

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[COMMERCIAL LIST]**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicants

- and -

AXIOM REAL-TIME METRICS INC.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO  
SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY*  
*ACT*, R.S.C. 1985, c. B-3, AS AMENDED and SECTION 101 OF  
*THE COURTS OF JUSTICE ACT*, R.S.O., c. C.43, AS AMENDED

**SUPPLEMENTARY AFFIDAVIT OF ANDREW SCHACHTER**  
**(sworn July 14, 2025)**

I, **ANDREW SCHACHTER** of the city of Toronto, in the Province of Ontario,

**MAKE OATH AND SAY:**

1. I am the founder of the respondent, Axiom Real-Time Metrics Inc. (“**Axiom**” or the “**Company**”). I also hold roughly 55.5% of the equity in Axiom indirectly through my holding company, Thinkworks Inc. I am still a member of the board of directors of Axiom, however, as detailed below, since November 2024 I have been involved in a shareholders dispute with the controlling shareholder, Great Point Partners III L.P (“**GPP**”) and GPP has wrongly excluded me from board discussions and material information concerning Axiom. As such, I have knowledge

of the information contained herein. Where that information has been based upon information from others, I have stated the source of the information and believe it to be true.

2. This affidavit is sworn further to my affidavit of July 11, 2025 in response to the motion by the receiver of Axiom, KSV Restructuring Inc. (the “**Receiver**”) for approval of a “quick flip” sale of the substantially all of the assets, undertakings and properties of Axiom to Sitero Canada Inc. (the “**Sitero Offer**”). I adopt the definitions of any defined terms used in my first affidavit.

## **OVERVIEW**

3. Further to the endorsement of Justice Kimmel from the parties’ appearance on July 11, 2025, I have submitted a binding offer in a similar format to the Sitero Offer, including a firm financing commitment from 1001294310 Ontario Inc. (“**NewCo**”) and Agenus Inc. (“**Agenus**”).

4. The terms of my offer are substantially similar to the offer letter dated July 10, 2025 at Exhibit “N” to my previous affidavit, but at the Receiver’s encouragement I have improved my offer by adding cash deposits and increasing the commitment to fund the Company’s interim operations to align with the Receiver’s cash flow forecast filed with the Court on July 11, 2025.

5. The Alternate Transaction guarantees payment of at least \$4,000,000.00 through \$1,500,000.00 cash on closing and a minimum earn out of \$2,500,000.00. Ultimately, it provides more recovery for National Bank of Canada as the primary creditor and will allow Axiom’s Canadian employees to keep their jobs.

## BACKGROUND

6. Agenus Inc (“**Agenus**”), the guarantor and financial backer of the Alternative Transaction, is a public company incorporated in Delaware and traded on the NASDAQ under the ticker AGEN. Agenus operates from its headquarters in Lexington, Massachusetts and specializes in the discovery and development of immunotherapies for cancer and infectious diseases.

7. Through a subsidiary, Agenus is a former client of Axiom. I am advised by Garo Armen, chief executive officer of Agenus and verily believe that Axiom terminated its contract with Agenus after I was pushed out because Agenus insisted on my involvement in its clinical trial as required under its contract. In any event, Agenus is familiar with Axiom’s services and with my work when I led the Company.

8. Agenus had expressed interest in participating in my bid to buy the Company before I had notice of the application to appoint the Receiver. In the days and weeks leading up the receivership, our discussions were stalled by my lack of access to corporate records as I had previously hoped to make a bid for the whole Company.

9. The purchaser in the Alternative Transaction is 1001294310 Ontario Inc. (“**NewCo**”), an Ontario company that I incorporated immediately after the July 11 appearance before Justice Kimmel. A copy of the articles of incorporation and certificate of incorporation for NewCo are attached as **Exhibit “A”**.

10. I am the sole director, officer, and shareholder of NewCo and have authority to bind NewCo.

11. I am advised by my counsel and verily believe that at the hearing before Justice Kimmel on July 11, 2025, it was discussed and agreed that I would have access to the documents that SGG provided to potential bidders in the sales process.

12. Despite repeated requests from my counsel and from the Receiver, I was not granted access to SSG's data room until 5:00 p.m. on Friday, July 11, 2025, meaning that I was left with no business hours to liaise with Agenesis after gaining access to the documents. A copy of this email thread is attached as **Exhibit "B"**.

13. On July 11, 2025, the Receiver sent an email through counsel confirming that I was to submit an offer by way of an unconditional asset purchase agreement no later than Saturday, July 13, 2025 at 5:00 p.m. A copy of the email is attached as **Exhibit "C"**.

14. In the same email, the Receiver requested a cash deposit of \$500,000.00 to fund operations and a further cash deposit on the cash component of the purchase price (collectively **"Deposits"**).

#### **OBJECTIVELY BETTER TERMS**

15. The Sitero Offer was submitted pursuant to an asset purchase agreement dated July 6, 2025 (the **"Sitero APA"**), which appears at Tab B to the Receiver's Report dated July 7, 2025. I have reviewed the Sitero APA, which includes a purchase price of \$1 for substantially all of the assets of Axiom, a 10% earn-out over a 15-month period, and an immediate closing date.

16. For ease of comparison, my offer proposing the Alternative Transaction uses the same form of asset purchase agreement (**"Alternative APA"**). A redline prepared by my counsel comparing the Sitero APA and the Alternative APA is attached as **Exhibit "D"**.

17. The enhanced terms of the Alternative APA include:
- a. Cash payment of \$1,500,000.00 on closing;
  - b. An enhanced earn-out of 12.5% over 18 months, with a guaranteed minimum earn-out of \$2,500,000.00 payable within 30 days of delivery of the final earn-out report;
  - c. No purchaser conditions;
  - d. Assumption of additional liabilities, being those secured and unsecured obligations owed to J2ASM Air Inc. and Thinkworks Inc.; and,
  - e. Delivery of a general security agreement by NewCo in favour of the Receiver, securing the Purchaser's obligations over the purchased assets.

#### **MORE MONEY FOR CREDITORS GUARANTEED**

18. To be clear, the earn out in both APAs is limited to the conversion of the pipeline opportunities listed in Schedule "B" to performance contracts within the earn out period. Current contracts, receivables or any new prospects that are not listed in Schedule "B" would not be included in the earn out payment. Schedule "B" is identical in both APAs.

19. I have reviewed the Receiver's Report, which identifies the maximum potential value of the Schedule "B" Pipeline Opportunities as \$40,000,000.00 and notes that it is not expected that all of these will be converted to Performance Contracts. That suggests the maximum value of the Sitero APA to Axiom's creditors would be \$4,000,000.00 plus \$1 cash on closing.

20. If Sitero collects the receivables on all current contracts but fails to convert the Pipeline Opportunities, Sitero will pay no more than \$1. Meanwhile, NewCo and Agenus will deliver a minimum of \$4,000,000.00 and a maximum of \$6,500,000.00.

21. On Saturday, July 13, 2025, my counsel circulated a partially executed copy of the Alternative APA and a joint letter of support (the “**Commitment Letter**”) executed by NewCo. A copy of the email is attached as **Exhibit “E”**. At that point, Agenesis had approved the form and content of the Alternative APA and Commitment Letter but had not yet returned the signature pages and I understood it was important to give the Receiver as much time as possible to review.

22. The Commitment Letter is intended to create a binding obligation in favour of the Receiver and to confirm that both NewCo and Agenesis are committed to fund the Deposits and fund the Company’s operations in accordance with the cash flow statement that the Receiver filed with the court on July 11, 2025 if the Alternative Transaction is approved.

23. The Commitment Letter also appends proof of Agenesis’ cash on hand and other funding, though as a public company all of Agenesis’ financials are filed with the SEC and are available here: <https://www.nasdaq.com/market-activity/stocks/agen/sec-filings>

24. On July 13, 2025, my counsel delivered signature pages executed by Agenesis to the Receiver.

25. Later that day, following a call between counsel, my lawyers sent an email to confirm certain particulars including that:

- a. My counsel would receive funds in trust for the Deposits on July 14, 2025, and that Deposits were fully earned and not subject to escrow conditions; and,
- b. If the Alternative Transaction is approved, I will make myself available at no cost to assist the Receiver in a management consulting capacity, at the Receiver’s discretion, from the date of approval through to closing; and,
- c. The Commitment Letter is intended to create a binding obligation in favour of the Receiver and to confirm that both NewCo and Agenesis are committed to fund the

Deposits and fund the Company's operations in accordance with the cash flow statement that the Receiver filed with the court on July 11, 2025 if the Alternative Transaction is approved.

A copy of this email thread is attached as **Exhibit "F"**. A copy of the fully executed Alternative APA and Commitment Letter with all schedules is attached as **Exhibit "G"**.

### **ALTERNATIVE TRANSACTION WILL SAVE MORE JOBS**

26. Although the Alternative APA mirrors the terms of the Sitero APA on the purchaser's discretion to offer employment to Axiom's 57 employees, I have since learned that NewCo will preserve more Canadian jobs than Sitero.

27. I am advised by Lovjeet Bola, Axiom's finance director, and verily believe that Sitero made employment offers to less than half of Axiom's employees and the rest will be out of a job. By contrast, NewCo's intent is to maintain Canadian operations and rebuild the staff, starting with immediate offers of employment to each of Axiom's employees.

