

The Hostile Bid Wins - Recommend to Tender

Recommend To Tender Into Offer

This morning, Theratechnologies announced that it has entered into a binding arrangement agreement with CB Biotechnology, LLC (the "Purchaser"), an affiliate of Future Pak, LLC ("Future Pak"), a privately held contract manufacturer, packager and distributor of pharmaceutical and nutraceutical products, whereby the purchaser will acquire all the issued and outstanding common shares of THTX for US\$3.01 per share in cash plus one contingent value right ("CVR") per share for additional aggregate cash payments of up to US\$1.19 per CVR if certain milestones. The sale process previously announced by THTX on April 11, 2025 was led by a special committee of independent directors of THTX and the board unanimously recommends that shareholders approve this transaction. The transaction price without CVRs is US\$182M and with full payment of the CVRs is US\$254M (see below for details). This is above the previous cash consideration of US\$100M offered by Future Pak on April 11. Based on our acquisition database, specialty pharma companies have been acquired at a median trailing price-to-sales (P/S) multiple of 3.7x over the past 20 years and 3.6x over the past 5 years. In comparison, THTX is being acquired at a trailing 12-month P/S multiple of 2.9x, or 3.0x based on projected 2024 sales. On a trailing EV/EBITDA basis, the median acquisition multiple for specialty pharma companies over the past 5 years is 15.7x. THTX is being acquired at a 2024 EV/EBITDA multiple of 16.8x, or 24.5x based on our 2025 estimate. (see additional valuation metrics on page 2). Despite THTX being in negotiations with an undisclosed third party ("potential acquiror") - no white knight ending up bidding above the new hostile bid for the company. The lack of a higher bid by a white knight, is likely an indication of the current state of the markets. Management had noted that Future Pak had previously expressed acquisition interest on two occasions, first in Aug 2024 and again in Jan 2025 - THTX was already in exclusive discussions in Jan 2025 with another potential acquiror - however, the new hostile bid was superior to any other potential bids.

We previously had a BUY Rating and US\$3.80 target price. Given that the total acquisition price (including CVRs) is US\$4.20/share - we are recommending that shareholders Tender their shares into the offer given that there are no other bids. The transaction is expected to close during THTX's Q4 ending November 30, 2025.

Details of the CVRs

Pursuant to the transaction, Future Pak will acquire all the issued and outstanding common shares of the Company for US\$3.01 per share in cash plus one CVR per share, which will entitle the holder thereof to additional aggregate cash payments of up to US\$1.19 per CVR, if the following Theratechnologies' milestones are achieved, subject to a maximum aggregate payment of US\$65M to all holders of CVRs: (i) for the 12-month period ending on each of the 12-, 24- and 36- month anniversaries of the closing of the Transaction, if the EGRIFTA franchise gross profit for such 12-month period surpasses US\$40M, 50% of the profits surpassing such figure will be distributed pro rata to CVR holders within 45 days of the end of each such 12-month period; (ii) if the cumulative EGRIFTA franchise gross profit during the 36-month period following the closing of the Transaction exceeds US\$150M, a one-time payment of US\$10M will be distributed pro rata to CVR holders within 30 business days of the achievement of such milestone; and (iii) if the cumulative gross profit from the EGRIFTA and Trogarzo franchises during the 36-month period following the closing of the Transaction exceeds US\$250M, a one-time payment of US\$15M will be distributed pro rata to CVR holders within 30 business days of the achievement of such milestone.

In each of the above instances, should the relevant milestones not be met, then no additional consideration will be payable to the holders of CVRs in relation to such milestone.

RATING & TARGET PRICE

	TENDER
Rating	
Price	\$2.36
Price Target	NA
Market Cap (\$M)	\$108.51

MARKET DATA

THTX-NASDAQ	\$2.36
52 Week Range	\$3.13 - \$1.12
Enterprise Value (\$M)	\$148.6
Cash (\$M)	\$4.34
Shares Out. (MM)	60.5
Debt (\$M)	\$44.48

ESTIMATES

		2023A	2024A	2025E
EPS (\$)	Q1	\$(0.22)	\$(0.09)	\$0.00
	Q2	\$(0.22)	\$0.02	\$(0.04)
	Q3	\$(0.02)	\$0.06	\$0.04
	Q4	\$(0.05)	\$(0.15)	\$0.03
	FY	\$(0.50)	\$(0.16)	\$0.03
Revenue (\$MM)	Q1	20	16	19
	Q2	18	22	17
	Q3	21	23	23
	Q4	23	25	24
	FY	82	86	82

UPCOMING EVENTS/CATALYSTS

Q4 - Expected Completion of THTX Acquisition by Future Pak

ANALYST INFORMATION

Andre Uddin, Ph.D.
(416) 860-8675
auddin@researchcapital.com

Seungwoo (Steve) Lee
416-860-7658
SLee@researchcapital.com

Valuation metrics - We had previously valued THTX at 2.4x 2025 EV/Sales. Based on our acquisition database, specialty pharmaceutical companies have historically been acquired at median trailing price-to-sales (P/S) multiples of 3.7x over the past 20 years and 3.6x over the past 5 years. In comparison, THTX is being acquired at 2.9x trailing twelve-month (LTM) P/S or 3.0x 2024 P/S. Over the past 5 years, specialty pharma acquisitions have occurred at a median trailing EV/EBITDA multiple of 15.7x. For THTX, when including all contingent value rights (CVRs), the acquisition implies EV/Sales multiples of 3.4x (2024) and 3.6x (2025), and EV/EBITDA multiples of 16.8x (2024) and 24.5x (2025). Excluding CVRs, the implied EV/Sales multiples drop to 2.6x (2024) and 2.7x (2025), while EV/EBITDA multiples are 12.7x (2024) and 18.5x (2025).

Debt Financing & Breakup Fees - The THTX acquisition will be funded by Future Pak through a combination of debt financing and cash on hand. Future Pak has received a debt commitment letter from its lenders for a US\$220 million credit facility - the debt financing is subject to limited conditions. A termination fee of US\$6 million would be payable by THTX to Future Pak in certain circumstances, including in the context of a superior proposal supported by THTX. THTX would also be entitled to a reverse termination fee of US\$12 million payable by Future Pak if the transaction is not completed in certain circumstances.

