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)	$457.4	$465.5
EBITDA 2026E (M)	$46.0	$50.3
Adj. EBITDA 2026E (M)	$65.3	$65.9
EPS 2026E	$0.04	$0.18

MARKET DATA	
Date:	Nov 16, 2026
Current Price (C$):	$2.58
Target Price (C$):	$3.90
52-Week Range:	$1.37 / $3.18
Shares O/S (M):	62.5
Mkt Cap (C$M):	$161.2
EV (C$M):	$443.9
Avg. Weekly Vol. (M):	0.52

Website: www.datacm.com

FINANCIALS

($M)	2025A	2026E	2027E
Revenue	$450.4	$457.4	$478.5
EBITDA	$44.4	$46.0	$52.7
Adj. EBITDA	$60.4	$65.3	$69.6
EPS	$0.16	$0.04	$0.24
Cash	$1.9	$4.8	$8.8
Current Assets	$122.1	$127.1	$129.5
Total Assets	$357.9	$411.6	$388.4
Debt	$77.3	$110.2	$90.2
Lease Liabilities	$176.2	$168.7	$156.3
Total Liabilities	$320.5	$357.5	$326.5
Fiscal Year End:	31-Dec		

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

DCM Returns to Revenue Growth in Q3/2026 as Octacom Lifts Margins; Net Loss on Refinancing Costs

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 Returns to Growth, In Line with Estimate:** Revenue was $114.0 million in Q3/2026, up 8.2% from $105.4 million in Q3/2025, including organic revenue growth of 2.9% and the contribution of Octacom from July 8, 2026, and in line with our estimate of $114.6 million.
- **Gross Margin Expands:** Gross Profit was $30.2 million, up 22.7% year-over-year. Gross Margin of 26.5% increased 3.1 percentage points from 23.4% in Q3/2025 and came in above our estimate of 25.9%.
- **SG&A Increases with Octacom:** SG&A expenses were $21.9 million, up from $18.2 million in Q3/2025, primarily reflecting the inclusion of Octacom.
- **Adjusted EBITDA Up 29%:** Adj. EBITDA was $15.9 million (13.9% margin), up 29.0% from $12.3 million (11.7% margin) a year ago, driven by higher gross profit, a more favourable business mix, and the contribution from Octacom.
- **Net Loss on Refinancing Costs:** The Company reported a net loss of $2.9 million, compared to net income of $1.1 million in Q3/2025, reflecting a $3.0 million loss on extinguishment of debt and a $1.9 million net fair value loss on financial liabilities. Adjusted net income was $1.3 million, compared to $0.1 million in Q3/2025.
- **Credit Facility Syndicated; Dividend Continues:** In September 2026, DCM syndicated its $160 million credit facility with four Canadian Schedule I banks and added a $25 million uncommitted acquisition accordion. The Board declared its eighth consecutive quarterly dividend of $0.025 per share.

FINANCIAL ANALYSIS & VALUATION:

- We estimate an equal-weighted price target of $3.89 based on a DCF valuation ($4.05/share), a Revenue Multiple valuation ($3.74/share), and an EBITDA Multiple valuation ($3.89/share).
- We are maintaining our Buy rating and our one-year price target of $3.90.

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QUARTERLY UPDATE

- Revenue was $114.0M in Q3/2026, up 8.2% Y/Y, including 2.9% organic growth and the first contribution from Octacom.
- Gross Profit was $30.2M, up 22.7% from Q3/2025, while Gross Margin increased to 26.5% from 23.4% last year.
- SG&A expenses were $21.9M, up 20.1% Y/Y, and up from $19.7M last quarter, primarily reflecting the inclusion of Octacom.
- Q3/2026 Adjusted EBITDA was $15.9M (13.9% of Revenue), up 29.0% Y/Y.
- As of September 30, 2026, DCM held $5.3M in cash and Net Debt was $110.7M, reflecting borrowings to fund the Octacom acquisition.

1.0 FINANCIAL RESULTS – Q3/2026

DCM recently reported its Q3/2026 results. Figure 1 summarizes the key metrics and Appendix A provides additional financial details.

Revenue in the quarter was $114.0 million, an increase of 8.2% year-over-year, the Company's first year-over-year revenue increase of 2026, following declines of 5.0% in Q1/2026 and 2.5% in Q2/2026. Organic revenue grew 2.9%, and the quarter included the first contribution from Octacom, which DCM aquired on July 8, 2026.

Profitability improved on a year-over-year basis. Gross Profit increased 22.7% to $30.2 million and Gross Margin expanded 3.1 percentage points to 26.5%. Both metrics reflected a more favourable business mix, contributions from higher-margin technology-enabled solutions, operational efficiency initiatives, disciplined pricing, and higher-margin Octacom revenues.

Adjusted EBITDA increased 29.0% to $15.9 million, and the Adjusted EBITDA Margin improved 2.2 percentage points to 13.9%.

The Company's quarterly net loss was driven primarily by a $3.0 million loss on extinguishment of debt related to the early repayment of the former Fiera Private Debt (FPD) credit facilities, a $1.9 million net fair value loss on financial liabilities tied to a 22.7% increase in DCM's share price during the quarter, and $0.5 million of one-time Octacom acquisition costs.

DCM generated $27.3 million of cash from operating activities in the first nine months of 2026, up from $16.8 million in the same period last year. Free cash flow for the first nine months was $15.5 million, compared to $8.2 million in the same period of 2025.

Octacom contributed revenue of $5.6 million and net income of $0.5 million from July 8 to September 30, 2026. Total purchase consideration was approximately $60.0 million, up from the approximately $54.0 million announced at closing, reflecting the $1.92 closing market price of the 6,428,571 shares issued (versus the $1.68 deemed price) and post-closing working capital and net indebtedness adjustments. The purchase price allocation remains preliminary.

During the first three months following closing, Octacom secured new business and expanded existing customer relationships across the utilities, healthcare, municipal government, and lottery and gaming sectors, representing more than $1.5 million of net new business opportunities. Two of these wins originated through existing DCM customer relationships. On September 23, 2026, Octacom opened a new U.S. intelligent document processing and digitization centre within DCM's existing secure production and warehousing facility in the Chicago area.

