrued Liabilities	43,822	51,187	50,144	49,029	47,716	47,716	48,432
Lease Liability	12,228	12,658	7,875	7,700	7,980	7,980	8,100
Current Portion of Debt/Promissory Notes	11,856	11,464	11,026	10,568	9,805	9,805	8,288
Provisions	2,350	2,650	2,650	2,650	2,650	2,650	2,650
Deferred Revenue - Current	3,918	4,184	4,500	4,400	4,560	4,560	4,628
Other Liabilities	0	1,407	1,407	1,407	1,407	1,407	1,407
<b>Total Current Liabilities</b>	<b>74,174</b>	<b>84,086</b>	<b>78,138</b>	<b>76,291</b>	<b>74,654</b>	<b>74,654</b>	<b>74,041</b>
<b>Non-Current Liabilities</b>							
Term Loan/Promissory Notes	65,470	59,390	53,451	48,106	43,295	43,295	24,088
Credit Facilities	0	0	0	0	0	0	0
Lease Liabilities	163,982	161,392	163,564	161,168	158,355	158,355	148,477
Provision/Loan Payable/Benefits Payable	13,345	12,560	12,555	12,550	12,545	12,545	12,525
Other	3,548	3,577	3,577	3,577	3,577	3,577	3,577
<b>Total Liabilities</b>	<b>320,519</b>	<b>321,005</b>	<b>311,285</b>	<b>301,691</b>	<b>292,426</b>	<b>292,426</b>	<b>262,708</b>
<b>Shareholders Equity</b>							
Capital Stock	284,206	283,950	283,950	283,950	283,950	283,950	283,950
Warrants & Options	0	0	0	0	0	0	0
Accumulated OCI	192	244	244	244	244	244	244
Contributed Surplus	2,806	2,798	3,136	3,466	3,808	3,808	5,190
Deficit	(249,788)	(245,670)	(244,732)	(243,964)	(241,916)	(241,916)	(235,399)
<b>Total Shareholders Equity</b>	<b>37,416</b>	<b>41,322</b>	<b>42,597</b>	<b>43,696</b>	<b>46,086</b>	<b>46,086</b>	<b>53,985</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>357,935</b>	<b>362,327</b>	<b>353,882</b>	<b>345,387</b>	<b>338,512</b>	<b>338,512</b>	<b>316,693</b>
<b>Net Debt (excluding Leases)</b>	<b>75,385</b>	<b>64,819</b>	<b>59,259</b>	<b>53,768</b>	<b>48,901</b>	<b>48,901</b>	<b>30,485</b>

Source: S&P Capital IQ; eResearch Corp.