Shareholder Vote Requirements - Required shareholder approval for the transaction will consist of (i) at least 66⅔% of the votes cast on the transaction by holders of common shares at a special meeting of shareholders of the Company, and (ii) at least a majority of the votes cast on the Transaction by holders of common shares, excluding shares held by shareholders.

Figure 1 - Canadian Specialty Pharma Valuations

Name	Ticker	Stock Price (\$)	Market Cap (\$M)	Enterprise Value (\$M)	2024A EPS (\$)	2025E EPS (\$)	2026E EPS (\$)	2024A Sales (\$M)	2025E Sales (\$M)	2026E Sales (\$M)	2024A P/E (x)	2025E P/E (x)	2026E P/E (x)	2024A P/S (x)	2025E P/S (x)	2026E P/S (x)	2024A EV/Sales (x)	2025E EV/Sales (x)	2026E EV/Sales (x)
<i>Canadian Specialty Pharma</i>																			
BAUSCH HEALTH COS INC	BHC CN	\$9.66	\$3,575	\$32,455	\$5.18	\$5.56	\$6.11	\$13,188	\$13,963	\$14,357	1.9x	1.7x	1.6x	0.3x	0.3x	0.2x	2.5x	2.3x	2.3x
BAUSCH + LOMB CORP	BLCO CN	\$18.66	\$6,600	\$12,953	\$0.79	\$0.61	\$1.05	\$6,564	\$6,864	\$7,244	23.5x	30.4x	17.8x	1.0x	1.0x	0.9x	2.0x	1.9x	1.8x
KNIGHT THERAPEUTICS INC	GUD CN	\$6.00	\$598	\$383	\$0.04	\$0.10	\$0.08	\$371	\$402	\$446	150.0x	63.2x	73.2x	1.6x	1.5x	1.3x	1.0x	1.0x	0.9x
HLS THERAPEUTICS INC	HLS CN	\$4.83	\$152	\$216	(\$0.85)	(\$0.45)	(\$0.25)	\$78	\$81	\$89	NMF	NMF	NMF	2.0x	1.9x	1.7x	2.8x	2.7x	2.4x
THERATECHNOLOGIES INC	TH CN	\$3.21	\$148	\$209	(\$0.20)	\$0.21	\$0.50	\$119	\$116	\$133	NMF	15.2x	6.4x	1.2x	1.3x	1.1x	1.8x	1.8x	1.6x
MEDEXUS PHARMACEUTICALS INC	MDP CN	\$3.13	\$101	\$128	\$0.22	(\$0.08)	\$0.23	\$148	\$135	\$158	14.6x	NMF	13.6x	0.7x	0.7x	0.6x	0.9x	1.0x	0.8x
CIPHER PHARMACEUTICALS INC	CPH CN	\$12.86	\$330	\$354	\$0.63	\$0.85	\$1.02	\$46	\$70	\$80	20.4x	15.1x	12.7x	7.2x	4.7x	4.1x	7.7x	5.0x	4.4x
Cdn Specialty Pharma (avg)											42.1x	25.1x	20.9x	2.0x	1.6x	1.4x	2.7x	2.2x	2.0x
Cdn Specialty Pharma (median)											20.4x	15.2x	13.1x	1.2x	1.3x	1.1x	2.0x	1.9x	1.8x
≥ 500M Market Cap (avg)											58.4x	31.8x	30.9x	1.0x	0.9x	0.8x	1.8x	1.7x	1.6x
< 500M Market Cap (avg)											17.5x	15.2x	10.9x	2.8x	2.2x	1.9x	3.3x	2.6x	2.3x

Source: Bloomberg 2025-07-02

Global Specialty Pharma Valuations

Name	Currency	Stock Price (\$)	Market Cap (\$MM)	Enterprise Value (\$MM)	2024A Sales (\$MM)	2025E Sales (\$MM)	2026E Sales (\$MM)	2024A EBITDA (\$MM)	2025E EBITDA (\$MM)	2026E EBITDA (\$MM)	2024A EPS (\$)	2025E EPS (\$)	2026E EPS (\$)	2024A EV/Sales (X)	2025E EV/Sales (X)	2026E EV/Sales (X)	2024A EV/EBITDA (X)	2025E EV/EBITDA (X)	2026E EV/EBITDA (X)
Canadian Specialty Pharma																			
BAUSCH HEALTH COS INC	CAD	\$9.66	\$3,575	\$32,455	\$13,188	\$13,963	\$14,357	\$4,693	\$4,873	\$5,154	\$5.18	\$5.56	\$6.11	2.5x	2.3x	2.3x	6.9x	6.7x	6.3x
KNIGHT THERAPEUTICS INC	CAD	\$6.00	\$598	\$383	\$371	\$402	\$446	\$58	\$52	\$60	\$0.04	\$0.10	\$0.08	1.0x	1.0x	0.9x	6.6x	7.3x	6.4x
CIPHER PHARMACEUTICALS INC	CAD	\$12.86	\$330	\$354	\$46	\$70	\$80	\$21	\$34	\$39	\$0.63	\$0.85	\$1.02	7.7x	5.0x	4.4x	16.5x	10.3x	9.1x
HLS THERAPEUTICS INC	CAD	\$4.84	\$152	\$216	\$78	\$81	\$89	\$23	\$27	\$31	(\$0.85)	(\$0.45)	(\$0.25)	2.8x	2.7x	2.4x	9.5x	8.0x	6.9x
THERATECHNOLOGIES INC	CAD	\$3.21	\$148	\$209	\$119	\$116	\$133	\$29	\$18	\$36	(\$0.20)	\$0.21	\$0.50	1.8x	1.8x	1.6x	7.2x	11.5x	5.8x
MEDEXUS PHARMACEUTICALS INC	CAD	\$3.13	\$101	\$128	\$148	\$135	\$158	\$28	\$14	\$29	\$0.22	(\$0.08)	\$0.23	0.9x	1.0x	0.8x	4.5x	9.0x	4.3x
Canadian Specialty Pharma (average)														2.8x	2.3x	2.1x	8.5x	8.8x	6.5x
Canadian Specialty Pharma (median)														2.1x	2.1x	1.9x	7.1x	8.5x	6.3x

