

## MARKET STATISTICS

Exchange / Symbol	TSX.V: NSCI
Price (CAD):	\$1.37
Market Cap (CAD, mm):	\$92.2
Enterprise Value (CAD, mm):	\$92.2
Shares Outstanding (mm):	66.7
Float (%):	94.1%
Volume (3-month avg.):	150,547
52-week Range (CAD):	\$0.38-\$1.50
Industry:	Health Care Equipment

## CONDENSED BALANCE SHEET

(CAD \$mm, except per share data)

Balance Sheet Date:	03/31/2021
Cash:	\$4.7
Cash/Share:	\$0.07
Debt:	\$4.6
Equity (Book Value):	\$14.2
Equity/Share:	\$0.21

## CONDENSED INCOME STATEMENTS

(CAD \$mm, except per share data)

FY - 12/31	Revenue	Net Income	EPS
FY19	\$8.4	\$(1.7)	\$(0.03)
FY20	\$7.9	\$(3.7)	\$(0.06)
FY21E	\$16.5	\$(0.3)	\$(0.01)
FY22E	\$28.1	\$5.4	\$0.08

## LARGEST SHAREHOLDERS

Steve Meszaros (former director)	5,807,924
Sean Krakiwsky	1,164,429
Michal Okoniewski	1,087,500
Werner Gartner	791,385
Martin Burian	518,500
Julien Muller	243,927
Luke Caplette	140,000
Guido Cloetens	43,750

## STOCK CHART



## COMPANY DESCRIPTION

Nanalysis Scientific Corp., develops, manufactures, and sells compact nuclear magnetic resonance (NMR) spectrometers and magnetic resonance imaging (MRI) equipment. The Company has a 10-year history as a global developer and supplier of portable nuclear magnetic resonance spectrometers for the industrial instrumentation market. Its products enhance analytical capabilities in quality control, research, teachings, and industrial environments through increasing availability of high-resolution NMR testing at fractional pricing in portable benchtop tools. The Company sells its products globally and is headquartered in Calgary, Canada. Furthermore, management notes that 30% of shares are held by employees.

## COMPANY SUMMARY

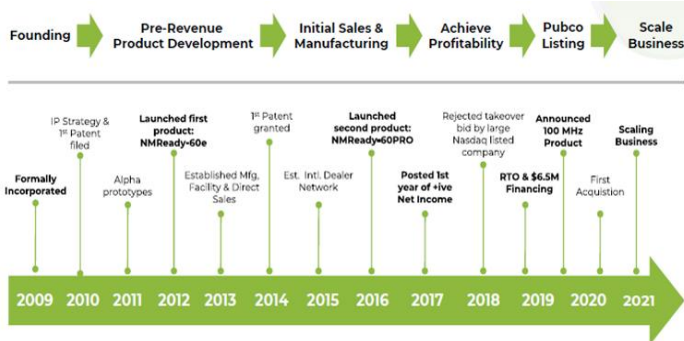
- Unique technology platform looking to disrupt the market** – Many NMR systems are large, expensive, complex, unsafe and often environmentally unfriendly. Additionally, there are many industries that have a “traditional” way of analyzing samples, based on a technique or instrument(s) that have often excluded NMR based products due to limited access to NMR systems. While the scientific instrumentation market has been transitioning slowly toward smaller, compact systems, the market remains ripe for disruption. Nanalysis, through its proprietary, innovative product lines, is addressing unmet needs of customers in a variety of applications and industries. Nanalysis product is compact, inexpensive, simple to use, as safe to operate as a laptop, and environmentally friendly.
- Large market opportunity** – According to SDi’s 2021 Global Assessment Report, the scientific instrumentation market will exceed \$69B in 2021 and is expected to grow by over 5% per year. Furthermore, about \$1B is spent on NMR testing equipment. Management believes the NMR market can grow by several billion dollars per year over the next five years driven by (1) the miniaturization of the technology should expand its use in many additional laboratories leading to standardization; and (2) new, industry specific applications that in the past, did not use scientific instrumentation.
- Nanalysis’ products are patent protected** – Importantly, Nanalysis products are patent protected and uses proprietary hardware, software, algorithms and are further secured by technology know-how and trade secrets. These protections were developed over the past 10-15 years via its innovation, customer feedback, and manufacturing experience.
- Growth strategy points to further growth** – The Company’s strategy is focused on organic growth and supplemented with M&A. On the organic side, Nanalysis will focus on innovation of new, best-in-class products and seek additional OEM relationships to collaborate and jointly develop new analytical solutions. The M&A strategy will seek tuck-in type acquisitions of complimentary business to drive scale economics such that the whole is worth more than the sum of its parts.
- Strong sales backlog** – At the end of Q121, Nanalysis has a backlog of 22 units of the 100 MHz NMRs, after sales of 6 units in Q121. On the balance sheet, unearned revenue grew from \$2.9M at Q420 end to \$3.9M at Q121.
- Valuation** – Given the early ramp in revenues, we are using an EV/S multiple analysis. Based on our F22 revenue estimate, we arrive at a valuation range of CAD\$1.25 to CAD\$2.95, with a mid-point of CAD\$2.10. See page 6 for further details.