On September 11, 2026, DCM entered into a Sixth Amended and Restated Credit Agreement with a syndicate of Canadian Schedule I banks led by Bank of Montreal and including National Bank of Canada, Royal Bank of Canada, and The Bank of Nova Scotia. The committed facilities remain at $160 million, maturing July 8, 2029, and a new uncommitted accordion of up to $25 million is available to fund future acquisitions and permitted investments, subject to lender consent.

Management stated that the Company exited the quarter with positive momentum and expects organic revenue growth to continue in Q4/2026, supported by new business wins, sales pipeline activity, improving customer

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demand, and the continued contribution from Octacom. The Company also indicated that it is beginning to realize the benefits of cross-selling Octacom's technology-enabled solutions to DCM's customers.

The Board of Directors declared a quarterly dividend of $0.025 per share, DCM's eighth consecutive quarterly dividend, payable December 29, 2026, to shareholders of record on December 15, 2026.

The Company continues to monitor external risks including trade policy, potential tariff actions, and broader geopolitical and economic uncertainty.

Figure 1: Q3/2026 Results Compared to eResearch Estimates

(C$) ('000)	Q325A	2025A	Q126A	Q226A	Q326E	Q326A	DIFF	Q426E	2026E	2027E
Total Revenue	$105,371	$450,358	$117,443	$110,920	$114,630	$113,998	($632)	$115,000	$457,361	$478,500
Total Cost of Sales	$80,740	$333,674	$84,293	$82,714	$84,971	$83,764	($1,207)	$84,525	$335,296	$348,245
Total Gross Profit	$24,631	$116,684	$33,150	$28,206	$29,660	$30,234	$575	$30,475	$122,065	$130,256
Gross Margin	23.4%	25.9%	28.2%	25.4%	25.9%	26.5%	0.6%	26.5%	26.7%	27.2%
SG&A	$18,219	$79,759	$19,843	$19,724	$18,252	$21,884	$3,632	$21,505	$82,956	$86,848
Total Operating Expenses	$19,579	$85,269	$22,272	$22,786	$20,486	$25,141	$4,655	$22,448	$92,647	$90,580
Operating Income	$5,052	$31,415	$10,878	$5,420	$9,174	$5,093	($4,081)	$8,027	$29,418	$39,675
EBITDA (eResearch calc.)	$8,277	$44,359	$14,283	$9,289	$12,382	$10,848	($1,534)	$11,544	$45,964	$52,688
Adj. EBITDA (DCM calc.)	$12,301	$60,352	$19,091	$14,227	$14,980	$15,871	$891	$16,080	$65,269	$69,592
Free Cash Flow	$8,797	$13,230	$10,700	$4,977	$5,909	($143)	($6,052)	$7,536	$23,070	$32,662
Net Income	$1,058	$9,252	$4,789	($894)	$3,538	($2,913)	($6,451)	$1,736	$2,718	$15,269
Diluted EPS	$0.02	$0.16	$0.08	($0.02)	$0.05	($0.05)	($0.10)	$0.03	$0.04	$0.24
Cash	$3,667	$1,941	$6,035	$2,656	$3,239	$5,252		$4,792	$4,792	$8,784
Debt	$82,289	$77,326	$70,854	$65,850	$105,758	$115,999		$110,199	$110,199	$90,230

Sources: Company Financials, eResearch Corp.

Revenue:

- Revenue was $114.0 million in Q3/2026, up 8.2% from $105.4 million in Q3/2025, and in line with our estimate of $114.6 million. The increase reflected organic revenue growth of 2.9% and the contribution from Octacom following its acquisition on July 8, 2026.
- Octacom contributed $5.6 million of revenue in the quarter, all recorded in Technology-Enabled Subscription Services and Fees. Excluding Octacom, revenue was $108.4 million.
- Product Sales, the largest component of total revenue, increased 0.7% year-over-year to $93.4 million. Combined Tech-enabled subscription and hardware revenue increased 126.0% to $13.4 million, representing 11.8% of total revenue. Excluding Octacom, combined Tech-enabled revenue was $7.9 million, up 32.4%. See Figure 3 for revenue by segment.
- Technology-Enabled Hardware Solutions revenue increased 126.6%, driven by new client projects in the healthcare and transportation sectors, additional project-based revenue, and wallet-share growth with existing retail customers. Warehousing and Other Services increased 7.8%, and Freight Services increased 7.0%.

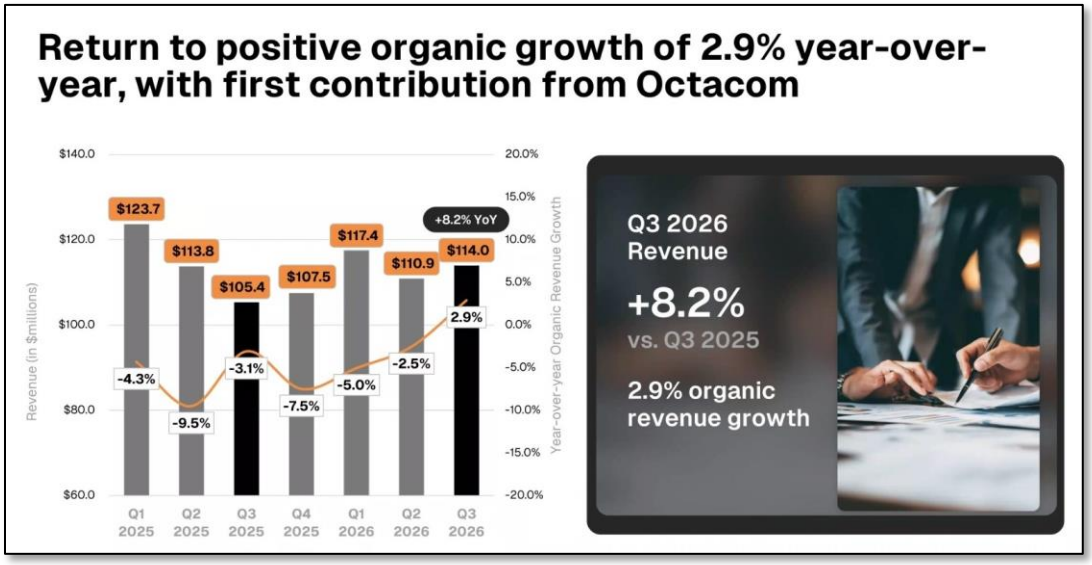
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- For the first nine months of 2026, the decline in Product Sales reflected reduced order activity in the Financial Services sector, partially offset by stronger activity in the Government, Transportation, Manufacturing, and Lottery verticals. Management noted that Retail and Energy, Utilities & Services continued to show improving trends during the third quarter.
- Sequentially, revenue increased 2.8% from $110.9 million in Q2/2026. Revenue for the first nine months of 2026 was $342.4 million, down 0.1% from $342.8 million in the same period last year.