Global Large Cap Specialty Pharmaceuticals

UNITED THERAPEUTICS CORP	USD	\$295.22	\$13,316	\$8,484	\$2,877	\$3,235	\$3,434	\$1,450	\$1,694	\$1,724	\$20.94	\$28.99	\$29.74	2.9x	2.6x	2.5x	5.9x	5.0x	4.9x
JAZZ PHARMACEUTICALS PLC	USD	\$109.92	\$6,651	\$9,499	\$4,069	\$4,214	\$4,419	\$1,760	\$1,277	\$2,089	\$24.60	\$4.88	\$21.13	2.3x	2.3x	2.1x	5.4x	7.4x	4.5x
BAUSCH + LOMB CORP	USD	\$13.76	\$4,867	\$7,566	\$4,791	\$5,025	\$5,303	\$860	\$849	\$948	\$0.58	\$0.45	\$0.77	2.0x	1.9x	1.8x	11.1x	11.3x	9.9x
HIKMA PHARMACEUTICALS PLC	USD	\$2714.84	\$6,022	\$7,151	\$3,156	\$3,308	\$3,470	\$924	\$875	\$944	\$2.24	\$2.32	\$2.52	2.3x	2.2x	2.1x	8.7x	8.2x	7.6x
BAUSCH HEALTH COS INC	USD	\$7.12	\$2,635	\$23,954	\$9,625	\$10,006	\$10,288	\$3,425	\$3,492	\$3,693	\$3.78	\$3.98	\$4.38	2.5x	2.4x	2.3x	7.0x	6.9x	6.5x
AMNEAL PHARMACEUTICALS INC	USD	\$8.37	\$2,623	\$5,216	\$2,794	\$3,012	\$3,257	\$627	\$669	\$728	\$0.58	\$0.71	\$0.82	1.9x	1.7x	1.6x	8.3x	7.8x	7.2x
Global Mid Cap Specialty Pharmaceuticals (average)														2.3x	2.2x	2.1x	7.7x	7.8x	6.8x
Global Mid Cap Specialty Pharmaceuticals (median)														2.3x	2.2x	2.1x	7.7x	7.6x	6.8x

Global Small & Mid Cap Specialty Pharmaceuticals

SUPERNUS PHARMACEUTICALS INC	USD	\$32.07	\$1,796	\$1,364	\$662	\$635	\$692	\$264	\$214	\$252	\$3.14	\$2.00	\$2.36	2.1x	2.1x	2.0x	5.2x	6.4x	5.4x
INDIVIOR PLC	USD	\$15.40	\$1,921	\$1,918	\$1,188	\$1,036	\$1,069	\$346	\$263	\$282	\$1.66	\$1.24	\$1.40	1.6x	1.9x	1.8x	5.5x	7.3x	6.8x
COLLEGIUM PHARMACEUTICAL INC	USD	\$30.51	\$981	\$1,627	\$631	\$746	\$775	\$401	\$436	\$439	\$6.45	\$6.89	\$7.02	2.6x	2.2x	2.1x	4.1x	3.7x	3.7x
PACIRA BIOSCIENCES INC	USD	\$23.21	\$1,075	\$1,218	\$701	\$739	\$819	\$224	\$211	\$238	\$3.20	\$2.82	\$3.28	1.7x	1.6x	1.5x	5.4x	5.8x	5.1x
AFT PHARMACEUTICALS LTD	USD	\$1.73	\$182	\$192	\$122	\$141	\$165	\$13	\$15	\$19	\$0.07	\$0.09	\$0.11	1.6x	1.4x	1.2x	14.4x	12.9x	10.4x
JOURNEY MEDICAL CORP	USD	\$7.04	\$164	\$166	\$56	\$71	\$108	\$1	\$7	\$36	(\$0.72)	(\$0.18)	\$1.06	3.0x	2.3x	1.5x	210.9x	25.3x	4.6x
ASSERTIO HOLDINGS INC	USD	\$0.67	\$65	\$18	\$125	\$114	\$127	\$17	\$10	\$18	\$0.06	(\$0.17)	\$0.01	0.1x	0.2x	0.1x	1.0x	1.7x	1.0x
AYTU BIOPHARMA INC	USD	\$2.29	\$21	\$25	\$66	\$71	\$88	\$4	\$8	\$18	(\$1.94)	\$0.03	\$0.28	0.4x	0.4x	0.3x	6.0x	3.2x	1.4x
Global Small Cap Specialty Pharmaceuticals (average)														1.6x	1.5x	1.3x	31.6x	8.3x	4.8x
Global Small Cap Specialty Pharmaceuticals (median)														1.7x	1.7x	1.5x	5.5x	6.1x	4.9x

