November 11, 2021

XORTX THERAPEUTICS INC.
(NASDAQ/TSXV: XRTX)

Headquartered in Calgary, Canada, XORTX Therapeutics Inc. is a clinical-stage biotechnology company focused on the treatment of chronic kidney disease, including autosomal-dominant polycystic kidney disease (ADPKD), acute kidney injury (AKI) related to COVID-19, and type 2 diabetic nephropathy. The company's drugs target aberrant purine metabolism and xanthine oxidase in order to decrease or inhibit a mechanism of injury that includes overproduction of uric acid.

COMPANY HIGHLIGHTS

* XRTX: Advancing Kidney Disease Therapeutics Into Late-Stage Clinical Trials
* In our view, XORTX has assembled a compelling pipeline of therapeutic assets with the potential to treat progressive kidney diseases.
* We expect the company to advance its two lead product candidates into Phase 3 study in 2022, and ultimately enter into strategic partnerships for their commercialization.
* Subsequent to the June 30, 2021 quarter-end, XORTX completed a financing that raised approximately $12 million in gross proceeds in October 2021. The company has also received an additional $1.5 million in gross proceeds from the partial over-allotment exercise from its underwriters in connection with the October offering. We see the potential for additional proceeds from the exercise of warrants.
* XORTX shares recently began trading on the Nasdaq and TSX Venture (both under ticker XRTX). We believe that the new listings will boost investor interest in the stock and help the company to raise additional capital.
* Our sum-of-the-parts NPV valuation for the company's lead programs and licensing/milestone payments yields a fair value estimate of $13 per share (C$16), well above current prices near $3 (C$4).

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PRICE CHART

KEY STATISTICS

Key Stock Statistics	
Recent price (11/9/21)	$3.21
52 week high/low	$9.98-$1.12
Shares outstanding (M)	13
Market cap (M)	42
Dividend	NA
Yield	NA

Sector Overview	
Sector	Healthcare
Sector % of S&P 500	13.0%

Financials ($M, CAD)*	
Cash & Mkt Securities (6/30/21)	5.1
Debt	0.0
Working Capital ($M)	3.1
Current Ratio	1.8
Total Debt/Equity (%)	0.0%
Payout ratio	NM
Revenue (M) TTM	NM
Net Income (M) TTM	NM
Net Margin	NM

* Company Reports in CAD

Risk	
Beta	0.24
Inst. ownership	1%

Valuation	
P/E forward EPS	NA
Price/Sales (TTM)	NA
Price/Book (TTM)	14.6

Top Holders
Prevail Partners

Management	
CEO	Dr. Allen Davidoff
CFO	Mr. Amar Keshri
CMO	Dr. Stephen Haworth
Company website	https://www.xortx.com

COMPANY SPONSORED REPORT. SEE LAST PAGE FOR DISCLOSURES.

INVESTMENT THESIS

XORTX Therapeutics Inc., founded in 2012 and headquartered in Calgary, Canada, is a biopharmaceutical company with two Phase 3-ready clinical programs: XRx-008, for orphan indication autosomal-dominant polycystic kidney disease (ADPKD), and XRx-101, for acute kidney injury (AKI) associated with COVID-19. A third candidate, XRx-225, is a preclinical program for type 2 diabetic nephropathy (T2DN). XORTX's focus is on the treatment of progressive kidney diseases modulated by aberrant purine and uric acid metabolism.

XORTX's primary market of end-stage renal disease totaled $74.5 billion in 2020, according to Grandview Research, and is expected to expand at a compound annual rate of 12.7% from 2021 to 2028. The company's technology is underpinned by research on the biological and health effects of aberrant purine metabolism, and of oxypurinol, which is metabolized from allopurinol, a drug approved since 1966 for the treatment of gout. Allopurinol lowers uric acid by inhibiting xanthine oxidase, the precursor to uric acid.

Research has established a link between the progression of kidney disease and cumulative renal crystal burden. For example, nearly a quarter of ADPKD patients have a high incidence of gout and more than half have hyperuricemia (uric acid levels above the normal range). The prevalence of kidney stones in ADPKD patients is also many times higher than in the general population. Crystal deposition and accelerating ADPKD progression also have been linked. As such, XORTX believes that reducing renal crystal formation will slow the progression of ADPKD and other kidney indications, and stabilize kidney health. XORTX has developed a clinical plan for late-stage clinical studies and is now executing on this plan.

