



Special Situation Research

# HAPBEE TECHNOLOGIES

A Revolutionary Technology in the Wellness Industry

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

Ticker: TSXV: HAPB

August 2023

## Contents

Investment Rationale .....	2
Business Overview .....	2
Market Opportunity .....	3
Solid Traction for the Product .....	3
Major Partnerships.....	5
Financials.....	6
Valuation .....	7
Discounted Cash Flow .....	8
Relative Valuation.....	9
Management.....	9
Important Disclosures .....	11

## Investment Rationale

Over 70% of Americans suffer from some sort of sleep disorder and in 2021 spent over \$65 billion on sleep stimulants to combat it. That number is estimated to grow to \$120 billion by 2027. Generational demand, increased focus on sleep, and digital wellness as routine are the catalysts for growing demand in the industry. Hapbee's revenue is growing at a **CAGR of 40%** for the past 3 years.

Based on DCF valuation, we estimate Hapbee's EV to be ~\$87 million, which is **more than 10 times** its current EV. This projection is in line with our relative valuation analysis. Companies similar in size and operations as Hapbee – Nyxoah SA, Biotricity Inc, and Senzime AB – are **trading at an average PS multiple of 29, compared to Hapbee's multiple of 2.8. That implies more than 10x upside for Hapbee stock.**

**Right now, Hapbee is selling products only to online consumers and the opportunity to expand is enormous. Retail sales are now just beginning to happen for Hapbee and we expect to see them have a material impact on revenues over the next few years. This growth will further be boosted by sales to Enterprise and military/government. In light of this, we believe our current growth projections are conservative.**

## Business Overview

Hapbee Technologies, Inc. was founded in 2019 and has its head office in Vancouver. On October 30, 2020, the company's Subordinate Voting Shares were listed on the TSX Venture Exchange (TSXV: HAPB). It is also listed on OTCQB: HAPBF and FSE: HA1.

Hapbee is a digital wellness company focused on helping people sleep better, stress less, and perform optimally - without chemicals or stimulants. Its patented technology delivers the effects of compounds like melatonin, caffeine, nicotine, (and many others) digitally – without ingesting them. The company makes and sells wellness wearables like Wearable Neckbands and Smart Sleep Pad that create sensations (impact) through electromagnetic field technology. The impacts can be divided into mood, performance, and sleep. All is controlled by the Hapbee App from any mobile device. Hapbee is based on technology developed by the US Navy and is being used by pro athletes, active & retired military service members, everyday people, and a growing community of health & wellness professionals. In August 2023, Hapbee received its **largest retail distribution commitment to date from Target**. Starting October 2023, Hapbee's Smart Sleep Pad will be available for retail purchase in the Digital Health department of 104 Target retail stores and on Target.com. In July 2023, Hapbee was **awarded Nexus Certification by Grey Team**, which recognizes Hapbee as an effective tool in suicide prevention among members of the United States Military Community.

**Hapbee Neckband**

Our first commercialized product, the Hapbee Neckband is an ergonomic wearable designed to be worn around the neck for **interday performance and mindfulness**. Ideal applications include office work, studying, exercise, and meditation.

**Ultra-low wavelength**  
The Hapbee Neckband emits an ultra-low energy magnetic field of 0.22 kHz with modular power levels. Rechargeable lithium ion battery.

**No substance ingestion**  
Hapbee stimulates desired feelings in the body without ingesting any substances. Average time to return to baseline is 15-30 minutes.

**Ergonomic design**  
Hapbee's ergonomic design allows users to wear the product comfortably and discreetly under their shirt, over the front of a shirt, or tucked under a pillow for sleep.

hapbee RRP: \$299 16

**SleepBee Sleep Pad**

The SleepBee Sleep Pad is designed for sleep, fitting **discreetly and comfortably** under a pillow or behind the back while covering a large surface area (10.5" coil).

**Bluetooth Connectivity**  
Controllable via the Hapbee App, the SleepBee Sleep Pad delivers customized rest-inducing signals so you can have a great night's sleep.

**Sleep Friendly**  
With a 12" x 18" x 0.5" form factor, the SleepBee Sleep Pad is optimized for comfort.

RRP: \$249  
Note: Sold nearly 1,000 units in the first month of pre-order sales (09/2023)

hapbee 14

The Hapbee App available on both iOS and Android smartphones is used to operate Hapbee devices. On the Hapbee App, many signal blends and routines can be used to create an extensive range of experiences using the company's patented ultra-low radio frequency energy (uIRFE®) technology. The

app requires users to subscribe monthly or annually. The company has acquired exclusive global licenses to adapt the uIRFE technology for a non-medical consumer product aimed at the wellness industry. This technology is developed by EMulate Therapeutics, Inc. They have received 47 global patents on technologies relating to the Hapbee Wearable Wellness Product.

