

Intrinsyc Software Int'l Inc. (ICS-T, \$0.63)

Wednesday, May 21, 2008

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Rating: **SECTOR OUTPERFORM**
 Target Price: **\$1.50**
 Return: **138%**
 YTD Performance: **-32%**
 Risk Profile: **SPECULATIVE**

α The potential acquisition brings product synergies for the Soleus operating system, and contractual opportunities with tier-one mobile handset manufacturers.

Intrinsyc Acquisition - GPS and Navigation Software

Event: Intrinsyc announced their intention to acquire assets from Destinator Technologies.

Impact - Positive: The potential acquisition will expand on existing products, increase margins, and include contracts with tier-one handset manufacturers.

- **Forecasts, Target Price, Ratings** – Unchanged, SECTOR OUTPERFORM rating and \$1.50 target.

Issues:

- **Patents, Software, & Development Centres to be Acquired by Intrinsyc**
 Destinator carve-out acquisition will include 17 patents and patent applications, GPS and navigation software, and two development centres (Israel and China).
- **Potential Deal is Contingent on an Auction Process, Est. Cost of ~\$16M**
 The deal depends on an auction where Intrinsyc will bid ~\$16M in cash and stock, we give the probability of this auction closing at 95%+.
- **Positioned to Increase Contract Synergies, Margins and Open Tier-One Doors for Intrinsyc**
 Contracts gained include Motorola, MSI, ASUSTeK, and LG Electronics, new product gross margins are expected to be ~75%, with revenue of ~\$10M.

Valuation: From a valuation perspective, Intrinsyc is trading at a discount to the Haywood Global Software Universe based on our CY2009 estimates (EV/Sales: 1.6x versus 2.6x). The situation should remedy itself throughout 2008 as the Company's customers start shipping Soleus-based devices. Our DCF-based target of \$1.50 yields a CY2009 valuation of 3.8x EV/Sales. In order to be conservative, we will not account for the acquisition's potential increase of financial numbers until the acquisition closes.

Catalysts: 1) *Software License Agreements* – Soleus™ contracts, notably a tier-one manufacturer, should increase revenue visibility and expectations; 2) *Royalty Generation* – We expect Soleus™ royalties to begin in Q2/08; 3) *Product Visibility* – Soleus™ product reviews will increase visibility and drive future signings (min. of one/qtr).

Investment Brief: Soleus™ is a comprehensive software platform (based on Windows CE), whose modular architecture speeds up the development process, provides a reusable platform, allows a higher degree of customization, and lowers the manufacturer's bill of materials (BOM)

Forecast Risk **High**
 Financial Risk **High**
 Valuation Risk **High**
 52-Week High / Low **\$1.30 / \$0.39**
 Dividend / Yield **0.00%**
 Shares O/S **150.9M (basic) / 180.0M (F/D)**
 Market Capitalization **\$95.1M**
 Daily Volume **570K**

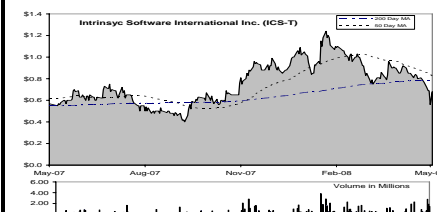
| Financial Forecasts | | | |
|---------------------|--------|--------|--------|
| CY Est. | 2007A | 2008E | 2009E |
| Revenues (\$mlns) | 18.2 | 27.4 | 51.8 |
| EBITDA (\$mlns) | (16.6) | (10.7) | (2.9) |
| EPS (FD) (\$) | (0.16) | (0.08) | (0.03) |
| CFPS (FD) (\$) | - | (0.08) | 0.00 |

| Valuation | | | |
|-----------|---------|--------|--------|
| | 2007A | 2008E | 2009E |
| P/E | NM | NM | NM |
| EV/SALES | 2.8x | 3.1x | 1.6x |
| EV/EBITDA | NM | NM | NM |
| DCF | \$ 1.32 | \$1.53 | \$1.64 |

Company Profile - www.intrinsyc.com
 Intrinsyc is a leader in software and services that enable next-generation handheld and embedded products, including mobile handsets, smart phones and converged devices. Intrinsyc is a Microsoft Windows Embedded Gold Partner, the 2007 Windows Embedded Excellence Award winner for System Integrator, and a Symbian Platinum Partner.