XORTX's pipeline is based on a proprietary technology platform, which modifies oxypurinol to increase its solubility and bioavailability to optimal levels based on the intended indication. It expects this process to reduce the side effects of oxypurinol, allowing it to be taken orally and used for chronic conditions. XORTX plans to repurpose second-generation combination drugs that use oxypurinol as the starting ingredient for the treatment of other diseases that are marked by aberrant purine metabolism and elevated serum uric acid levels, including pre-diabetes, insulin resistance, metabolic syndrome, diabetes, diabetic nephropathy, infections, and fatty liver disease.

To date, Phase 1 and Phase 2 clinical trials administering oxypurinol have been conducted in more than 700 individuals, with patients showing reduced rates of rash and liver enzyme elevation on oxypurinol compared to allopurinol. XORTX's drug delivery technology includes novel, proprietary formulations designed to enhance bioavailability and protect the kidneys. This approach to formulation has broad patent claims and recently was granted a patent in Europe with coverage through at least 2034. (We note that the team responsible for oxypurinol's development includes Dr. Richard Johnson, a leading kidney researcher who is also a member of XORTX's clinical advisory board.)

We are encouraged by XORTX's repurposing strategy, as we believe that focusing on well understood and previously studied compounds such as oxypurinol will result in accelerated drug development, lower development costs, and lower risk compared to the development of drugs based on new compounds. Oxypurinol has established a solid efficacy profile and has been through a full clinical development process in the U.S. Although oxypurinol has not been approved globally, despite being developed substantially as a replacement therapy for individuals with "allopurinol-intolerant gout," we think that its profile and the unmet need in its target markets bode well for its approval following confirmation in Phase 3 study.

Further, we think that targeting orphan indications, such as ADPKD, can provide economic incentives, including marketing exclusivity and the potential for higher revenue and margins.

XORTX's most advanced development program is XRx-008, a potential first-in-class therapy for autosomal-dominant polycystic kidney disease (ADPKD). ADPKD is estimated to affect at least one in every 1000 individuals worldwide, making it the most common inherited kidney disorder. Given the estimated 140,000 patients in the U.S., and the more than 50% of these patients likely to face end-stage kidney disease and require dialysis or transplantation, we see ADPKD as one of the larger orphan indications (i.e., indications with less than 200,000 patients in the U.S.), but one that represents an area of unmet medical need. According to a 2020 study from BMC Health Services Research, total annual costs attributed to ADPKD in 2018 were as high as $9.6 billion, equivalent to up to $68,000 per patient. Once dialysis is initiated, costs are estimated to be approximately $90,000 per individual, annually.

To date, only one drug has been approved for the treatment of ADPKD. Tolvaptan, marketed by Otsuka Pharma as Jynarque/Jinarc, is approved globally for the treatment of low sodium in the blood (hyponatremia) as well as for kidney function decline in adults at risk of rapidly progressing ADPKD. Other treatments are often prescribed for symptom management, including hypertension, kidney infections, gout, kidney stones, and pain.

In 2020, sales of Jynarque were approximately $620 million, reflecting its high annual cost of $156,000 per patient; only 5,000 patients have been treated with the drug. We attribute this low usage to the drug's black box warning for serious drug-induced liver injury, requiring extensive liver function monitoring under

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PEER COMPARISON

Company	Ticker	Recent Price ($)	52-Week High ($)	52-Week Low ($)	Mkt. Cap ($MIL)	1-yr Price Change (%)	1-yr Rev Growth (%)	1 YR EPS Growth (%)	P/E Ratio	Beta	Yield (%)
XORTX THERAPEUTICS INC.	**NASDAQ: XRTX***	**3.21**	**8.19**	**0.96**	**42**	**238**	**NA**	**NM**	**NM**	**0.2**	**NA**
REATA PHARMACEUTICALS INC.	NASDAQ: RETA	110.96	186.82	76.34	4038	-40	-66	NM	NM	1.5	NA
CENTESSA PHARMACEUTICALS LTD.	NASDAQ: CNTA	12.67	26.90	12.4	1139	-43	NA	NM	NM	NM	NA
REGULUS THERAPEUTICS INC.	NASDAQ: RGLS	0.46	2.32	0.43	40	-13	46	NM	NM	2.0	NA