## BUSINESS OVERVIEW

Nanalysis Scientific Corp., develops, manufactures, and sells compact nuclear magnetic resonance (NMR) spectrometers and magnetic resonance imaging (MRI) equipment. The Company has a 10-year history as a global developer and supplier of portable NMR spectrometers for the industrial instrumentation market. Its products enhance analytical capabilities in quality control, research, teachings, and industrial environments through increasing the availability of high-resolution NMR testing at fractional pricing in portable benchtop tools.

Nanalysis' instruments are notable for their ease of use, low-maintenance, accessibility, affordability, and automatability. The Company sells its products globally into the pharmaceutical, biotech, chemical, security, food, materials, and education industries.

### Exhibit 1: Company Timeline.



Source: Company Reports

Nanalysis was founded in January 2009 with the intent to develop the world's first portable NMR spectrometer. After about four years of developing its first product, the Company began shipping its first NMR spectrometer in Q4 2012.

In 2012, the Company became publicly traded through a reverse takeover (RTO) transaction with a shell company and raised \$6.5M in financing. The Company is headquartered in Calgary, Canada.

Additionally, in Q1 2020 Nanalysis acquired RS2D S.A.S., a technology company based in Strasbourg, France that designs and builds cutting edge electronics components for MRI and NMR systems. Nanalysis acquired RS2D for €2.9M with a mix of cash and Nanalysis common stock. The common shares are subject to a lock up agreement with a "vesting" schedule where all shares are tradable after January 31, 2023. Additionally, there is an earnout for former shareholders.

Prior to the acquisition, over the prior three years, RS2D generated over €2.5M in revenue per year. The acquisition has added meaningful revenue to Nanalysis. For the trailing twelve-month period ending March 31, 2021, RS2D revenue was CAD\$3.7M.

### Exhibit 2: Company Snapshot



Sell Direct in USA, Canada, Germany, Switzerland, France. Network of 45 dealers in the rest of world.

Source: Company Reports

The Company performs all its product development and manufacturing in its Calgary and Strasbourg facilities. Additionally, Nanalysis has a direct sales force that targets the US, German, French, and Canadian geographies. The Company uses an indirect model via distributors and dealers to target the remaining parts of the world.

## THE MARKET OPPORTUNITY

Nanalysis is focused on increasing the use of NMR technology into various end markets by driving new product releases of accessible, affordable, and automatable NMR Spectrometers. There is currently a paradigm shift underway in the miniaturization of NMR technology and equipment.

### Exhibit 3: Paradigm Shift: Massive to Desktop



Source: Company Reports

As can be seen above, many traditional NMR spectrometers (labeled "magnet" on left) are large, expensive, complex, unsafe, often environmentally unfriendly, and are not transportable.

Additionally, there are many industries that have a "traditional" way of analyzing samples, based on a technique or instrument(s). These analytical methods have often excluded NMR spectroscopy due to limited access to the powerful analysis provided by NMR spectrometers.

While the scientific instrumentation market has been transitioning slowly toward smaller, compact systems, the market remains ripe for disruption. Nanalysis, through its proprietary, innovative product lines, is addressing unmet needs of customers in a variety of applications and industries by bringing NMR spectroscopy to a benchtop formfactor (bottom right images in Exhibit 3).

