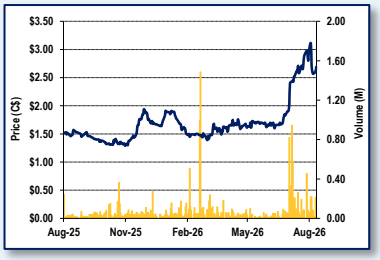
DATA Communications Management Corp.

TSX: DCM | OTC: DCMDF

Rating: Buy
Target Price: $3.90



REVISIONS	Rev.	Prior
Rating	Buy	Buy
Target Price (C$)	$3.90	$3.90
Revenue 2026E (M)	$465.5	$467.7
EBITDA 2026E (M)	$50.3	$55.0
Adj. EBITDA 2026E (M)	$65.9	$67.5
EPS 2026E	$0.18	$0.26

MARKET DATA	
Date:	Aug 18, 2026
Current Price (C$):	$2.69
Target Price (C$):	$3.90
52-Week Range:	$1.25 / $3.18
Shares O/S (M):	62.6
Mkt Cap (C$M):	$168.3
EV (C$M):	$404.7
Avg. Weekly Vol. (M):	0.68

Website: www.datacm.com

FINANCIALS			
($M)	2025A	2026E	2027E
Revenue	$450.4	$465.5	$493.2
EBITDA	$44.4	$50.3	$59.1
Adj. EBITDA	$60.4	$65.9	$70.6
EPS	$0.16	$0.18	$0.22
Cash	$1.9	$2.0	$2.9
Current Assets	$122.1	$132.5	$134.4
Total Assets	$357.9	$404.9	$384.1
Debt	$77.3	$101.5	$83.1
Lease Liabilities	$176.2	$168.0	$156.6
Total Liabilities	$320.5	$344.8	$316.4
Fiscal Year End:	31-Dec		

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

DCM Reports Q2 Net Loss on One-Time Costs, Completes Octacom Acquisition

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), intelligent document processing (IDP), labels & asset tracking, location-specific marketing, social media analytics, and multimedia campaign management.

QUARTERLY HIGHLIGHTS:

- **Revenue Decline Moderates, Below Estimate:** Revenue was $110.9 million in Q2/2026, down 2.5% from $113.8 million in Q2/2025, a slower rate of decline than 5.0% in Q1/2026, but below our estimate of $112.5 million.
- **Gross Margin Compression Continues:** Gross Profit was $28.2 million, down 7.5% year-over-year. Gross Margin of 25.4% decreased 1.4 percentage points from 26.8% in Q2/2025 and came in below our estimate of 26.0%.
- **SG&A Discipline Holds Steady:** SG&A expenses were $19.7 million, down 0.7% from $19.9 million in Q2/2025 and essentially unchanged from $19.8 million in Q1/2026, at 17.8% of revenue.
- **Adjusted EBITDA Retreats from Record Q1 High:** Adj. EBITDA was $14.2 million (12.8% margin), down 14.1% from $16.6 million a year ago, primarily due to lower revenue and gross profit, but partially offset by lower SG&A expenses resulting from cost-control and operating-efficiency initiatives.
- **Net Loss in Quarter:** The Company reported a net loss of $0.9 million, compared to net income of $3.7 million in Q2/2025, reflecting acquisition & restructuring costs and a $1.1 million net fair value loss on financial liabilities.
- **Octacom Acquisition Closes; Debt Reduction and Dividend Continue:** DCM completed its $54.0 million acquisition of Octacom on July 8, 2026, funded through an amended $160 million credit facility. Company-defined Net Debt was $64.6 million, down 26.2% year-over-year, and the Board declared its seventh consecutive 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 ($4.13/share), a Revenue Multiple valuation ($3.78/share), and an EBITDA Multiple valuation ($3.70/share).
- We are maintaining our Buy rating and our one-year price target of $3.90.

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QUARTERLY UPDATE

- Revenue was $110.9M in Q2/2026, down 2.5% Y/Y, reflecting continued softness in the financial services vertical.
- Gross Profit was $28.2M, down 7.5% from Q2/2025, while Gross Margin decreased to 25.4% from 26.8% last year.
- SG&A expenses were $19.7M, down 0.7% Y/Y, and roughly flat from $19.8M last quarter.
- Q2/2026 Adjusted EBITDA was $14.2M (12.8% of Revenue), down 14.1% Y/Y.
- As of June 30, 2026, DCM held $2.7M in cash and Net Debt was $64.6M, down 26.2% Y/Y.

1.0 FINANCIAL RESULTS – Q2/2026

DCM recently reported its Q2/2026 results. Figure 1 summarizes the key metrics and Appendix A provides additional details.

Revenue of $110.9 million declined 2.5% year-over-year, a slower pace of decline than the 5.0% recorded in Q1/2026, reflecting continued softness in the financial services vertical, partially offset by improving activity in the manufacturing and lottery verticals.

Profitability weakened on a year-over-year basis. Gross Profit declined to $28.2 million and Gross Margin compressed to 25.4%, as lower revenues were spread across a largely fixed cost base.

The Company's quarterly net loss was driven primarily by $0.9 million of restructuring expense, $1.3 million of one-time Octacom acquisition and integration costs, and a $1.1 million net fair value loss on financial liabilities tied to a 12.1% increase in DCM's share price during the quarter.

Despite the net loss, DCM generated strong free cash flow of $15.7 million in the first half of 2026, compared to negative $0.6 million in the same period last year, supported by cash from operations of $22.9 million, up from $5.9 million a year ago.

Net debt declined to $64.6 million, down 26.2% year-over-year, representing the Company's lowest leverage in three years ahead of the debt drawn to fund the Octacom acquisition.

On July 8, 2026, subsequent to quarter-end, DCM completed its $54.0 million acquisition of Octacom, a leading Canadian provider of intelligent document processing (IDP) solutions, funded through $43.2 million in cash and $10.8 million in equity, alongside an amended $160 million credit facility. The model has been updated to reflect the Octacom transaction.

Management indicated the transaction is expected to be accretive to Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, and free cash flow, with Octacom's results reflected in DCM's consolidated results beginning in Q3/2026.

Management noted that revenue from new business wins accelerated meaningfully during the quarter, at a higher average value per client than a year ago. The Company reiterated its expectation for a return to positive year-over-year revenue growth in the second half of 2026, supported by a more favorable business mix, continued new business development, and the initial contribution from Octacom.

The Board of Directors declared a quarterly dividend of $0.025 per share, DCM's seventh consecutive quarterly dividend.

The Company continues to monitor external risks including trade policy, tariffs, and broader macroeconomic uncertainty.