Company CEO - Glenda M. Dorchak
Revisions, Date of Record
 Rating - Unchanged.
 Target - up from \$1.25, Jan 8, 2008.

Price Performance



Source: Bloomberg



Intrinsyc Software International Inc. Ticker: **Shares O/S (M)** ICS-T: **180.0** Price: **\$0.63** Market Cap. (\$M): **\$95** Rating: **Sector Outperform** Target: **\$1.50**

Alpha: Product delivery in Taiwan, China and EMEA will provide positive synergy and momentum to future licensing deals.

Investment Highlights

Company Description - Intrinsyc is a leader in software and services that enable next-generation handheld and embedded products, including mobile handsets, smart phones and converged devices.

Investment Brief - The company's mobile software products, engineering services, and years of expertise help OEMs, service providers, and silicon providers deliver compelling wireless products with faster time-to-market and improved development cost. Intrinsyc is a Microsoft Windows Embedded Gold Partner, the 2007 Windows Embedded Excellence Award winner for System Integrator, and a Symbian Platinum Partner.

Catalysts - Continued design wins, two have been announced so far, should drive royalty revs.

Risks - Handset mfrs and OEMs decide not to go with Windows CE platform; slow shipments delay royalty stream.

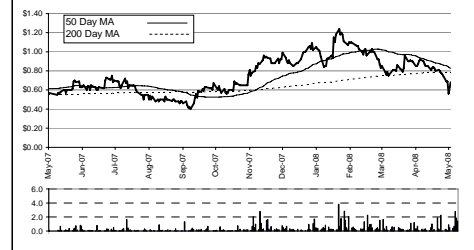
Recent Financings:

Equity Offering May 2007 - 33.3M @ \$0.60
Past Equity Offering March 2006 - 24.2M @ \$0.90

Management:

Glenda Dorchak, Chairman & CEO; George Reznik, CFO; Randy Kath, CTO

Intrinsyc Software International Inc. - Chart



Financial Forecasts

| FY-End Dec-31 | Annual | | | | Quarterly | | | | | |
|---------------------------------|--------|--------|--------|--------|-----------|----------|----------|----------|----------|----------|
| | 2006A | 2007A | 2008E | 2009E | 2010E | Q3/2007A | Q4/2007A | Q1/2008A | Q2/2008E | Q3/2008E |
| Revenues (\$mlns) | 19.7 | 18.2 | 27.4 | 51.8 | 64.4 | 5.1 | 4.5 | 5.6 | 6.2 | 6.8 |
| Rev. Growth % | | -8% | 50% | 89% | 24% | | -11% | 22% | 12% | 9% |
| Consensus Revenue Est. (\$mlns) | nmf | 19.5 | 23.7 | 45.2 | 56.4 | 5.1 | 4.3 | 5.4 | 5.8 | 5.8 |
| 3 months ago. | - | 20 | - | - | - | 5 | 4 | 5 | - | - |
| EBITDA (\$mlns) | (15.1) | (16.6) | (10.7) | (2.9) | 8.4 | (3.6) | (3.8) | (3.7) | (2.8) | (3.1) |
| EBITDA Growth % | | 10% | -36% | -73% | -390% | | 5% | -3% | -23% | 8% |
| Consensus EBITDA Est. (\$mlns) | - | (14.2) | (14.4) | (3.9) | 6.0 | (3.7) | (4.0) | (3.7) | (3.7) | (3.5) |
| 3 months ago. | - | (14.2) | - | - | - | (3.7) | (4.0) | (2.7) | - | - |
| EPS (FD) (\$) | (0.18) | (0.16) | (0.08) | (0.03) | 0.06 | (0.05) | (0.03) | (0.03) | (0.02) | (0.02) |
| EPS Growth % | | -14% | -46% | -69% | -332% | | -31% | -16% | -23% | 6% |
| Consensus EPS Est. (\$) | - | (0.17) | (0.04) | 0.04 | 0.04 | (0.04) | (0.04) | (0.03) | (0.03) | (0.02) |
| 3 months ago. | - | (0.17) | - | - | - | (0.04) | (0.04) | (0.03) | - | - |
| CFPS (FD) (\$) | - | - | (0.08) | 0.00 | 0.07 | (0.03) | (0.03) | (0.04) | (0.01) | (0.02) |
| CFPS Growth % | | nmf | nmf | -104% | 2135% | | -7% | 37% | -73% | 125% |
| Consensus CFPS Est. (\$) | - | - | (0.08) | - | 0.07 | - | - | (0.01) | (0.02) | - |
| 3 months ago. | - | - | - | - | - | - | - | (0.02) | - | - |