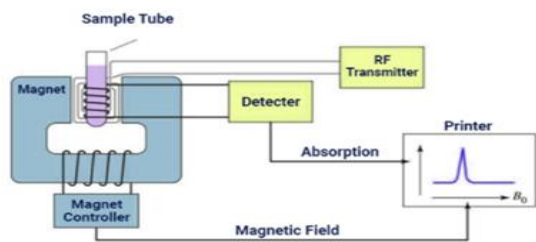
Growth drivers for the miniaturization of MR systems include:

- ✓ Miniaturization is making equipment standard in every lab and other places.
- ✓ New industry specific applications offer additional market potential.
- ✓ And compact MRI, cloud, and AI should create opportunities in the MRI industry.

## WHAT IS BENCHTOP NMR?

Nuclear magnetic resonance (NMR) spectroscopy is the study of molecules by recording the interaction of radiofrequency (Rf) electromagnetic radiations with the nuclei of molecules placed in a strong magnetic field.

*Exhibit 4: NMR Spectrometer Schematic*



*Source: Company Reports*

NMR Spectroscopy is one of the most widely used analytical processes by chemists. In short, NMR relies on the phenomenon of nuclear magnetic resonance and provides detailed information about the structure, dynamics, reaction state, and chemical environment of molecules.

With the benchtop spectrometer, it is not possible to have an additional layer of analytical workflow. Key benefits of using benchtop NMR spectrometers over larger traditional NMRs (high-field NMR) include:

- ✓ You need quantitative data fast.
- ✓ Your high-field NMR spectrometer is always busy.
- ✓ You spend too much on outsourcing analytical costs.
- ✓ Your application would benefit from NMR spectroscopy, but high-field NMR is not feasible.

Nanalysis notes that benchmark NMR is not meant to replace high-field NMR, but rather to provide an affordable, accessible, and automatable alternative to the more traditional instrumentation. This will also allow NMR spectroscopy to be introduced into applications that were previously underserved or ignored.

## PRODUCT PORTFOLIO

Nanalysis' product portfolio consists of high-performance, customizable, compact, and accessible NMR spectrometers and accessories along with traditional NMR, and MRI consoles.

*Exhibit 5: Product Portfolio Snapshot*

	Benchtop NMR		Traditional NMR	MRI
	60 MHz	100 MHz	Pulse Console	MRI Console
PLATFORM	 US \$45K-70K since 2013 <small>Academic and commercial research labs, as well as security agencies</small>	 US \$125K-155K since 2019 <small>Better performance - improved sensitivity &amp; resolution allows for wider adoption</small>	 US \$115K since 2019 <small>High-performance, affordable, easy-to-use alternative to traditional options</small>	 US \$45K since 2019 <small>High-performance, affordable, easy-to-use modular alternative for clinical or pre-clinical MRI</small>
ACCESSORIES	 Flow Kit US \$7K since 2015	 Auto sampler US \$13K since 2018	To be released in 2021	 Hyperpolarization US \$45K since 2019 <small>Facilitate sensitivity enhancement</small>
SOFTWARE	OneTouch™		SPINit	PRim
	<small>*There is also an exciting pipeline of future products</small>			

*Source: Company Reports*

An important component of Nanalysis' products is that they do not require any liquid helium for cooling the magnets. As a result, the Company can more easily sell into markets where liquid helium truck rolls are less prevalent, help customers save money (no helium costs), and lower environmental impacts. Nanalysis' benchtop NMR spectrometers consist of a 100 MHz and 60 MHz lines.

### 100MHz line

The 100MHz line is Nanalysis' newest product iteration, launched in Q4 2020. The Company states that it is the most powerful benchtop NMR available on the market. The product provides users with:

- ✓ Unparalleled resolution – improved chemical shift dispersion.
- ✓ Superior sensitivity – run samples at sub milli-molar concentrations.
- ✓ Ergonomic displays – large, maneuverable, user-friendly external touch screen computer.
- ✓ Unmatched stability – vibration feet, extra thermal regulation.