* Stock Also Listed on TSXV, ticker XRTX

a risk evaluation and mitigation strategy program — a condition of FDA approval — as well as to its poor tolerability profile. In its U.S. Phase 3 trial, 23% of enrolled patients dropped out due to side effects. We estimate that more than 75% of ADPKD patients do not qualify for Jynarque prescriptions on medical grounds, or are unable to tolerate the drug once it is prescribed. As such, we see underlying demand for new treatments representing a global market opportunity well above $1 billion annually, and expect significant market expansion over time.

There are currently several clinical candidates for the treatment of ADPKD, including lixivaptan (Centessa), bardoxolone (Reata) and venglustat (Sanofi), all in Phase 3 study. However, we note that bardoxolone's Phase 2 results raised safety concerns, including cardiac disease risk, increased liver enzyme levels, reduced levels of magnesium, and increased muscle cramps. Also, venglustat recently saw its pivotal study halted due to futility at an interim analysis. While other newer drugs, such as PDE4 enzyme activators, have shown promise, both as standalone treatments or in combination with Tolvaptan, they remain in the early stages of development.

XORTX's primary goal for XRx-008 is to inhibit xanthine oxidase and reduce elevated uric acid in order to treat ADPKD. Research has shown strong correlations (i.e., statistically significant p-values) between uric acid levels/estimated glomerular filtration rate (eGFR) and endothelial dysfunction. The XRx-008 development program is designed to show that XRx-008 can slow the decline in renal function typically seen in ADPKD patients while avoiding the liver safety issues associated with Jynarque. Having recently completed a stock offering that raised approximately $12 million in gross proceeds, with potential for additional proceeds from warrant exercises, XORTX appears to have sufficient resources for the timely completion of e manufacturing for XRx-008, and to conduct a pivotal trial of the drug as a treatment for ADPKD. This work will use a majority of the offering proceeds.

We expect XORTX to maintain rights to the XRx-008 program until later in the trial in order to maximize downstream economics, but eventually to out-license the drug for commercialization. We expect significant interest in XRx-008 given the favorable market opportunity provided by the orphan-drug indication, the current competitive landscape for ADPKD treatments, and the biology underpinning XORTX's approach. We also think that securing special protocol assessment (SPA) status for the trial could further accelerate the study timeline, increase the probability of success, and boost interest among prospective partners.

XORTX's second unique formulation based on oxypurinol is XRx-101, for the treatment of acute kidney injury (AKI), including AKI in patients with COVID-19. Recent published data suggest that a high number of patients hospitalized with COVID-19 enter the hospital with evidence of acute kidney injury and high uric acid levels (hyperuricemia). The data further suggest that COVID patients with high uric acid levels have greater risk of acute kidney and acute heart injury and potentially increased risk of sepsis. Two studies undertaken to date, in mouse influenza models and herpes infection, suggest that XRx-101 can inhibit xanthine oxidase and prevent uric acid from reaching levels that could trigger acute organ injury.

While COVID-19 represents a near-term application for XRx-101 as a front-line treatment for cases requiring hospitalization, AKI impacts more than three million people annually in the U.S., Europe and Japan, and carries a high mortality rate, particularly among patients requiring critical care. The CDC estimates direct healthcare costs related to AKI of more than $10 billion annually in the U.S. There are no approved drugs for AKI associated with respiratory viral infections, and current treatments focus on managing nutrition and using off-label medicines to regulate blood phosphorus and potassium levels in the blood. Continued accumulation of these metabolites typically leads to kidney failure and dialysis.