*All consensus numbers are from Capital IQ

Key Statistics

| | | | |
|---|-------------------|--------|-------------------|
| Price / Target / Return | \$0.63 | \$1.50 | 138.1% |
| 52wk Hi / Lo | | \$1.30 | \$0.39 |
| Shares O/S (mlns) | | | 180.0 |
| Basic / F.D. | | 150.9 | |
| Float | | | 147.2 |
| Dividend Yield | | | 0.0% |
| Short Interest / as % of Float | | 0.0 | 0.0% |
| Daily Volume (3-Mth. Avg. mlns) | | | 0.57 |
| Market Cap. / Enterprise Value (mlns) | 95.1 | | 59.8 |
| Cash / Debt (mlns) | | 35.2 | 0.0 |
| Net Cash / Share | | | \$0.23 |
| Tang. Book Value / Share | | | \$0.17 |
| Company CEO / Website | Glenda M. Dorchak | | www.intrinsyc.com |
| Top Holders: | | | |
| 1) Camlin Asset Management Limited | | | 3.8% |
| 2) IG Investment Management, Ltd. | | | 2.8% |
| 3) Gruber & McBaine Capital Management, LLC | | | 1.5% |
| Ownership: | | | |
| Management Control (Proxy) | | 1.7 M | 1.1% |

*Source: CapitalIQ, Bloomberg

Valuation Metrics

| | 2006 | 2007 | 2008 | 2009 |
|-------------------------|------|--------|--------|--------|
| EV/EBITDA - Current | NM | NM | NM | NM |
| Est. EV/EBITDA - Target | | | | |
| EV/SALES - Current | 1.9x | NM | 3.1x | 1.6x |
| Est. EV/SALES - Target | | | 7.2x | 3.8x |
| Current, 1-Year, 2-Year | | | | |
| DCF Target | | \$1.32 | \$1.53 | \$1.64 |

Analyst Ratings: Capital IQ

| | Potential Upside |
|---------------------|------------------|
| Average Target | \$1.23 |
| Median Target | \$1.25 |
| Sector Outperform | 5 |
| Sector Perform | 0 |
| Sector Underperform | 0 |
| # of Analysts | 5 |