### **Hapbee Smart Wearable – Neckband**

The neckband is the first product launched by the company. It can be worn as a headband or around the neck as preferred since it is adjustable. The band is then connected to the Hapbee App which allows users to choose the impact and experience it through the low magnetic frequency generated by the band. The low profile and lightweight design allow users to wear the product discreetly and comfortably under their shirts and around the collar. The product has no lingering side effects.

### **Smart Sleep Pad**

The smart sleep pad is built for convenience. It measures 9"x11" and is constructed from soft and cushiony foam. The pad can be kept under the pillow or be used as a pillow for an impact experience, especially for sleep. It is also light and foldable for travelers. The pad has higher coverage and therefore is found to work more quickly and effectively as compared to the band.

## **Market Opportunity**

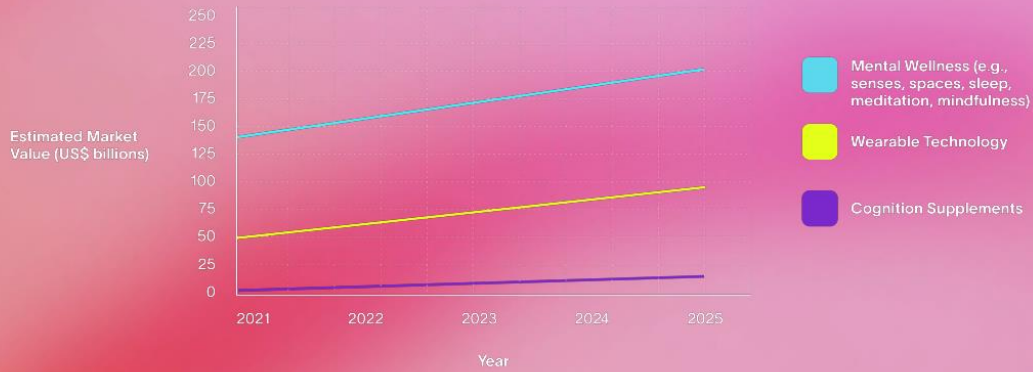
Over 70% of Americans suffer from some sort of sleep disorder and in 2021 spent over \$65 billion on sleep stimulants to combat it. And that number is estimated to grow to \$120 billion by 2027.

According to the Global Wellness Institute (GWI), the global wellness market was worth ~\$4.4 trillion in 2020 and is expected to grow at a CAGR of 10% to \$7 trillion by 2025. The market that Hapbee is pursuing is large and growing every single day.

## **Solid Traction for the Product**

The company has a huge market of about **\$75 billion** as a part of the wearables industry. **Generational demand, increased focus on sleep, and digital wellness as routine** are the catalysts for growing demand in the industry. Hapbee has seen significant market success, with **12,000 devices sold** since September 2020.

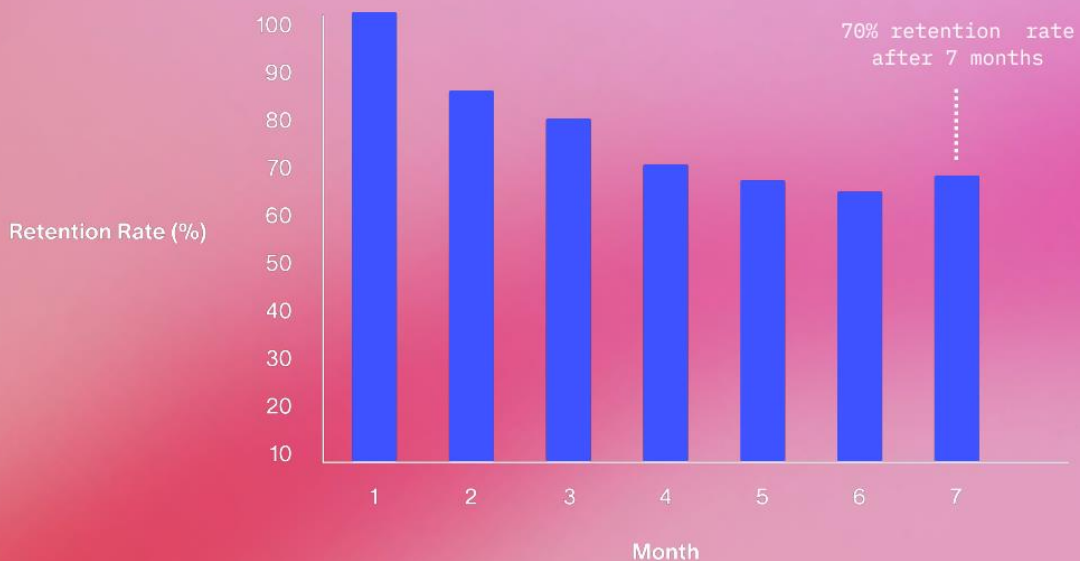
## High-Growth Global Wellness Market Segments Targeted by Hapbee