Gross Profit & Gross Margin:

- The Company reported Gross Profit of $30.2 million in Q3/2026, up 22.7% from $24.6 million in the same quarter last year, growing faster than revenue.
- Management attributed the improvement to more contributions from higher-margin technology-enabled solutions, operational efficiency initiatives, disciplined pricing practices, and the contribution from higher-margin Octacom revenues, partially offset by modest increases in input costs, including paper and other supplies.
- In Q3/2026, Gross Margin was 26.5%, up 3.1 percentage points from 23.4% in Q3/2025, and higher than our estimate of 25.9%. Gross Margin also improved 1.1 percentage points from 25.4% in Q2/2026.

Figure 2: DCM's Return to Positive Organic Growth of 2.9% in the Quarter



Sources: Company Presentation (November 2026)

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

- DCM's SG&A expenses were $21.9 million in Q3/2026, up 20.1% from $18.2 million in Q3/2025, and up from $19.7 million in the previous quarter. The increase primarily reflected the inclusion of Octacom's SG&A expenses following the acquisition.
- In Q3/2026, SG&A expenses represented 19.2% of Total Revenue, up 1.9 percentage points from 17.3% in the same quarter last year.

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- For the first nine months of 2026, SG&A expenses were $61.5 million, effectively unchanged from the same period last year despite the inclusion of Octacom's operating costs, which management attributed to disciplined cost management, productivity improvements, and prior restructuring initiatives.

EBITDA and Adjusted EBITDA:

- In Q3/2026, DCM reported Adjusted EBITDA of $15.9 million, an increase of 29.0% from $12.3 million in the same quarter last year, and above our estimate of $15.0 million.
- The year-over-year increase reflected stronger operating performance, improved gross margins, disciplined pricing, a more favourable business mix, operational efficiencies, and the contribution from Octacom.
- In the quarter, the Company's Adjusted EBITDA Margin was 13.9%, up 2.2 percentage points from 11.7% in Q3/2025.
- EBITDA calculated by *e*Research was $10.8 million in Q3/2026, up 31.1% from $8.3 million in Q3/2025, and lower than our estimate of $12.4 million. For consistency across companies, we use CapIQ's methodology for calculating EBITDA. The bridge between *e*Research/CapIQ's calculated EBITDA and DCM's reported Adjusted EBITDA is: $10.8 million + Right-of-Use Depreciation ($5.0 million) = $15.9 million.

Figure 3: Revenue by Segments

('000)	Mar 31/25	Jun 30/25	Sep 30/25	Dec 31/25	2025A		Mar 31/26	Jun 30/26	Sep 30/26	2026
	Q1/25	Q2/25	Q3/25	Q4/25			Q1/26	Q2/26	Q3/26	9M/26
Revenue Streams										
Product Sales	$107,843	$99,491	$92,746	$94,135	$394,215	87.5%	$100,653	$95,319	$93,401	84.5%
Technology-enabled Hardware Solutions	$1,904	$1,830	$1,777	$2,055	$7,566	1.7%	$3,129	$4,100	$4,026	3.3%
Warehousing and Other Services	$3,763	$3,590	$3,603	$3,421	$14,377	3.2%	$3,703	$3,685	$3,884	3.3%
Freight Services	$3,765	$3,350	$3,090	$3,115	$13,320	3.0%	$3,087	$3,789	$3,307	3.0%
Tech-enabled Subscription Services & Fees	$6,400	$5,533	$4,155	$4,792	$20,880	4.6%	$6,871	$4,027	$9,380	5.9%
Total	**$123,675**	**$113,794**	**$105,371**	**$107,518**	**$450,358**	**100%**	**$117,443**	**$110,920**	**$113,998**	**100%**

Sources: Company Financials, eResearch Corp.

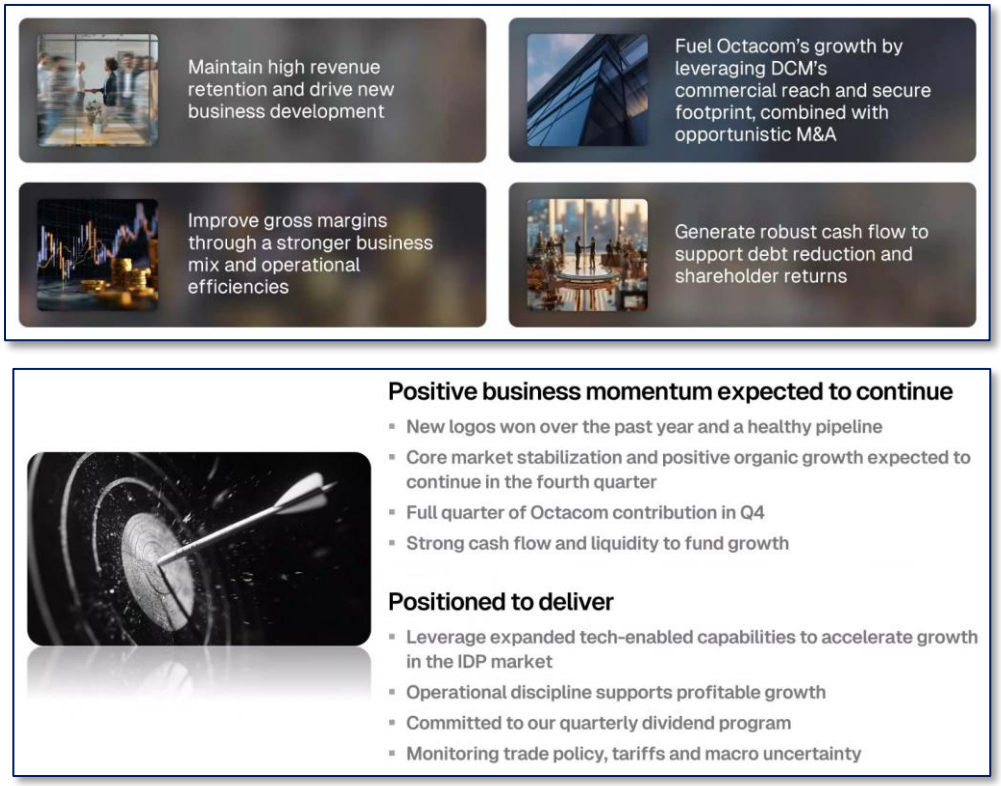
Net Income and EPS:

- The Company reported a Net Loss of $2.9 million in Q3/2026, compared to Net Income of $1.1 million in Q3/2025, the Company's second consecutive quarterly net loss.
- The decrease was primarily attributable to a $3.0 million loss on extinguishment of debt, reflecting the make-whole premium and write-off of unamortized transaction costs on the FPD credit facilities repaid with the July 8, 2026 refinancing; a $1.9 million net fair value loss on financial liabilities (compared to a $1.5 million gain in Q3/2025); and $0.5 million of Octacom acquisition costs. These were partially offset by stronger operating performance.