| Comparables | Stock Price | | Pot. Return | EV/Sales | | | EBITDA Margin | | P/E | | EV/EBITDA | |
|---------------------------------------|-------------|---------|-------------|----------|------|------|---------------|------|-------|-------|-----------|-------|
| | Today | Target | | 2008 | 2009 | 2010 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 |
| Intrinsyc Software International Inc. | 0.63 | 1.50 | 138% | 3.1x | 1.6x | 1.2x | -39% | -6% | NM | NM | NM | NM |
| Research In Motion Ltd. | 138.60 | 155.41 | 12% | 8.3x | 6.0x | 5.1x | 31% | 30% | 38.6x | 27.7x | 26.4x | 19.9x |
| Access Company, Ltd. | 300,000 | 398,333 | 33% | 3.2x | 2.8x | 2.3x | 6% | 9% | NM | NM | NM | 29.4x |
| Opera Software ASA | 16.10 | 17.44 | 8% | 3.4x | 2.5x | 2.0x | 12% | 18% | 47.7x | 24.5x | 27.9x | 13.7x |
| BSQUARE Corp. | 4.90 | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Smith Micro Software Inc. | 8.05 | 13.44 | 67% | 1.6x | 1.3x | NM | 16% | 22% | 12.5x | 9.8x | 9.6x | 5.9x |
| Infracore Inc. | 16,700 | 35,000 | 110% | 4.3x | NM | NM | 36% | NM | 16.3x | NM | 11.8x | NM |
| Palm, Inc. | 5.72 | 5.90 | 3% | 0.7x | 0.6x | NM | 0% | 4% | NM | NM | NM | 14.1x |
| Average | | | | 3.6x | 2.6x | 3.1x | 17% | 17% | 28.8x | 20.7x | 18.9x | 16.6x |

*All consensus numbers are from Capital IQ

| Historical Valuation Parameters | EV/EBITDA | | P/CF | | EBITDA Growth | | EPS Growth | | Sales Growth | | Returns % | | |
|---------------------------------------|-----------|-----|-------|-------|---------------|------|------------|------|--------------|------|-----------|---------|-----|
| | 3-Yr Avg. | NTM | TTM | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | Last 3m | YTD |
| Intrinsyc Software International Inc. | NM | NM | NM | NM | -36% | -73% | 46% | 69% | 50% | 89% | -41% | -32% | |
| Research In Motion Ltd. | 20.5x | NM | 35.7x | 25.5x | 84% | 33% | 92% | 39% | 83% | 39% | 49% | 22% | |
| Access Company, Ltd. | 22.8x | NM | 44.6x | -32% | 71% | 102% | 103% | 208% | 95% | 38% | 36% | 20% | 25% |
| Opera Software ASA | NM | NM | 37.1x | 21.0x | 202% | 103% | 208% | 95% | 38% | 36% | 20% | 25% | |
| BSQUARE Corp. | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | -9% | -28% | |
| Smith Micro Software Inc. | 19.9x | NM | NM | NM | 120% | 63% | NM | 27% | 38% | 20% | 9% | -5% | |
| Infracore Inc. | 13.6x | NM | 13.1x | NM | 82% | NM | 88% | NM | 46% | NM | 10% | 5% | |
| Palm, Inc. | NM | NM | NM | NM | NM | NM | NM | 100% | -8% | 15% | -13% | -10% | |
| Average | 19.2x | NM | 28.7x | 30.4x | 91% | 67% | 122% | 65% | 34% | 25% | 6% | -5% | |