5

The product is used by many athletes, coaches, and entrepreneurs. The company has expanded its product catalog to over **75 digital wellness routines** and an **active member base of 7,800 unique members** (owing to the launch of the Smart Sleep Pad). Hapbee members logged an average of **45 sessions per member**. Users primarily use the Smart Sleep Pad for Deep Sleep, Relax, and Long Flights, followed by Focus and Alert for the Neckband **enforcing round-the-clock utility** for Hapbee. Hapbee has surpassed the **3-million-hour** mark of cumulative signal play-time on the platform in Q1 2023.

## A Proven, Sticky Subscription Model



In July 2023, Hapbee was **awarded Nexus Certification by Grey Team**, which recognizes Hapbee as an effective tool in suicide prevention among members of the United States Military Community. The Grey

Team's Nexus Award represents one of America's most rigorous, in-field certifications for cutting-edge wellness solutions. Grey Team is a privately funded, nonprofit organization aiming to improve the personal health and wellness of active-duty soldiers and military veterans to reduce suicides.

## Major Partnerships

Hapbee has partnered with various companies that help them further innovate and provide value to current and potential customers.

### Partnership with True Med

In July 2023, Hapbee partnered with TrueMed (True Medicine), a leading healthcare payment provider, offering seamless integration for businesses and consumers to utilize HSA (Health Savings Account) and FSA (Flexible Spending Account) funds for qualified medical expenses. This partnership will **allow the customers to use their FSA and HSA funds to purchase Hapbee wearables**. This will in turn provide the customers with significant pre-tax savings ranging from 30% to 40%.

### Partnership with Reputable Health

In May 2023, Hapbee came into partnership with Reputable Health. Reputable Health is an AI-powered health optimization platform that provides recommendations based on real-world data. Hapbee and Reputable Health joined hands to **provide customized and comprehensive digital wellness solutions to Hapbee users using AI**, hence offering personalized recommendations based on users' unique health goals. This partnership will help Hapbee improve the wellness experience for individuals and be able to get insights into consumer behavior and needs, for future products and innovations.

### Signed MOU with LocoMobi World Inc.

In Feb 2023, Hapbee signed an MOU with LocoMobi Inc. LocoMobi World Inc. is a cloud-based Smart City technology company specializing in parking, tolling, transit, storage, asset tracking, fleet, and threat management solutions. The companies took the initiative to **jointly develop an innovative driver safety and performance application**. The concept is that biometric information obtained from sensors in the steering wheel or driving behaviors identified by vehicle sensor data will initiate automatic signal delivery. The aim is to make cutting-edge technology for the automotive industry that **helps drivers stay focused and alert during long drives and make roads and highways safer**. It can also be used in competitive racing and early morning commutes. This can bring big opportunities for Hapbee as they explore new applications of their technology in this field.

### Sleep integration with Oura Health Ltd.

In Jan 2023, Hapbee launched an integration with Oura Ring. On Oura Health Limited is the leader in wellness wearables with its Oura Ring. The company has granted use of its proprietary API to Hapbee for the **development of first of its kind sleep tracking plus sleep enhancement application**. This will help Hapbee **access more than one million users of Oura Ring** by demonstrating to the users the benefits of complementary sleep-related technologies. The results recorded by Oura ring while using Hapbee 48% increase in REM scores.