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- Amortization of intangible assets increased to $1.8 million from $0.3 million in Q3/2025, reflecting the intangible assets acquired with Octacom, and net interest expense increased to $5.3 million from $5.0 million.
- Basic and Diluted EPS in the quarter were a loss of $0.05, compared to $0.02 in the same quarter last year.
- Adjusted Net Income was $1.3 million ($0.02 per share), up from $0.1 million in Q3/2025.
- The weighted average basic share count increased to 62.6 million in Q3/2026 from 55.2 million in Q3/2025, primarily reflecting the 6,428,571 shares issued to the Octacom vendors. The Company did not repurchase shares under its NCIB during the quarter.

Figure 4: DCM 2026 Priorities and Outlook



Source: Company Presentation (November 2026)

Cash and Total Debt:

- As of September 30, 2026, DCM had $5.3 million in cash.
- At the end of the quarter, our model calculates the Company's Total Debt, excluding Lease Liabilities, at $116.0 million, up 76.2% from $65.9 million in Q2/2026, reflecting borrowings to fund the Octacom acquisition and refinance the FPD credit facilities. Net Debt, excluding Lease Liabilities, ended the quarter at $110.7 million.
- Outstanding principal under the credit facilities was $120.8 million at quarter-end, consisting of a $40.0 million term facility, $43.4 million under the acquisition facility, and $37.4 million under the revolving facility. DCM had

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$19.6 million of available credit. Our model uses the carrying value net of transaction costs ($116.0 million). On a gross principal basis, net debt was $115.5 million.

- DCM was in compliance with its financial covenants, with a Total Debt to EBITDA ratio of 2.57x (requirement: less than 3.00x) and a Fixed Charge Coverage Ratio of 1.67x (requirement: greater than 1.25x). Management expects to remain in compliance for at least the next fifteen months.
- Lease liabilities totalled $172.0 million at September 30, 2026. Principal lease payments in the first nine months of 2026 increased to $8.4 million from $5.2 million, reflecting new lease agreements entered into during the quarter and two property leases assumed with Octacom.
- Cash from operating activities was approximately $4.4 million in Q3/2026, and free cash flow was approximately break-even, as working capital absorbed cash.

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2.0 VALUATION

VALUATION

- **DCM** is currently trading at 1.0x our 2026 revenue estimate of $457.4 million and 9.7x our 2026 EBITDA estimate of $46.0 million.
- Conventional Print Solutions peers are trading at 1.0x 2026 Revenue and 6.6x 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 6.6x (2026E EBITDA).

(2) DAM:

- EV/Revenue of 1.8x (2026E Revenue);
- EV/EBITDA of 6.9x (2026E EBITDA).

(3) Tech-Enabled Marketing Workflow:

- EV/Revenue of 1.6x (2026E Revenue);
- EV/EBITDA of 10.8x (2026E EBITDA).

2.2 DCM Valuation

Currently, DCM is trading at 1.0x our 2026 revenue estimate of $457.4 million and 9.7x our 2026 EBITDA estimate of $46.0 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 Q3/2026 financial results, we lowered our 2026 total revenue estimate (including Octacom) to $457.4 million from $465.5 million. We also lowered our 2026 Adjusted EBITDA estimate to $65.3 million from $65.9 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% and a Terminal Multiple of 7x EBITDA in 2030, the one-year target share price estimate is $4.05. The DCF Sensitivity Chart is in Figure 9.

Method 2: Revenue Multiple (see Figure 7): Using a revenue multiple of 1x and a one-year forward Revenue estimate of $475.5 million, the one-year target share price estimate is $3.74.

Method 3: EBITDA Multiple (see Figure 7): Using an EBITDA multiple of 7x and a one-year forward EBITDA estimate of $65.5 million, the one-year target share price estimate is $3.89.

The equal-weighted price per share is $3.89 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	1x	1.0x	1.0x	1.8x	1.6x
EBITDA	7x	9.7x	6.6x	6.9x	10.8x

Sources: See Appendix B, eResearch Corp.

Figure 6: *e*Research Model Assumptions

Metric	Rates			
	2025A	2026E	2027E	2028E
Revenue Growth	-6.2%	1.6%	4.6%	3.5%
Gross Margins	25.9%	26.7%	27.2%	27.5%
Adj. EBITDA Margins	13.4%	14.3%	14.5%	14.4%

Source: 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.*			64.2M	$4.05
			ENT. VALUE	Net Debt Q4/2027	MARKET CAP	SHARES	TARGET
Method 2: Revenue Multiple	1x	1 Year Fwd Revenue (Est.): $475.5M	$475.5M	$237.7M	$237.8M	63.6M	$3.74
Method 3: EBITDA Multiple	7x	1-Year Fwd EBITDA (Est.): $65.5M	$484.7M	$237.7M	$247.0M	63.6M	$3.89
Equal-Weighted Target Price (1 year)							**$3.89**

Source: eResearch Corp.