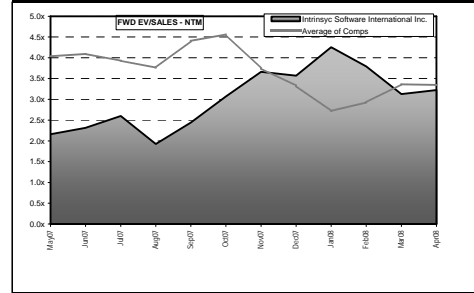
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| Intrinsyc Software | | | | | |
|--|--------------|--------------|-------------|-------------|------------|
| Discounted Cash Flow Analysis (FY-End Dec, US\$) | 2007 | 2008 | 2009 | 2010 | 2011 |
| Modelled Units Shipped | 125,000 | 150,000 | 7,500,000 | 10,000,000 | 11,250,000 |
| Revenue (\$) | 9,705,794 | 27,377,061 | 5,0763,756 | 64,441,606 | 74,262,316 |
| Revenue growth | 6% | 39% | 89% | 24% | 15% |
| EBITDA (\$) | (14,455,074) | (10,703,351) | (2,881,660) | 8,353,426 | 15,058,481 |
| EBITDA Margin | -73% | -39% | -6% | 13% | 20% |
| Amortization (\$) | 821,282 | 669,449 | 577,414 | 654,752 | 706,110 |
| EBIT (\$) | (15,276,356) | (11,372,799) | (3,459,074) | 7,698,674 | 14,352,371 |
| NOPAT [EBIT * (1 - effective tax rate)] | (15,565,689) | (11,477,702) | (3,459,074) | 7,698,674 | 14,352,371 |
| Plus Amortization (\$) | 821,282 | 669,449 | 577,414 | 654,752 | 706,110 |
| Less Capital Expenditures (\$) | (575,046) | (682,879) | (828,220) | (773,299) | (891,148) |
| Capital Intensity | 0 | 0 | 0 | 0 | 0 |
| Net Working Capital Changes | 471,143 | (659,396) | 3,429,236 | (1,359,564) | (439,170) |
| Terminal Value | | 269,314,965 | 269,314,965 | 269,314,965 | |
| Equity Value | | 237,856,932 | 276,094,009 | 295,506,551 | |
| DCF Value | | 132 | 153 | 164 | |

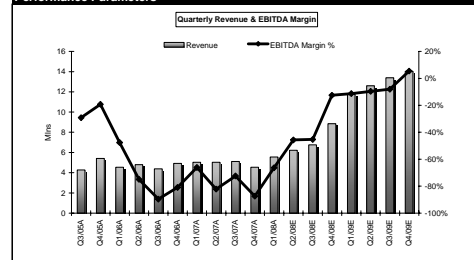
Source: Haywood Securities Inc., Company Reports, Target, Return and Forecasts are Consensus Based Using Capital IQ.

Source: Haywood Securities

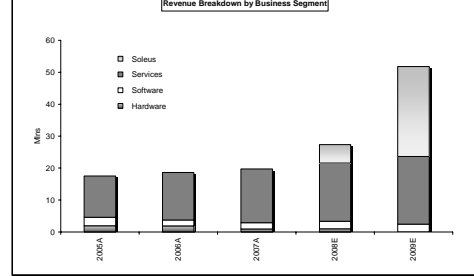
Historical Valuation Parameters



Performance Parameters



Revenue Breakdown by Business Segment



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Investment Thesis

Intrinsyc Software operates primarily as two businesses: the wireless systems engineering group, and the mobility software business that has been responsible for the development of Soleus, a consumer software product for wireless and handheld devices since 2004.

Soleus is a comprehensive software platform (based on Windows CE) and includes a high-level operating system (HLOS), an application suite, a pre-certified telephony stack, and sophisticated user interface-generation tools. Soleus' modular architecture speeds up the development process, provides a reusable platform, allows a higher degree of customization, and lowers the manufacturer's bill of materials. Within the mobile phone market, feature phones (Intrinsyc's target segment) have evolved as the biggest segment, and in 2006, contributed approximately 60% of the global sales (587 million units). We expect feature phones to continue to be 60% to 65% of global shipments going forward.

Intrinsyc Acquisition – GPS and Navigation Software

Pre-market May 20th, 2008 Intrinsyc Software announced their intention to acquire assets from Destinator Technologies. The Company believes that the assets will provide profitable operations, synergies and contract opportunities worthy of the purchase price.

Destinator Technologies is a GPS and mobile navigation company in financial distress; Intrinsyc plans to purchase certain assets through an auction process. The proposed purchase price is C\$8.5M in cash and 11M shares (at \$0.68 as of the May 16th closing price), totalling ~C\$16M in value. This will increase the shares outstanding to 161.9M from 150.9M (~7% dilution). Intrinsyc's break-fee is 3% of the purchase price and the reimbursement of specific transaction-related expenses.