There are two versions, the 100PRO and 100e. The 100PRO is a multi-channel 100 MHz benchtop spectrometer engineered for simple and fast acquisition of high-performance 1D and 2D NMR data. Additionally, there are multiple nuclei options.

The 100e is a single-channel benchtop spectrometer engineered for high-performance routine screening of 1H NMR spectra.



*Exhibit 6: 100 MHz Benchtop NMR Spectrometers*



Source: Company Reports

**60MHz line**

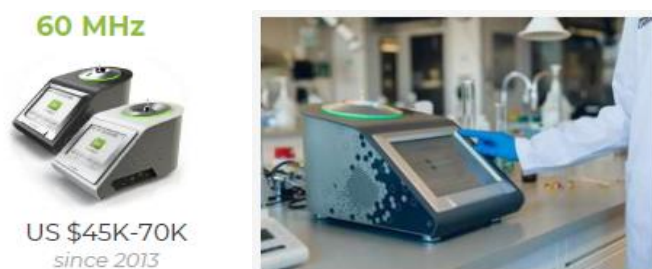
The 60 MHz is Nanalysis' flagship benchtop NMR spectrometer. It comes in two models:

- (1) 60PRO – multinuclear
- (2) 60e – single nuclei

The 60e is a market-leading compact, single channel NMR spectrometer and is a cost-effective tool for customers that require (1) superior resolution and sensitivity, (2) easy acquisition of 1D or 2D NMR experiments, and (3) compact size and weight.

The 60PRO is the next generation compact 60MHz NMR spectrometer. The dual channel spectrometer was designed to improve workflow for customers that require (1) high performance, multinuclear spectral acquisition, (2) advanced features and experiments, and (3) compact size and weight.

*Exhibit 7: 60 MHz Benchtop NMR Spectrometers*



Source: Company Reports

The 60 MHz portfolio also consists of accessories (AUTOsample-60 & NMReady-Flow), that enhance the 60 MHz benchtop spectrometers. Additionally, every NMR comes with Nanalysis' OneTouch NMR software. The software allows easy and modifiable spectral acquisition and processing. There are further optional software modules that can also be added to enhance analysis.

**Additional Products**

The Company also has traditional NMR and MRI products via its subsidiary, RS2D.

- The Pulse console - a compact and configurable NMR system including every required module in an all-in-one unit. The Pulse is intended for the replacement of high-field spectrometers.
- NMR console (hyperpolarization) – The Gecho is a complete RF chain system with an associated power supply and assembled in a 3U box.
- MRI console – The Chameleon4 is a versatile electronic platform designed for a wide range of NMR and MRI products that provides power and flexibility to those systems.

Nanalysis' client list encompasses several end markets including pharmaceutical, biotechnology, chemical, security, food, oil & gas, and educational industries.

*Exhibit 8: Representative Client List*



Source: Company Reports

Importantly, Nanalysis' products IP is protected by (1) patents (both issued and pending) on the main technical challenges of miniaturizing NMR; (2) proprietary electronics, firmware, software, and enclosure; and (3) proprietary manufacturing processes.

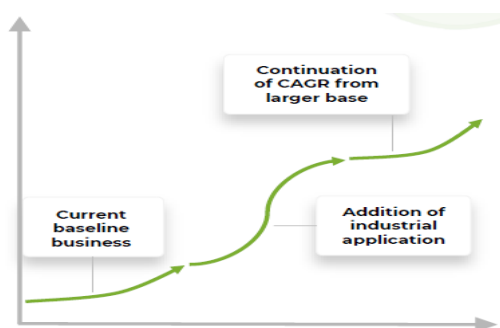
**GROWTH STRATEGY**

As mentioned, Nanalysis is focused on increasing the use of NMR technology into various end markets by driving new product releases of accessible, affordable, and automatable NMR Spectrometers. Nanalysis' management believes there is a large multi-billion-dollar opportunity to establish a global installed base of compact NMR spectrometers, associated hardware replacements, software updates, consumables, services, and finance.