Revenue:

- Revenue was $110.9 million in Q2/2026, down 2.5% from $113.8 million in Q2/2025, and below our estimate of $112.5 million. The decline was primarily driven by continued softness in the financial services sector, partially offset by improving activity in the manufacturing and lottery verticals.

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- Product Sales, the largest component of total revenue, declined 4.2% year-over-year to $95.3 million. Combined Tech-enabled services and hardware revenue grew 10.4% to $8.1 million, representing 7.3% of total revenue. See Figure 3 for revenue by segment.
- Management indicated that Q2/2026 activity tracked reasonably well despite a weaker month and expressed optimism regarding the balance of the year. According to the Company, revenue from new customers increased at a considerably higher rate than a year ago and at a higher average value per client, positioning it for an expected return to positive year-over-year revenue growth in the second half of 2026.

Gross Profit & Gross Margin:

- The Company reported Gross Profit of $28.2 million in Q2/2026, down 7.5% from $30.5 million in the same quarter last year. The decline was primarily driven by lower revenues spread across a largely fixed cost base. Other factors included the product mix, lower financial services and commercial print revenue, and higher paper and supply costs.
- In Q2/2026, Gross Margin was 25.4%, down 1.4 percentage points from 26.8% in Q2/2025, and lower than our estimate of 26.0%. The year-over-year margin compression reflects a less favorable business mix ahead of the anticipated contribution from higher-margin technology-enabled and Octacom-related revenue expected in the second half of the year.

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

- DCM's SG&A expenses were $19.7 million in Q2/2026, down 0.7% from $19.9 million in Q2/2025, and essentially unchanged from $19.8 million in the previous quarter, reflecting sustained cost discipline following the prior year's restructuring initiatives.
- In Q2/2026, SG&A expenses represented 17.8% of Total Revenue, up 0.3 percentage points from 17.5% in the same quarter last year, as SG&A costs were spread over a lower revenue base.

Figure 1: Q2/2026 Results Compared to eResearch Estimates

(C$) ('000)	2024A	Q225A	2025A	Q126A	Q226E	Q226A	DIFF	Q326E	Q426E	2026E	2027E
Total Revenue	$479,956	$113,794	$450,358	$117,443	$112,500	$110,920	($1,580)	$114,630	$122,500	$465,493	$493,153
Total Cost of Sales	$349,889	$83,286	$333,674	$84,293	$83,250	$82,714	($536)	$84,971	$88,995	$340,973	$355,073
Total Gross Profit	$130,067	$30,508	$116,684	$33,150	$29,250	$28,206	($1,044)	$29,660	$33,505	$124,521	$138,080
Gross Margin	27.1%	26.8%	25.9%	28.2%	26.0%	25.4%	-0.6%	25.9%	27.4%	26.8%	28.0%
SG&A	$87,579	$19,871	$79,759	$19,843	$18,788	$19,724	$936	$18,252	$20,090	$77,909	$84,329
Total Operating Expenses	$94,007	$21,324	$85,269	$22,272	$19,733	$22,786	$3,054	$20,486	$22,437	$87,980	$94,410
Operating Income	$36,060	$9,184	$31,415	$10,878	$9,518	$5,420	($4,098)	$9,174	$11,068	$36,540	$43,671
EBITDA (eResearch calc.)	$50,940	$12,857	$44,359	$14,288	$11,464	$8,535	($2,929)	$12,382	$15,061	$50,266	$59,123
Adj. EBITDA (DCM calc.)	$63,130	$16,568	$60,352	$19,091	$14,075	$14,227	$152	$14,980	$17,620	$65,918	$70,580
Free Cash Flow	($3,960)	$6,813	$13,230	$10,700	$7,593	$4,977	($2,616)	$5,909	$5,058	$26,644	$27,993
Net Income	$3,570	$3,714	$9,252	$4,789	$2,938	($894)	($3,832)	$3,538	$4,254	$11,686	$14,124
Diluted EPS	$0.06	$0.06	$0.16	$0.08	$0.05	($0.02)	($0.06)	$0.05	$0.07	$0.18	$0.22
Cash	$6,773	$2,887	$1,941	$6,035	$5,218	$2,656		$3,239	$1,956	$1,956	$2,869
Debt	$84,570	$88,356	$77,326	$70,854	$64,477	$65,850		$105,758	$101,527	$101,527	$83,130

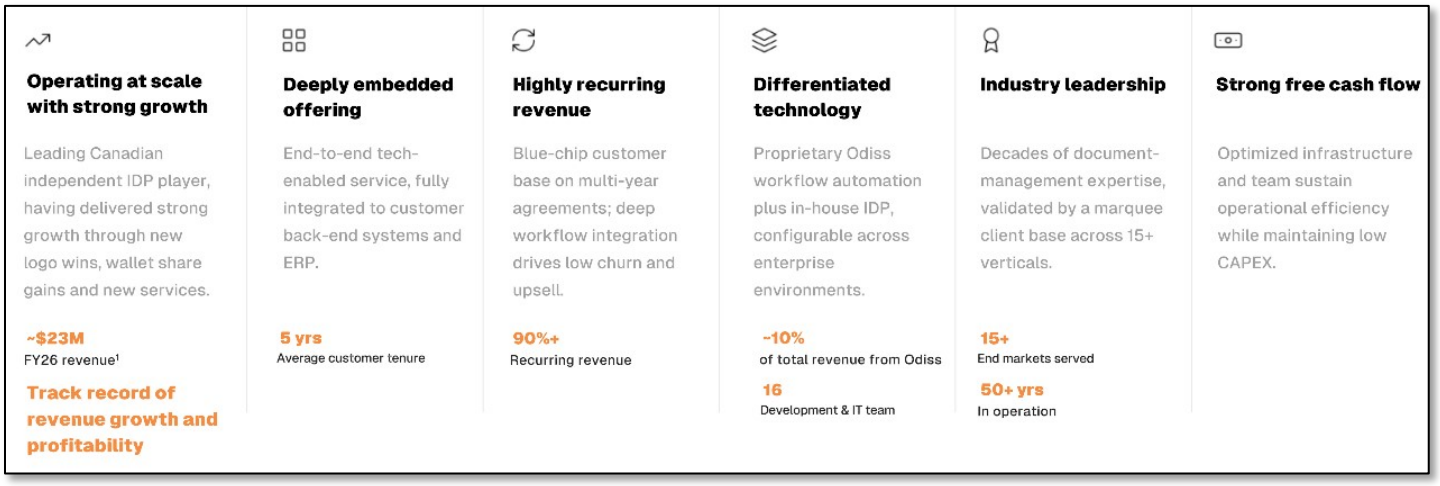
Sources: Company Financials, eResearch Corp.