28. In the interim, NewCo and Agenesis' obligations under the Commitment Letter will guarantee that payroll is met until the Alternative Transaction closes.

29. I appreciate that an instant closing would provide certainty, but in this case that certainty would include that more Canadians will be out of work by Wednesday.

30. If any essential employees choose to leave or are terminated before August 15, 2025, I am confident that NewCo could bridge any labour shortage by calling back former Axiom employees who were terminated in April 2025 by the previous management.

## CONCLUSION

31. I swear this affidavit in response to the motion by the Receiver for the “quick-flip” approval of the Sitero Transaction, and for no other or improper purpose.

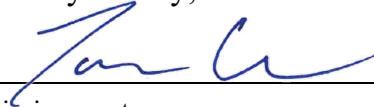
**SWORN BEFORE ME** via videoconference this 14<sup>th</sup> day of July 2025. The affiant was located in the City of Toronto, in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit of commissioned remotely and administered in accordance with *Ontario Regulation 431/20*.

  
\_\_\_\_\_  
A Commissioner for Taking Affidavits, etc.  
\_\_\_\_\_  
**ANDREW SCHACHTER**



This is Exhibit "A" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 14th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.

## Certificate of Incorporation

## Certificat de constitution

Business Corporations Act

Loi sur les sociétés par actions

1001294310 ONTARIO INC.

Corporation Name / Dénomination sociale

1001294310

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en  
vigueur le

**July 11, 2025 / 11 juillet 2025**

*V. Quintanilla W.*

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Incorporation is not complete  
without the Articles of Incorporation.

Certified a true copy of the record of the  
Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar



Le certificat de constitution n'est pas complet s'il  
ne contient pas les statuts constitutifs.

Copie certifiée conforme du dossier du  
ministère des Services au public et aux  
entreprises.

*V. Quintanilla W.*

Directeur ou registrateur



# Articles of Incorporation

Business Corporations Act

## 1. Corporation Name

1001294310 ONTARIO INC.

## 2. Registered Office Address

135 Queens Plate Drive, Suite 600, Toronto, Ontario, M9W 6V7, Canada

## 3. Number of Directors

Minimum/Maximum

Min 1 / Max 10

## 4. The first director(s) is/are:

Full Name

ANDREW SCHACHTER

Resident Canadian

Yes

Address for Service

135 Queens Plate Drive, Suite 600, Toronto, Ontario, M9W 6V7,  
Canada

## 5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

There are no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.

## 6. The classes and any maximum number of shares that the corporation is authorized to issue:

The Corporation shall be authorized to issue an unlimited number of common shares.

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar, Ministry of Public and Business Service Delivery

**7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":**

None.

**8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":**

No transfer of any share shall be effective without either:

(a) the previous consent of the directors of the Corporation expressed by a resolution passed by the board of directors, or by an instrument or instruments in writing signed by all the directors, or

(b) the previous consent of the holders of the shares having voting rights for the time being outstanding expressed by a resolution passed by the shareholders or by an instrument or instruments in writing signed by all the shareholders having voting rights.

**9. Other provisions, if any. Enter other provisions, or if no other provisions enter "None":**

(a) The board of directors may from time to time, in such amounts and on such terms as it deems expedient:

(i) borrow money on the credit of the Corporation;

(ii) issue, reissue, sell or pledge debt obligations (including bonds, debentures, notes or other evidences of indebtedness or guarantee, secured or unsecured) of the Corporation;

(iii) to the extent permitted by the Business Corporations Act (Ontario) (the "Act"), give directly or indirectly financial assistance to any person by means of a loan, a guarantee or otherwise on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person;

(iv) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any of the currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, franchises and undertaking, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation; and

(v) to the extent permitted by the Act, delegate to such one or more of the directors and officers of the Corporation as may be designated by the board all or any of the powers conferred on the board above to such extent and in such manner as the board shall determine at the time of each such delegation.

(b) The outstanding securities of the Corporation shall be beneficially owned, directly or indirectly, by not more than fifty (50) persons, not including employees and former employees of the Corporation or its affiliates, provided that each person is counted as one beneficial owner unless the person is created or used solely to purchase or hold securities of the Corporation in which case each beneficial owner or each beneficiary of the person, as the case may be, must be counted as a separate beneficial owner.

(c) The Corporation is hereby prohibited from making an invitation to the public to subscribe for any securities of the Corporation.

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar, Ministry of Public and Business Service Delivery

**10. The name(s) and address(es) of incorporator(s) are:**

**Full Name**

ANDREW SCHACHTER

**Address for Service**

135 Queens Plate Drive, Suite 600, Toronto, Ontario, M9W 6V7,  
Canada

**The articles have been properly executed by the required person(s).**

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

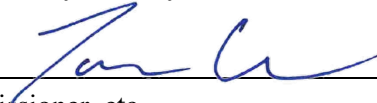
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar, Ministry of Public and Business Service Delivery

This is Exhibit "B" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 14th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.

## Valentina Galvis

---

**From:** Bobby Kofman <bkofman@ksvadvisory.com>  
**Sent:** July 11, 2025 4:13 PM  
**To:** Tamara Watson; George Benchetrit; Craig Warznak  
**Cc:** R. Graham Phoenix; Valentina Galvis; Allan J. Ritchie; Amy Caira; Jason Knight; Tony Trifunovic; David Im  
**Subject:** RE: Axiom - Offer by Andrew Schachter

Tamara – I have followed up several times with SSG. I have not heard from them on this issue.



**Bobby Kofman**  
President and Managing Director

**T** 416.932.6228  
**M** 647.282.6228  
**W** [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Tamara Watson <twatson@LN.Law>  
**Sent:** July 11, 2025 3:47 PM  
**To:** Bobby Kofman <bkofman@ksvadvisory.com>; George Benchetrit <George@chaitons.com>; Craig Warznak <cwarznak@ssgca.com>  
**Cc:** R. Graham Phoenix <gphoenix@LN.Law>; Valentina Galvis <vgalvis@LN.Law>; Allan J. Ritchie <aritchie@LN.Law>; Amy Caira <acaira@LN.Law>; Jason Knight <jknight@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>; David Im <DIm@chaitons.com>  
**Subject:** RE: Axiom - Offer by Andrew Schachter

Hi Craig,

Further to the below, due to the short litigation timeframe, our client will need access to the data room today. Please forward your NDA if that is the gating issue. We have not seen anything come in yet and neither has Mr. Schachter.

Kind regards,

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Tamara Watson  
**Sent:** July 11, 2025 1:50 PM  
**To:** Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>; Craig Warznak <[cwarznak@ssgca.com](mailto:cwarznak@ssgca.com)>  
**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@ln.law](mailto:vgalvis@ln.law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Jason Knight <[jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>;

David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** RE: Axiom - Offer by Andrew Schachter

Hi Craig,

Please forward your NDA for our client's execution or send directly to Andrew by DocuSign at [andrew@t-works.ca](mailto:andrew@t-works.ca).

All the best,

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>

**Sent:** July 11, 2025 1:46 PM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>; George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>; Craig Warznak <[cwarznak@ssgca.com](mailto:cwarznak@ssgca.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Jason Knight <[jknights@ksvadvisory.com](mailto:jknights@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** RE: Axiom - Offer by Andrew Schachter

**Importance:** High

Craig,

Please follow the chain below. I am connecting you to Tamara Watson, who is legal counsel for Andrew Schachter. As you know, Andrew has made a bid for Axiom. Andrew would like to access the data room and that access should be provided immediately. I would appreciate if you and Tamara or Andrew connect right away so that there is no delay. Also, Andrew should sign an NDA. Please keep me copied on your communications so that I know that this is set up.

Thank you,

Bobby



**Bobby Kofman**  
President and Managing Director

**T** 416.932.6228  
**M** 647.282.6228  
**W** [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Sent:** July 11, 2025 1:18 PM

**To:** Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Jason Knight <[jknights@ksvadvisory.com](mailto:jknights@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>



David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** RE: Axiom - Offer by Andrew Schachter

Hi Bobby,

Thanks for connecting. Yes, we would be grateful if you can arrange for Andrew Schachter to access the SSG data room.

Best,  
Tamara

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>

**Sent:** July 11, 2025 1:11 PM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>; George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Jason Knight <[jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** RE: Axiom - Offer by Andrew Schachter

Please confirm if your client needs to be connected to SSG to get access to the data room.



**Bobby Kofman**  
President and Managing Director

**T** 416.932.6228  
**M** 647.282.6228  
**W** [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Sent:** July 11, 2025 12:52 PM

**To:** George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; Jason Knight <[jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** RE: Axiom - Offer by Andrew Schachter

Thanks, George. I confirm receipt.

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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---

**From:** George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Sent:** July 11, 2025 12:42 PM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Bobby Kofman (<[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)> <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; Jason Knight <[jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** Axiom - Offer by Andrew Schachter

Tamara,

In accordance with the discussion before Justice Kimmel today, we expect that your client will deliver its offer by way of an unconditional asset purchase agreement by no later than tomorrow at 5pm ET. The Receiver needs this time to review your client's offer and report to Court. For your convenience, attached is what we understand to be the Word version of the Sitero offer.