Intrinsyc has done significant due diligence before announcing their intention to purchase Destinator Technologies. We believe that the financial distress does not represent a significant issue to Intrinsyc should the deal close. As a result, we believe that the deal has about a 95% chance of succeeding. The contract is contingent on Intrinsyc retaining a certain number of employees, contracts and customers of Destinator.

Motorola MOTO Ming and MOTO ROKR E6



Source: www.motorola.com





The assets to be purchased include 17 patents and patent applications, the GPS and mobile navigation software, and two development centres located in Israel and China. The acquisition of the GPS/navigation mobile software provides several opportunities for Intrinsyc. Existing Destinator software and services revenue will likely be added to Intrinsyc's financials along with the synergies gained from integrating the GPS/navigation capability into the Soleus™ 2.0 software package. The deal should come with contracts from Motorola, MSI, ASUSTeK, and LG Electronics. With Motorola, Destinator collaborated on several mobile products (including MOTO Ming and MOTO ROKR E6) that are at the beginning of their royalty cycle, and MSI is an existing customer of Intrinsyc for the Soleus™ OS. This deal provides contract opportunities previously unavailable.

The acquisition is expected to bring ~\$10M in annual revenues to Intrinsyc from acquired software and services. Destinator Technologies has annual revenues north of \$25M, but Intrinsyc is focusing on the high margin (~75% gross margin) GPS/navigation software and services portion. The future revenue will be obtained through the legacy business of selling GPS/navigation software to Symbian/Linux/etc devices, and through the integration of the software with the Soleus™ OS. Based on these estimates, we see the deal being done at ~1.6x revenue and should be reflected on Intrinsyc's Q3/08 financial results.

In our opinion, the acquisition creates a strategic opportunity for Intrinsyc to grow their business on multiple fronts. We believe that the technology, contracts and contacts will enable Intrinsyc to continue their market penetration and sign more SLAs. We reiterate our SECTOR OUTPERFORM and \$1.50 target.

Valuation

From a valuation perspective, Intrinsyc is trading at a discount to the Haywood Global Software Universe based on our CY2009 estimates (EV/Sales: 1.6x versus 2.6x). The situation should remedy itself throughout 2008 as the Company's customers start shipping Soleus-based devices. Our DCF-based target of \$1.50 yields a CY2009 valuation of 3.8x EV/Sales. In order to be conservative, we will not account for the acquisition's potential increase of financial numbers until the acquisition closes.