XORTX expects to initiate a late-stage XRx-101 study in 2022. The company is planning a bridging pharmacokinetic study and forming partnerships with academic clinical trial centers to support development of this program. This should allow for rapid enrollment in a proof-of-concept Phase 2/3 study. As in the case of XRx-008 for ADPKD, we expect XORTX to retain rights to XRx-101 until later in its development but ultimately to license the drug to a partner for commercialization.

Over the long term, we think that XORTX is well positioned to use its expertise with xanthine oxidase inhibitors to develop a pipeline of treatments for progressive kidney diseases. A third program, in the preclinical stage of development, is XRx-225 for type 2 diabetic nephropathy. This condition is a leading cause of kidney disease in patients starting renal replacement therapy that can affect up to 40% of type 1 and type 2 diabetic patients. We expect additional compounds to emerge from its platform. If the company successfully develops its current product candidates, we expect it to expand its R&D capabilities to focus on new drug discovery. We note that only a small portion of the proceeds from the October 2021 stock offering were used for early-stage R&D.

We have a positive view of the company's June 2020 partnership with the Icahn School of Medicine at Mount Sinai in New York, which is studying the incidence of acute kidney injury and hyperuricemia in patients hospitalized with COVID-19. The partnership's study of patients hospitalized due to COVID-19 between March 31 and December 31, 2020 established that high serum uric acid levels were associated with major adverse kidney events, as well as with multi-organ injury, including cardiac injury. Importantly, hyperuricemia was also associated with higher procalcitonin and troponin levels, which are often makers for sepsis and heart injury, respectively. XORTX has filed provisional patent applications for these indications, which could expand its potential market over time. Further, we believe that access to Mount Sinai's world-class infrastructure will enable XORTX to more efficiently identify patients and establish appropriate dosing protocols for future clinical trials.

The company has also formed a clinical advisory board that includes prominent nephrologists and cardiologists. We believe the presence of cardiologists is important, as regulators have in the past noted safety issues with oxypurinol in cardiovascular settings. We also think the board benefits from the presence of academic leaders in polycystic kidney disease and acute kidney injury and its biomarkers, specifically. As noted above, these specialists include Dr. Richard Johnson, a renowned expert on the mechanism of injury associated with aberrant purine metabolism and hyperuricemia in the kidney.

To date, XORTX has been granted three patents in the U.S., with four pending, and two in Europe. The patents broadly cover the use of uric-acid-lowering agents in various patient settings. We expect XORTX to continue to build its IP portfolio in the U.S. and Europe, in particular for the treatment of ADPKD and AKI in patients both with and without COVID. We also expect the company to pursue similar strategies in Japan and other markets. We expect XORTX to obtain an orphan-drug designation for its lead product candidate XRx-008, which would provide marketing exclusivity and tax credits for clinical trials.

RECENT DEVELOPMENTS

In 2020, XORTX stock rose 11% compared to a 16% advance for the S&P 500. Year-to-date in 2021, the stock has increased 238% compared to a 25% gain for the index.

In August 2021, XORTX reported a 2Q21 net loss of C$0.22 million or $0.02 per share, compared to a loss of C$0.37 million or $0.04 per share in 2Q20.

In September 2021, XORTX received a patent from European Patent Office covering products and methods for the prevention and treatment of diabetic nephropathy (DN) using uric-acid-lowering agents, and specifically xanthine oxidase inhibitors.

In August 2021, Charles Edelstein joined the company's advisory board. Dr. Edelstein has substantial clinical experience treating patients with autosomal-dominant polycystic kidney disease and acute kidney injury.

In July 2021, Amar Keshri became the company's CFO. Mr. Keshri has more than 15 years of financial experience in the life sciences and energy industries, as well as in public accounting and consulting with Suncor, PricewaterhouseCoopers, and Ernst & Young.

In June 2021, XORTX named Stephen Haworth as chief medical officer. Dr. Haworth has more than 25 years of experience in drug development at both startup and Fortune 500 pharmaceutical firms in the U.S. and Europe.

In November 2020, XORTX announced top-line results from its partnership with the Icahn School of Medicine at Mount Sinai in New York. The results suggested a correlation between hyperuricemia and acute kidney injury and worsening kidney outcomes in some individuals with COVID-19.