Source: Bloomberg 2025-07-02

Figure 2 - THTX Income Statement

T11 Income (US\$, '000)	2021A Nov/2021	2022A Nov/2022	2023A Nov/2023	Q1/24A Feb/2024	Q2/24A May/2024	Q3/24A Aug/2024	Q4/24A Nov/2024	2024A Nov/2024	Q1/25A Feb/2025	Q2/25E May/2025	Q3/25E Aug/2025	Q4/25E Nov/2025	2025E Nov/2025	2026E Nov/2026	2027E Nov/2027	2028E Nov/2028	2029E Nov/2029	2030E Nov/2030	2031E Nov/2031	2032E Nov/2032	2033E Nov/2033
Revenue																					
Exgrifra sales	\$43,009	\$50,454	\$53,705	\$9,586	\$16,200	\$16,687	\$17,674	\$60,147	\$13,880	\$12,168	\$17,942	\$18,071	\$62,061	\$74,539	\$80,505	\$85,508	\$87,909	\$88,176	\$89,963	\$91,405	\$92,814
Tragorzo sales	\$26,814	\$29,603	\$28,059	\$6,661	\$5,817	\$5,913	\$7,328	\$25,719	\$5,167	\$4,654	\$4,814	\$5,617	\$20,251	\$20,005	\$19,760	\$19,516	\$19,274	\$19,033	\$18,246	\$17,490	\$16,764
Olecranson Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$6,067	\$15,724	\$18,113	\$40,564	\$44,648	\$45,206	\$45,771
Dondalorsan Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$480	\$971	\$4,909	\$9,929	\$20,083	\$20,310	\$20,539	\$20,771
	\$69,823	\$80,057	\$81,764	\$16,247	\$22,017	\$22,600	\$25,002	\$85,866	\$19,047	\$16,821	\$22,756	\$23,688	\$82,313	\$95,324	\$107,303	\$125,657	\$135,224	\$167,855	\$173,167	\$174,641	\$176,121
COGS																					
Unallocated production costs	\$23,260	\$23,838	\$19,635	\$5,284	\$4,547	\$4,521	\$6,096	\$20,448	\$3,483	\$3,393	\$3,939	\$4,366	\$15,181	\$16,483	\$17,771	\$20,497	\$22,103	\$29,080	\$29,676	\$29,556	\$29,558
	\$23,260	\$23,838	\$19,635	\$5,284	\$4,547	\$4,521	\$6,096	\$20,448	\$3,483	\$3,393	\$3,939	\$4,366	\$15,181	\$16,483	\$17,771	\$20,497	\$22,103	\$29,080	\$29,676	\$29,556	\$29,451
Gross profit	\$46,563	\$56,219	\$62,129	\$10,963	\$17,470	\$18,079	\$18,906	\$65,418	\$15,564	\$13,428	\$18,818	\$19,322	\$67,131	\$78,841	\$89,532	\$105,160	\$113,122	\$138,775	\$143,490	\$145,084	\$146,670
Other operating expenses																					
R&D	\$28,274	\$36,939	\$30,370	\$3,752	\$4,725	\$2,612	\$5,884	\$16,973	\$2,969	\$3,675	\$3,875	\$4,075	\$14,594	\$14,175	\$14,884	\$15,626	\$16,409	\$17,230	\$18,091	\$18,996	\$19,946
SG&A	\$43,525	\$59,188	\$42,386	\$9,457	\$9,457	\$9,254	\$12,103	\$40,271	\$10,700	\$11,125	\$11,125	\$11,625	\$44,575	\$44,420	\$43,844	\$44,273	\$44,705	\$45,142	\$45,584	\$46,030	\$46,480
Total Expenses	\$71,799	\$96,127	\$72,756	\$13,209	\$14,182	\$11,866	\$17,987	\$57,244	\$13,669	\$14,800	\$15,000	\$15,700	\$59,169	\$58,595	\$58,728	\$59,901	\$61,115	\$62,372	\$63,675	\$65,026	\$66,426
Income (loss) from operating activities (EBIT)	(\$25,236)	(\$39,908)	(\$10,627)	(\$2,246)	\$3,288	\$6,213	\$919	\$8,174	\$1,895	(\$1,372)	\$3,818	\$3,622	\$7,962	\$20,246	\$30,804	\$45,260	\$52,007	\$76,402	\$79,815	\$80,059	\$80,244
Finance income	\$195	\$673	\$2,147	\$629	\$545	\$370	\$442	\$1,988	\$66	\$74	\$74	\$74	\$287	\$391	\$352	\$902	\$1,568	\$3,618	\$3,993	\$4,431	\$4,597
Finance costs	(\$6,621)	(\$7,559)	(\$15,056)	(\$2,754)	(\$2,728)	(\$2,736)	(\$8,243)	(\$16,461)	(\$1,537)	(\$1,070)	(\$962)	(\$916)	(\$4,485)	(\$2,482)	(\$2,750)	(\$859)	(\$859)	\$0	\$0	\$0	\$0
Federal investment tax credits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	(\$6,426)	(\$6,886)	(\$12,909)	(\$2,125)	(\$2,183)	(\$2,366)	(\$7,801)	(\$14,475)	(\$1,471)	(\$996)	(\$888)	(\$843)	(\$4,198)	(\$3,090)	(\$2,398)	\$43	\$1,568	\$3,618	\$3,993	\$4,431	\$4,597
EBT	(\$31,662)	(\$46,794)	(\$23,536)	(\$4,371)	\$1,105	\$3,847	(\$6,882)	(\$6,301)	\$424	(\$2,368)	\$2,929	\$2,779	\$3,764	\$17,156	\$28,406	\$45,303	\$53,575	\$80,020	\$83,808	\$84,490	\$84,841
Income tax expense	(\$63)	(\$443)	(\$421)	(\$110)	(\$118)	(\$756)	(\$1,021)	(\$2,005)	(\$307)	\$0	(\$776)	(\$736)	(\$1,820)	(\$4,546)	(\$7,528)	(\$12,005)	(\$14,197)	(\$21,205)	(\$22,209)	(\$22,390)	(\$22,483)
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net income (loss)	(\$31,725)	(\$47,237)	(\$23,957)	(\$4,481)	\$987	\$3,091	(\$7,903)	(\$8,306)	\$117	(\$2,368)	\$2,153	\$2,043	\$1,944	\$12,610	\$20,879	\$33,298	\$39,377	\$58,815	\$61,599	\$62,100	\$62,358
Other comprehensive income (loss)	\$437	\$299	\$60	\$60	\$56	\$38	\$214	\$214	\$42	\$0	\$0	\$0	\$42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total comprehensive income (loss)	(\$31,288)	(\$46,938)	(\$23,897)	(\$4,421)	\$1,047	\$3,147	(\$7,685)	(\$8,092)	\$159	(\$2,368)	\$2,153	\$2,043	\$1,986	\$12,610	\$20,879	\$33,298	\$39,377	\$58,815	\$61,599	\$62,100	\$62,358
Basic EPS	(\$1.37)	(\$1.98)	(\$0.91)	(\$0.10)	\$0.02	\$0.07	(\$0.17)	(\$0.18)	\$0.00	(\$0.05)	\$0.05	\$0.04	\$0.04	\$0.27	\$0.45	\$0.72	\$0.86	\$1.28	\$1.34	\$1.35	\$1.36
Diluted EPS	(\$0.36)	(\$1.21)	(\$0.50)	(\$0.09)	\$0.02	\$0.06	(\$0.15)	(\$0.16)	\$0.00	(\$0.04)	\$0.04	\$0.03	\$0.03	\$0.21	\$0.35	\$0.55	\$0.65	\$0.97	\$1.02	\$1.03	\$1.03
Weighted average common O/S																					
Basic	23,088	23,813	26,332	45,980	45,980	45,980	45,980	45,980	45,980	45,980	45,980	45,980	45,980	45,980	45,980	45,980	45,980	45,980	45,980	45,980	45,980
Diluted	87,334	39,197	48,031	52,665	52,650	52,650	52,623	52,647	56,300	60,476	60,476	60,476	59,432	60,476	60,476	60,476	60,476	60,476	60,476	60,476	60,476
Adjusted EBITDA	(\$14,586)	(\$22,088)	(\$2,914)	(\$247)	\$5,459	\$7,239	\$5,059	\$17,510	\$2,321	(\$172)	\$5,018	\$4,822	\$11,988	\$25,269	\$36,329	\$51,337	\$58,693	\$83,756	\$87,905	\$88,957	\$90,032
Margin Analysis																					
Total revenues	62%	74%	52%	58%	43%	41%	48%	47%	56%	66%	49%	49%	54%	47%	41%	35%	33%	27%	26%	26%	26%
% of R&D in total revenues	40%	46%	37%	23%	21%	12%	24%	20%	16%	22%	17%	17%	18%	15%	14%	12%	10%	10%	10%	11%	11%
Gross margin	67%	70%	76%	76%	79%	80%	76%	76%	82%	80%	83%	82%	82%	83%	83%	80%	79%	73%	73%	73%	73%
Operating margin	-36%	-50%	-15%	-11%	-1%	21%	7%	1%	-1%	-1%	-6%	-6%	-12%	-10%	-21%	-40%	-40%	-40%	-40%	-40%	-40%
Net profit margin	-45%	-59%	-29%	-28%	4%	14%	-32%	-10%	1%	-14%	9%	9%	9%	2%	13%	19%	26%	29%	35%	36%	36%
YoY Analysis																					
Total revenues	6%	15%	2%	NMF	NMF	NMF	NMF	5%	NMF	NMF	NMF	NMF	-4%	16%	13%	17%	8%	24%	3%	1%	1%
Gross profits	19%	21%	11%	NMF	NMF	NMF	NMF	5%	NMF	NMF	NMF	NMF	3%	17%	14%	17%	8%	23%	3%	1%	1%
Adj EBITDA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Net income	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF