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EBITDA and Adjusted EBITDA:

- In Q2/2026, DCM reported Adjusted EBITDA of $14.2 million, a decrease of 14.1% from $16.6 million in the same quarter last year, reversing the record high set in Q1/2026.
- The year-over-year decline was primarily driven by lower gross profit, combined with $1.3 million of Octacom-related acquisition and integration costs and $0.9 million of restructuring expense recognized in the quarter.
- In the quarter, the Company's Adjusted EBITDA Margin was 12.8%, down 1.7 percentage points from 14.6% in Q2/2025.
- EBITDA calculated by eResearch was $8.5 million in Q2/2026, down 34.1% from $12.9 million in Q2/2025, and lower than our estimate of $11.5 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: $8.5 million + Right-of-Use Depreciation ($4.9 million) – Restructuring Charges ($0.9 million) = $12.5 million. The remaining difference primarily reflects additional non-cash and non-recurring items included in DCM's Adjusted EBITDA calculation.

Figure 2: Octacom Acquisition at a Glance



Sources: Company Presentation (August 2026)

Net Income and EPS:

- The Company reported a Net Loss of $0.9 million in Q2/2026, compared to Net Income of $3.7 million in Q2/2025, the Company's first quarterly net loss since Q4/2025.
- The decrease was primarily attributable to $0.9 million of restructuring expense, $1.3 million of Octacom acquisition and integration costs, and a $1.1 million net fair value loss on financial liabilities tied to the increase in DCM's share price during the quarter.
- Basic and Diluted EPS in the quarter were a loss of $0.02, compared to $0.07 and $0.06, respectively, in the same quarter last year.

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- The weighted average basic share count declined to 54.8 million in Q2/2026 from 55.3 million in Q2/2025, reflecting continued share repurchase activity under the Company's NCIB.

Cash and Total Debt:

- As of June 30, 2026, DCM had $2.7 million in cash but continues to maintain a low cash balance to reduce the borrowing charges under its lending facilities.
- At the end of the quarter, our model calculates the Company's Total Debt, excluding Lease Liabilities, at $65.9 million, down from $70.9 million in Q1/2026. Net Debt, excluding Lease Liabilities, ended the quarter at $63.2 million.
- DCM reported Net Debt of $64.6 million (credit facilities of $67.3 million less cash of $2.7 million). DCM calculates net debt on the gross principal balance of the credit facilities, whereas we use the carrying value net of transaction costs ($65.9 million carrying value less $2.7 million cash = $63.2 million).
- These debt figures do not include the additional debt drawn to fund the Octacom acquisition, which closed on July 8, 2026, after the quarter-end. Our model incorporates the Octacom-related debt beginning in Q3/2026.

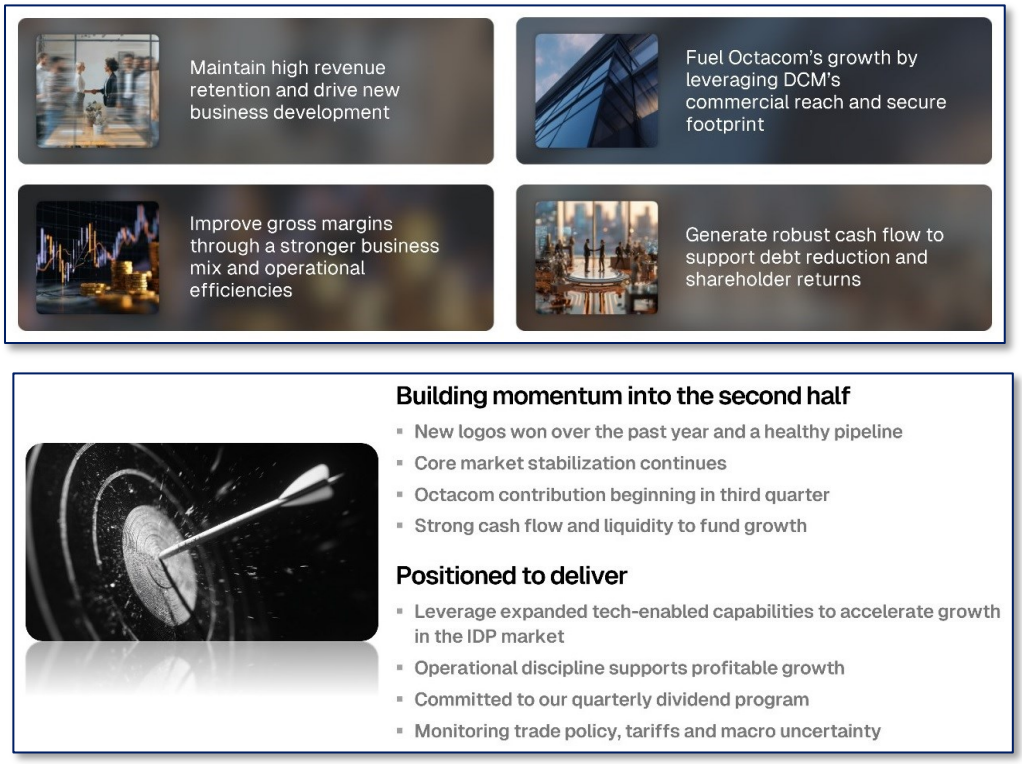
Figure 3: Revenue by Segments

('000)	2024A		Mar 31/25 Q1/25	Jun 30/25 Q2/25	Sep 30/25 Q3/25	Dec 31/25 Q4/25	2025A		Mar 31/26 Q1/26	Jun 30/26 Q2/26	H1/26
Revenue Streams											
Product Sales	$418,487	87.2%	$107,843	$99,491	$92,746	$94,135	$394,215	87.5%	$100,653	$95,319	85.8%
Technology-enabled Hardware Solutions	$8,846	1.8%	$1,904	$1,830	$1,777	$2,055	$7,566	1.7%	$3,129	$4,100	3.2%
Warehousing and Other Services	$15,948	3.3%	$3,763	$3,590	$3,603	$3,421	$14,377	3.2%	$3,703	$3,685	3.2%
Freight Services	$13,994	2.9%	$3,765	$3,350	$3,090	$3,115	$13,320	3.0%	$3,087	$3,789	3.0%
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	$4,027	4.8%
Total	**$479,956**	**100%**	**$123,675**	**$113,794**	**$105,371**	**$107,518**	**$450,358**	**100%**	**$117,443**	**$110,920**	**100%**

Sources: Company Financials, eResearch Corp.