### Partnership with Grey Matter Alliance

In March 2022, GMA partnered with Hapbee. Gray Matters Alliance (GMA) provides enabling technology products and services for the intellectually and developmentally disabled and aging populations. They also help families, professional staff, and caregivers. Their approved Medicaid Waiver Provider status in three states has **helped Hapbee reach more people regardless of their**

**incomes.** The amount of interest in the smart sleep pad has been enormous among the clients of GMA. GMA has been using sleep bands and sleep pads for its highly successful operation- Phoenix for more than two years. Hapbee has been **awarded Nexus certification by GMA as a Top military suicide prevention tool for 2023.** The use of Hapbee products lead to a 50% reduction in stress index, 40% improvement in automatic nervous system regulation efficiency, and 50% Cardiovascular adaptation effort scores compared to the other GMA non-users.

## Financials

The company generates revenue in two ways. First, on devices sold, and then on a subscription service that allows for predictable monthly recurring revenue.

	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
	\$	\$	\$
Total Gross Revenue	1,820,541	1,728,530	661,882
Total Revenue, Net of royalty expenses	1,642,465	1,728,530	661,882
Total operating Income/(loss)	(6,793,669)	(9,143,886)	(6,988,117)
Total other items	3,119,635	2,391,914	3,347,427
Income/(loss)before income taxes	(3,674,034)	(6,751,972)	(3,640,690)
Basic and diluted earnings per share	(0.05)	(0.13)	(0.23)
Total Assets	2,797,657	6,288,876	6,239,962
Working Capital (Deficit)	(445,493)	(1,222,502)	(1,664,236)

The company's revenue is growing at a **CAGR of 40%** for the past 3 years. The gross margin has also **doubled** since the previous year. The net loss has also **halved** since last year. The company **has negative working capital** caused by very long payables days (682 days) along with unearned revenues. The inventory days have also increased from 83 days last year to 108 days.

The company has **no debt** but it has raised funds via private placements. It **raised CAD710k in June 2023**, CAD 3.15mn in 2022, CAD 3.5mn in 2021, and CAD 6.5mn in 2020 via private placements. The company has two classes of shares – Subordinated voting shares and Multiple Voting shares.



# Share Structure

As of February 17, 2023

Fully diluted insider ownership is approximately 23%.

Description	# of Shares	% of Fully Diluted <sup>2</sup>
Subordinated Voting Shares	98.52M	47.00%
Dilutive Shares		
Hapbee - Upon conversion of Multiple Voting Shares <sup>1</sup>	45.00M	21.40%
Warrants @ C\$0.15 to \$0.50	48.77M	23.20%
Stock Options Outstanding @ C\$0.10 to C\$0.80	11.44M	5.43%
Restricted Stock Units	6.81M	3.23%
Fully Diluted Shares	210.55M	100%

1. The Company will have two classes of shares: (a) multiple voting shares (non listed) and (b) subordinated voting shares (listed).
2. These percentages are approximate.

The Company's authorized capital consists of (i) an unlimited number of Subordinated Voting Shares, and (ii) an unlimited number of Multiple Voting Shares. The holders of Subordinated Voting Shares are entitled to one vote for each Subordinated Voting share held. The holders of Multiple Voting Shares are entitled to 100 votes for each Multiple Voting Share held.

The issued and outstanding Multiple Voting Shares, may at any time, (subject to certain conditions in order to maintain the status of the Company as a "foreign private issuer" under United States securities laws) at the option of the holder, be converted into Subordinated Voting Shares at a ratio of 100 Subordinated Voting Shares per Multiple Voting Share. On March 31, 2023, the Company had 98,524,309 Subordinated Voting Shares issued and outstanding and 450,000 Multiple Voting Shares issued and outstanding.

## Valuation

Hapbee has three key areas of growth:

- 1) Consumer (online and physical)
- 2) Enterprise
- 3) Military/Government

**Consumer:** Currently, the company is selling only to Consumers, and that too, only through online channels. The retail channel is anticipated to drive further growth in this segment. Wellness industry retailers are potential distributors for this segment. In August 2023, Hapbee received its largest retail distribution commitment to date from Target. Starting October 2023, Hapbee's Smart Sleep Pad will be available for retail purchase in the Digital Health department of 104 Target retail stores and on Target.com.

**Enterprise:** This segment includes entities like spas, airlines, hotel chains, cruise ships, sports teams, air traffic controllers, and so on, which stand to immensely benefit from Hapbee's patented technology and offerings.



**Military/Government:** This includes entities like the Air Force. In July 2023, Hapbee was awarded Nexus Certification by Grey Team, which recognizes Hapbee as an effective tool in suicide prevention among members of the United States Military Community.