Key elements of the Company's long-term strategy include:

- **Organic growth of baseline business.** The Company believes there are numerous, large scale industrial applications ripe for its product portfolio. These include industrial verticals, academic teaching institutions, research labs to name a few. Continued innovation of new, best-in -class products will also drive the baseline business.
- **Expand industry partnerships.** To accelerate its organic growth, the Company is seeking additional OEM relationships to collaborate and jointly develop new analytical solutions. Recent partnerships include:
  - Bosch collaboration agreement, to develop portable NMR product applications such as on-board fuel analysis for cargo ships.
  - SARTEC collaboration agreement to jointly develop solutions for O&G industry, including analysis of crude oil for refineries.
  - Kriminaltechnisches Institut (KLA) collaboration agreement to develop a mobile detector for the identification and quantification of illegal street drugs.
- **Execute M&A strategy.** The Company intends to make tuck-in type acquisitions of complimentary business. Management states that it is not a roll-up strategy but rather a targeted strategy to add complementary businesses to drive scale economics such that the whole is worth more than the sum of its parts.
- **Next generation products/services.** Over time, the Company envisions diversifying its product portfolio from an NMR only company. Examples include entering the medical MRI market, adding machine learning, AI, and cloud applications.

Exhibit 9: Growth Strategy Stages



Source: Company Reports

Lastly, the Company believes that it can maintain a 65% gross margin on its products during its growth stages.

## RISKS

As with any investment, there are certain risks associated with the Nanalysis operations as well as with the surrounding economic and regulatory environments common to the industry.

**Limited operating history** - The Company has a limited operating history and is subject to all the business risks and uncertainties associated with any new business, including under-capitalization, cash shortages, personnel limitations, limited financial and other resources, and the risk that it will not achieve its growth objectives.

**New product development** – The Company's products and services are into an industry that is characterized by rapid technological changes, frequent new product and service introductions, and evolving industry standards and customer needs. Without timely introduction of new products and enhancements, its products could become obsolete.

**Access to capital** – The Company's ability to manage its strategy is dependent on numerous factors, including availability of working capital, maintaining sufficient profit margins, and execution. If the Company is unable to meet some of its objectives it may need to raise capital. If it is unable to raise the necessary capital, or obtain capital on acceptable terms, its business operations could be materially impacted.

**Highly competitive industry** – While the markets in which Nanalysis competes contains a limited number of competitors, the participants are highly competitive.

**International market operations** – The Company faces all risks associated with doing business international that include foreign exchange, regulatory, macroeconomic, and political risk.

**Acquisition risks** – Part of the Company's strategy is to pursue acquisitions to accelerate growth. There are numerous risks related to acquisitions such as integration risks, unforeseen liabilities, diversion of resources, loss of customers, etc.

## VALUATION

Given the early ramp in revenues, we are using an EV/S multiple analysis. For comparable companies we used a mix of direct competitors coupled with other scientific measurement suppliers. We note that Nanalysis direct competitors include Margitek (private), Thermo Fisher Scientific, and Oxford Instruments. As can be seen in the comp table, comparable companies are trading at a median EV/S of 5.0x, which compares to Nanalysis trading at 3.4x our F22 revenue estimate.

### Exhibit 10: Comparison Analysis

#### Comparative Analysis

(all figures in CAD\$ M, except per share information)