Figure 3 - Cash Flow Statement and Select Balance Sheet Items

CF Selected BS (US\$, '000)	2021A	2022A	2023A	Q1/24A	Q2/24A	Q3/24A	Q4/24A	2024A	Q1/25A	Q2/25E	Q3/25E	Q4/25E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
FYE on November 30	Nov/2021	Nov/2022	Nov/2023	Feb/2024	May/2024	Aug/2024	Nov/2024	Nov/2024	Feb/2025	May/2025	Aug/2025	Nov/2025	Nov/2025	Nov/2026	Nov/2027	Nov/2028	Nov/2029	Nov/2030	Nov/2031	Nov/2032	Nov/2033
Cash Flow (CF) Statement																					
CF from Operating Activities																					
Net income (loss)	(\$31,725)	(\$47,237)	(\$23,957)	(\$4,481)	\$987	\$3,091	(\$7,903)	(\$8,306)	\$117	(\$2,368)	\$2,153	\$2,043	\$1,944	\$12,610	\$20,879	\$33,298	\$39,377	\$58,815	\$61,599	\$62,100	\$62,358
Depreciation of PP&E/Amortization of intangible assets	\$8,299	\$12,471	\$3,315	\$017	\$1,262	\$489	\$493	\$2,761	\$491	\$500	\$500	\$500	\$1,991	\$2,000	\$2,200	\$2,420	\$2,662	\$2,928	\$3,221	\$3,543	\$3,897
Change in deferred revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stock based compensation	\$1,932	\$3,872	\$2,215	\$627	\$340	\$387	\$2,195	\$3,549	\$648	\$700	\$700	\$700	\$2,748	\$3,023	\$3,325	\$3,658	\$4,023	\$4,426	\$4,868	\$5,355	\$5,891
Change in fair value of derivative financial asset and liabilities	(\$212)	\$217	\$492	\$7	\$15	(\$1)	\$2	\$23	(\$8)	\$0	\$0	\$0	(\$8)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in fair value of liability related to deferred stock plan	\$209	(\$221)	(\$224)	(\$3)	\$6	\$0	(\$12)	(\$9)	\$8	(\$50)	(\$50)	(\$50)	(\$142)	(\$200)	(\$200)	(\$200)	(\$200)	(\$200)	(\$200)	(\$200)	(\$200)
Interest income and interest received	\$3,111	\$4,940	\$8,359	\$2,284	\$2,330	\$2,307	\$2,077	\$8,989	\$1,052	\$1,070	\$962	\$916	\$4,000	\$3,482	\$2,750	\$859	\$0	\$0	\$0	\$0	\$0
Interest paid on convertible notes & debt	(\$3,305)	(\$4,634)	(\$8,812)	(\$2,325)	(\$2,256)	(\$2,580)	(\$2,844)	(\$10,005)	(\$581)	(\$1,070)	(\$962)	(\$916)	(\$3,529)	(\$3,482)	(\$2,750)	(\$859)	\$0	\$0	\$0	\$0	\$0
Others (incl. milestone payment)	\$3,667	\$2,883	\$4,801	\$245	(\$68)	\$367	\$9,841	\$10,385	\$730	\$0	\$0	\$0	\$730	(\$5,000)	(\$1,700)	(\$3,700)	(\$700)	(\$700)	(\$700)	(\$700)	\$0
Changes in working capital	\$242	\$13,017	\$8,133	\$1,421	(\$2,906)	\$544	(\$4,076)	(\$5,017)	(\$12,201)	\$9,875	(\$125)	(\$125)	(\$2,576)	(\$2,834)	(\$3,117)	(\$3,429)	(\$3,772)	(\$4,149)	(\$4,564)	(\$5,020)	(\$5,522)
Cash inflow (outflow) from Operating Activities	(\$17,783)	(\$14,892)	(\$5,678)	(\$1,708)	(\$2,90)	\$4,604	(\$227)	\$2,379	(\$9,744)	\$8,657	\$3,178	\$3,068	\$5,158	\$9,599	\$21,387	\$32,047	\$41,391	\$61,120	\$64,225	\$65,778	\$66,425
CF from Investing Activities																					
Proceeds from sale of bonds	(\$12,116)	\$9,906	\$3,030	\$134	\$1,363	\$779	\$107	\$2,383	\$3,202	\$0	\$0	\$0	\$3,202	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Product in-licensing	\$0	\$0	\$0	\$0	(\$1,500)	\$0	\$0	(\$1,500)	(\$10,101)	\$0	\$0	\$0	(\$10,101)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Acquisition of property and equipment	\$0	(\$985)	(\$318)	\$0	\$0	\$0	\$0	\$0	(\$3)	\$0	\$0	\$0	(\$3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment of other assets	(\$338)	\$0	(\$1,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prepayment of derivative financial assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from disposal of derivative financial assets	\$0	(\$239)	(\$104)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Others	\$0	\$0	\$0	\$0	\$0	\$0	\$59	\$59	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash inflow (outflow) from Investing Activities	(\$12,454)	\$8,682	\$1,108	\$134	(\$137)	\$779	\$168	\$942	(\$6,902)	\$0	\$0	\$0	(\$6,902)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CF from Financing Activities																					