Note: For valuation calculations, for Total Net Debt, we include credit facilities net of cash, plus lease liabilities. As of September 30, 2026, this totals $282.7 million: Net Debt of $110.7 million (credit facilities of $116.0 million less cash of $5.3 million) plus lease liabilities of $172.0 million (current portion of $13.1 million and non-current portion of $158.9 million). Total Net Debt in the valuation calculations is based on Q4/2027 (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	457.4	478.5	495.2	510.1	525.4
Revenue Growth	7.2%	-6.2%	1.6%	4.6%	3.5%	3.0%	3.0%
EBITDA ($)	50.9	44.4	46.0	52.7	56.6	61.3	66.4
EBITDA Growth	27.7%	-12.9%	3.6%	14.6%	7.5%	8.2%	8.4%
EBITDA Margin	10.6%	9.8%	10.0%	11.0%	11.4%	12.0%	12.6%
Depreciation and Amortization	8.2	8.3	10.9	13.0	11.4	9.9	8.7
EBIT ($)	42.7	36.1	35.0	39.7	45.3	51.3	57.7
TAX RATE	32%	19%	32%	25%	25%	25%	25%
NOPAT	29.1	29.3	23.9	29.8	33.9	38.5	43.3
Plus Amortization ($)	26.2	28.0	30.3	29.9	26.3	23.1	20.4
Less Capital Expenditures ($)	(21.2)	(4.5)	(4.6)	(4.3)	(3.9)	(3.5)	(3.2)
Net Working Capital Changes	(8.3)	(13.3)	(5.2)	2.9	0.4	0.6	0.7
EPS (Continuing)	0.06	0.16	0.04	0.24	0.32	0.43	0.53
Unlevered Free Cash Flow ($)	25.8	39.5	44.4	58.3	56.8	58.7	61.2
PV of Unlevered FCFs ($)	32.7	44.1	43.7	50.6	43.4	39.5	36.3

Valuation Assumptions:	
Discount Rate	14%
Terminal Multiple	7x

Valuation Analysis:	Current	1-Yr Target	2-Yr Target
Total PV of FCFs ($M)	203.3	206.2	212.0
Terminal Value ($M)	533.3	558.2	585.4
PV of Terminal Value ($M)	278.6	291.6	305.9
Net (debt) cash position	(274.1)	(237.7)	(201.6)
Total Value ($M)	207.8	260.2	316.3
DCF Value/Share (C$)	**C$3.24**	**C$4.05**	**C$4.93**
DCF Value/Share (US$)	**US$2.26**	**US$2.83**	**US$3.45**
FD Shares O/S (M)*	64.2	64.2	64.2
**Using the Treasury Method*			

Source: eResearch Corp.

Figure 9: Sensitivity Chart – Discount Rate and Terminal EV/EBITDA Multiple

		Terminal EV/EBITDA Multiplier						
		4x	5x	6x	7x	8x	9x	10x
Discount Rate	10%	3.12	3.86	4.60	5.33	6.07	6.81	7.55
	12%	2.64	3.32	3.99	4.66	5.33	6.01	6.68
	14%	2.21	2.83	3.44	**4.05**	4.67	5.28	5.90
	16%	1.82	2.38	2.94	3.51	4.07	4.63	5.19
	18%	1.47	1.98	2.49	3.01	3.52	4.04	4.55
	20%	1.14	1.61	2.08	2.56	3.03	3.50	3.97

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 (Sep 30/26)	62,567
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	**65,692**

Shares Outstanding - Valuation using Multiples ('000)	
Shares Outstanding: Basic - End of the Previous Quarter (Jun 30/26)	**56,138**
Shares Issued in the Quarter	**6,429**
Shares Outstanding: Basic - End of the Current Quarter (Sep 30/26)	**62,567**
Shares Issued after the Quarter End	
Updated Share Count for Next Quarter	**62,567**
- In the Money Options: Stock Price above Strike Price*	**985**
- In the Money Warrants: Stock Price above Strike Price*	**-**
Updated Shares Outstanding, Fully Diluted: After the Quarter End (Multiples)	**63,552**
** Number of shares has been adjusted by the Treasury Stock Method*	

Shares Outstanding - DCF Valuation ('000)	
Shares Outstanding: Basic - End of the Current Quarter (Sep 30/26)	**62,567**
Shares Issued after the Quarter End	**-**
Updated Share Count for Next Quarter	**62,567**
- 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)	**64,168**
** 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	Q326A	Q426E	2026E	2027E
Revenue	450,358	117,443	110,920	113,998	115,000	457,361	478,500
Total Revenue	**450,358**	**117,443**	**110,920**	**113,998**	**115,000**	**457,361**	**478,500**
Revenue Growth	*-6.2%*	*-5.0%*	*-2.5%*	*8.2%*	*7.0%*	*1.6%*	*4.6%*
Total Cost of Sales	333,674	84,293	82,714	83,764	84,525	335,296	348,245
Total Gross Profit	**116,684**	**33,150**	**28,206**	**30,234**	**30,475**	**122,065**	**130,256**
Gross Margin	*25.9%*	*28.2%*	*25.4%*	*26.5%*	*26.5%*	*26.7%*	*27.2%*
Sales & Marketing	39,422	10,425	9,752	9,996	9,833	40,006	40,912
General and Administrative	40,248	9,418	9,851	11,741	11,500	42,510	45,458
Other operating costs	4,575	1,002	1,080	1,035	943	4,060	3,732
Restructuring Charges	935	1,427	880	339	-	2,646	-
Stock Based Compensation	89	-	121	147	173	441	479
Acquisition S&M, G&A, and Other	-	-	1,102	1,883	-	2,985	-
Total Operating Expenses	**85,269**	**22,272**	**22,786**	**25,141**	**22,448**	**92,647**	**90,580**
Operating Income	**31,415**	**10,878**	**5,420**	**5,093**	**8,027**	**29,418**	**39,675**
Other Income (Expenses):							
Interest on Loan Payable	(7,141)	(1,436)	(1,374)	(2,066)	(2,030)	(6,906)	(7,182)
Interest Expense on Lease Liabilities	(13,140)	(3,261)	(3,201)	(3,188)	(3,182)	(12,832)	(12,135)
Acquisition and Integration Costs	(493)	-	(1,331)	(519)	(500)	(2,350)	-
Other	762	(206)	(175)	(2,970)	-	(3,351)	-
Total Other Income	**(20,012)**	**(4,903)**	**(6,081)**	**(8,743)**	**(5,712)**	**(25,439)**	**(19,317)**
EBT	**11,403**	**5,975**	**(661)**	**(3,650)**	**2,315**	**3,979**	**20,359**
Income Taxes	(2,151)	(1,186)	(233)	737	(579)	(1,261)	(5,090)
Net Income (Loss)	**9,252**	**4,789**	**(894)**	**(2,913)**	**1,736**	**2,718**	**15,269**
EPS							
Basic EPS	0.17	0.09	(0.02)	(0.05)	0.03	0.04	0.24
Diluted EPS	0.16	0.08	(0.02)	(0.05)	0.03	0.04	0.24
Adj. EBITDA	**60,352**	**19,091**	**14,227**	**15,871**	**16,080**	**65,269**	**69,592**
Shares Outstanding							
Shares Outstanding, Basic (Weighted)	55,221	54,991	54,765	62,567	62,567	62,567	62,567
Shares Outstanding, Diluted (Weighted)	56,775	56,429	54,822	63,478	63,552	63,552	63,552
Shares Outstanding, Basic (End of Quarter)	55,061	54,909	56,138	62,567	-	-	-