Company Name	Symbol	Price <sup>(1)</sup>	S/O	Mrkt Cap	EV	EV/S <sup>(2)</sup>			EV/EBITDA <sup>(2)</sup>			P/E <sup>(2)</sup>		
						2020	2021E	2022E	2020	2021E	2022E	2020	2021E	2022E
Thermo Fisher Scientific Inc.	TMO	\$ 669.64	393.0	\$ 263,187.8	\$ 279,632.6	6.9x	6.2x	6.2x	21.2x	19.4x	21.5x	46.0x	24.1x	26.7x
Danaher Corporation	DHR	\$ 366.45	713.9	\$ 261,608.3	\$ 282,350.7	10.1x	7.9x	7.5x	33.3x	23.1x	22.9x	74.3x	31.1x	30.5x
AMETEK, Inc.	AME	\$ 173.41	230.9	\$ 40,042.6	\$ 41,804.3	7.3x	6.2x	5.7x	24.6x	21.6x	19.0x	51.7x	30.2x	26.7x
Bruker Corporation	BRKR	\$ 103.61	151.5	\$ 15,698.4	\$ 15,846.4	6.3x	5.4x	5.1x	33.6x	26.0x	23.4x	84.5x	43.3x	37.2x
Brooks Automation, Inc.	BRKS	\$ 113.18	73.2	\$ 8,286.8	\$ 7,994.2	7.1x	5.5x	4.9x	40.2x	22.3x	19.3x	137.8x	37.3x	32.3x
JEOL Ltd.	TSE:6951	\$ 75.24	48.3	\$ 3,635.7	\$ 3,840.2	3.3x	2.8x	2.6x	37.2x	24.9x	19.8x	83.7x	45.9x	34.1x
Oxford Instruments plc	LSE:OXIG	\$ 41.45	57.5	\$ 2,383.5	\$ 2,230.3	4.0x	3.8x	3.7x	21.0x	18.1x	17.5x	41.3x	29.0x	28.8x
<b>Average</b>						<b>6.4x</b>	<b>5.4x</b>	<b>5.1x</b>	<b>30.2x</b>	<b>22.2x</b>	<b>20.5x</b>	<b>74.2x</b>	<b>34.4x</b>	<b>30.9x</b>
<b>Median</b>						<b>6.9x</b>	<b>5.5x</b>	<b>5.1x</b>	<b>33.3x</b>	<b>22.3x</b>	<b>19.8x</b>	<b>74.3x</b>	<b>31.1x</b>	<b>30.5x</b>
Nanalysis Scientific Corp.	TSXV: NSCI	\$ 1.37	66.7	\$ 92.2	\$ 92.2	11.7x	5.6x	3.3x	NM	37.7x	11.0x	NM	NM	17.7x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

Source: Stonegate Capital Partners

We note Nanalysis is targeting F21 revenue of CAD\$16M+. We are assuming the Company can continue its momentum of sales in F22, driven by its innovative NMR spectrometers and additional OEM partnerships. We also note that we are not including acquisition growth in our forecast, given that predicting acquisitions is difficult at best. As part of Nanalysis' strategy is to make acquisitions, there is upside to our forecast if the Company announces any acquisitions.

While Nanalysis is much smaller than some of its director competitors, it has a unique product that should allow it to compete. As such, we believe EV/S that is in-line with comps is reasonable.

### Exhibit 11: Multiple Scenario Analysis

	2022 E		
EV/S multiple	3.0x	5.0x	7.0x
Revenue est.	28.1	28.1	28.1
EV	84.3	140.6	196.8
Net debt	(0.0)	(0.0)	(0.0)
Mrkt value	84.4	140.6	196.8
S/O	66.7	66.7	66.7
<b>Stock Price (CAD)</b>	<b>\$ 1.27</b>	<b>\$ 2.11</b>	<b>\$ 2.95</b>

Source: Stonegate Capital Partners

Using the above assumptions on our F22 revenue estimate, we arrive at a valuation range of CAD\$1.25 to CAD\$2.95, with a mid-point of CAD\$2.10.

**BALANCE SHEET**

<b>Nanalysis Scientific Corp</b>			
<b>Consolidated Balance Sheets (CAD\$ Ms)</b>			
<b>Fiscal Year: December</b>			
<b>ASSETS</b>	<b>FY2019</b>	<b>FY2020</b>	<b>Q1 Mar-21</b>
<b>Assets</b>			
Cash and Cash Equivalents	6.62	3.16	4.7
Accounts Receivables	1.62	1.84	2.2
Other Receivables	0.95	1.25	1.3
Inventory	0.86	2.83	2.8
Prepaid Expenses and Deposit	0.13	0.32	0.4
<b>Total Current Assets</b>	<b>10.2</b>	<b>9.4</b>	<b>11.3</b>
Property and Equipment	1.3	1.2	1.1
Right of Use Assets	0.4	0.7	0.6
Intangible Assets	6.5	12.7	12.7
Deposits	0.0	-	-
<b>Total Assets</b>	<b>18.3</b>	<b>24.0</b>	<b>25.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts Payable and Accrued Liabilities	0.7	2.6	2.5
RS2D Earn-Out Payable	-	0.3	0.5
Warranty Provisions	0.1	0.1	0.1
Unearned Revenue	0.6	2.2	3.1
Current Portion of Lease Liability	0.1	0.2	0.2
Current Portion of LTD/Repayable Contributions	0.1	0.2	0.3
<b>Total Current Liabilities</b>	<b>1.6</b>	<b>5.6</b>	<b>6.6</b>
<b>Long Term Liabilities</b>			
Unearned Revenue	-	0.7	0.8
Deferred Income Tax Liability	0.3	-	-
Lease Liability	0.2	0.5	0.4
Long-term Debt/repayable Contributions	1.0	2.8	3.7
<b>Total Liabilities</b>	<b>3.2</b>	<b>9.6</b>	<b>11.6</b>
<b>Shareholders' Equity</b>			
Common Stock - Par Value	18.3	20.7	20.9
Additional Paid in Capital	1.1	1.4	1.4
Deficit	(4.2)	(7.9)	(8.4)
Accumulated Other Comprehensive Income	-	0.2	0.3
<b>Total Stockholders Equity</b>	<b>15.1</b>	<b>14.3</b>	<b>14.2</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>18.3</b>	<b>24.0</b>	<b>25.8</b>
<b>Ratios</b>			
<b>Liquidity</b>			
Current Ratio	6.2x	1.7x	1.7x
Quick Ratio	5.0x	0.9x	1.0x
Total Liabilities to Total Assets	26.3%	63.6%	70.8%