Net proceeds from equity issuance	\$42,608	\$2,871	\$23,575	\$0	\$0	\$0	(\$505)	(\$505)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net proceeds from exercise of warrants and options	\$1,337	\$21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net proceeds from debt (notes) issuance	\$0	\$37,715	\$19,300	\$0	\$0	\$0	\$44,578	\$44,578	\$4,856	\$0	\$0	\$0	\$4,856	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayment	(\$5,000)	(\$28,819)	(\$27,452)	\$0	\$0	(\$1,683)	(\$63,225)	(\$64,908)	(\$95)	(\$5,900)	(\$2,500)	(\$2,725)	(\$11,220)	(\$10,000)	(\$10,000)	(\$18,352)	\$0	\$0	\$0	\$0	\$0
Others	(\$1,082)	(\$2,132)	(\$648)	(\$275)	(\$639)	(\$185)	\$449	(\$650)	(\$96)	(\$96)	(\$96)	(\$96)	(\$385)	(\$386)	(\$386)	(\$386)	(\$386)	(\$386)	(\$386)	(\$386)	\$0
Cash inflow (outflow) from Financing Activities	\$37,863	\$9,656	\$14,775	(\$275)	(\$639)	(\$1,868)	(\$18,705)	(\$21,487)	\$4,665	(\$5,996)	(\$2,596)	(\$2,821)	(\$6,749)	(\$10,386)	(\$10,386)	(\$18,738)	(\$386)	(\$386)	(\$386)	\$0	\$0
Net cash flow	\$7,626	\$3,646	\$10,205	(\$1,849)	(\$1,066)	\$3,515	(\$18,786)	(\$18,166)	(\$11,981)	\$2,660	\$582	\$246	(\$8,493)	(\$787)	\$11,001	\$13,309	\$41,006	\$60,734	\$63,839	\$65,778	\$66,425
Cash flow per share (CFPS)*	(\$0.77)	(\$0.62)	(\$0.22)	(\$0.04)	(\$0.01)	\$0.10	(\$0.00)	\$0.05	(\$0.21)	\$0.19	\$0.07	\$0.07	\$0.11	\$0.21	\$0.47	\$0.70	\$0.90	\$1.33	\$1.40	\$1.43	\$1.44
* cash flow from operating activities																					
Selected Balance Sheet (BS)																					
Cash and Cash Equivalents	\$40,354	\$33,070	\$40,387	\$38,453	\$36,028	\$38,859	\$19,622	\$19,622	\$4,340	\$7,000	\$7,582	\$7,828	\$7,828	\$7,041	\$18,042	\$31,351	\$72,357	\$133,091	\$196,930	\$262,708	\$329,133
Long-term Debt	\$54,227	\$64,789	\$57,974	\$58,249	\$58,535	\$57,145	\$44,432	\$44,432	\$49,477	\$43,577	\$41,077	\$38,352	\$38,352	\$28,352	\$18,352	\$0	\$0	\$0	\$0	\$0	\$0
Total Equity	\$17,760	(\$22,571)	(\$20,870)	(\$24,602)	(\$23,208)	(\$19,677)	(\$25,272)	(\$25,272)	(\$24,467)	(\$26,835)	(\$24,682)	(\$22,640)	(\$22,640)	(\$22,640)	(\$10,030)	\$10,849	\$44,147	\$83,524	\$142,339	\$203,938	\$266,038
Debt as % of Equity (D/E ratio)	305%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	169%	0%	0%	0%	0%	0%	0%
Book Value/Share	\$0.77	(\$0.95)	(\$0.79)	NMF	(\$0.54)	(\$0.43)	(\$0.55)	(\$0.55)	(\$0.53)	(\$0.58)	(\$0.54)	(\$0.49)	(\$0.49)	(\$0.22)	\$0.24	\$0.96	\$1.82	\$3.10	\$4.44	\$5.79	\$7.14
ROE	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	192%	75%	47%	41%	30%	23%	19%

Source: Corporate filings & RCC estimates

Company Description:

Theratechnologies (TH-T / THTX-NASDAQ) is a hybrid specialty pharma & biotechnology company whose U.S. commercial arm is specialized in the HIV field. TH has two launched products in the U.S.: Trogarzo (multi-drug resistant HIV) and Egrifta SV/Egrifta WR (the only approved drug for HIV-related lipodystrophy). Additionally, Theratechnologies has TH1902, a proprietary anti-SORT1 receptor peptide linked to docetaxel, a well-established chemotherapeutic. THTX has been dosing patients again with TH1902 after been released from its partial clinical hold by the FDA - this new trial entails a lower dose but more frequently in patients that had previously responded the best. The company also has two innovative drug candidates in-licensed from Ionis Pharmaceuticals: (i) olezarsen, which is being evaluated for familial chylomicronemia syndrome (FCS) and severe hypertriglyceridemia (sHTG), and (ii) donidalorsen, which is being evaluated for the treatment of hereditary angioedema (HAE).