**Figure 14: Cash Flow Statement**

DCM	2025A	Q126A	Q226E	Q326E	Q426E	2026E	2027E
<b>Cash Flow Statement - FYE (December 31); CAD ('000)</b>							
<b>Cash Provided By Operating Activities</b>							
Net Income (Loss)	9,252	4,789	2,938	2,769	4,048	14,543	14,517
Amortization of Intangibles	1,342	319	338	322	308	1,287	1,099
Depreciation of Property & Equipment	6,909	1,659	1,604	1,590	1,558	6,411	5,918
Depreciation of Right-of-Use Assets	19,769	4,906	4,737	4,587	4,447	18,677	16,474
Interest Expense on Lease Liabilities	-	-	-	-	-	-	-
Stock Based Compensation Expense	89	-	338	330	342	1,010	1,382
Pension and other Benefit Expenses	(19)	(5)	(5)	(5)	(5)	(20)	(20)
Provisions	935	1,427	-	-	-	1,427	-
Income Tax Expense	205	(318)	-	-	-	(318)	-
Finance Cost	-	-	-	-	-	-	-
Other	(100)	111	-	-	-	111	-
<b>Changes in Non-Cash Working Capital</b>							
Account & Other Receivables	7,700	(2,241)	655	2,163	285	862	(156)
Inventory	4,571	(1,177)	1,121	430	546	920	97
Investment/Income Tax Credits	-	-	-	-	-	-	-
Prepaid Expenses & Other Current Assets	399	(1,366)	170	68	(20)	(1,148)	(13)
Accounts Payable & Other Payables	(16,050)	7,179	(1,043)	(1,114)	(1,313)	3,708	716
Other	-	-	-	-	-	-	-
Provisions	(7,665)	(1,226)	-	-	-	(1,226)	-
Deferred (Unbilled) Revenue	(2,281)	266	316	(100)	160	642	68
<b>Total Cash Provided By Operating Activities</b>	<b>25,056</b>	<b>14,323</b>	<b>11,168</b>	<b>11,039</b>	<b>10,356</b>	<b>46,886</b>	<b>40,082</b>
<b>Investing Activities</b>							
Purchase of Property & Equipment	(4,371)	(1,735)	(964)	(944)	(925)	(4,568)	(3,514)
Purchase of Intangibles	(132)	-	(34)	(32)	(31)	(97)	(110)
Business (Acquisition) Sale	-	-	-	-	-	-	-
<b>Total Cash From Investing Activities</b>	<b>2,191</b>	<b>(1,735)</b>	<b>(997)</b>	<b>(977)</b>	<b>(956)</b>	<b>(4,665)</b>	<b>(3,624)</b>
<b>Financing Activities</b>							
Proceeds from Loan/Promissory Notes	(880)	15,000	-	-	-	15,000	-
Repayment of Loan/Promissory Notes	-	(21,678)	(6,377)	(5,803)	(5,574)	(39,432)	(20,724)
Operating Line/Credit Facility (Repayment)	(5,676)	-	-	-	-	-	-
Repayment of Other Liabilities	-	-	-	-	-	-	-
Transaction Costs	(419)	-	-	-	-	-	-
Lease Payments	(7,455)	(1,888)	(2,611)	(2,572)	(2,533)	(9,603)	(9,758)
Proceeds from exercise of Stock Options and Warrants	-	-	-	-	-	-	-
Issue/Repurchase of Equity	(966)	(264)	-	-	-	(264)	-
<b>Total Cash From Financing Activities</b>	<b>(31,975)</b>	<b>(8,830)</b>	<b>(10,988)</b>	<b>(10,375)</b>	<b>(10,107)</b>	<b>(40,299)</b>	<b>(38,482)</b>
<b>Effect of Exchange Rates on Cash</b>	<b>(104)</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>-</b>
<b>Net Increase in Cash</b>	<b>(4,832)</b>	<b>3,810</b>	<b>(817)</b>	<b>(312)</b>	<b>(707)</b>	<b>1,974</b>	<b>(2,023)</b>
<b>Beginning Cash</b>	<b>6,773</b>	<b>2,225</b>	<b>6,035</b>	<b>5,218</b>	<b>4,906</b>	<b>1,941</b>	<b>3,915</b>
<b>Ending Cash</b>	<b>1,941</b>	<b>6,035</b>	<b>5,218</b>	<b>4,906</b>	<b>4,199</b>	<b>3,915</b>	<b>1,892</b>

Source: S&P Capital IQ; eResearch Corp.

APPENDIX B: COMPANY COMPARABLES BY INDUSTRY

Figure 15: U.S. and Canadian Comps – Conventional Print Solution Providers and DAM Solution Providers