Source: Company Reports, Stonegate Capital Partners

**INCOME STATEMENT**
**Nanalysis Scientific Corp**  
**Consolidated Statements of Income (in CAD \$Ms, except per share amounts)**  
**Fiscal Year: December**

	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021E</b>	<b>FY 2022E</b>
Revenues	\$ 8.4	\$ 7.9	\$ 16.5	\$ 28.1
Cost of Products Sold	2.3	2.7	5.8	9.8
Gross Profit	6.1	5.2	10.7	18.3
Sales and Marketing	2.5	3.2	4.6	5.7
General and Administration	2.6	3.1	3.2	3.3
Research and Development	-	0.5	0.5	0.9
Income (loss) Before Other Items	1.0	(1.6)	2.4	8.4
Other Items				
Business Acquisition Costs	1.3	0.3	-	-
Depreciation and Amortization	0.8	1.7	2.5	2.6
Stock based Compensation	0.2	0.4	0.5	0.6
Finance Income	(0.1)	(0.3)	(0.5)	(0.2)
Currency Translation Gain(Loss)	0.2	0.0	0.0	-
Rs2d Earn-out	-	0.3	0.2	-
Income (Loss) Before Tax	(1.4)	(4.0)	(0.3)	5.4
Provision for Income Tax (Recovery)	0.3	(0.3)	-	-
Net Income (Loss)	(1.7)	(3.7)	(0.3)	5.4
Basic EPS	\$ (0.03)	\$ (0.06)	\$ (0.01)	\$ 0.08
WTD Avg Shares - Basic	55.6	65.3	68.0	70.0
Diluted EPS	\$ (0.03)	\$ (0.06)	\$ (0.01)	\$ 0.08
WTD Avg Shares - Diluted	55.6	65.3	68.0	70.0

Source: Company Reports, Stonegate Capital Partners estimates



## IN THE NEWS

**July 13, 2021** – Nanalysis Announces Q2 2021 Revenue up 120% over Q2 2020.

**July 06, 2021** – Nanalysis Engages Firms to Drive Investor Communication Program.

**May 20, 2021** – Nanalysis Releases Q1 Financial Results.

**April 22, 2021** – Nanalysis Releases Q4 and Full Year Financial Results.

**January 12, 2021** – Nanalysis Signs OEM Partnership for Magnetic Resonance Console Sales.

**January 05, 2021** – Nanalysis Begins Customer Shipments for its New 100 MHz Instrument.

**December 10, 2020** – Nanalysis Wins European Competitive Bid with NextGen MRI System for Personalized Medicine Research.