In order to address the urgency issues resulting from Axiom's negative cash flow discussed at the hearing this morning, and without commenting on whether any unconditional offer by your client will be recommended by the Receiver, we note that any offer by your client should, at a minimum and in addition to the terms set out in the letter from Mr. Schachter dated July 10, 2025, include the following terms:

- a cash deposit payable now to fund operations in the amount of \$500,000;
- a cash deposit payable now in the amount of 15% of the cash component of the purchase price; and
- an immediate closing (August 15 will not be feasible).

If your client's offer is not approved by the Court, both deposits would be returned immediately. If your client's offer is approved by the Court, the deposits would be non-refundable.



**George Benchetrit | Partner\***

\*Denotes Professional Corporation

T: 416.218.1141 E: [George@chaitons.com](mailto:George@chaitons.com)

5000 Yonge St, 10th Floor, Toronto, ON, M2N 7E9

[chaitons.com](http://chaitons.com)

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**From:** George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Sent:** July 11, 2025 12:42 PM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Bobby Kofman (<[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)> <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; Jason Knight <[jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** Axiom - Offer by Andrew Schachter

Tamara,

In accordance with the discussion before Justice Kimmel today, we expect that your client will deliver its offer by way of an unconditional asset purchase agreement by no later than tomorrow at 5pm ET. The Receiver needs this time to review your client's offer and report to Court. For your convenience, attached is what we understand to be the Word version of the Sitero offer.

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## Valentina Galvis

---

**From:** Nicholas Vernacchio <nvernacchio@ssgca.com>  
**Sent:** July 11, 2025 5:00 PM  
**To:** Valentina Galvis; andrew@t-works.ca; Tamara Watson; R. Graham Phoenix; Allan J. Ritchie; Amy Caira  
**Cc:** George Benchetrit; David Im; Jason Knight; Bobby Kofman; Tony Trifunovic; Mark Chesen; Matthew Karlson; Craig Warznak; Alex Lamm; Cooper Ash  
**Subject:** RE: Axiom - Offer by Andrew Schachter

Valentina –

Confirming receipt of the signed NDA.

You and your colleagues should now have access to the VDR. Please be on the lookout for an invitation email from SmartRoom.

In the event you do not receive an email in the next several minutes, be sure to check your spam folder as these emails are often automatically routed there.

Please let us know if there is anyone else from your team, outside of those on this email chain, that require access.

Kindly,

**Nick Vernacchio**

*Associate*

SSG Capital Advisors, LLC  
300 Barr Harbor Drive, Suite 420  
West Conshohocken, PA 19428

Office: 610-940-2619

Mobile: 215-913-9571

[nvernacchio@ssgca.com](mailto:nvernacchio@ssgca.com)



---

**From:** Valentina Galvis <vgalvis@LN.Law>

**Sent:** Friday, July 11, 2025 4:36 PM

**To:** Craig Warznak <cwarznak@ssgca.com>; andrew@t-works.ca; Tamara Watson <twatson@LN.Law>; Bobby Kofman <bkofman@ksvadvisory.com>; George Benchetrit <George@chaitons.com>

**Cc:** R. Graham Phoenix <gphoenix@LN.Law>; Allan J. Ritchie <aritchie@LN.Law>; Amy Caira <acaira@LN.Law>; Jason Knight <jknight@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>; David Im <DIm@chaitons.com>; Mark Chesen <mchesen@ssgca.com>; Matthew Karlson <mkarlson@ssgca.com>; Alex Lamm <alamm@ssgca.com>; Nicholas Vernacchio <nvernacchio@ssgca.com>

**Subject:** RE: Axiom - Offer by Andrew Schachter

Hi Craig,

Please find the signed NDA attached.

Thank you,

**Valentina Galvis**, Associate

T. 416.748.4775 | F. 416.746.8319 | [vgalvis@LN.Law](mailto:vgalvis@LN.Law)

---

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---

**From:** Craig Warznak <[cwarznak@ssgca.com](mailto:cwarznak@ssgca.com)>

**Sent:** July 11, 2025 4:21 PM

**To:** [andrew@t-works.ca](mailto:andrew@t-works.ca); Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>; Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Jason Knight <[jknights@ksvadvisory.com](mailto:jknights@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>; Mark Chesen <[mchesen@ssgca.com](mailto:mchesen@ssgca.com)>; Matthew Karlson <[mkarlson@ssgca.com](mailto:mkarlson@ssgca.com)>; Alex Lamm <[alamm@ssgca.com](mailto:alamm@ssgca.com)>; Nicholas Vernacchio <[nvernacchio@ssgca.com](mailto:nvernacchio@ssgca.com)>

**Subject:** RE: Axiom - Offer by Andrew Schachter

Andrew,

Attached is the NDA for Axiom. Once signed, we will grant you access to the data site.

Best,  
Craig

Craig Warznak  
SSG Capital Advisors  
Office: 610-940-3615  
Cell: 412-600-3203  
[cwarznak@ssgca.com](mailto:cwarznak@ssgca.com)

---

**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Sent:** Friday, July 11, 2025 1:50 PM

**To:** Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>; Craig Warznak <[cwarznak@ssgca.com](mailto:cwarznak@ssgca.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Jason Knight <[jknights@ksvadvisory.com](mailto:jknights@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** RE: Axiom - Offer by Andrew Schachter

Hi Craig,

Please forward your NDA for our client's execution or send directly to Andrew by DocuSign at [andrew@t-works.ca](mailto:andrew@t-works.ca).

All the best,

**Tamara Watson**, Senior Associate

---

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---

**From:** Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>

**Sent:** July 11, 2025 1:46 PM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>; George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>; Craig Warznak <[cwarznak@ssgca.com](mailto:cwarznak@ssgca.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Jason Knight <[jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** RE: Axiom - Offer by Andrew Schachter

**Importance:** High

Craig,

Please follow the chain below. I am connecting you to Tamara Watson, who is legal counsel for Andrew Schachter. As you know, Andrew has made a bid for Axiom. Andrew would like to access the data room and that access should be provided immediately. I would appreciate if you and Tamara or Andrew connect right away so that there is no delay. Also, Andrew should sign an NDA. Please keep me copied on your communications so that I know that this is set up.

Thank you,

Bobby



**Bobby Kofman**  
President and Managing Director

**T** 416.932.6228  
**M** 647.282.6228  
**W** [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Sent:** July 11, 2025 1:18 PM

**To:** Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Jason Knight <[jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** RE: Axiom - Offer by Andrew Schachter

Hi Bobby,

Thanks for connecting. Yes, we would be grateful if you can arrange for Andrew Schachter to access the SSG data room.

Best,  
Tamara

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>

**Sent:** July 11, 2025 1:11 PM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>; George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Jason Knight <[jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** RE: Axiom - Offer by Andrew Schachter

Please confirm if your client needs to be connected to SSG to get access to the data room.



**Bobby Kofman**  
President and Managing Director

**T** 416.932.6228

**M** 647.282.6228

**W** [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Sent:** July 11, 2025 12:52 PM

**To:** George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; Jason Knight <[jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** RE: Axiom - Offer by Andrew Schachter

Thanks, George. I confirm receipt.

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Sent:** July 11, 2025 12:42 PM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Bobby Kofman (<[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)> <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>); Jason Knight <[jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>

**Subject:** Axiom - Offer by Andrew Schachter

Tamara,

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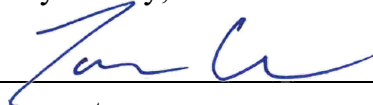


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This is Exhibit "C" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 14th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.

**From:** George Benchetrit <George@chaitons.com>  
**Sent:** July 11, 2025 12:42 PM  
**To:** Tamara Watson  
**Cc:** R. Graham Phoenix; Valentina Galvis; Allan J. Ritchie; Amy Caira; Bobby Kofman (bkofman@ksvadvisory.com); Jason Knight; Tony Trifunovic; David Im  
**Subject:** Axiom - Offer by Andrew Schachter  
**Attachments:** Asset Purchase Agreement(Final Execution Version).doc

Tamara,

In accordance with the discussion before Justice Kimmel today, we expect that your client will deliver its offer by way of an unconditional asset purchase agreement by no later than tomorrow at 5pm ET. The Receiver needs this time to review your client's offer and report to Court. For your convenience, attached is what we understand to be the Word version of the Sitero offer.

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**George Benchetrit | Partner\***

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5000 Yonge St, 10th Floor, Toronto, ON, M2N 7E9

[chaitons.com](http://chaitons.com)

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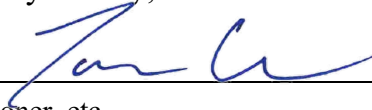
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This is Exhibit "D" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 14th day of July, 2025

A handwritten signature in blue ink, appearing to be "Tan C", written over a horizontal line.

A Commissioner, etc.