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Figure 4: DCM 2026 Priorities and Outlook



Source: Company Presentation (August 2026)

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2.0 VALUATION

VALUATION

- **DCM** is currently trading at 0.9x our 2026 revenue estimate of $451.4 million and 8.1x our 2026 EBITDA estimate of $50.3 million.
- Conventional Print Solutions peers are trading at 1.0x 2026 Revenue and 6.7x 2026 EBITDA.
- We are maintaining a Buy rating and one-year price target of $3.90.

2.1 DCM Comps

Comparing DCM to other public companies is complicated given its many lines of business. The Company focuses on three core markets: (1) Conventional Print Solutions, (2) Digital Asset Management (DAM), and (3) Tech-Enabled Marketing Workflow, including IDP and workflow automation. Average valuation multiples in the various sectors are as follows (see Appendix B).

(1) Conventional Print Solutions:

- EV/Revenue of 1.0x (2026E Revenue);
- EV/EBITDA of 6.7x (2026E EBITDA).

(2) DAM:

- EV/Revenue of 1.8x (2026E Revenue);
- EV/EBITDA of 7.9x (2026E EBITDA).

(3) Tech-Enabled Marketing Workflow:

- EV/Revenue of 1.5x (2026E Revenue);
- EV/EBITDA of 7.5x (2026E EBITDA).

2.2 DCM Valuation

Currently, DCM is trading at 0.9x our 2026 revenue estimate of $451.4 million and 8.1x our 2026 EBITDA estimate of $50.3 million (see Figure 5). As DCM shifts to more Tech-Enabled solutions, and following the completion of the Octacom acquisition, we expect its valuation multiples to increase.

After the Company's Q2/2026 financial results and the closing of the Octacom acquisition, we lowered our 2026 total revenue estimate (including Octacom) to $465.5 million from $467.7 million, and our 2026 Adjusted EBITDA estimate to $65.9 million from $67.5 million. Figure 6 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 8): Using a Weighted Average Cost of Capital of 14.0% and a Terminal Multiple of 7.0x EBITDA in 2030, the one-year target share price estimate is $4.13. The DCF Sensitivity Chart is in Figure 9.

Method 2: Revenue Multiple (see Figure 7): Using a revenue multiple of 1.0x and a one-year forward Revenue estimate of $485.3 million, the one-year target share price estimate is $3.78.

Method 3: EBITDA Multiple (see Figure 7): Using an EBITDA multiple of 7.0x and a one-year forward EBITDA estimate of $68.1 million, the one-year target share price estimate is $3.70.

The equal-weighted price per share is $3.87 and we are maintaining our one-year price target of $3.90.

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Figure 5: 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	0.9x	1.0x	1.8x	1.5x
EBITDA	7.0x	8.1x	6.7x	7.9x	7.5x

Sources: See Appendix B, eResearch Corp.

Figure 6: *e*Research Model Assumptions

Metric	Rates			
	2025A	2026E	2027E	2028E
Revenue Growth	-6.2%	0.2%	1.5%	1.5%
Gross Margins	25.9%	26.8%	28%	28%
Adj. EBITDA Margins	13.4%	14.2%	14%	14%

Sources: eResearch Corp.

Figure 7: Target Price (1 Year) Calculation

						SHARES	TARGET
Method 1: DCF (5-year)	WACC:14%	Terminal Multiple: 7x EBITDA	*See DCF calculation.*			65.4M	$4.13
			ENT. VALUE	Net Debt Q3/2027	MARKET CAP	SHARES	TARGET
Method 2: Revenue Multiple	1.0x	1 Year Fwd Revenue (Est.): $485.3M	$485.3M	$240.3M	$245.0M	64.9M	$3.78
Method 3: EBITDA Multiple	7.0x	1-Year Fwd EBITDA (Est.): $68.1M	$476.7M	$240.3M	$236.4M	64.9M	$3.70
Equal-Weighted Target Price (1 year)							**$3.87**

Source: eResearch Corp.

Note: For valuation calculations, for Total Net Debt, we include credit facilities net of cash, plus lease liabilities. As of June 30, 2026, this totals $236.4 million: company-defined Net Debt of $63.2 million (credit facilities of $65.9 million less cash of $2.7 million) plus lease liabilities of $173.2 million (current portion of $12.7 million and non-current portion of $160.5 million). Total Net Debt in the valuation calculations is based on Q3/2027 (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.

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Figure 8: DCF Analysis

DATA Communications Management Corp. FYE (December 31) DCF Analysis (C$)	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Revenue ($)	480.0	450.4	465.5	493.2	507.0	522.6	539.3
Revenue Growth	7.2%	-6.2%	3.4%	5.9%	2.8%	3.1%	3.2%
EBITDA ($)	50.9	44.4	50.3	59.1	61.8	65.6	69.6
EBITDA Growth	27.7%	-12.9%	13.3%	17.6%	4.5%	6.2%	6.1%
EBITDA Margin	10.6%	9.8%	10.8%	12.0%	12.2%	12.6%	12.9%
Depreciation and Amortization	26.2	28.0	27.4	26.6	23.6	20.8	18.5
EBIT ($)	24.7	16.3	22.9	32.5	38.2	44.8	51.2
TAX RATE	32%	19%	26%	25%	25%	25%	25%
NOPAT	16.8	13.3	17.0	24.4	28.7	33.6	38.4
Plus Amortization ($)	26.2	28.0	27.4	26.6	23.6	20.8	18.5
Less Capital Expenditures ($)	(21.2)	(4.5)	(4.2)	(3.9)	(3.6)	(3.3)	(3.0)
Net Working Capital Changes	(8.3)	(13.3)	(5.0)	0.6	0.6	(0.1)	(0.1)
EPS (Continuing)	0.06	0.16	0.18	0.22	0.28	0.37	0.46
Unlevered Free Cash Flow ($)	13.5	23.4	35.2	47.7	49.2	51.1	53.8
PV of Unlevered FCFs ($)	16.8	25.5	33.6	39.9	36.1	32.8	30.3

Valuation Assumptions:	
Discount Rate	14.0%
Terminal Multiple	7.0x

Valuation Analysis:	Current	1-Yr Target	2-Yr Target
Total PV of FCFs ($M)	172.7	196.9	224.4
Terminal Value ($M)	487.5	487.5	513.2
PV of Terminal Value ($M)	275.0	313.5	376.2
Net (debt) cash position	(273.1)	(240.3)	(208.2)
Total Value ($M)	174.6	270.1	392.4
DCF Value/Share (C$)	**C$2.67**	**C$4.13**	**C$6.00**
DCF Value/Share (US$)	**US$1.92**	**US$2.97**	**US$4.32**
FD Shares O/S (M)*	65.4	65.4	65.4
**Using the Treasury Method*			

Source: eResearch Corp.