Haywood Small Cap Canadian Software Comparables

| CANADA TECHNOLOGY | | Trdg | Local Price | Pot. | % of 52 week | Mkt. Cap. | Market Indicators (Return %) | | | | | Revenue (USD) | | 180-day % chg | | P/E | | EV/Sales | | EV/EBITDA | | REV/Headcount | | | | | |
|-----------------------------------|----------|------|-------------|--------|--------------|-----------|------------------------------|-------|-------|--------|--------|---------------|-------|---------------|-------|-------|-------|----------|-------|-----------|-------|---------------|------|-------|-------|------|------|
| Small Cap - Software/Services | | Cur | 20-May | Target | Return | Low | High | 1-day | 7-day | 30-day | 90-day | YTD | CY08E | CY09E | CY08E | CY09E | CY08E | CY09E | CY08E | CY09E | CY08E | CY09E | HC | CY08E | CY09E | | |
| Absolute Software Corporation | TSX:ABT | NR | CAD | 11.59 | 18.92 | 63% | 118% | 57% | 554 | -1% | 7% | -5% | -22% | -37% | 49 | 77 | -4% | NMF | NMF | NMF | 6.5 | NMF | NMF | 217 | 0.23 | 0.35 | |
| Constellation Software Inc. | TSX:CSU | NR | CAD | 26.24 | 30.22 | 15% | 117% | 94% | 559 | 2% | 3% | 15% | 8% | 4% | 303 | 347 | 9% | 5% | 13.1 | 11.5 | 1.9 | 1.6 | 11.2 | 10.0 | 1,200 | 0.25 | 0.29 |
| Points International Ltd. | TSX:PTS | NR | CAD | 1.89 | 3.90 | 106% | 167% | 44% | 228 | -2% | -7% | -12% | -34% | -54% | 74 | 103 | 0% | -2% | NMF | 34.4 | 2.9 | 2.1 | NMF | NMF | 76 | 0.97 | 1.35 |
| Corel Corporation | TSX:CRE | NR | CAD | 10.85 | 13.70 | 26% | 155% | 71% | 278 | 0% | 0% | 0% | 13% | 12% | 273 | 284 | NMF | NMF | 6.9 | 6.1 | 1.5 | 1.4 | 6.3 | 5.8 | 1,110 | 0.25 | 0.26 |
| Logibec Groupe Informatique Corp. | TSX:IMP | NR | CAD | 6.04 | 10.72 | 77% | 128% | 53% | 280 | -1% | -7% | 4% | -21% | -42% | 35 | 43 | 2% | -14% | NMF | NMF | 6.6 | 5.3 | NMF | NMF | 613 | 0.06 | 0.07 |
| Logibec Groupe Informatique Ltee | TSX:LGI | NR | CAD | 19.92 | 27.85 | 40% | 117% | 89% | 197 | 1% | 5% | 10% | -3% | -10% | 73 | NA | NMF | NMF | 20.7 | NMF | 2.9 | NMF | 7.6 | NMF | 430 | 0.17 | NA |
| Gemcom Software International | TSX:GCM | SP | CAD | 2.99 | 3.25 | 9% | 206% | 98% | 162 | 0% | 0% | 9% | 8% | 27% | 59 | 67 | 5% | 4% | 21.4 | 17.6 | 2.4 | 2.1 | 9.9 | 9.0 | 118 | 0.50 | 0.57 |
| 20-20 Technologies Inc. | TSX:TW2 | NR | CAD | 5.70 | 7.63 | 34% | 110% | 77% | 108 | 0% | 4% | -7% | -12% | -12% | 90 | NA | NMF | NMF | 22.6 | NMF | 0.7 | NMF | 6.3 | NMF | 669 | 0.13 | NA |
| Intrinsyc Software International | TSX:ICS | SO | CAD | 0.63 | 1.50 | 138% | 162% | 48% | 96 | -7% | -9% | -32% | -41% | -32% | 24 | 45 | NMF | -15% | NMF | NMF | 3.2 | 1.7 | NMF | NMF | 174 | 0.14 | 0.26 |
| Matricon Inc. | TSX:MTK | NR | CAD | 4.04 | 4.48 | 11% | 197% | 96% | 124 | -4% | 1% | 2% | 4% | 68% | 83 | NA | NMF | NMF | 14.0 | NMF | 1.3 | NMF | 7.7 | NMF | 530 | 0.16 | NA |
| MKS Inc. | TSX:MKX | NR | CAD | 1.72 | 1.99 | 16% | 167% | 88% | 89 | -2% | -2% | -2% | 41% | 26% | 63 | NA | 12% | NMF | 21.6 | NMF | 1.2 | NMF | 9.5 | NMF | 306 | 0.21 | NA |
| Beitzberg Technologies Inc. | TSX:BLZ | NR | CAD | 4.75 | NA | NA | 112% | 64% | 71 | 0% | -1% | 4% | -5% | -12% | NA | NA | NMF | NMF | NMF | NMF | NMF | NMF | NMF | NMF | 95 | NA | NA |
| Immersive Media Corp. | CDNX:IMC | UR | CAD | 1.15 | UR | NA | 128% | 20% | 43 | 3% | 0% | 10% | -23% | -27% | 14 | 21 | 2% | 0% | NMF | 18.4 | 1.5 | 1.0 | NMF | 5.2 | NM | NA | NA |
| Grey Island Systems International | CDNX:GIS | NR | CAD | 0.30 | 0.79 | 163% | 136% | 55% | 27 | 0% | -3% | 2% | -18% | -9% | 24 | NA | NMF | NMF | 10.9 | NMF | 0.6 | NMF | 3.7 | NMF | NM | NA | NA |
| Brainhunter Inc. | TSX:BH | NR | CAD | 0.36 | NA | NA | 109% | 43% | 16 | 0% | -8% | -16% | -22% | -22% | NA | NA | NMF | NMF | NMF | NMF | NMF | NMF | NMF | NMF | 250 | NA | NA |
| isemedia Inc. | CDNX:IEE | NR | CAD | 0.24 | 1.20 | 400% | 112% | 26% | 12 | 0% | -14% | -25% | -47% | -52% | NA | NA | NMF | NMF | NMF | NMF | NMF | NMF | NMF | NMF | 37 | NA | NA |
| SXC Health Solutions, Corp. | SXCI | NR | USD | 16.38 | 19.59 | 20% | 166% | 58% | 390 | 0% | -3% | 13% | 6% | 13% | 566 | 830 | NMF | NMF | 29.2 | 20.9 | 0.5 | 0.4 | 8.6 | 6.2 | 429 | 1.32 | 1.94 |
| Mean | | | | | | | -1% | -2% | -2% | -10% | -9% | 72% | 38% | 4% | -4% | 17.8x | 18.1x | 2.1x | 2.4x | 7.9x | 7.2x | 417 | 0.36 | 0.64 | | | |
| Median | | | | | | | 0% | -1% | 2% | -12% | -12% | 27% | 39% | 2% | -1% | 20.7x | 18.0x | 1.5x | 1.7x | 7.7x | 6.2x | 306 | 0.22 | 0.32 | | | |