**ASSET PURCHASE AGREEMENT**

This Agreement dated July 6~~11~~, 2025 is made,

B E T W E E N:

**KSV RESTRUCTURING INC.** solely in its capacity as receiver and manager of the property, assets and undertaking of **Axiom Real-Time Metrics Inc.** and not in its personal capacity

(the “**Vendor**”)

-and-

~~**SITERO CANADA INC. 1001294310 ONTARIO INC.**~~, a corporation incorporated under the laws of Ontario

(the “**Purchaser**”)

~~**SITERO LLC-AGENUS INC.**~~, a Delaware limited liability company

(the “**Guarantor**”)

**RECITALS**

**AND WHEREAS** the Purchaser wishes to purchase certain of the assets and property of the Debtor (defined below) in accordance with the terms of this Agreement;

**AND WHEREAS** the Guarantor has agreed to guarantee the payment of certain obligations of the Purchaser under this Agreement in accordance with the terms and conditions set forth herein;

**AND WHEREAS** in connection with this Agreement, it is anticipated that an application seeking an order (the “**Receivership Order**”) to appoint KSV Restructuring Inc. (“**KSV**”) will be brought before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”);

**NOW THEREFORE**, in consideration of the promises and mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereto agree as follows:

**ARTICLE 1**  
**INTERPRETATION**

1.1 **Definitions.**

In this Agreement, the following terms shall have the meanings set out below unless the context requires otherwise:

(1) “**Agreement**” means this Agreement, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement.

Style Definition: CC Level 4

Style Definition: CC Schedule

Style Definition: ORLgl L1,L1

Style Definition: AgrB L1

Style Definition: Recital\_L1

Style Definition: Recital\_L2

Style Definition: Recital\_L3

Style Definition: Recital\_L4

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Style Definition: Recital\_L6

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Style Definition: Recital\_L9

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Style Definition: Article\_L2: Font: Bold

Style Definition: Article\_L3

Style Definition: Article\_L4

Style Definition: Article\_L5

Style Definition: Article\_L6

Style Definition: Article1 Cont 6

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Style Definition: Article\_L3

Style Definition: Article\_L4

Style Definition: Article\_L5

Style Definition: Article\_L6: Font: Bold, All caps

Style Definition: Article\_L7: Font: Bold, Tab stops: Not at 1.27 cm

Style Definition: Article\_L8: Tab stops: Not at 2.54 cm

Style Definition: Article\_L9: Tab stops: Not at 3.81 cm

Style Definition: List Bullet 4

Style Definition: Num\_A 1

Style Definition: Bullet 1

(2) “**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter. Applicable Law also includes, where appropriate, any interpretation of the Law (or any part) by any Person having jurisdiction over it or charged with its administration or interpretation.

(3) “**Assigned Contracts**” means those Contracts listed in Schedule “A” hereto, including all of the Debtor’s rights, claims benefits and entitlements thereunder.

(4) “**Assumed Liabilities**” means, the liabilities incurred under or in respect of:

(a) the Assigned Contracts to the extent first arising and relating to the period on or after the Closing Time; ~~and~~

(b) liabilities in respect of Transferred Employees as set out in Section 2.12; and

(c) all secured and unsecured claims of J2ASM Air Inc., J2ASM Inc., and Thinkworks Inc. against the Debtor;

and, for certainty, excludes the Excluded Liabilities~~---~~.

(5) “**Benefit Plans**” means all employee benefit plans, agreements and arrangements (whether oral or written, formal or informal, funded or unfunded) maintained for, available to or otherwise relating to any Employees (or their respective beneficiaries) or in respect of which the Debtor is obligated to contribute or in any way liable (contingent or otherwise), whether or not insured and whether or not subject to any Applicable Law, including bonus, deferred compensation, incentive compensation, share purchase, share appreciation, share option, hospitalization, health and other medical benefits, life and other insurance, dental, vision, legal, long-term and short-term disability, salary continuation, excess benefit, retention, vacation, supplemental unemployment benefits, education assistance, profit-sharing, mortgage assistance, employee loan, employee assistance and pension, retirement and supplemental retirement plans, programs and agreements (including any defined benefit or defined contribution Pension Plan and any group registered retirement savings plan), except that the term “**Benefit Plans**” shall not include any statutory plans with which the Debtor is required to comply, including the Canada Pension Plan and any provincial pension plan and plans administered pursuant to applicable provincial health tax, workers’ compensation and workers’ safety and employment insurance legislation.

(6) “**Books and Records**” means all books, records, surveys, files and papers, including computer programs (including source and object code), software programs, manuals and data, sales and advertising materials, lists of present and former customers and suppliers, personnel, employment and other records related to Transferred Employees and the Purchased Assets, and all copies and recordings of the foregoing.

(7) “**Business**” means the business of the Debtor.

(8) “**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto.

(9) “**Canadian Dollars**” means the lawful currency of Canada.

(10) “**Closing**” means the completion of the Transaction in accordance with the provisions of this Agreement.

- (11) **“Closing Cash Payment”** has the meaning given to it in Section 2.3.
- (12) **“Closing Date”** has the meaning given in Section 3.2.
- (13) **“Closing Time”** means 12:01 a.m. on the Closing Date.
- (14) **“Contracts”** means all executory contracts, agreements, licenses, leases, obligations, undertakings, documents, entitlements and arrangements to which the Debtor is a party or by which the Debtor is bound relating to the Purchased Assets and/or by which any of the Purchased Assets is bound.
- (15) **“Court”** has the meaning given to it in the Recitals.
- (16) **“Debtor”** means Axiom Real-Time Metrics Inc.
- (17) **“Earn Out”** has the meaning given to it in Section 2.6(a).
- (18) **“Earn Out Payment”** has the meaning given to it in Section 2.6(a).
- (19) **“Earn Out Period”** means the period of time starting as of the Closing Time and ending at 11:59 pm (EST) on the date that is  ~~fifteen (15)~~ eighteen (18) months after the Closing Date.
- (20) **“Employee”** means an individual who is employed by the Debtor on the date immediately prior to the Closing Date.
- (21) **“ETA”** means part IX of the *Excise Tax Act (Canada)*, as amended from time to time.
- (22) **“Excluded Assets”** means assets of the Debtor that are not Purchased Assets, including:
  - (a) the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to assets that are not Purchased Assets;
  - (b) cash, bank balances, moneys in possession of banks and other depositories, term or time deposits and similar cash items of, owned or held by or for the account of the Vendor;
  - (c) amounts owing from and claims against parties related to the Debtor;
  - (d) any tax refunds, rebates, science, research and experimental development tax credits and substantially similar credits and rebates in respect of any period up to and including the Closing Time;
  - (e) all litigation claims of the Debtor except claims against counterparties to the Assigned Contracts;
  - (f) all employment contracts with Employees;
  - (g) ownership of and rights with respect to Benefit Plans;
  - (h) tax records and returns, and books and records pertaining thereto, minute books, organizational documents and other documents, in each case, relating to the organization,

maintenance and existence of the Debtor that do not primarily relate to the Purchased Assets;

- (i) any other assets that the Purchaser elects to exclude in writing prior to Closing in accordance with the terms of this Agreement; and
  - (j) Excluded Contracts.
- (23) **“Excluded Contracts”** means all Contracts of the Debtor, other than the Assigned Contracts.
- (24) **“Excluded Liabilities”** has the meaning given to it in Section 2.10.
- (25) **“Governmental Entity”** means any federal, provincial, or municipal court, board, tribunal, arbitrator or arbitral panel, administrative agency or commission or other governmental or regulatory agency, ministry, department or authority.

~~(26)~~ **“Guaranteed Minimum”** has the meaning given to it in Section 2.6(d).

~~(26)~~(27) **“HST”** means the harmonized sales tax imposed under the ETA.

~~(27)~~(28) **“Intellectual Property”** means any or all of the following items, wherever located as they exist in any jurisdiction throughout the world, whether registered or unregistered: all inventions, patents and patent rights, trademarks and trademark rights, trade names and trade name rights, service marks and service mark rights, service names and service name rights, copyrights and copyright rights, industrial designs and industrial design rights, integrated circuit topographies and integrated circuit topography rights, business information, databases, customer and/or advertiser lists and/or data, mailing lists, business plans, brand names, trade dress, business and product names, internet domain names, internet addresses and other computer identifiers, corporate names, logos, taglines, social media identifiers and related accounts, slogans, trade secrets, inventions, processes, formulae, industrial models, designs, specifications, data, technology, methodologies, computer programs (including all source code, object code and executable code), algorithms, subroutines, program and data files, interfaces, specifications, business requirements, documentation, manuals, copyrightable works of authorship, including registered copyright in both published works and unpublished works, mask works and designs, unregistered copyrights in both published works and unpublished works, moral rights, confidential and proprietary information, whether or not subject to statutory registration, all related technical information, manufacturing, engineering and technical drawings, know how, all pending applications for and registrations of patents, trademarks, service marks and copyrights, including all obligations of third parties relating to the protection of the foregoing, the goodwill associated with the foregoing, and the right to sue for past payment or infringement, if any, in connection with any of the foregoing, and all documents, disks and other media on which any of the foregoing is stored, in each case, used or held by the Vendor for use in the Business or relating to the Purchased Assets.

~~(28)~~(29) **“KSV”** has the meaning given to it in the Recitals.

~~(29)~~(30) **“Law”** means common law, order, judgment, decree, law, statute, rule, or regulation of any Governmental Entity.

~~(30)~~(31) **“Lender”** means the National Bank of Canada (and its successors and assigns).

~~(31)~~(32) “**Liabilities**” means all costs, expenses, charges, debts, liabilities, claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise, under or in respect of any contract, agreement, arrangement, lease, commitment or undertaking, Applicable Law or Taxes.

~~(32)~~(33) “**Lien**” means any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, encumbrance, claim, right or restriction which affects, by way of a conflicting ownership interest or otherwise, the right, title or interest in or to any particular property.