Figure 9: 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%**	2.57	3.34	4.12	4.89	5.66	6.43	7.21
	12.0%	2.31	3.04	3.77	4.49	5.22	5.95	6.68
	14.0%	2.08	2.76	3.44	**4.13**	4.81	5.50	6.18
	16.0%	1.85	2.50	3.14	3.79	4.44	5.08	5.73
	18.0%	1.65	2.26	2.87	3.48	4.09	4.70	5.30
	20.0%	1.45	2.03	2.61	3.18	3.76	4.33	4.91

Source: eResearch Corp.

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Figure 10: Shares Outstanding for Fully Diluted Share Count and Valuation

Shares, Options, and Warrants ('000)	
Shares Outstanding: Basic - End of the Current Quarter (Jun 30/26)	56,138
Options Outstanding: 3.1 million at an average exercise price of $1.90	3,125
Warrants Outstanding: 0.0 million at an average exercise price of $.00	-
Fully Diluted Share Count	**59,263**

Shares Outstanding - Valuation using Multiples ('000)	
Shares Outstanding: Basic - End of the Previous Quarter (Mar 31/26)	**54,909**
Shares Issued in the Quarter	**1,229**
Shares Outstanding: Basic - End of the Current Quarter (Jun 30/26)	**56,138**
Shares Issued after the Quarter End	**7,658**
Updated Share Count for Next Quarter	**63,796**
- In the Money Options: Stock Price above Strike Price*	**1,097**
- In the Money Warrants: Stock Price above Strike Price*	**-**
Updated Shares Outstanding, Fully Diluted: After the Quarter End (Multiples)	**64,893**
** Number of shares has been adjusted by the Treasury Stock Method*	

Shares Outstanding - DCF Valuation ('000)	
Shares Outstanding: Basic - End of the Current Quarter (Jun 30/26)	**56,138**
Shares Issued after the Quarter End	**7,658**
Updated Share Count for Next Quarter	**63,796**
- In the Money Options: Target Price above Strike Price*	**1,602**
- In the Money Warrants: Target Price above Strike Price*	**-**
Updated Shares Outstanding, Fully Diluted: After the Quarter End (DCF)	**65,397**
** Number of shares has been adjusted by the Treasury Stock Method*	

Sources: Company Reports, eResearch Corp

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APPENDIX A: FINANCIAL STATEMENTS

Figure 11: Income Statement

DCM Income Statement - FYE (December 31); CAD ('000)	2025A	Q126A	Q226A	Q326E	Q426E	2026E	2027E
Revenue	450,358	117,443	110,920	108,000	115,000	451,363	458,133
Revenue - Octacom	-	-	-	6,630	7,500	14,130	35,020
Total Revenue	**450,358**	**117,443**	**110,920**	**114,630**	**122,500**	**465,493**	**493,153**
Revenue Growth	*-6.2%*	*-5.0%*	*-2.5%*	*8.8%*	*13.9%*	*3.4%*	*5.9%*
Total Cost of Sales	333,674	84,293	82,714	84,971	88,995	340,973	355,073
Total Gross Profit	**116,684**	**33,150**	**28,206**	**29,660**	**33,505**	**124,521**	**138,080**
Gross Margin	*25.9%*	*28.2%*	*25.4%*	*25.9%*	*27.4%*	*26.8%*	*28.0%*
Sales & Marketing	39,422	10,425	9,752	9,288	10,168	39,633	43,397
General and Administrative	40,248	9,418	9,851	8,640	9,555	37,464	39,452
Other operating costs	4,575	1,002	1,080	918	1,005	4,005	4,438
Restructuring Charges	935	1,427	880	-	-	2,307	-
Stock Based Compensation	89	-	121	324	368	813	1,479
Acquisition S&M, G&A, and Other	-	-	1,102	1,316	1,342	3,760	5,642
Depreciation of Property & Equipment	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Total Operating Expenses	**85,269**	**22,272**	**22,786**	**20,486**	**22,437**	**87,980**	**94,410**
Operating Income	**31,415**	**10,878**	**5,420**	**9,174**	**11,068**	**36,540**	**43,671**
Other Income (Expenses):							
Interest on Loan Payable	(7,141)	(1,436)	(1,374)	(1,646)	(2,644)	(7,100)	(9,453)
Interest Expense on Lease Liabilities	(13,140)	(3,261)	(3,201)	(3,810)	(3,753)	(14,025)	(15,386)
Acquisition and Integration Costs	(493)	(206)	(1,331)	1,000	1,000	463	-
Other	762	-	(175)	-	-	(175)	-
Total Other Income	**(20,012)**	**(4,903)**	**(6,081)**	**(4,456)**	**(5,397)**	**(20,838)**	**(24,838)**
EBT	**11,403**	**5,975**	**(661)**	**4,717**	**5,671**	**15,703**	**18,832**
Income Taxes	(2,151)	(1,186)	(233)	(1,179)	(1,418)	(4,016)	(4,708)
Net Income (Loss)	**9,252**	**4,789**	**(894)**	**3,538**	**4,254**	**11,686**	**14,124**
EPS							
Basic EPS	0.17	0.09	(0.02)	0.06	0.07	0.18	0.22
Diluted EPS	0.16	0.08	(0.02)	0.05	0.07	0.18	0.22
Basic EPS- ex-non-recurring items							
Adj. EBITDA	**60,352**	**19,091**	**14,227**	**14,980**	**17,620**	**65,918**	**70,580**
Shares Outstanding							
Shares Outstanding, Basic (Weighted)	55,221	54,991	54,765	63,796	63,796	63,796	63,796
Shares Outstanding, Diluted (Weighted)	56,775	56,429	54,822	64,893	64,893	64,893	64,893
Shares Outstanding, Basic (End of Quarter)	55,061	54,909	56,138	-	-	-	-

Source: S&P Capital IQ; eResearch Corp.