In April 2020, the LONZA Group became the manufacturer of GMP oxypurinol for the company's XRx-008 and XRx-101 clinical trials. The completion of manufacturing for XRx-008 and XRx-101 is the first step in advancing these programs to clinical testing.

EARNINGS & GROWTH ANALYSIS

We do not expect XORTX, a development-stage company, to generate any product revenues in 2021 or 2022. However, it could form a strategic partnership for its lead product candidates. Such a partnership would provide nondilutive capital from licensing fees that could be recognized as revenue and amortized over a longer period. We think that XORTX's first drug approval could occur as early as 2025.

We expect R&D investments to increase in 2022 as XORTX begins pivotal trials of its lead product candidates. We project operating expenses of C$3.3 million in 2021 and C$10 million in 2022. We also believe that the use of the company's R&D platform to create new drugs could attract additional pharma industry partners.

We forecast net losses of C$0.47 per share in 2021 and C$0.75 per share in 2022. Our estimates assume 9.6 million shares outstanding in 2021 and 13.3 million in 2022.

FINANCIAL STRENGTH & DIVIDEND

Our financial strength rating on XORTX is Low. Although we expect the company to out-license its lead clinical programs in exchange for milestone payments and royalties on future sales, it will still require additional capital as it invests in preclinical programs, and/or expands its pipeline through in-licensing. We expect the recent uplistings to the Nasdaq and TSX Venture Exchanges (both under the ticker XRTX) to boost investor interest in the stock and help the company to raise additional capital.

As of June 30, 2021, the company had cash of C$5.1 million (US$4.1 million) and working capital of C$3.1 million (US$2.5 million). (However, working capital was roughly C$6.7 million after adding back C$3.6 million in noncash derivative warrant liabilities, which will be settled through equity issuance). At December 31, 2020, cash was C$170,000 and working capital was C$1.0 million. The June 2021 results were boosted by C$6.1 million in proceeds from private placements completed in early 2021.

Subsequent to the June 30, 2021 quarter-end, in October 2021, the company raised $12 million in gross proceeds from the sale of 2.9 million units (each consisting of one share and one warrant). In November 2021, XORTX received an additional $1.5 million in gross proceeds from a partial over-allotment exercise from its underwriters in connection with the October 2021 offering.

In 2020, net cash outflows from operations totaled C$730,000, compared to net cash outflows of C$250,000 in 2019. Net cash from investing activities was immaterial in both years. Net cash inflows from financing activities were C$860,000 in 2020 and C$55,000 in 2019.

In the first six months of 2021, net cash outflows from operating activities were C$2.0 million, compared to C$2.2 million in 1H20. Net cash outflows from investing activities were C$10,000, compared to C$6,900 a year earlier. Net cash inflows from financing activities were C$7.0 million, up from C$2.4 million. The company's first-half cash flow reflected a private placement that raised gross proceeds of C$6.1 million, as well as the exercise of warrants.

As of June 30, 2021, XORTX had a current ratio of 1.8. Total equity was approximately C$3.3 million, up from C$1.2 million at the end of 2020.

XORTX does not pay a dividend, and we do not expect it to initiate one in the near term.

MANAGEMENT & RISKS

Allen Davidoff, Ph.D., is the company's founder, president and CEO. . Dr. Davidoff was previously the chief scientific officer and co-founder of Stem Cell Therapeutics Corp, which subsequently changed its name to Trillium Therapeutics (NasdaqCM: TRIL). He also served as its VP of Product Development, and has substantial experience in managing new drug applications.

XORTX's board has six members, including five independent directors, which we view favorably from a corporate governance standpoint.

The company faces risks inherent in drug development, including the ability to demonstrate efficacy and safety in clinical trials, as well as competition for its lead products. It will also need to raise outside capital to advance its pipeline and eventually form a partnership to out-license its lead products. It is also dependent on third-party contractors to manufacture its drugs.

COMPANY DESCRIPTION

Headquartered in Calgary, Canada, XORTX Therapeutics Inc. is a clinical-stage biopharmaceutical company focused on the treatment of autosomal-dominant polycystic kidney disease (ADPKD), acute kidney injury (AKI) related to COVID-19, and type 2 diabetic nephropathy. The company's drugs target aberrant purine metabolism and xanthine oxidase in order to decrease or inhibit the production of uric acid.