Risks:

Valuation: N/A - we recommend shareholders to tender into the Future Pak offer.

Key risks to TH include:

- **Balance Sheet Risk:** TH has a long-term debt of US\$44.5M under the loan facility with TD and Investissement Quebec. TH's debt exposure may indicate a risk for growing future interest expenses and cash outflow.
- **Clinical, Development Risk:** TH1902 the company's lead oncology drug candidate, a proprietary anti-SORT1 receptor peptide linked to docetaxel - a new trial has been given FDA go ahead after having some dosing and safety issues. Also Ph3 trial results of Olezarsen for treating sHTG patients are anticipated by Q4 2025. Failure of demonstrating safety and efficacy in these programs could lead to their termination.
- **Regulatory Approval Risk:** We expect Olezarsen and Donidalorsen to be approved by Health Canada in 2026. However, there is always regulatory risk with any drug. Delays in the approval or failing to obtain the approval would have a material and negative impact on our revenues and earnings estimates.
- **Marketing Risk:** Trogarzo and Egrifta are TH's main growth drivers. There is no guarantee that the company's commercial team will be able to continue to grow the drugs.
- **Competitive Landscape of Licensing New Products:** The landscape for in-licensing specialty pharma products is highly competitive.
- **Competitive Landscape of Existing Products:** Any addition of new competitors in the market where TH is targeting may adversely affect the company's revenues and earnings. Generic entries may also cause sales erosion to the company.
- **Manufacturing Risk:** TH does not manufacture its products. Instead, the company relies on third-party manufacturers. Failure by TH's partners to meet the FDA's, Health Canada's and the EMA's standards with manufacturing would have a negative impact on the company and our forecasts.
- **Share Price Volatility:** The specialty pharmaceutical sector can experience large share price moves, particularly if drugs fail, regulatory issues occur and/or litigation happens.

Name	Ticker	Stock Price (\$)	Market Cap (\$M)	Enterprise Value (\$M)	2024A EPS (\$)	2025E EPS (\$)	2026E EPS (\$)	2024A Sales (\$M)	2025E Sales (\$M)	2026E Sales (\$M)	2024A P/E (x)	2025E P/E (x)	2026E P/E (x)	2024A P/S (x)	2025E P/S (x)	2026E P/S (x)	2024A EV/Sales (x)	2025E EV/Sales (x)	2026E EV/Sales (x)
<i>Canadian Specialty Pharma</i>																			
BAUSCH HEALTH COS INC	BHC CN	\$5.94	\$2,148	\$32,256	\$5.18	\$6.16	\$6.30	\$13,188	\$14,074	\$14,316	1.1x	1.0x	0.9x	0.2x	0.2x	0.2x	2.4x	2.3x	2.3x
BAUSCH + LOMB CORP	BLCO CN	\$15.52	\$5,470	\$12,027	\$0.79	\$0.92	\$1.26	\$6,564	\$7,022	\$7,417	19.5x	16.9x	12.3x	0.8x	0.8x	0.7x	1.8x	1.7x	1.6x
KNIGHT THERAPEUTICS INC	GUD CN	\$5.48	\$545	\$452	\$0.04	\$0.05	\$0.08	\$371	\$396	\$437	137.0x	105.4x	65.2x	1.5x	1.4x	1.2x	1.2x	1.1x	1.0x
HLS THERAPEUTICS INC	HLS CN	\$4.09	\$130	\$199	(\$0.85)	(\$0.53)	(\$0.28)	\$78	\$82	\$92	NMF	NMF	NMF	1.7x	1.6x	1.4x	2.6x	2.4x	2.2x
THERATECHNOLOGIES INC	TH CN	\$2.61	\$120	\$184	(\$0.20)	\$0.13	\$0.21	\$119	\$117	\$121	NMF	20.7x	12.7x	1.0x	1.0x	1.0x	1.5x	1.6x	1.5x
MEDEXUS PHARMACEUTICALS INC	MDP CN	\$2.14	\$69	\$96	\$0.22	(\$0.18)	\$0.21	\$152	\$141	\$157	9.8x	NMF	10.1x	0.5x	0.5x	0.4x	0.6x	0.7x	0.6x
CIPHER PHARMACEUTICALS INC	CPH CN	\$11.18	\$286	\$318	\$0.63	\$0.88	\$1.01	\$46	\$74	\$78	17.7x	12.7x	11.0x	6.3x	3.8x	3.7x	7.0x	4.3x	4.1x
Cdn Specialty Pharma (avg)											37.0x	31.3x	18.7x	1.7x	1.3x	1.2x	2.5x	2.0x	1.9x
Cdn Specialty Pharma (median)											17.7x	16.9x	11.7x	1.0x	1.0x	1.0x	1.8x	1.7x	1.6x
≥ 500M Market Cap (avg)											52.6x	41.1x	26.2x	0.8x	0.8x	0.7x	1.8x	1.7x	1.6x
< 500M Market Cap (avg)											13.8x	16.7x	11.3x	2.4x	1.7x	1.6x	2.9x	2.2x	2.1x