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Figure 12: Balance Sheet

DCM Balance Sheet - FYE (December 31); CAD ('000)	2025A	Q126A	Q226A	Q326E	Q426E	2026E	2027E
Current Assets							
Cash	1,941	6,035	2,656	3,239	1,956	1,956	2,869
Account Receivables	95,745	97,986	93,032	95,803	98,604	98,604	99,151
Investment Tax Credits Receivable	0	0	0	0	0	0	0
Prepaid Expenses & Other Assets	4,899	6,333	5,471	6,360	7,130	7,130	7,234
Inventory	19,272	20,449	23,587	19,728	19,492	19,492	19,534
Income taxes receivable	245	0	452	452	452	452	452
Other	0	0	0	0	0	0	284
Acquisition Current Assets	0	0	0	4,900	4,900	4,900	4,900
Total Current Assets	**122,102**	**130,803**	**125,198**	**130,481**	**132,534**	**132,534**	**134,424**
Non-Current Assets							
Deferred Income Tax Assets	9,180	10,035	8,232	8,232	8,232	8,232	8,232
Property and Equipment	32,045	32,118	30,852	31,003	30,387	30,387	27,969
Pension Assets	4,269	4,603	11,471	11,471	11,471	11,471	11,471
Intangible Assets	7,072	6,753	6,570	22,274	21,272	21,272	17,694
Goodwill	22,747	22,747	22,747	57,447	57,447	57,447	57,447
Right-of Use and Other	160,520	155,268	152,702	148,082	143,571	143,571	126,855
Total Assets	**357,935**	**362,327**	**357,772**	**408,992**	**404,914**	**404,914**	**384,092**
Current Liabilities							
Accounts Payables/Accrued Liabilities	43,822	51,187	52,847	51,180	50,680	50,680	51,825
Lease Liability	12,228	12,658	12,672	12,124	11,942	11,942	11,156
Current Portion of Debt/Promissory Notes	11,856	11,464	11,071	11,065	12,516	12,516	12,520
Provisions	2,350	2,650	2,432	2,432	2,432	2,432	2,432
Deferred Revenue - Current	3,918	4,184	3,815	4,320	4,900	4,900	5,065
Other Liabilities	0	1,407	0	2,400	2,400	2,400	2,400
Total Current Liabilities	**74,174**	**84,086**	**82,837**	**83,521**	**84,870**	**84,870**	**85,397**
Non-Current Liabilities							
Term Loan/Promissory Notes	65,470	59,390	54,779	94,692	89,011	89,011	70,610
Credit Facilities	0	0	0	0	0	0	0
Lease Liabilities	163,982	161,392	160,521	158,472	156,095	156,095	145,423
Provision/Loan Payable/Benefits Payable	13,345	12,560	11,290	11,300	11,310	11,310	11,430
Other	3,548	3,577	3,519	3,519	3,519	3,519	3,519
Total Liabilities	**320,519**	**321,005**	**312,946**	**351,504**	**344,805**	**344,805**	**316,379**
Shareholders Equity							
Capital Stock	284,206	283,950	285,847	296,647	296,647	296,647	296,647
Warrants & Options	0	0	0	0	0	0	0
Accumulated OCI	192	244	293	293	293	293	293
Contributed Surplus	2,806	2,798	743	1,067	1,435	1,435	2,914
Deficit	(249,788)	(245,670)	(242,057)	(240,519)	(238,266)	(238,266)	(232,141)
Total Shareholders Equity	**37,416**	**41,322**	**44,826**	**57,488**	**60,109**	**60,109**	**67,713**
Total Liabilities & Shareholders Equity	**357,935**	**362,327**	**357,772**	**408,992**	**404,914**	**404,914**	**384,092**
Net Debt (excluding Leases)	**75,385**	**64,819**	**63,194**	**102,518**	**99,571**	**99,571**	**80,260**

Source: S&P Capital IQ; eResearch Corp.

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Figure 13: Cash Flow Statement

DCM Cash Flow Statement - FYE (December 31); CAD ('000)	2025A	Q126A	Q226A	Q326E	Q426E	2026E	2027E
Cash Provided By Operating Activities							
Net Income (Loss)	9,252	4,789	(894)	3,538	4,254	11,686	14,124
Amortization of Intangibles	1,342	319	323	329	1,114	2,084	3,976
Depreciation of Property & Equipment	6,909	1,659	1,564	1,574	1,546	6,344	5,954
Depreciation of Right-of-Use Assets	19,769	4,906	4,938	4,620	4,512	18,975	16,715
Interest Expense on Lease Liabilities	-	-	-	-	-	-	-
Stock Based Compensation Expense	89	-	121	324	368	813	1,479
Pension and other Benefit Expenses	(19)	(5)	754	10	10	769	120
Provisions	935	1,427	880	-	-	2,307	-
Income Tax Expense	205	(318)	1,737	-	-	1,419	-
Finance Cost	-	-	-	-	-	-	-
Other	(100)	111	1,338	-	-	1,449	-
Changes in Non-Cash Working Capital							
Account & Other Receivables	7,700	(2,241)	4,954	(2,771)	(2,801)	(2,859)	(547)
Inventory	4,571	(1,177)	(3,138)	3,859	235	(220)	(41)
Investment/Income Tax Credits	-	-	(2,903)	-	-	(2,903)	-
Prepaid Expenses & Other Current Assets	399	(1,366)	869	(889)	(770)	(2,156)	(104)
Accounts Payable & Other Payables	(16,050)	7,179	558	(1,667)	(500)	5,570	1,144
Other	-	-	(977)	-	-	(977)	-
Provisions	(7,665)	(1,226)	(1,172)	-	-	(2,398)	-
Deferred (Unbilled) Revenue	(2,281)	266	(369)	505	580	982	165
Total Cash Provided By Operating Activities	**25,056**	**14,323**	**8,583**	**9,432**	**8,547**	**40,885**	**42,986**
Investing Activities							
Purchase of Property & Equipment	(4,371)	(1,735)	(359)	(926)	(930)	(3,950)	(3,536)
Purchase of Intangibles	(132)	-	(140)	(33)	(111)	(284)	(398)
Business (Acquisition) Sale	-	-	-	(43,200)	-	(43,200)	-
Total Cash From Investing Activities	**2,191**	**(1,735)**	**(499)**	**(44,158)**	**(1,041)**	**(47,434)**	**(3,933)**
Financing Activities							
Proceeds from Loan/Promissory Notes	(880)	-	-	43,200	-	43,200	-
Repayment of Loan/Promissory Notes	-	-	-	(3,293)	(4,230)	(7,523)	(18,397)
Operating Line/Credit Facility (Repayment)	(5,676)	(6,678)	(5,179)	-	-	(11,857)	-
Repayment of Other Liabilities	-	-	-	-	-	-	-
Transaction Costs	(419)	-	-	-	-	-	-
Lease Payments	(7,455)	(1,888)	(3,247)	(2,598)	(2,559)	(10,292)	(11,457)
Proceeds from exercise of Stock Options and Warrants	-	-	-	-	-	-	-
Issue/Repurchase of Equity	(966)	(264)	(279)	-	-	(543)	-
Total Cash From Financing Activities	**(31,975)**	**(8,830)**	**(11,515)**	**35,310**	**(8,789)**	**6,175**	**(37,855)**
Effect of Exchange Rates on Cash	**(104)**	**52**	**52**	**-**	**-**	**104**	**-**
Net Increase in Cash	**(4,832)**	**3,810**	**(3,379)**	**583**	**(1,284)**	**(269)**	**1,198**
Beginning Cash	**6,773**	**2,225**	**6,035**	**2,656**	**3,239**	**1,941**	**1,672**
Ending Cash	**1,941**	**6,035**	**2,656**	**3,239**	**1,956**	**1,672**	**2,869**

Source: S&P Capital IQ; eResearch Corp.