~~(33)~~(34) “**Party**” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns; “**Parties**” means every Party.

~~(34)~~(35) “**Performance Contracts**” means any contract, work order, statement of work, purchase order or other agreement executed or agreed by the Purchaser and a customer in connection with a Pipeline Opportunity as such contract, work order, statement of work, purchase order or other agreement is first agreed without further reduction, modification, amendment or other subsequent change.

~~(35)~~(36) “**Performance Contract Value**” in respect of each Performance Contract means the lesser of: (a) the amount identified in Column G to Schedule “B” in respect of such Performance Contract, and (b) the actual value to the Purchaser of such Performance Contract, excluding all pass-through fees, third-party costs, reimbursable expenses or other amounts to be incurred by the Purchaser on behalf of the customer under such Performance Contract.

~~(36)~~(37) “**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity.

~~(37)~~(38) “**Pipeline Opportunities**” means those opportunities set out in Schedule “B”.

~~(38)~~(39) “**Purchased Assets**” means all the right, title and interest of the Debtor in and to the following assets, but excluding the Excluded Assets:

- (a) the Assigned Contracts;
- (b) the Books and Records;
- (c) the Intellectual Property;
- (d) the owned equipment of the Debtor;
- (e) inventory of the Debtor;
- (f) the Receivables;
- (g) the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to Purchased Assets;



- (h) the goodwill relating to the Purchased Assets and the Business, including lists of customers, potential customers, suppliers and other contacts, credit information, telephone numbers, email addresses, websites, research materials, research and development files and the exclusive right of the Purchaser to represent itself as carrying on business in succession to the Debtor;
- (i) all consents (provided pursuant to Canada's anti-spam legislation, the Personal Information Protection and Electronics Documents Act (Canada), all similar laws or otherwise) which have been obtained by the Debtor from customers and other persons, including (without limitation) express consents in respect of sending commercial electronic messages; and
- (j) all other assets of the Debtor set forth in Schedule "A" attached hereto that are not otherwise captured by clauses 1.1(38)(a) to 1.1(38)(g) above.

~~(39)~~(40) "Purchase Price" has the meaning given in Section 2.3.

~~(40)~~(41) "Purchaser" has the meaning given to it in the Recitals.

~~(41)~~(42) "Quarterly Earn Out Report" has the meaning given to it in Section 2.6(c).

~~(42)~~(43) "Receivables" means all accounts receivable, bills receivable, trade accounts, book debts and other amounts due, accrued or owing to the Debtor.

~~(43)~~(44) "Receiver's Certificate" has the meaning given to it in the Vesting Order.

~~(44)~~(45) "Receivership Order" has the meaning given to it in the Recitals.

~~(45)~~(46) "Sales Taxes" means any GST/HST, sales, retail, use, consumption, personal property, customs, excise, transfer, or similar taxes, duties or charges.

~~(46)~~(47) "Tax Act" means the *Income Tax Act* (Canada).

~~(47)~~(48) "Tax Authority" means the Canada Revenue Agency and any other Governmental Entity having taxing authority.

~~(48)~~(49) "Tax Returns" means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Taxes.

~~(49)~~(50) "Taxes" means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized sales, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, land transfer, real property and personal property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties, imposed by any governmental authority (including federal, state, provincial, municipal and foreign governmental authorities), and whether disputed or not.

~~(50)~~(51) “**Transaction**” means the transaction of purchase and sale and assumption of contracts and liabilities contemplated by this Agreement.

~~(51)~~(52) “**Transferred Employees**” has the meaning given to it in Section 2.12(a).

~~(52)~~(53) “**Vendor**” has the meaning given in the recitals above.

~~(53)~~(54) “**Vesting Order**” means an order made by the Court approving this Agreement and the transactions contemplated herein and vesting in the Purchaser all right, title and interest in the Purchased Assets free and clear of all claims and Liens, substantially in the form attached hereto as Schedule “D” with such amendments as may be agreed by the Vendor and the Purchaser.

~~(54)~~(55) “**Wages**” has the meaning given to it in Section 2.12(d).

## 1.2 **Headings.**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

## 1.3 **No Strict Construction.**

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

## 1.4 **Number and Gender.**

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

## 1.5 **Business Days.**

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

## 1.6 **Currency and Payment Obligations.**

Except as otherwise expressly provided in this Agreement:

- (1) all dollar amounts referred to in this Agreement are stated in Canadian Dollars; and
- (2) any payment contemplated by this Agreement shall be made by cash, certified cheque or any other method that provides immediately available funds.

## 1.7 **Statute References.**

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

1.8 **Section and Schedule References.**

Unless the context requires otherwise, references in this Agreement to Sections or Schedules are to Sections or Schedules of this Agreement. The Schedules to this Agreement, listed as follows, are an integral part of this Agreement:

SCHEDULE "A" – Purchased Assets  
 SCHEDULE "B" – Pipeline Opportunities  
 SCHEDULE "C" – Vesting Order

**ARTICLE 2**  
**PURCHASE OF ASSETS**

2.1 **Agreement to Purchase and Sell.**

Subject to the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Purchased Assets free and clear of all claims and Liens.

2.2 **Assumption of Liabilities**

The Purchaser shall assume as of the Closing Time and shall pay, discharge and perform, as the case may be, from and after the Closing Time, the Assumed Liabilities.

2.3 **Amount of Purchase Price.**

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the "**Purchase Price**") shall be: (a) ~~one dollar~~ **One Million Five Hundred Thousand Dollars (\$1,500,000)** (the "**Closing Cash Payment**"); (b) plus any amounts payable under the Earn Out pursuant to Section 2.6 below.

2.4 **Deposit.**

No deposit in respect of the Transaction and this Agreement is being provided by the Purchaser.

2.5 **Payment of Purchase Price.**

The Purchase Price shall be paid and satisfied by the Purchaser as follows:

- (a) at the Closing, the Purchaser shall pay the Closing Cash Payment to the Vendor by wire transfer, cash or other acceptable means of payment by the Vendor; and
- (b) the Purchaser shall make all payments required in connection with the Earn Out as set out in Section 2.6 below.

2.6 **Earn Out**

- (a) The Purchaser shall pay to the Vendor, without set off, an amount equal to ~~40~~ **the greater of (i) 12.5%** of the Performance Contract Value in respect of any Performance Contract entered into by the Purchaser during the Earn Out Period, **and (ii) Two Million Five Hundred Thousand Dollars (\$2,500,000.00)** (the "**Earn Out**"). For greater certainty, the obligation of the Purchaser to make a payment under the Earn Out (an "**Earn Out Payment**") shall arise upon execution of a Performance Contract by the Purchaser and a customer. For greater certainty, the Earn Out Payment in respect of any Performance

Contract shall not be contingent upon the Purchaser performing such Performance Contract or the Purchaser receiving payment for services under the Performance Contract and shall be fully earned upon entry into a Performance Contract and payable quarterly contemporaneously with the Quarterly Earn Out Reports required by Section 2.6(c) below whether such contract is cancelled (but subject to the following sentence), completed, terminated or defaulted upon by either the Purchaser or the customer. Notwithstanding the foregoing, in the event that a Performance Contract listed in Schedule "B" with either of the parties listed in line 12 or line 17 of Schedule "B" is cancelled at any time after the Purchaser has paid the full Earn Out amount to the Vendor in respect of that Performance Contract, the Purchaser shall be entitled to a credit against future Earn Out ~~payments~~ Payments equal to 50% of the difference between the Performance Contract Value of such cancelled Performance Contract and the amount invoiced and collected under such Performance Contract to the date of cancellation. For certainty, in no event shall the Vendor be required to reimburse the Purchaser for any Earn Out Payment made in respect of a cancelled Performance Contract with such parties.

- (b) Earn Out Payments shall be paid by the Purchaser to the Vendor by way of wire transfer or such other form of payment as may be acceptable to the Vendor in its sole discretion.
- (c) The Purchaser shall prepare a report setting out the status of the Pipeline Opportunities (each such report, a "**Quarterly Earn Out Report**") within ten (10) Business Days of the end of each fiscal quarter, with the first such report to be delivered for the partial quarter ended September 30, 2025. The Quarterly Earn Out Report will provide a status update on each of the Pipeline Opportunities and whether the Purchaser continues to pursue each of the Pipeline Opportunities. The Vendor covenants and agrees to keep the Quarterly Earn Out Reports confidential other than it may provide reports and related information to the Lender on a confidential basis.
- (d) If the aggregate amount of the Earn Out Payments made to the Vendor as of the end of the Earn Out Period does not equal or exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00) (the "Guaranteed Minimum"), the Purchaser shall pay to the Vendor an amount equal to the difference between the Guaranteed Minimum and the aggregate Earn Out Payments made to date. Such payment shall be made within thirty (30) days of the end of the Earn Out Period Business Days following of the final Quarterly Earn Out Report for the Earn Out Period.
- ~~(d)~~ (e) The Purchaser covenants and agrees that it shall, in good faith, use commercially reasonable efforts to pursue the Pipeline Opportunities with a view to entering into Performance Contracts.
- (f) As security for the payment and performance of obligations of the Purchaser for the Earn Out Payments, and if applicable, the Guaranteed Minimum, the Purchaser shall grant the Vendor a security interest in the Purchased Assets pursuant to a general security agreement.