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	Q326A	Q426E	2026E	2027E
Current Assets							
Cash	1,941	6,035	2,656	5,252	4,792	4,792	8,784
Account Receivables	95,745	97,986	93,032	105,675	92,567	92,567	92,397
Investment Tax Credits Receivable	0	0	0	0	0	0	0
Prepaid Expenses & Other Assets	4,899	6,333	5,471	5,974	6,168	6,168	6,130
Inventory	19,272	20,449	23,587	25,131	22,216	22,216	20,896
Income taxes receivable	245	0	452	1,310	1,310	1,310	1,310
Total Current Assets	**122,102**	**130,803**	**125,198**	**143,342**	**127,053**	**127,053**	**129,517**
Non-Current Assets							
Deferred Income Tax Assets	9,180	10,035	8,232	9,065	9,065	9,065	9,065
Property and Equipment	32,045	32,118	30,852	31,233	30,618	30,618	28,181
Pension Assets	4,269	4,603	11,471	12,854	12,854	12,854	12,854
Intangible Assets	7,072	6,753	6,570	39,294	37,526	37,526	31,214
Goodwill	22,747	22,747	22,747	49,294	49,294	49,294	49,294
Right-of Use and Other	160,520	155,268	152,702	149,724	145,188	145,188	128,284
Total Assets	**357,935**	**362,327**	**357,772**	**434,806**	**411,597**	**411,597**	**388,409**
Current Liabilities							
Accounts Payables/Accrued Liabilities	43,822	51,187	52,847	63,773	48,135	48,135	49,390
Lease Liability	12,228	12,658	12,672	13,140	12,040	12,040	11,151
Current Portion of Debt/Promissory Notes	11,856	11,464	11,071	8,320	8,981	8,981	9,936
Provisions	2,350	2,650	2,432	2,021	2,432	2,432	2,432
Deferred Revenue - Current	3,918	4,184	3,815	3,709	4,600	4,600	4,720
Other Liabilities	0	1,407	0	0	0	0	0
Total Current Liabilities	**74,174**	**84,086**	**82,837**	**90,963**	**76,188**	**76,188**	**77,630**
Non-Current Liabilities							
Term Loan/Promissory Notes	65,470	59,390	54,779	107,679	101,218	101,218	80,294
Lease Liabilities	163,982	161,392	160,521	158,861	156,693	156,693	145,119
Deferred Income Tax Liabilities	0	0	0	8,821	8,821	8,821	8,821
Provision/Loan Payable/Benefits Payable	13,345	12,560	11,290	10,730	11,017	11,017	11,137
Other	3,548	3,577	3,519	3,546	3,546	3,546	3,546
Total Liabilities	**320,519**	**321,005**	**312,946**	**380,600**	**357,483**	**357,483**	**326,547**
Shareholders Equity							
Capital Stock	284,206	283,950	285,847	298,154	298,154	298,154	298,154
Accumulated OCI	192	244	293	295	295	295	295
Contributed Surplus	2,806	2,798	743	890	1,063	1,063	1,541
Deficit	(249,788)	(245,670)	(242,057)	(245,133)	(245,397)	(245,397)	(238,128)
Total Shareholders Equity	**37,416**	**41,322**	**44,826**	**54,206**	**54,115**	**54,115**	**61,862**
Total Liabilities & Shareholders Equity	**357,935**	**362,327**	**357,772**	**434,806**	**411,597**	**411,597**	**388,409**
Net Debt (excluding Leases)	**75,385**	**64,819**	**63,194**	**110,747**	**105,407**	**105,407**	**81,447**

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	Q326A	Q426E	2026E	2027E
Cash Provided By Operating Activities							
Net Income (Loss)	9,252	4,789	(894)	(2,913)	1,736	2,718	15,269
Amortization of Intangibles	1,342	319	323	1,827	1,965	4,434	7,014
Depreciation of Property & Equipment	6,909	1,659	1,564	1,706	1,552	6,481	5,999
Depreciation of Right-of-Use Assets	19,769	4,906	4,938	5,023	4,536	19,403	16,903
Stock Based Compensation Expense	89	-	121	147	173	441	479
Pension and other Benefit Expenses	(19)	(5)	754	287	287	1,323	120
Provisions	935	1,427	880	339	-	2,646	-
Income Tax Expense	205	(318)	1,737	(737)	-	682	-
Other	(100)	111	1,338	4,702	-	6,151	-
Changes in Non-Cash Working Capital							
Account & Other Receivables	7,700	(2,241)	4,954	(7,934)	13,108	7,887	170
Inventory	4,571	(1,177)	(3,138)	(1,544)	2,915	(2,944)	1,320
Investment/Income Tax Credits	-	-	(2,903)	(1,447)	-	(4,350)	-
Prepaid Expenses & Other Current Assets	399	(1,366)	869	(16)	(194)	(707)	38
Accounts Payable & Other Payables	(16,050)	7,179	558	6,305	(15,638)	(1,596)	1,256
Other	-	-	(977)	(384)	-	(1,361)	-
Provisions	(7,665)	(1,226)	(1,172)	(784)	411	(2,771)	-
Deferred (Unbilled) Revenue	(2,281)	266	(369)	(162)	891	626	120
Total Cash Provided By Operating Activities	**25,056**	**14,323**	**8,583**	**4,415**	**11,742**	**39,063**	**48,687**
Investing Activities							
Purchase of Property & Equipment	(4,371)	(1,735)	(359)	(1,252)	(937)	(4,283)	(3,563)
Purchase of Intangibles	(132)	-	(140)	-	(196)	(336)	(701)
Business (Acquisition) Sale	-	-	-	(42,870)	-	(42,870)	-
Proceeds on sale and leaseback transactions	6,694	-	-	-	-	-	-
Total Cash From Investing Activities	**2,191**	**(1,735)**	**(499)**	**(44,122)**	**(1,133)**	**(47,489)**	**(4,264)**
Financing Activities							
Proceeds from Loan/Promissory Notes	(880)	-	-	-	-	-	-
Repayment of Loan/Promissory Notes	-	-	-	-	(5,800)	(5,800)	(19,969)
Operating Line/Credit Facility (Repayment)	(5,676)	(6,678)	(5,179)	53,548	-	41,691	-
Repayment of Other Liabilities	-	-	-	(2,753)	-	(2,753)	-
Transaction Costs	(419)	-	-	(3,618)	-	(3,618)	-
Lease Payments	(7,455)	(1,888)	(3,247)	(3,306)	(3,268)	(11,709)	(12,463)
Dividends	(16,579)	-	(2,810)	(1,564)	(2,000)	(6,374)	(8,000)
Issue/Repurchase of Equity	(966)	(264)	(279)	-	-	(543)	-
Total Cash From Financing Activities	**(31,975)**	**(8,830)**	**(11,515)**	**42,307**	**(11,068)**	**10,894**	**(40,432)**
Effect of Exchange Rates on Cash	**(104)**	**52**	**52**	**(4)**	**-**	**100**	**-**
Net Increase in Cash	**(4,832)**	**3,810**	**(3,379)**	**2,596**	**(460)**	**2,567**	**3,992**
Beginning Cash	**6,773**	**2,225**	**6,035**	**2,656**	**5,252**	**2,225**	**4,792**
Ending Cash	**1,941**	**6,035**	**2,656**	**5,252**	**4,792**	**4,792**	**8,784**