**Right now, Hapbee is selling products only to online consumers and the opportunity to expand is enormous. Retail sales are now just beginning to happen for Hapbee and we expect to see them have a material impact on revenues over the next few years. In light of this, we believe our current growth projections are conservative.**

### Discounted Cash Flow

The projected P&L through 2026 is shown below.

	2019	2020	2021	2022	2023F	2024F	2025F	2026F
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>								
Sale of products	-	661,882	1,728,530	1,820,541	1,754,358	9,487,553	35,934,180	52,104,561
<b>Revenue growth</b>		<b>78%</b>	<b>72%</b>	<b>48%</b>	<b>-4%</b>	<b>441%</b>	<b>279%</b>	<b>45%</b>
Cost of goods sold	-	516,644	1,249,241	881,052	789,461	4,269,399	16,170,381	23,447,052
		<b>145,238</b>	<b>479,289</b>	<b>939,489</b>	<b>964,897</b>	<b>5,218,154</b>	<b>19,763,799</b>	<b>28,657,509</b>
Gross margins		22%	28%	52%	55%	55%	55%	55%
Other revenue								
Shipping income	-	0	11,172	10,664	10,276	55,574	210,488	305,208
<b>Expenses</b>								
Amortization of intangible assets	-	134,624	212,121	212,498	212,497	212,497	212,497	212,497
Consulting	-	1,364,757	3,235,548	3,935,873	1,563,964	1,563,964	1,563,964	1,563,964
General and administrative	179,732	821,542	2,349,169	1,754,093	927,060	927,060	927,060	927,060
Interest accretion and expense on convertible debentures	144,768	168,621	-	-	-	-	-	-
Product development costs	-	388,663	266,698	196,055	196,055	196,055	196,055	196,055
Professional fees	77,043	275,531	235,511	163,282	70,806	382,917	1,450,301	2,102,936
Salaries and wages	-	-	254,790	375,350	310,151	1,677,293	6,352,762	9,211,505
Royalty fees	-	-	-	178,076	178,076	178,076	178,076	178,076
Share based compensation	-	3,979,617	3,080,510	928,595	928,595	928,595	928,595	928,595
Total operating expenses	-401,543	-7,133,355	-9,634,347	-7,743,822	-4,387,204	-6,066,457	-11,809,310	-15,320,688
<b>Operating loss before other item</b>	<b>(401,543)</b>	<b>(6,988,117)</b>	<b>(9,143,886)</b>	<b>(6,793,669)</b>	<b>(3,412,030)</b>	<b>(792,729)</b>	<b>8,164,977</b>	<b>13,642,028</b>
Other item:								
Change in fair value of warrant liability	0.00	3,347,427	2,391,914	3,119,635				
<b>Net loss/(profit) for the year</b>	<b>(401,543)</b>	<b>(3,640,690)</b>	<b>(6,751,972)</b>	<b>(3,674,034)</b>	<b>(3,412,030)</b>	<b>(792,729)</b>	<b>8,164,977</b>	<b>13,642,028</b>

Using a discount rate of 15% and a terminal growth rate of 1%, the value of the company using discounted cash flow valuation comes to **\$86.7 million**.

<b>Free Cash Flow</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
Net Income	(3,412,030)	(792,729)	8,164,977	13,642,028
Equity issued	937,200	-	-	-
Non Cash Items	1,141,092	1,141,092	1,141,092	1,141,092
Change in working capital	(986,041)	1,010,757	3,456,672	2,113,529
Capex	-	-	-	-
<b>FCF</b>	<b>(2,319,779)</b>	<b>1,359,120</b>	<b>12,762,742</b>	<b>16,896,649</b>
Discount Rate	15%	15%	15%	15%
Discounted FCF	(2,017,199)	1,027,690	8,391,710	9,660,714
Terminal Value				121,897,253
PV of Terminal Value				69,695,150
<b>Enterprise Value</b>	<b>86,758,064</b>			

## Relative Valuation

Companies similar in size and operations as Hapbee – Nyxoah SA, Biotricity Inc, and Senzime AB – are **trading at an average PS multiple of 29, compared to Hapbee’s multiple of 2.8. That implies more than 10x upside for Hapbee stock.** Several of Hapbee’s peers and competitors are small private companies.