## 2.7 **Guarantee of Earn Out Payment**

The Guarantor unconditionally and irrevocably guarantees the full and timely payment by the Purchaser of all Earn-Out Payments in accordance with the provisions of this Agreement, and the Guarantor

shall pay, within five (5) Business Days following receipt of demand from the Vendor, all Earn Out Payments not paid by the Purchaser when due hereunder.

## 2.8 **Tax Matters**

- (a) The Purchaser is liable for and shall pay all Sales Taxes exigible in connection with the conveyance and transfer of the Purchased Assets by the Vendor to the Purchaser.
- (b) If available in the determination of the Vendor and the Purchaser, acting reasonably, the Purchaser and Vendor shall jointly make any applicable elections under subsection 167(1) of the ETA (or any other similar election provided in an applicable law in any jurisdiction of Canada imposing a similar value-added Tax) with respect to the transfer of the Purchased Assets (and any other similar election provided in an applicable law in any jurisdiction of Canada imposing a similar value-added Tax), so that no Sales Taxes will be payable in respect of the transfer of the Purchased Assets. Purchaser and Vendor shall complete the prescribed election form in respect of such election(s), and Purchaser shall file such election(s) as required by applicable law. Purchaser shall indemnify and hold the Vendor harmless for any tax, penalty or interest that may be assessed or arise from a future reassessment against the Vendor as a consequence of Purchaser not filing the prescribed election(s) in the prescribed time or manner with the relevant Tax Authority, or as a consequence of the election provided for under subsection 167(1) of the ETA (or other applicable law) not being available in respect of the transfer of the Purchased Assets contemplated by this Agreement.
- (c) If available in the determination of the Vendor and the Purchaser, acting reasonably, the Purchaser and Vendor shall jointly make any applicable elections under section 22 of the Tax Act with respect to the transfer of the Receivables in respect of the Receivables and shall each file such election in any respective Tax Returns for their respective taxation years that include the Closing Date.
- (d) If available in the determination of the Vendor and the Purchaser, acting reasonably, the Purchaser and the Vendor, as applicable, shall jointly execute an election under subsection 20(24) of the Tax Act (and any similar provision of any provincial legislation) in respect of the amount, if any, paid by the Vendor to the Purchaser for assuming future obligations, and any Tax Returns filed by the Parties shall be filed in a manner consistent with such joint election.
- (e) The Parties agree that the allocation of the Purchase Price among the Purchased Assets will be proposed by the Purchaser and agreed to by the Vendor on or prior to Closing, and the Parties agree any Tax Returns and any other filings shall be consistent with such Purchase Price allocation.

## 2.9 **Assigned Contracts**

Subject to the terms and conditions of this Agreement, effective at the Closing Time, the Vendor will assign to the Purchaser all of the Debtor's rights, benefits and interests in and to the Assigned Contracts.

This Agreement and any document delivered under this Agreement shall not constitute an assignment or an attempted assignment of any Assigned Contract contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third party or the approval of a court of competent jurisdiction, if such consent or approval has not been obtained.

The Purchaser acknowledges that, to the extent any consents or approvals are required to be obtained with respect to any Assigned Contract, it shall have the sole responsibility to obtain such consent or approval. The Vendor shall use commercially reasonable efforts to assist the Purchaser in obtaining any necessary consents of third parties to the assignment of the Assigned Contracts provided that it shall have no obligation or liability for any cure costs or other payments which may be required in connection with obtaining such consents.

For greater certainty and notwithstanding anything to the contrary in this Agreement, the Purchaser shall not assume, and shall not be liable for or pay, any liabilities or obligations under any Assigned Contract or Assumed Liabilities first arising or relating to the period prior to the Closing Time.

**2.10 Excluded Liabilities.**

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any debts, liabilities or other obligations of the Vendor or the Debtor ("**Excluded Liabilities**").

**2.11 Excluded Assets.**

Notwithstanding anything to the contrary in this Agreement, the Purchaser may, at its option, exclude any of the Purchased Assets from the Transaction prior to Closing, upon written notice to the Vendor, whereupon such Purchased Assets shall be Excluded Assets, provided, however, that there shall be no adjustment in the Purchase Price.

**2.12 Employment Matters**

- (a) At least three (3) Business Days prior to Closing, the Purchaser shall provide the Vendor with a list of those employees of the Debtor to whom it wishes, in its sole discretion, to offer employment (the "**Offered Employees**") on terms and conditions substantially similar and no less favourable in the aggregate, excluding benefits pursuant to any Benefit Plans, as such Offered Employees currently enjoy with the Debtor, with pre-Closing service with the Debtor being recognized by the Purchaser only to the minimum extent required by Applicable Law. The employees who accept the Purchaser's offer shall be referred to as "**Transferred Employees**".
- (b) The Purchaser shall assume and be responsible for all liabilities and obligations with respect to Transferred Employees arising from, after, and in respect of the period following the Closing Date including but not limited to, any required notice of termination, termination or severance pay (required under Applicable Law or contract), employment insurance, workplace safety and insurance/workers' compensation, Canada Pension Plan (or similar plans), salary or wages, vacation pay, overtime pay, payroll or employer health Taxes, commissions, bonuses or vacation entitlements and accruals. The Purchaser shall not assume and (subject to Applicable Law) shall not be responsible for or pay any liabilities or obligations (i) with respect to Transferred Employees arising or relating to the period prior to the Closing Date, or (iii) with respect to Employees who are not Transferred Employees, whether arising or relating to the period prior to or following the Closing Date.
- (c) The Debtor shall remain and be responsible for all wages, overtime pay, bonuses, commissions, vacations, sick leave, vacation pay, long-term incentives, change of control payments and other remuneration or benefits, including benefits and any excess or other pension payments pursuant to any Benefit Plans ("**Wages**") in respect of any Employees earned or accrued or which otherwise is owing in respect of the period up to the Closing

Date, whether payable before or after the Closing Date. Without limiting the generality of the foregoing, the Purchaser shall have no liability in respect thereof.

- (d) The Debtor shall remain and be responsible for all liabilities including Wages, notice of termination, pay in lieu of notice of termination, severance pay, benefit continuation and other obligations owing to all Employees who are not offered employment with the Purchaser and to all Offered Employees who do not accept employment with the Purchaser. In no event shall the Purchaser be responsible for any legal costs or fees associated with defending against claims or responding to demands by any Employees who are not offered and/or do not accept employment with the Purchaser related to the termination of their employment or for any Liabilities arising therefrom.
- (e) The Debtor shall remain and be responsible for all amounts to which any Employee or former employee (including the Employee's or former employee's beneficiaries) was entitled as of the Closing Date under any Benefit Plan. For greater certainty, the Purchaser will not assume any liability for any benefit claim incurred under a Benefit Plan of the Debtor by any Employee or former employee (or their beneficiaries), with a benefit claim deemed to be incurred (i) for a death benefit, on the date of death; (ii) for short-term disability, long-term disability or life-insurance premium-waiver benefits, on the date the disability, illness, injury or disease first qualifies the individual for benefits or begins the relevant qualifying period; (iii) for extended health-care benefits, including dental and medical treatments, on the date of treatment or purchase of eligible medical or dental supplies; and (iv) for drug or vision benefits, on the date the prescription is filled.
- (f) The Vendor shall terminate each Transferred Employee effective as of the day immediately prior to the Closing Date in accordance with Applicable Law.

### **ARTICLE 3**

#### **CLOSING ARRANGEMENTS**

##### **3.1 Closing.**

The Closing shall take place at the Closing Time at the offices of the Vendor's solicitors, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendor and the Purchaser.

##### **3.2 Closing Date.**

The Transaction shall be completed by the Parties ~~within~~ on the later of August 15, 2025, or three (3) Business Days after the date on which the Vesting Order is granted, or such other date as may be agreed between the Parties in writing (the "Closing Date").

##### **3.3 Vendor's Closing Deliveries.**

At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following documents:

- (a) a certificate, dated as of the Closing Date, confirming (i) all representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date; and (ii) that each of the Vendor's

conditions precedent in Section 5.2 of this Agreement have been fulfilled, performed or waived as of the Closing Date;

- (b) satisfactory evidence that, in respect of Transferred Employees, the Vendor has paid, or will pay, the final payroll for such Transferred Employees (including all accrued and unused vacation pay) earned or accrued or which are otherwise owing in respect of the period up to the Closing Date, whether such amounts are payable before or after the Closing Date;
- (c) all deeds of conveyance, bills of sale, elections, assurances, transfers, assignments, consents, and such other agreements, documents and instruments necessary or reasonably required to transfer the Purchased Assets to the Purchaser;
- (d) a copy of the Vesting Order;
- (e) the Purchased Assets in the Debtor's possession and control;
- (f) the Books and Records that relate to the Purchased Assets and Assigned Contracts;
- (g) the Receiver's Certificate;
- (h) an updated list of the Receivables as of the Closing Date; and
- (i) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

For greater certainty, "delivery" of any tangible Purchased Assets shall be deemed to take place at the Debtor's premises and the Vendor shall have no obligation to incur any costs of transfer or delivery of the Purchased Assets.