Name	Ticker	Jun 4, 2026 Close (\$)	Mkt Cap (\$M)	EV (\$M)	REVENUE (\$M)			EBITDA (\$M)			EV/Revenue			EV/EBITDA		
					2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
<b>DATA Communications</b>	<b>TSX:DCM</b>	<b>\$1.66</b>	<b>\$93</b>	<b>\$332</b>	<b>\$450.4</b>	<b>\$453.9</b>	<b>\$460.8</b>	<b>\$40.6</b>	<b>\$49.2</b>	<b>\$46.2</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>8.2x</b>	<b>6.8x</b>	<b>7.2x</b>
<b>US Comps - Conventional Print Solution Providers</b>																
Canon	TSE:7751	US\$27.62	US\$23,533	US\$28,590	US\$29,497	US\$29,753	US\$30,607	US\$4,494	US\$4,293	US\$4,588	1.0x	1.0x	0.9x	6.4x	6.7x	6.2x
Cimpress	NASDAQ:CMPR	US\$96.97	US\$2,350	US\$3,977	US\$3,564	US\$3,857	US\$4,133	US\$331	US\$495	US\$562	1.1x	1.0x	1.0x	12.0x	8.0x	7.1x
Ennis	NYSE:EBF	US\$20.52	US\$519	US\$494	US\$395	US\$391	US\$396	US\$67	US\$72	US\$72	1.3x	1.3x	1.2x	7.3x	6.9x	6.9x
Quad/Graphics	NYSE:QUAD	US\$7.54	US\$389	US\$885	US\$2,420	US\$2,324	US\$2,288	US\$183	US\$195	US\$198	0.4x	0.4x	0.4x	4.8x	4.6x	4.5x
Xerox	NASDAQ:XRX	US\$3.49	US\$456	US\$4,547	US\$7,022	US\$7,606	US\$7,484	US\$292	US\$630	US\$716	0.6x	0.6x	0.6x	15.6x	7.2x	6.4x
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>0.9x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>9.2x</b>	<b>6.7x</b>	<b>6.2x</b>
<b>Median</b>											<b>1.0x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>7.3x</b>	<b>6.9x</b>	<b>6.4x</b>
<b>Cdn Comps - Conventional Print Solution Providers</b>																
CCL Industries	TSX:CCL.B	\$82.28	\$14,097	\$15,474	\$7,664	\$8,078	\$8,466	\$1,551	\$1,688	\$1,761	2.0x	1.9x	1.8x	10.0x	9.2x	8.8x
Supremex	TSX:SXP	\$3.57	\$87	\$192	\$275	\$279	\$0	\$23	\$32	\$0	0.7x	0.7x		8.3x	6.0x	
Transcontinental	TSX:TCL.A	\$4.71	\$409	\$845	\$2,750	\$1,135	\$1,142	\$400	\$215	\$213	0.3x	0.7x	0.7x	2.1x	3.9x	4.0x
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>1.0x</b>	<b>1.1x</b>	<b>1.3x</b>	<b>6.8x</b>	<b>6.4x</b>	<b>6.4x</b>
<b>Median</b>											<b>0.7x</b>	<b>0.7x</b>	<b>1.3x</b>	<b>8.3x</b>	<b>6.7x</b>	<b>6.3x</b>
<b>US Comps - Digital Asset Management (DAM) Solution Providers (PaaS/SaaS)</b>																
Adobe	NASDAQ:ADBE	US\$258.42	US\$104,453	US\$104,224	US\$23,769	US\$26,086	US\$28,416	US\$9,242	US\$12,430	US\$13,252	4.4x	4.0x	3.7x	11.3x	8.4x	7.9x
Box	NYSE:BOX	US\$26.77	US\$3,706	US\$4,290	US\$1,177	US\$1,279	US\$1,386	US\$94	US\$396	US\$450	3.6x	3.4x	3.1x	45.6x	10.8x	9.5x
Fluent	NASDAQ:FLNT	US\$2.39	US\$71	US\$96	US\$209	US\$210	US\$241	-US\$7	-US\$3	US\$7	0.5x	0.5x	0.4x			13.2x
LiveRamp	NYSE:RAMP	US\$37.38	US\$2,246	US\$1,889	US\$796	US\$869	US\$961	US\$79	US\$195	US\$240	2.4x	2.2x	2.0x	23.8x	9.7x	7.9x
Open Text	NASDAQ:OTEX	US\$23.65	US\$5,739	US\$10,897	US\$5,180	US\$5,214	US\$5,294	US\$1,518	US\$1,841	US\$1,937	2.1x	2.1x	2.1x	7.2x	5.9x	5.6x
QuinStreet	NASDAQ:QNST	US\$11.86	US\$681	US\$658	US\$1,106	US\$1,408	US\$1,528	US\$34	US\$132	US\$149	0.6x	0.5x	0.4x	19.2x	5.0x	4.4x
TechTarget	NASDAQ:TTGT	US\$4.23	US\$306	US\$393	US\$487	US\$498	US\$512	US\$73	US\$95	US\$100	0.8x	0.8x	0.8x	5.4x	4.1x	3.9x
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>2.1x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>18.7x</b>	<b>7.3x</b>	<b>7.5x</b>
<b>Median</b>											<b>2.1x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>15.2x</b>	<b>7.2x</b>	<b>7.9x</b>
<b>Cdn Comps - Digital Asset Management (DAM) Solution Providers (PaaS/SaaS)</b>																
illumin	TSX:ILLM	\$0.79	\$40.4	\$7.5	\$144	\$151	\$158	-\$13.9	-\$0.5	\$5.0	0.1x	0.0x	0.0x			1.5x
Fobi AI	TSXV:FOBI	\$0.04	\$9.0	\$7.9	\$1	\$0	\$0	-\$0.6	\$0.0	\$0.0	10.9x					
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>5.5x</b>	<b>0.0x</b>	<b>0.0x</b>			<b>1.5x</b>
<b>Median</b>											<b>5.5x</b>	<b>0.0x</b>	<b>0.0x</b>			<b>1.5x</b>