Name	Currency	Stock Price (\$)	Market Cap (\$MM)	Enterprise Value (\$MM)	2024A Sales (\$MM)	2025E Sales (\$MM)	2026E Sales (\$MM)	2024A EBITDA (\$MM)	2025E EBITDA (\$MM)	2026E EBITDA (\$MM)	2024A EPS (\$)	2025E EPS (\$)	2026E EPS (\$)	2024A EV/Sales (x)	2025E EV/Sales (x)	2026E EV/Sales (x)	2024A EV/EBITDA (x)	2025E EV/EBITDA (x)	2026E EV/EBITDA (x)
<i>Canadian Specialty Pharma</i>																			
BAUSCH HEALTH COS INC	CAD	\$5.95	\$2,152	\$32,259	\$13,188	\$14,074	\$14,316	\$4,693	\$5,023	\$5,069	\$5.18	\$6.16	\$6.30	2.4x	2.3x	2.3x	6.9x	6.4x	6.4x
KNIGHT THERAPEUTICS INC	CAD	\$5.48	\$545	\$452	\$371	\$396	\$437	\$58	\$51	\$59	\$0.04	\$0.05	\$0.08	1.2x	1.1x	1.0x	7.8x	8.8x	7.6x
CIPHER PHARMACEUTICALS INC	CAD	\$11.18	\$286	\$318	\$46	\$74	\$78	\$21	\$37	\$39	\$0.63	\$0.88	\$1.01	7.0x	4.3x	4.1x	14.8x	8.6x	8.2x
HLS THERAPEUTICS INC	CAD	\$4.09	\$130	\$199	\$78	\$82	\$92	\$23	\$28	\$32	(\$0.85)	(\$0.53)	(\$0.28)	2.6x	2.4x	2.2x	8.7x	7.0x	6.2x
THERATECHNOLOGIES INC	CAD	\$2.59	\$119	\$183	\$119	\$117	\$121	\$29	\$19	\$37	(\$0.20)	\$0.13	\$0.21	1.5x	1.6x	1.5x	6.3x	9.9x	4.9x
MEDEXUS PHARMACEUTICALS INC	CAD	\$2.14	\$69	\$96	\$152	\$141	\$157	\$29	\$12	\$26	\$0.22	(\$0.18)	\$0.21	0.6x	0.7x	0.6x	3.3x	8.1x	3.8x
Canadian Specialty Pharma (average)														2.6x	2.1x	1.9x	8.0x	8.1x	6.2x
Canadian Specialty Pharma (median)														2.0x	1.9x	1.8x	7.4x	8.3x	6.3x
<i>Global Large Cap Specialty Pharmaceuticals</i>																			
UNITED THERAPEUTICS CORP	USD	\$279.32	\$12,545	\$8,103	\$2,877	\$3,140	\$3,322	\$1,450	\$1,664	\$1,730	\$24.64	\$28.46	\$28.64	2.8x	2.6x	2.4x	5.6x	4.9x	4.7x
JAZZ PHARMACEUTICALS PLC	USD	\$100.26	\$6,089	\$9,259	\$4,069	\$4,292	\$4,442	\$1,760	\$1,998	\$1,895	\$20.90	\$23.31	\$22.60	2.3x	2.2x	2.1x	5.3x	4.6x	4.9x
BAUSCH + LOMB CORP	USD	\$11.03	\$3,888	\$8,590	\$4,791	\$4,994	\$5,275	\$860	\$921	\$1,029	\$0.58	\$0.65	\$0.90	1.8x	1.7x	1.6x	10.0x	9.3x	8.4x
HIKMA PHARMACEUTICALS PLC	USD	\$2,398.92	\$5,323	\$6,452	\$3,156	\$3,287	\$3,429	\$824	\$876	\$938	\$2.24	\$2.33	\$2.51	2.0x	2.0x	1.9x	7.8x	7.4x	6.9x
BAUSCH HEALTH COS INC	USD	\$4.28	\$1,546	\$23,161	\$9,625	\$10,009	\$10,181	\$3,425	\$3,572	\$3,605	\$3.78	\$4.38	\$4.48	2.4x	2.3x	2.3x	6.8x	6.5x	6.4x
ANNELEX PHARMACEUTICALS INC	USD	\$6.88	\$2,155	\$4,702	\$2,794	\$3,027	\$3,239	\$627	\$669	\$718	\$0.58	\$0.68	\$0.80	1.7x	1.6x	1.5x	7.5x	7.0x	6.6x
Global Large Cap Specialty Pharmaceuticals (average)														2.2x	2.0x	2.0x	7.2x	6.6x	6.3x
Global Large Cap Specialty Pharmaceuticals (median)														2.2x	2.1x	2.0x	7.1x	6.8x	6.5x
<i>Global Small & Mid Cap Specialty Pharmaceuticals</i>																			
SUPERNUS PHARMACEUTICALS INC	USD	\$30.93	\$1,726	\$1,307	\$662	\$624	\$682	\$264	\$217	\$235	\$3.14	\$2.04	\$2.54	2.0x	2.1x	1.9x	5.0x	6.0x	5.6x
INDIVIOR PLC	USD	\$9.01	\$1,124	\$1,179	\$1,188	\$1,018	\$1,057	\$346	\$255	\$288	\$1.66	\$1.16	\$1.38	1.0x	1.2x	1.1x	3.4x	4.6x	4.1x
COLLEGIUM PHARMACEUTICAL INC	USD	\$24.89	\$800	\$1,496	\$631	\$743	\$772	\$401	\$434	\$451	\$2.14	\$6.91	\$7.29	2.4x	2.0x	1.9x	3.7x	3.4x	3.3x
PACIRA BIOSCIENCES INC	USD	\$23.85	\$1,103	\$1,258	\$701	\$749	\$836	\$224	\$208	\$253	\$3.20	\$2.79	\$3.49	1.8x	1.7x	1.5x	5.6x	6.1x	5.0x
AFT PHARMACEUTICALS LTD	USD	\$1.60	\$167	\$180	\$122	\$141	\$162	\$13	\$17	\$21	\$0.07	\$0.10	\$0.12	1.5x	1.3x	1.1x	14.2x	10.9x	8.7x
JOURNEY MEDICAL CORP	USD	\$6.24	\$144	\$150	\$56	\$71	\$104	\$1	\$10	\$45	(\$0.72)	(\$0.36)	\$0.60	2.7x	2.1x	1.4x	189.8x	15.0x	3.3x
ASSERTIO HOLDINGS INC	USD	\$0.62	\$59	(\$1)	\$125	\$114	\$126	\$17	\$12	\$20	\$0.06	(\$0.05)	\$0.08	0.0x	0.0x	0.0x	0.0x	-0.1x	0.0x
AYTU BIOPHARMA INC	USD	\$1.00	\$6	\$3	\$66	\$70	\$73	\$4	\$23	\$28	(\$1.94)	\$1.27	\$2.15	0.0x	0.0x	0.0x	0.7x	0.1x	0.1x
Global Small Cap Specialty Pharmaceuticals (average)														1.4x	1.3x	1.1x	27.8x	5.8x	3.8x
Global Small Cap Specialty Pharmaceuticals (median)														1.6x	1.5x	1.3x	4.3x	5.3x	3.7x

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