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APPENDIX B: COMPANY COMPARABLES BY INDUSTRY

Figure 14: U.S. and Canadian Comps – Conventional Print Solution Providers and DAM Solution Providers

Name	Ticker	Aug 18, 2026 Price ($)	Mkt Cap ($M)	EV ($M)	REVENUE ($M) 2025A	REVENUE ($M) 2026E	REVENUE ($M) 2027E	EBITDA ($M) 2025A	EBITDA ($M) 2026E	EBITDA ($M) 2027E	EV/Revenue 2025A	EV/Revenue 2026E	EV/Revenue 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E
DATA Communications	**TSX:DCM**	**$2.69**	**$168**	**$405**	**$450.4**	**$451.4**	**$458.1**	**$44.4**	**$50.3**	**$59.1**	**0.9x**	**0.9x**	**0.9x**	**9.1x**	**8.1x**	**6.8x**
US Comps - Conventional Print Solution Providers																
Canon	TSE:7751	US$28.19	US$23,980	US$28,580	US$29,497	US$30,125	US$31,180	US$4,494	US$4,394	US$4,552	1.0x	0.9x	0.9x	6.4x	6.5x	6.3x
Cimpress	NASDAQ:CMPR	US$89.68	US$2,184	US$3,819	US$3,564	US$3,879	US$4,116	US$331	US$498	US$572	1.1x	1.0x	0.9x	11.5x	7.7x	6.7x
Ennis	NYSE:EBF	US$22.53	US$570	US$529	US$395	US$391	US$396	US$67	US$72	US$72	1.3x	1.4x	1.3x	7.9x	7.4x	7.3x
Quad/Graphics	NYSE:QUAD	US$10.05	US$517	US$978	US$2,420	US$2,360	US$2,313	US$183	US$193	US$196	0.4x	0.4x	0.4x	5.3x	5.1x	5.0x
Xerox	NASDAQ:XRX	US$2.97	US$390	US$4,439	US$7,022	US$7,600	US$7,464	US$316	US$822	US$781	0.6x	0.6x	0.6x	14.0x	5.4x	5.7x
Mean (EV/Rev <20; EV/EBITDA <100)											**0.9x**	**0.9x**	**0.8x**	**9.0x**	**6.4x**	**6.2x**
Median											**1.0x**	**0.9x**	**0.9x**	**7.9x**	**6.5x**	**6.3x**
Cdn Comps - Conventional Print Solution Providers																
CCL Industries	TSX:CCL.B	$94.67	$16,188	$17,929	$7,664	$8,177	$8,530	$1,551	$1,722	$1,778	2.3x	2.2x	2.1x	11.6x	10.4x	10.1x
Supremex	TSX:SXP	$3.70	$90	$242	$275	$292	$0	$23	$35	$0	0.9x	0.8x		10.4x	7.0x	
Transcontinental	TSX:TCL.A	$5.45	$467	$926	$2,750	$1,139	$1,135	$400	$215	$211	0.3x	0.8x	0.8x	2.3x	4.3x	4.4x
Mean (EV/Rev <20; EV/EBITDA <100)											**1.2x**	**1.3x**	**1.5x**	**8.1x**	**7.2x**	**7.2x**
Median											**0.9x**	**0.8x**	**1.5x**	**9.0x**	**6.5x**	**6.2x**

Name	Ticker	Aug 18, 2026 Price ($)	Mkt Cap ($M)	EV ($M)	REVENUE ($M) 2025A	REVENUE ($M) 2026E	REVENUE ($M) 2027E	EBITDA ($M) 2025A	EBITDA ($M) 2026E	EBITDA ($M) 2027E	EV/Revenue 2025A	EV/Revenue 2026E	EV/Revenue 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E
US Comps - Digital Asset Management (DAM) Solution Providers (PaaS/SaaS)																
Adobe	NASDAQ:ADBE	US$263.14	US$104,598	US$106,049	US$23,769	US$26,525	US$28,921	US$9,242	US$12,668	US$13,651	4.5x	4.0x	3.7x	11.5x	8.4x	7.8x
Box	NYSE:BOX	US$32.44	US$4,494	US$5,077	US$1,177	US$1,279	US$1,386	US$94	US$396	US$450	4.3x	4.0x	3.7x	54.0x	12.8x	11.3x
Fluent	NASDAQ:FLNT	US$4.21	US$133	US$161	US$209	US$213	US$244	-US$7	-US$2	US$7	0.8x	0.8x	0.7x			21.6x
LiveRamp	NYSE:RAMP	US$37.43	US$2,276	US$1,938	US$796	US$871	US$954	US$79	US$202	US$240	2.4x	2.2x	2.0x	24.4x	9.6x	8.1x
Open Text	NASDAQ: OTEX	US$24.17	US$5,737	US$10,751	US$5,180	US$5,177	US$5,190	US$1,518	US$1,787	US$1,741	2.1x	2.1x	2.1x	7.1x	6.0x	6.2x
QuinStreet	NASDAQ:QNST	US$20.76	US$1,193	US$1,139	US$1,106	US$1,443	US$1,538	US$34	US$141	US$165	1.0x	0.8x	0.7x	33.2x	8.1x	6.9x
TechTarget	NASDAQ:TTGT	US$3.85	US$278	US$364	US$487	US$491	US$503	US$73	US$94	US$100	0.7x	0.7x	0.7x	5.0x	3.9x	3.6x
Mean (EV/Rev <20; EV/EBITDA <100)											**2.3x**	**2.1x**	**1.9x**	**22.5x**	**8.1x**	**9.4x**
Median											**2.1x**	**2.1x**	**2.0x**	**17.9x**	**8.2x**	**7.8x**
CDN Comps - Digital Asset Management (DAM) Solution Providers (PaaS/SaaS)																
illumin	TSX:ILLM	$0.77	$40.4	$11.1	$144	$175	$177	-$13.9	$1.6	$5.4	0.1x	0.1x	0.1x		6.8x	2.1x
Fobi AI	TSXV:FOBI	$0.05	$11.3	$10.7	$1	$0	$0	-$0.6	$0.0	$0.0	14.8x					
Mean (EV/Rev <20; EV/EBITDA <100)											**7.4x**	**0.1x**	**0.1x**		**6.8x**	**2.1x**
Median											**7.4x**	**0.1x**	**0.1x**		**6.8x**	**2.1x**

Source: S&P Capital IQ; eResearch Corp.