**November 27, 2020** – Nanalysis Releases Third Quarter 2020 Financial Results.

**August 24, 2020** – Nanalysis Releases Second Quarter 2020 Financial Results.

**August 22, 2020** – Investor Presentation by the CEO to Investor Group Represented by Otis & Manday of New York.

**July 02, 2020** – Nanalysis Announces Grant of Restricted Shares to Board Members.

**June 18, 2020** – Investor Presentation by the CEO to Smal Cap Discoveries.

**May 28, 2020** – Nanalysis Releases First Quarter 2020 Financial Results.

**May 14, 2020** – Nanalysis Announces New Board Member.

**April 16, 2020** – Nanalysis Releases Full year 2019 Financial Results.

**April 16, 2020** – Nanalysis to Present at Planet MicroCap Virtual Conference.

**April 06, 2020** – Nanalysis Business Update and COVID-19 Impact.

**March 06, 2020** – Nanalysis Celebrates Closing of RS2D Acquisition with French Ambassador.

**February 23, 2020** – Nanalysis Acquires RS2D.

**February 18, 2020** – Nanalysis Wins Prestigious Industry Award.

**February 01, 2020** – Nanalysis Brings Big Results to Miniaturized Technology.

## CORPORATE GOVERNANCE

**Sean Krakiwsky – President & Chief Executive Officer, Founder** - Nanalysis is Mr. Krakiwsky's third tech start-up over a 20-year period, raising over \$25M in equity funding for those companies. Previously he founded and built a high-performance computing company called Acceleware (TSXV: AXE) providing software solutions to harness the parallel processing capabilities of multi-core GPUs/CPUs for the Electronic Design and Oil & Gas industries. Mr. Krakiwsky has an M.Sc. and B.Sc. in Electrical Engineering from the University of Calgary and was drafted by the Los Angeles Kings Hockey club in 1986 – he played in their farm system for two years, before going back to school in 1990.

**Julian Muller – Chief Technology Officer** - Mr. Muller has 16+ years of experience in the NMR/MRI technology. After obtaining a diploma in electronic and system engineering from INSA Strasbourg, he started with RS2D in 2004, studying and designing RS2D's first NMR spectrometer solution. From here, he designed a custom MRI product using a superconducting cryogen-free magnet and high field NMR console. In 2018, Mr. Mueller released the 4th generation of NMR/MRI spectrometer, providing the latest FPGA technology to the whole magnetic resonance product profile. He enjoys fishing, hiking, playing music, photography, and sports. He was on the French university basketball championship team in 2002.

**Luke Caplette – Chief Financial Officer** - Mr. Caplette has 12 years of accounting and finance experience with publicly listed companies. He received his BBA in Accounting from Mount Royal University before pursuing his CA designation. He has previously held positions at an international accounting firm and, most recently, was CFO of a publicly traded oilfield services company. He brings with him an in-depth knowledge of financial planning, forecasting and M&A experience and currently serves on the Advisory Board of Field Safe, a software company. In his spare time, he enjoys physical activity, traveling and golf.

**Remy Schimpf – Senior VP Sales** - Founder of RS2D company in 2003, Mr. Schimpf has a background in chemistry and holds an MBA in Business Management from IFG Paris. He was employed at Bruker Biospin (France) for 24 years, working as NMR application engineer, NMR Product Manager, and finally as Sales and Marketing Director. With more than 40 years of experience in the field of NMR and MRI, he was leading the development of the world's first preclinical MRI system equipped with a cryogen-free superconducting magnet. He is very proud to count 4 granddaughters!

**Neal Gallagher – Head of Product Development** - Mr. Gallagher completed his B.Sc. and M.Sc. in Electrical Engineering at the University of Calgary. He has over 10 years of experience in Computational Electromagnetics, Design for Manufacturability and CNC machining. In his spare time, he enjoys Ski touring, Mountain biking, Hockey, and Golf.

**Dr. Heather Phillips – Director of Operations** - Dr. Heather Phillips has a B.Sc. from the University of Calgary and a Ph.D. from Dalhousie University. She has more than 10 years of experience in technology commercialization, strategic intellectual property management and project coordination including with Innovate Calgary and Cenovus Energy Inc. Heather enjoys spending time with her family including two boys.

### Board of Directors:

**Martin Burian** – *Chairman of the Board*

**Guido Cloetens** – *Independent Director*

**Werner Gartner** – *Independent Director*

**Dr. Michal Okoniewski** – *Independent Director*

**Sean Krakiwsky** – *CEO, Founder, Director*

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