Source: S&P Capital IQ; eResearch Corp.

**Figure 16: U.S. and Canadian Comps – Tech-Enabled Marketing Workflow Providers & Canadian Advertising, Marketing & Technology**

Name	Ticker	Jun 04 Close (\$)	Mkt Cap (\$M)	EV (\$M)	REVENUE (\$M)			EBITDA (\$M)			EV/Revenue			EV/EBITDA		
					2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
<b>DATA Communications</b>	<b>TSX:DCM</b>	<b>\$1.66</b>	<b>\$93</b>	<b>\$332</b>	<b>\$450.4</b>	<b>\$453.9</b>	<b>\$460.8</b>	<b>\$40.6</b>	<b>\$49.2</b>	<b>\$46.2</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>8.2x</b>	<b>6.8x</b>	<b>7.2x</b>
<b>Tech-Enabled Marketing Workflow Providers</b>																
Cimpress	NASDAQ:CMPR	US\$96.97	US\$2,350	US\$3,977	US\$3,564.4	US\$3,856.9	US\$4,132.9	US\$330.8	US\$495.0	US\$562.0	1.1x	1.0x	1.0x	12.0x	8.0x	7.1x
Deluxe	NYSE:DLX	US\$22.92	US\$1,049	US\$2,469	US\$2,238.0	US\$2,213.4	US\$2,213.4	US\$404.0	US\$436.0	US\$460.5	1.1x	1.1x	1.1x	6.1x	5.7x	5.4x
dotdigital Group	AIM:DOTD	£0.49	£148	£113	£85.7	£98.6	£109.3	£15.4	£31.0	£34.2	1.3x	1.2x	1.0x	7.3x	3.7x	3.3x
Galaxy Digital	NASDAQ:GLXY	\$28.41	\$7,563	\$13,241	\$86,593	\$63,834	\$78,540	US\$60,118.6	-US\$51.9	US\$831.7	0.2x	0.2x	0.2x	0.2x		15.9x
Harte Hanks	NASDAQ:HHS	US\$2.51	US\$19	US\$36	US\$159.6	US\$0.0	US\$0.0	US\$5.4	US\$0.0	US\$0.0	0.2x			6.6x		
HubSpot	NYSE:HUBS	US\$220.37	US\$11,287	US\$9,843	US\$3,131.3	US\$3,707.0	US\$4,284.6	US\$30.8	US\$908.7	US\$1,080.0	3.1x	2.7x	2.3x	319.5x	10.8x	9.1x
Publicis Groupe	ENXTPA:PUB	€ 89.22	€ 22,197	€ 23,703	€ 17,399.00	€ 15,065.55	€ 16,025.27	€ 2,882.00	€ 3,327.60	€ 3,546.11	1.4x	1.6x	1.5x	8.2x	7.1x	6.7x
Quadient	ENXTPA:QDT	€ 12.46	€ 422	€ 1,117	€ 1,050.68	€ 1,026.05	€ 1,040.18	€ 186.90	€ 231.24	€ 234.43	1.1x	1.1x	1.1x	6.0x	4.8x	4.8x
Teleperformance	ENXTPA:TEP	€ 62.22	€ 3,618	€ 7,591	€ 10,209.00	€ 10,036.85	€ 10,206.12	€ 1,602.90	€ 1,952.72	€ 1,986.92	0.7x	0.8x	0.7x	4.7x	3.9x	3.8x
TTEC Holdings	NASDAQ:TTEC	US\$2.30	US\$112	US\$1,015	US\$2,136.9	US\$2,030.0	US\$2,029.6	US\$187.8	US\$222.6	US\$223.1	0.5x	0.5x	0.5x	5.4x	4.6x	4.5x
Zeta Global	NYSE:ZETA	US\$23.15	US\$5,770	US\$5,700	US\$1,304.7	US\$1,786.2	US\$2,084.1	US\$80.3	US\$397.4	US\$487.6	4.4x	3.2x	2.7x	71.0x	14.3x	11.7x
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>1.4x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>12.8x</b>	<b>7.0x</b>	<b>7.2x</b>
<b>Median</b>											<b>1.1x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>7.0x</b>	<b>6.4x</b>	<b>6.7x</b>