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Figure 15: U.S. and Canadian Comps – Tech-Enabled Marketing Workflow Providers & Canadian Advertising, Marketing & Technology

Name	Ticker	Aug 18 Price ($)	Mkt Cap ($M)	EV ($M)	REVENUE ($M) 2025A	REVENUE ($M) 2026E	REVENUE ($M) 2027E	EBITDA ($M) 2025A	EBITDA ($M) 2026E	EBITDA ($M) 2027E	EV/Revenue 2025A	EV/Revenue 2026E	EV/Revenue 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E
DATA Communications	**TSX:DCM**	**$2.69**	**$168**	**$405**	**$450.4**	**$451.4**	**$458.1**	**$44.4**	**$50.3**	**$59.1**	**0.9x**	**0.9x**	**0.9x**	**9.1x**	**8.1x**	**6.8x**
Tech-Enabled Marketing Workflow Providers																
Cimpress	NASDAQ:CMPR	US$89.68	US$2,184	US$3,819	US$3,564.4	US$3,878.6	US$4,115.7	US$330.8	US$497.6	US$572.3	1.1x	1.0x	0.9x	11.5x	7.7x	6.7x
Deluxe	NYSE:DLX	US$23.32	US$1,069	US$2,508	US$2,238.0	US$2,213.4	US$2,213.4	US$404.0	US$458.0	US$498.5	1.1x	1.1x	1.1x	6.2x	5.5x	5.0x
dotdigital Group	AIM:DOTD	£0.53	£163	£129	£85.7	£98.1	£109.0	£15.4	£30.9	£34.2	1.5x	1.3x	1.2x	8.3x	4.2x	3.8x
Galaxy Digital	NASDAQ:GLXY	$20.43	$5,514	$11,656	$86,593	$52,936	$67,469	US$60,118.6	-US$174.3	US$557.6	0.1x	0.2x	0.2x	0.2x		20.9x
Harte Hanks	NASDAQ:HHS	US$3.99	US$30	US$48	US$159.6	US$0.0	US$0.0	US$5.4	US$0.0	US$0.0	0.3x			8.9x		
HubSpot	NYSE:HUBS	US$226.24	US$11,282	US$10,181	US$3,131.3	US$3,685.0	US$4,208.4	US$30.8	US$921.3	US$1,106.7	3.3x	2.8x	2.4x	330.4x	11.1x	9.2x
Publicis Groupe	ENXTPA:PUB	€ 102.00	€ 25,359	€ 28,658	€ 17,399.00	€ 15,149.25	€ 16,232.93	€ 2,882.00	€ 3,339.90	€ 3,596.46	1.6x	1.9x	1.8x	9.9x	8.6x	8.0x
Quadient	ENXTPA:QDT	€ 12.14	€ 417	€ 1,111	€ 1,050.68	€ 1,024.46	€ 1,039.68	€ 186.90	€ 230.70	€ 237.00	1.1x	1.1x	1.1x	5.9x	4.8x	4.7x
Teleperformance	ENXTPA:TEP	€ 68.78	€ 4,109	€ 8,088	€ 10,209.00	€ 10,059.74	€ 10,195.63	€ 1,602.90	€ 1,920.48	€ 1,986.20	0.8x	0.8x	0.8x	5.0x	4.2x	4.1x
TTEC Holdings	NASDAQ:TTEC	US$1.42	US$70	US$928	US$2,136.9	US$1,956.3	US$1,970.2	US$187.8	US$208.0	US$215.8	0.4x	0.5x	0.5x	4.9x	4.5x	4.3x
Zeta Global	NYSE:ZETA	US$28.23	US$7,086	US$6,996	US$1,304.7	US$1,819.7	US$2,111.2	US$80.3	US$405.5	US$494.7	5.4x	3.8x	3.3x	87.2x	17.3x	14.1x
Mean (EV/Rev <20; EV/EBITDA <100)											**1.5x**	**1.5x**	**1.3x**	**14.8x**	**7.5x**	**8.1x**
Median											**1.1x**	**1.1x**	**1.1x**	**8.6x**	**6.6x**	**6.7x**

Name	Ticker	Aug 18 Price ($)	Mkt Cap (C$ M)	EV (C$ M)	REVENUE ($M) 2025A	REVENUE ($M) 2026E	REVENUE ($M) 2027E	EBITDA ($M) 2025A	EBITDA ($M) 2026E	EBITDA ($M) 2027E	EV/Revenue 2025A	EV/Revenue 2026E	EV/Revenue 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E
Canadian Advertising, Marketing & Technology Comps																
illumin	TSX:ILLM	$0.77	$40.4	$11.1	$143.6	$175.0	$177.3	-$13.9	$1.6	$5.4	0.1x	0.1x	0.1x		6.8x	2.1x
Adcore	TSX:ADCO	$0.13	$7.6	$4.2	$23.8			-$0.6			0.2x					
Prospect P	TSXV:MKT	$0.28	$19.6	$18.8				-$0.7								
EQ Inc.	TSXV:EQ	$0.97	$67.5	$68.3	$10.1			-$1.2			6.8x					
Fobi AI	TSXV:FOBI	$0.05	$11.3	$10.7	$0.7			-$0.6			14.8x					
Gatekeeper	TSXV:GSI	$1.73	$193.1	$186.4	$30.4	$45.5	$70.1	-$5.2	$4.2	$10.0	6.1x	4.1x	2.7x		44.4x	18.7x
Reklaim	TSXV:MYID	$0.10	$12.9	$13.2	$5.0			-$0.9			2.7x					
Snipp Interactive	TSXV:SPN	$0.04	$11.5	$4.9	$22.0	$21.2	$22.1	-$2.3	$0.2	$1.2	0.2x	0.2x	0.2x		24.4x	4.1x
YANGAROO	TSXV:YOO	$0.05	$2.9	$5.6	$7.1			$0.3			0.8x			19.3x		
Yellow Pages	TSX:Y	$12.89	$151.1	$149.2	$198.9	$183.7	$171.3	$37.3	$34.6	$29.5	0.8x	0.8x	0.9x	4.0x	4.3x	5.1x
Zoomd	TSXV:ZOMD	$0.51	$51.4	$22.1	$61.3	$31.4	$32.3	$13.8	$0.5	$6.7	0.4x	0.7x	0.7x	1.6x	44.1x	3.3x
Mean (EV/Rev <20; EV/EBITDA <100)											**3.3x**	**1.2x**	**0.9x**	**8.3x**	**5.5x**	**6.6x**
Median											**0.8x**	**0.7x**	**0.7x**	**4.0x**	**24.4x**	**4.1x**

Source: S&P Capital IQ; eResearch Corp.

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