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	Nov 16, 2026 Price ($)	Mkt Cap ($M)	EV ($M)	REVENUE ($M)			EBITDA ($M)			EV/Revenue			EV/EBITDA		
					2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
DATA Communications	**TSX:DCM**	**$2.58**	**$161**	**$444**	**$450.4**	**$457.4**	**$478.5**	**$44.4**	**$46.0**	**$52.7**	**1.0x**	**1.0x**	**0.9x**	**10.0x**	**9.7x**	**8.4x**
US Comps - Conventional Print Solution Providers																
Canon	TSE:7751	US$30.51	US$25,427	US$31,279	US$29,497	US$29,748	US$30,692	US$4,494	US$4,310	US$4,423	1.1x	1.1x	1.0x	7.0x	7.3x	7.1x
Cimpress	NASDAQ:CMPR	US$55.24	US$1,360	US$3,165	US$3,564	US$3,854	US$4,045	US$336	US$453	US$562	0.9x	0.8x	0.8x	9.4x	7.0x	5.6x
Ennis	NYSE:EBF	US$21.07	US$533	US$486	US$395	US$391	US$396	US$67	US$72	US$72	1.2x	1.2x	1.2x	7.2x	6.8x	6.7x
Quad/Graphics	NYSE:QUAD	US$7.59	US$386	US$876	US$2,420	US$2,355	US$2,312	US$183	US$191	US$194	0.4x	0.4x	0.4x	4.8x	4.6x	4.5x
Xerox	NASDAQ:XRX	US$0.92	US$123	US$4,242	US$7,022	US$7,589	US$7,444	US$316	US$739	US$687	0.6x	0.6x	0.6x	13.4x	5.7x	6.2x
Mean (EV/Rev <20; EV/EBITDA <100)											**0.8x**	**0.8x**	**0.8x**	**8.4x**	**6.3x**	**6.0x**
Median											**0.9x**	**0.8x**	**0.8x**	**7.2x**	**6.8x**	**6.2x**
Cdn Comps - Conventional Print Solution Providers																
CCL Industries	TSX:CCL.B	$99.00	$16,483	$18,243	$7,664	$8,310	$8,664	$1,551	$1,740	$1,807	2.4x	2.2x	2.1x	11.8x	10.5x	10.1x
Supremex	TSX:SXP	$3.50	$85	$235	$275	$292	$0	$23	$35	$0	0.9x	0.8x		10.1x	6.8x	
Transcontinental	TSX:TCL.A	$5.68	$489	$936	$2,750	$1,157	$1,148	$400	$215	$213	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**	**8.4x**	**6.8x**	**6.1x**

Name	Ticker	Nov 16, 2026 Price ($)	Mkt Cap ($M)	EV ($M)	REVENUE ($M)			EBITDA ($M)			EV/Revenue			EV/EBITDA		
					2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
US Comps - Digital Asset Management (DAM) Solution Providers (PaaS/SaaS)																
Adobe	NASDAQ:ADBE	US$246.00	US$95,743	US$96,888	US$23,769	US$26,607	US$29,037	US$9,242	US$12,726	US$13,809	4.1x	3.6x	3.3x	10.5x	7.6x	7.0x
Box	NYSE:BOX	US$43.82	US$6,012	US$6,621	US$1,177	US$1,290	US$1,404	US$94	US$401	US$452	5.6x	5.1x	4.7x	70.4x	16.5x	14.7x
Fluent	NASDAQ:FLNT	US$3.42	US$108	US$135	US$209	US$215	US$249	-US$7	-US$2	US$8	0.6x	0.6x	0.5x			16.4x
Open Text	NASDAQ: OTEX	US$24.75	US$5,867	US$10,853	US$5,180	US$5,146	US$5,204	US$1,518	US$1,818	US$1,679	2.1x	2.1x	2.1x	7.2x	6.0x	6.5x
QuinStreet	NASDAQ:QNST	US$19.16	US$1,098	US$1,033	US$1,106	US$1,506	US$1,632	US$34	US$146	US$169	0.9x	0.7x	0.6x	30.1x	7.1x	6.1x
TechTarget	NASDAQ:TTGT	US$2.53	US$184	US$280	US$487	US$490	US$502	US$73	US$95	US$103	0.6x	0.6x	0.6x	3.8x	2.9x	2.7x
Mean (EV/Rev <20; EV/EBITDA <100)											**2.3x**	**2.1x**	**2.0x**	**24.4x**	**8.0x**	**8.9x**
Median											**1.5x**	**1.4x**	**1.4x**	**10.5x**	**7.1x**	**6.7x**
CDN Comps - Digital Asset Management (DAM) Solution Providers (PaaS/SaaS)																
illumin	TSX:ILLM	$0.53	$27.8	$1.8	$144	$173	$178	-$13.9	$1.1	$4.9	0.0x	0.0x	0.0x		1.6x	0.4x
Fobi AI	TSXV:FOBI	$0.02	$5.0	$5.0	$1	$0	$0	-$0.6	$0.0	$0.0	6.9x					
Mean (EV/Rev <20; EV/EBITDA <100)											**3.5x**	**0.0x**	**0.0x**		**1.6x**	**0.4x**
Median											**3.5x**	**0.0x**	**0.0x**		**1.6x**	**0.4x**