Name	Ticker	Jun 04 Close (C\$)	Mkt Cap (C\$ M)	EV (C\$ M)	REVENUE (\$M)			EBITDA (\$M)			EV/Revenue			EV/EBITDA		
					2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
<b>Canadian Advertising, Marketing &amp; Technology Comps</b>																
illumina	TSX:ILLM	\$0.79	\$40.4	\$7.5	\$143.6	\$151.3	\$158.0	-\$13.9	-\$0.5	\$5.0	0.1x	0.0x	0.0x			1.5x
Adcore	TSX:ADCO	\$0.19	\$11.6	\$7.1	\$23.8			-\$0.6			0.3x					
Prospect P	TSXV:MKT	\$0.44	\$28.3	\$27.5				-\$0.7								
EQ Inc.	TSXV:EQ	\$0.94	\$65.4	\$66.2	\$10.1			-\$1.2			6.6x					
Fobi AI	TSXV:FOBI	\$0.04	\$9.0	\$7.9	\$0.7			-\$0.6			10.9x					
Gatekeeper	TSXV:GSI	\$1.19	\$132.2	\$119.6	\$30.4	\$48.2	\$67.5	-\$5.2	\$0.8	\$8.9	3.9x	2.5x	1.8x	143.0x	13.5x	
Reclaim	TSXV:MYID	\$0.07	\$8.4	\$8.7	\$5.0			-\$0.9			1.7x					
Snipp Interactive	TSXV:SPN	\$0.05	\$12.9	\$6.3	\$22.0	\$21.2	\$22.1	-\$2.3	\$0.2	\$1.2	0.3x	0.3x	0.3x	31.5x	5.3x	
YANGAROO	TSXV:YOO	\$0.05	\$2.8	\$5.6	\$7.1			\$0.3			0.8x			19.3x		
Yellow Pages	TSXY	\$12.35	\$169.9	\$149.3	\$198.9	\$183.8	\$171.4	\$37.3	\$34.5	\$29.3	0.8x	0.8x	0.9x	4.0x	4.3x	5.1x
Zoomd	TSXV:ZOMD	\$0.43	\$42.8	\$13.5	\$61.3	\$31.4	\$32.3	\$13.8	\$0.5	\$6.7	0.2x	0.4x	0.4x	1.0x	27.0x	2.0x
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>2.6x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>8.1x</b>	<b>4.3x</b>	<b>5.5x</b>
<b>Median</b>											<b>0.8x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>4.0x</b>	<b>29.3x</b>	<b>5.1x</b>

Source: S&P Capital IQ; eResearch Corp.

## APPENDIX C: ERESEARCH DISCLOSURE

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