Source: Capital IQ, Haywood Estimates





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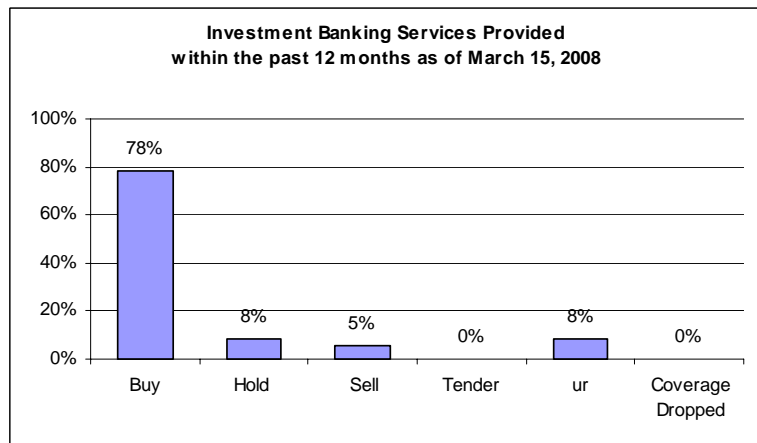
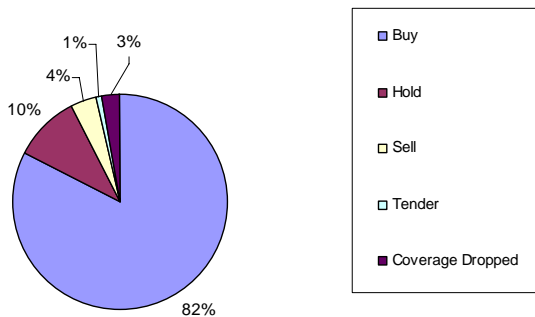
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