VALUATION

We think that XORTX's therapeutic programs have been undervalued by the market given delays in beginning late-stage clinical studies. As such, we expect investor interest in XORTX to increase as the company deploys proceeds from its recent offering to advance its pipeline. We also expect greater investor interest following the company's recent listing on the Nasdaq and uplist in Canada to the TSX Venture.

We assume a commercial launch for XRx-008 as a treatment for ADPKD in 2025. We expect peak global sales of $800 million in 2030, resulting in royalties of approximately $120 million, assuming a 15% blended royalty rate from its eventual pharma partner. We look for XRx-008 to garner 40% of a market that we expect to expand to $2 billion, up from about $1 billion today, as new and more effective treatments for ADPKD are approved. We expect the company's second product, XRx-101, to be approved first for the treatment of acute kidney injury in COVID-19 patients, but see the general treatment of acute kidney injury as a larger market that will eventually account for most XRx-101 sales. We forecast peak XRx-101 sales of $600 million in 2032 with a 15% royalty rate.

To value the stock, we apply a multiple of 7 to estimated peak sales of both drugs. We then discount these totals back to 2021 at 25% for XRx-008 and 30% for XRx-101. Adjusting for the share count, we arrive at an NPV of $6 per share for XRx-008 and $3 per share for XRx-101. We also ascribe an NPV of $1 to XRx-225 for type 2 diabetic nephropathy, which is at an earlier stage of development, and $3 for upfront licensing fees and milestone payments, discounted back six periods at 30% annually.

Applying a sum-of-the-parts valuation, we arrive at a fair value of $13 per share (C$16), above current prices near $3 (C$4). Our estimates assume a fully diluted share count of approximately 18.5 million at the end of 2021.

Steve Silver

INCOME STATEMENT

Growth Analysis ($MIL, CAD)	2019	2020	Q1 2021	Q2 2021	Q3 2021E	Q4 2021E	2021E	Q1 2022E	Q2 2022E	Q3 2022E	Q4 2022E	2022E
Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G&A	0.4	0.5	0.3	0.6	0.6	0.9	2.5	0.6	0.8	0.9	0.9	3.1
R&D	0.0	0.3	0.1	0.0	0.1	0.2	0.4	1.0	1.5	2.0	2.0	6.5
Operating Income	-0.5	-1.1	-0.6	-0.8	-0.8	-1.2	-3.3	-1.7	-2.4	-3.0	-3.0	-10.0
Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax Income	-0.6	-1.3	-2.2	-0.2	-0.8	-1.2	-4.4	-1.7	-2.4	-3.0	-3.0	-10.0
Tax Rate (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Net income	-0.6	-1.3	-2.2	-0.2	-0.8	-1.2	-4.4	-1.7	-2.4	-3.0	-3.0	-10.0
Diluted Shares	5.4	6.7	8.2	9.4	9.4	11.5	9.6	13.0	13.0	13.5	13.5	13.3
EPS	-0.12	-0.19	-0.26	-0.02	-0.09	-0.10	-0.47	-0.13	-0.18	-0.22	-0.22	-0.75
Dividend	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Growth Rates (%)												
Revenue	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operating Income	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Income	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EPS	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Valuation Analysis												
Price ($): High	3.46	3.17	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Price ($):Low	1.23	1.11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PE: High	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PE: Low	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PS: High	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PS: Low	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Yield: High	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Yield: Low	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Financial & Risk Analysis ($MIL, CAD)												
Cash	0.1	0.2	8.0	5.1	NA	NA	NA	NA	NA	NA	NA	NA
Working Capital	-0.5	1.0	3.2	3.1	NA	NA	NA	NA	NA	NA	NA	NA
Current Ratio	0.6	2.0	1.7	1.8	NA	NA	NA	NA	NA	NA	NA	NA
LTDebt/Equity (%)	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Total Debt/Equity (%)	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Ratio Analysis												
Gross Profit Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operating Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on Assets (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on Equity (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Op Inc/Int Exp	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Div Payout	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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