S.No.	Company Name	Market Cap. (\$mn)	P/S Ratio
1	<b>Hapbee</b>	<b>6.7</b>	<b>2.8</b>
2	Nyxoah SA	218	65.9
3	Biotricity Inc.	20	2.1
4	Senzime AB	29	19.8
5	Simulations Plus Inc.	1,002	18.6
6	Treace Medical Concepts Inc.	1,061	5.9
7	Avanos Medical Inc.	1,092	1.3
8	NextGen Healthcare	1,121	1.6
<b>Average (ex. Hapbee)</b>		<b>649</b>	<b>16.4</b>

## Management

### Yona Shtern, CEO, Chairman & Director

Yona Shtern, a seasoned technology executive, joined Hapbee in June 2021 as CEO. With experience in consumer products, mobility, telecommunication, fashion, and health & beauty, he has built and advised numerous technology companies across various verticals. Shtern has led the transformation of Arrive, a consumer parking app, into an enterprise platform, becoming the market leader for transactional mobility services. He also co-founded Beyond the Rack, Canada's fastest-growing private company, and served as a board member at Swap.com. Shtern is an active angel investor, advisory board member, and mentor to entrepreneurs at Founder Fuel and Founders Institute.

### Brian Mogan, Ph.D., CTO/CSO

Brian holds a Ph.D. in brain-computer interfaces from the University of Washington and has been working with emerging technologies for over ten years.

Previously, he co-founded MultiModal Health, a data platform for sensor-based digital healthcare delivery. He has developed next-generation electronics and software platforms in medical and non-medical fields and has published research in translational neuroscience, microfluidics, and electronic hardware.

### Pat Murray, VP Devices

Pat is an entrepreneur, electrical systems engineer, and inventor. He is the co-founder of an experience marketing company, Spectacle, and has advised on large multi-million-dollar projects for Nike, Carvana, Marvel Comic, MasterCard, Toyota, Tostitos, and others. Pat is responsible for design and manufacturing operations.

### Mitch Kujavsky, CFO

Mitch is an experienced CFO leading finance and accounting for both public and private companies. He has worked with MKA & Associates and KPMG. He also serves as a counselor for the City of Cote Saint Luc, QC.

### **David Hoppenheim, VP Services and Operations**

Mr. Hoppenheim has an extensive experience in operations, marketing and logistics both nationally and internationally. He has worked in e-commerce, retail, merchandising, wellness, and healthcare products and services. His prior work was as GM at AD Display. He is the founder of Spice Market Inc.

### **Iggy Rodriguez, VP Business Development**

Mr. Iggy has a vast experience in strategy and business development. He is the Head of partnerships at Therabody. He has previously worked as CRO at Confirmed 360.

### **Chris Rivera, Director**

Mr. Rivera is the CEO of EMulate Therapeutics, Hapbee's technology partner. He brings decades of experience in the biotech industry and has brought several companies to IPO and exit, including his company, Hyperion. Mr. Rivera also serves on several industry boards and advises many biotech ventures.

### **Charlie McNerney, Director**

Mr. McNerney is the Chief Information Security Officer, at Expedia Group. A seasoned executive with 24+ years of multi-disciplined security, operations, and core engineering experience at Microsoft, Mr. McNerney has designed, implemented, and led the information security organization for a multinational, Fortune 50 technology company to include Physical and Digital Protection globally.

### **Rob Dzisiak, Director**

Mr. Dzisiak has spent most of his career starting and operating several Canadian-based FCMs. He established R.J. O'Brien & Associates Canada Inc., an IIROC member firm in Canada, and was the past President and CEO of CFG Canada which he started as a branch office of LFG, LLC in 1994. Mr. Dzisiak is a past Chairman of the Winnipeg Commodity Exchange and has served as CEO/Director/Chairman of several publicly listed Canadian companies.

### **Mark Timm, Director**

Mark Timm has been a serial entrepreneur and exponential thinking practitioner for nearly two decades. He has started more than a dozen companies, several of which have multiplied and been sold, and has consequently participated in several equity events. His businesses have been built with international footprints in more than a dozen countries across diverse industries from retail to wholesale and from product manufacturing to digital marketing and real estate.

### **Michael K. Matysik, Director**

Michael's professional experience includes service as Senior Vice President and Chief Financial Officer (CFO) of Cardiac Science Corporation, a \$200 million public company (Nasdaq: CSCX) from 2002 to 2011, service as CFO for DMX Music, AEI Music, and Corning Nichols, and service for over 6 years as a CPA with the international accounting firm Deloitte and Touche.

## Important Disclosures

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