#### 3.4 **Purchaser's Closing Deliveries.**

At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor the following documents and payments:

- (a) the Closing Cash Payment;
- (b) a certificate, dated as of the Closing Date, confirming ~~(i) all representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date; and (ii) that each of the Purchaser's conditions precedent in Section 5.1 of this Agreement have been fulfilled, performed or waived as of the Closing Date;~~
- (c) an assumption of Assumed Liabilities and all such other assignments, elections, consent, agreements, documents and instruments as may be reasonably requested by the Vendor to complete the Transaction; and
- (d) such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.



### 3.5 **Preparation and Form of Documents.**

The closing documents contemplated in Sections 3.3 and 3.4 (collectively, the “**Closing Documents**”) will be prepared by the Vendor’s solicitors and delivered to the Purchaser’s solicitors at least three Business Days before the Closing Date. The Closing Documents will be in a form and substance reasonably satisfactory to the Parties and their respective solicitors.

### 3.6 **Risk.**

The Purchased Assets are and shall remain at the Vendor’s risk until Closing, and the Vendor shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing. From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. If, between the date of this Agreement and Closing, the Purchased Assets are substantially damaged or destroyed by fire or other casualty, then, at its option, the Purchaser may decline to complete the Transaction. This option will be exercised by way of written notification, in accordance with Section 8.4, within 10 days after notification to the Purchaser by the Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within 2 Business Days of the Closing Date) in which event this Agreement will be terminated automatically and the Purchaser will not be entitled to any compensation. If the Purchaser does not exercise this option, it will complete the Transaction and will be entitled to an assignment of the proceeds of insurance referable to such damage or destruction. Where any damage or destruction is not substantial, as determined by the Vendor in its sole opinion, acting reasonably, the Purchaser will complete the Transaction and will be entitled to an assignment of the proceeds of insurance referable to such damage or destruction provided that such damage or destruction is insured or, otherwise, to an agreed abatement

## **ARTICLE 4** **INSOLVENCY PROVISIONS**

### 4.1 **Vesting Order**

- (a) ~~Concurrently with the application for the granting of the Receivership Order, the~~The Lender (or the Vendor) shall seek issuance and entry of the Vesting Order on the return of the application scheduled before the Ontario Superior Court of Justice (Commercial List) on July 15, 2025 at 10:00 AM, or such other date as may be directed by the Court.
- (b) Notwithstanding any other provision herein, it is expressly acknowledged and agreed that in the event that the Vesting Order has not been issued and entered by the Court on or before July 18, 2025 or such later date agreed to in writing by the Parties, the Vendor may terminate this Agreement.

## **ARTICLE 5** **CLOSING AND TERMINATION**

### 5.1 **Purchaser’s Conditions.**

~~The Purchaser shall not be obliged to complete the Transaction unless, at or before Closing, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Purchaser and may be waived, in whole or in part, in writing by the Purchaser, at any time; and the Vendor agrees with the Purchaser to take all such actions, steps and proceedings within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before Closing:~~

- ~~(a) *Representations and Warranties.* The representations and warranties of the Vendor in Section 6.2 shall be true and correct at the Closing.~~
- ~~(b) *Vendor's Compliance.* The Vendor shall have performed and complied with all of the terms, covenants and conditions in this Agreement on its part to be performed or complied with at or before Closing and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all the documents contemplated in Section 3.3 or elsewhere in this Agreement.~~
- ~~(c) *No Litigation.* There shall be no litigation or proceedings pending against any of the Parties or involving the Business or any of the Purchased Assets for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.~~
- ~~(d) *Assigned Contracts.* The Purchaser shall have received written consent to assignment from those counterparties to Assigned Contracts identified in Schedule "A" as "Necessary Contracts", in form and substance satisfactory to the Purchaser, which consents shall include not less than 75% of all such Assigned Contracts.~~

~~*Vesting Order.* The Vesting Order shall have been issued and entered by the Court and shall not have been stayed, varied or set aside and no appeal or motion for leave to appeal shall have been commenced in respect thereof. The Purchaser's obligation to complete the Transaction is not subject to any conditions. For greater certainty, the Purchaser's obligation is not conditional upon obtaining financing.~~

~~(e)~~

## 5.2 **Vendor's Conditions.**

The Vendor shall not be obliged to complete the Transaction unless, at or before Closing, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Vendor, and may be waived, in whole or in part, in writing by the Vendor at any time; and the Purchaser agrees with the Vendor to take all such actions, steps and proceedings within the Purchaser's reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing:

- (a) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 6.1 shall be true and correct at the Closing.
- (b) *Purchaser's Compliance.* The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed by or complied with at or before Closing and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 3.4 or elsewhere in this Agreement.
- (c) *Vesting Order.* The Vesting Order shall have been issued and entered by the Court and shall not have been stayed, varied or set aside and no appeal or motion for leave to appeal shall have been commenced in respect thereof.
- (d) *No Litigation.* There shall be no litigation or proceedings pending against any of the Parties or involving the Business or any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.

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### 5.3 **Termination**

This Agreement may be terminated at any time prior to Closing as follows:

- (a) by written agreement of the Vendor and the Purchaser;
- (b) by the Vendor, if, on or before July 18, 2025 the Vesting Order has not been issued;
- (c) by either Purchaser or the Vendor, if Closing has not occurred on or before the Closing Date or such later date agreed to by both the Vendor and the Purchaser in writing (including via exchange of email by counsel to the Vendor and counsel to the Purchaser), provided that the terminating Party is not in breach of any representation, warranty, covenant or other agreement in this Agreement which would prevent the satisfaction of the conditions in Section 5.1 and Section 5.2 by the Closing Date;
- (d) by either the Purchaser or the Vendor, if a court of competent jurisdiction or other Governmental Authority has issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of Closing and such Order or action has become final and non-appealable;
- (e) by the Purchaser, if the Vesting Order has been stayed, vacated or varied without the Purchaser's prior written consent or if an appeal or motion for leave to appeal has been commenced;
- (f) by the Vendor, if there has been a material violation or breach by the Purchaser of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 5.1 or Section 5.2, as applicable, by the Closing Date; and
- (g) by the Purchaser, if there has been a material violation or breach by the Vendor of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 5.1 or Section 5.2, as applicable, by the Closing Date.

The Party desiring to terminate this Agreement pursuant to this Section 5.3 (other than pursuant to Section 5.3(a)) shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

### 5.4 **Effect of Termination**

In the event of termination of this Agreement pursuant to Section 5.3, this Agreement shall become void and of no further force or effect without liability of any Party to any other Party to this Agreement except that (a) Article 1, this Section 5.4 and Section 8.1, Section 8.4, Section 8.11, Section 8.12 and Section 8.14 shall survive and (b) no termination of this Agreement shall relieve any Party of any liability for any willful breach by it of this Agreement, or impair the right of any Party to compel specific performance by any other Party of its obligations under this Agreement.

**ARTICLE 6**  
**REPRESENTATIONS AND WARRANTIES**

**6.1 Representations and Warranties of the Purchaser**

The Purchaser represents and warrants to the Vendor as follows:

- (a) *Incorporation and Power.* The Purchaser is a corporation, duly incorporated pursuant to the laws of the jurisdiction of its formation and is duly organized, validly subsisting and in good standing under such laws.
- (b) *Due Authorization.* The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments. The execution and delivery of this Agreement and such other agreements and instruments and the completion of the Transaction and such other agreements and instruments have been, or will prior to Closing be, duly authorized by all necessary corporate action on the part of the Purchaser.
- (c) *Enforceability of Obligations.* Subject to obtaining the Receivership Order and the Vesting Order, this Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors or others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.
- (d) The Purchaser is, or shall be at least two (2) Business Days prior to Closing, duly registered under Part IX of the ETA with respect to GST/HST.

**6.2 Representations and Warranties of the Vendor.**

The Vendor represents and warrants to the Purchaser as follows:

- (a) *Authority to Sell:* Subject to obtaining the Receivership Order and the Vesting Order prior to Closing, the Vendor shall have the corporate power, capacity and authority to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and the Vesting Order.
- (b) *Enforceability of Obligations.* Subject to obtaining the Receivership Order and the Vesting Order, this Agreement constitutes a valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors or others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.
- (c) The Debtor is duly registered under Part IX of the ETA with respect to GST/HST and its registration number 834976870 RT0001.

### 6.3 **Survival of Representations and Warranties.**

The representations and warranties of the Purchaser and Vendor contained in Sections 6.1 and 6.2, respectively, or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the termination of this Agreement and the completion of the Transaction.

### 6.4 **“As is, Where is”.**

The Purchaser acknowledges that the Vendor is selling the Purchased Assets on an “as is, where is” and “without recourse” basis as they shall exist at the time of Closing. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Vendor to sell or assign same save and except as expressly represented or warranted herein. The description of the Purchased Assets contained in the Schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions.

### 6.5 **Brokers; Advisor Fees**

No broker, finder or investment banker is entitled to any brokerage, finder's or other similar fee or commission payable by the Vendor in connection with the Transaction based upon arrangements made by or on behalf of the Purchaser.