Sources: 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	Nov 16 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**	**$2.58**	**$161**	**$444**	**$450.4**	**$457.4**	**$478.5**	**$44.4**	**$46.0**	**$52.7**	**1.0x**	**1.0x**	**0.9x**	**10.0x**	**9.7x**	**8.4x**
Tech-Enabled Marketing Workflow Providers																
Cimpress	NASDAQ:CMPR	US$55.24	US$1,360	US$3,165	US$3,564.4	US$3,854.2	US$4,045.2	US$335.6	US$452.6	US$562.5	0.9x	0.8x	0.8x	9.4x	7.0x	5.6x
Deluxe	NYSE:DLX	US$27.15	US$1,246	US$3,317	US$2,238.0	US$2,213.4	US$2,213.4	US$404.0	US$473.5	US$503.8	1.5x	1.5x	1.5x	8.2x	7.0x	6.6x
dotdigital Group	AIM:DOTD	£0.58	£175	£159	£85.7	£97.7	£109.1	£15.4	£31.2	£34.3	1.9x	1.6x	1.5x	10.3x	5.1x	4.6x
Galaxy Digital	NASDAQ:GLXY	$13.14	$3,556	$11,979	$86,593	$51,690	$59,472	US$60,118.6	US$366.5	US$818.0	0.1x	0.2x	0.2x	0.2x	32.7x	14.6x
Harte Hanks	NASDAQ:HHS	US$3.85	US$29	US$53	US$159.6	US$0.0	US$0.0	US$5.4	US$0.0	US$0.0	0.3x			9.7x		
HubSpot	NYSE:HUBS	US$231.98	US$11,329	US$10,256	US$3,131.3	US$3,687.2	US$4,095.4	US$30.8	US$939.0	US$1,120.8	3.3x	2.8x	2.5x	332.9x	10.9x	9.2x
Publicis Groupe	ENXTPA:PUB	€ 104.50	€ 26,096	€ 29,395	€ 17,399.00	€ 15,206.88	€ 16,379.76	€ 2,882.00	€ 3,323.49	€ 3,615.72	1.7x	1.9x	1.8x	10.2x	8.8x	8.1x
Quadient	ENXTPA:QDT	€ 15.20	€ 515	€ 1,212	€ 1,050.68	€ 981.02	€ 1,010.78	€ 186.90	€ 224.04	€ 228.59	1.2x	1.2x	1.2x	6.5x	5.4x	5.3x
Teleperformance	ENXTPA:TEP	€ 72.28	€ 4,202	€ 8,181	€ 10,209.00	€ 9,987.11	€ 10,029.99	€ 1,602.90	€ 1,907.00	€ 1,936.50	0.8x	0.8x	0.8x	5.1x	4.3x	4.2x
TTEC Holdings	NASDAQ:TTEC	US$2.95	US$146	US$974	US$2,136.9	US$1,963.4	US$1,968.0	US$187.8	US$212.4	US$220.6	0.5x	0.5x	0.5x	5.2x	4.6x	4.4x
Zeta Global	NYSE:ZETA	US$35.85	US$9,158	US$9,083	US$1,304.7	US$1,855.4	US$2,187.6	US$80.3	US$414.7	US$513.6	7.0x	4.9x	4.2x	113.1x	21.9x	17.7x
Mean (EV/Rev <20; EV/EBITDA <100)											**1.7x**	**1.6x**	**1.5x**	**7.2x**	**10.8x**	**8.0x**
Median											**1.2x**	**1.4x**	**1.3x**	**9.6x**	**7.0x**	**6.6x**

Name	Ticker	Nov 16 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	$0.53	$27.8	$1.8	$143.6	$173.3	$177.8	-$13.9	$1.1	$4.9	0.0x	0.0x	0.0x		1.6x	0.4x
Adcore	TSX:ADCO	$0.14	$8.2	$4.5	$23.8			-$0.6			0.2x					
Prospect P	TSXV:MKT	$0.26	$18.3	$15.9				-$0.7								
EQ Inc.	TSXV:EQ	$0.94	$65.4	$67.1	$10.1			-$1.2			6.6x					
Fobi AI	TSXV:FOBI	$0.02	$5.0	$5.0	$0.7			-$0.6			6.9x					
Gatekeeper	TSXV:GSI	$1.62	$180.8	$174.1	$30.4	$45.5	$70.4	-$5.2	$4.2	$10.2	5.7x	3.8x	2.5x		41.5x	17.1x
Reklaim	TSXV:MYID	$0.36	$42.9	$42.4	$5.0			-$0.9			8.5x					
Snipp Interactive	TSXV:SPN	$0.03	$8.6	$2.0	$22.0	$22.8	$23.2	-$2.3	$0.1	$1.1	0.1x	0.1x	0.1x		20.0x	1.8x
YANGAROO	TSXV:YOO	$0.10	$6.4	$9.1	$7.1			$0.3			1.3x			31.3x		
Yellow Pages	TSX:Y	$13.85	$162.3	$150.5	$198.9	$183.7	$171.1	$37.3	$34.7	$29.8	0.8x	0.8x	0.9x	4.0x	4.3x	5.1x
Zoomd	TSXV:ZOMD	$0.36	$36.3	$6.3	$61.3	$30.4	$33.4	$13.8	$1.8	$2.6	0.1x	0.2x	0.2x	0.5x	3.5x	2.4x
Mean (EV/Rev <20; EV/EBITDA <100)											**3.0x**	**1.0x**	**0.7x**	**2.2x**	**7.3x**	**5.3x**
Median											**1.0x**	**0.2x**	**0.2x**	**4.0x**	**4.3x**	**2.4x**

Sources: S&P Capital IQ; eResearch Corp.

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