## **ARTICLE 7** **POST-CLOSING MATTERS**

### 7.1 **Access**

The Purchaser shall provide the Vendor and its representatives with reasonable access during regular business hours and at the sole expense of the Vendor to the Books and Records for a period of six (6) years after Closing, and, at the request of the Vendor, and at the sole expense of the Vendor, the Purchaser shall provide the Vendor with an electronic copy of all such Books and Records. Subject to the foregoing, the Purchaser shall not destroy any Books and Records prior to the seventh anniversary of this Agreement or earlier discharge of the KSV as receiver, without providing the Vendor with forty- five (45) days' written notice of the Purchaser's intention to destroy such books and records. If the Vendor objects to the destruction of any or all of the Books and Records at its sole expense within forty five (45) days of receiving such notice, the Vendor shall be responsible to collect such Books and Records from the Purchaser at a mutually agreeable date and time, and the Vendor shall pay the Purchaser for any expenses of the Purchaser associated with the Vendor collecting such Books and Records, failing which the Purchaser may proceed to destroy such Books and Records.

### 7.2 **Purchaser Access and Occupancy**

The Purchaser shall have the right to access or occupy the Debtor's premises for up to thirty (30) days following the Closing Date, provided the Purchaser shall be solely responsible for all occupancy costs in respect of such premises, on a *per diem* basis, for each day that the Purchaser actually occupies the premises during such period. No later than two (2) Business Days prior to Closing, the Purchaser and the Vendor shall agree on the amount of a deposit to be paid by the Purchaser to the Vendor on Closing in

respect of such occupancy costs. Any unused portion of the deposit shall be promptly refunded by the Vendor to the Purchaser.

**7.3 Post-Closing Collections**

In the event that the Vendor or the Purchaser receives any payment in respect of an asset that belongs to the other party, the receiving party shall promptly, and in any event within five (5) Business Days of receipt, remit such payment to the other party by wire transfer or such other method as may be agreed by the Parties. The receiving Party shall also provide the other Party with reasonable details regarding the source and nature of such payment.

**7.4 Non-Merger.**

Each Party hereby agrees that all provisions of this Agreement, other than the conditions in Article 5, shall forever survive the execution, delivery and performance of this Agreement, Closing and the execution, delivery and performance of any and all documents delivered in connection with this Agreement.

**7.5 Further Assurances.**

Each Party shall promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement that the other Party may reasonably require, for the purposes of giving effect to this Agreement.

**7.6 Change Names**

As soon as reasonably practicable on or following the Closing Date, the Vendor shall (i) discontinue use of the name "Axiom Real-Time Metrics" and any variation thereof, including any names confusingly similar thereto or any similar names indicating affiliation with the Purchaser, the Business or the Purchased Assets, except where legally required, and (ii) file articles of amendment to change the corporate name of the Debtor to its numbered company name or such other name as may be consented to by the Purchaser. The Vesting Order shall authorize and direct the appropriate Governmental Authority to accept such articles of amendment notwithstanding the insolvency of the Debtor.

**ARTICLE 8**  
**GENERAL**

**8.1 Confidentiality**

The Purchaser shall keep confidential all confidential information obtained from the Vendor or its agents in connection with the Transaction and shall not use the confidential information for any purposes unrelated to the Transaction. For greater certainty, any confidentiality agreement entered into by the Purchaser in connection with the Transaction shall continue to be in effect until Closing. Any publicity relating to the Transaction shall be mutually agreed upon by the Vendor and the Purchaser, provided that the Purchaser acknowledges the Receiver shall be entitled to disclose information regarding the Transaction for the purposes of seeking the Vesting Order.

**8.2 Expenses.**

Each Party shall be responsible for its own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction and for the payment of any broker's commission,

finder's fee or like payment payable by it in respect of the purchase and sale of the Purchased Assets pursuant to this Agreement.

### 8.3 **Capacity of Vendor**

The Purchaser acknowledges and agrees that the Vendor is entering into this Agreement solely in its capacity as receiver of the property, assets and undertakings of the Debtor and not in its personal capacity and shall in no circumstances have any personal liability hereunder.

### 8.4 **Notices.**

- (1) Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by electronic communication, in each case to the applicable address set out below:

- (i) if to the Vendor, to:

KSV Restructuring Inc., in its capacity as  
receiver and manager of the property, assets and undertaking of  
Axiom Real-Time Metrics Inc.  
220 Bay Street, 13<sup>th</sup> Floor  
Toronto, ON M5J 2W4

Attention: Bobby Kofman and Jason Knight  
Email: ~~bkofman@ksvadvisory.com~~bkofman@ksvadvisory.com and  
~~jknights@ksvadvisory.com~~jknights@ksvadvisory.com

- (ii) if to the Purchaser or the Guarantor, to:

~~Sitiro Canada~~1001294310 Ontario Inc.  
~~7181 Woodbine Avenue~~  
~~130 Adelaide Street, Suite 238~~  
~~Markham, Ontario, L3R 1A3~~2800  
~~Toronto, ON, M5H 1P9~~

Attention: ~~Sankesh Abbhi~~  
Email: ~~sankesh.abbhi@sitiro.com~~Andrew Schachter  
Email: ~~andrew@t-works.ca~~

- (2) Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered personally or by prepaid courier, or on the day of sending if sent by electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 4:30 p.m. (Eastern Standard Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth (5<sup>th</sup>) Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

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- (3) Any Party may from time to time change its address under this Section 8.4 by written notice to the other Party given in the manner provided by this Section.

**8.5 Time of Essence.**

Time shall be of the essence of this Agreement in all respects.

**8.6 Time Periods.**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

**8.7 Entire Agreement.**

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

**8.8 Amendments and Waiver.**

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Vendor. No waiver by either Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless in writing and no such waivers shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

**8.9 Severability.**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**8.10 Language.**

The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language.

**8.11 Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated, in all respects, as a Ontario contract.



8.12 **Successors and Assigns.**

This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

8.13 **Assignment.**

No Party to this Agreement shall have the right to assign any of its rights, benefits or obligations hereunder without the prior written consent of the other Party hereto, which consent shall not be unreasonably withheld.

8.14 **No Third Party Beneficiaries.**

Subject to the following sentence, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns or as specifically referred to herein.

8.15 **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed or email PDF form and the Parties adopt any signatures received by a receiving fax machine or email PDF as original signatures of the Parties; provided, however, that any Party providing its signature in such manner shall promptly forward to the other Party an original of the signed copy of this Agreement which was so faxed or emailed.

**[remainder of page intentionally left blank]**

IN WITNESS WHEREOF the Parties have executed this Agreement.

~~SITERO CANADA~~1001294310 ONTARIO INC.

By: \_\_\_\_\_  
Name:  
Title:

I have authority to bind the corporation.

~~SITERO LLC~~  
AGENUS INC.

By: \_\_\_\_\_  
Name:  
Title:

I have authority to bind the corporation.

**KSV RESTRUCTURING INC. solely in its  
capacity as receiver and manager of the  
property, assets and undertaking of AXIOM  
REAL-TIME METRICS INC., and not in its  
personal capacity**

By: \_\_\_\_\_  
Name: Bobby Kofman  
Title: President

I have authority to bind the corporation

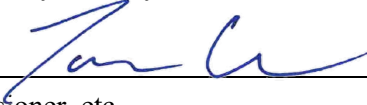
**SCHEDULE "A" - PURCHASED ASSETS**  
Attached.

**SCHEDULE “B” – PIPELINE OPPORTUNITIES**  
Attached.

**SCHEDULE "C" – VESTING ORDER**  
Attached.

This is Exhibit "E" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 14th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.

**From:** Tamara Watson  
**Sent:** July 12, 2025 4:55 PM  
**To:** Amy Caira; Jennifer Stam (she/her; Lauren Archibald (she/her; bkofman@ksvadvisory.com; jknight@ksvadvisory.com; Sophie Webb; ttrifunovic@ksvadvisory.com; Wael.rostom@mcmillan.ca; Jeffrey.Levine@mcmillan.ca; lwilliams@tgf.ca; pat.confalone@cra-arc.gc.ca; tessania.lawrence@justice.gc.ca; insolvency.unit@ontario.ca; waynew@axiom.cc; nrhodes@gppfunds.com; cwarznak@ssgca.com; jbellissimo@cassels.com; michael.mctaggart@pwc.com; lindsay.s.pellett@pwc.com; sam.m.mcalpine@pwc.com; 'agc-pgc.toronto-tax-fiscal@justice.gc.ca'; amarks@fasken.com; sbrotman@fasken.com; debtenforcement@cwbnationalleasing.com; Amy Casella; David Im; George Benchetrit; ttrifunovic@ksvadvisory.com; bkofman@ksvadvisory.com; Hoy, Alec  
**Cc:** Valentina Galvis; R. Graham Phoenix; Allan J. Ritchie  
**Subject:** Re: National Bank and Axiom Real-Time Metrics  
**Attachments:** Redline - Sitero APA to ASCo APA v2.docx; Offer Package to KSV - July 12, 2025.pdf

Good afternoon,

Our instructions are to provide the attached partially executed documents while we await signatures from Agenesis Inc. We will serve updated versions as soon they are available. Attached are:

1. Letter of 1001294310 Ontario Inc. and Agenesis Inc. appending an Asset Purchase Agreement dated July 12, 2025 with 1001294310 Ontario Inc. as the purchaser and Agenesis Inc. as the guarantor; and,
2. Redline comparing the 1001294310 Ontario Inc Asset Purchase Agreement with the Asset Purchase Agreement for the Sitero transaction included in the Receiver's motion materials.

Kind regards,

**Tamara Watson**, Senior Associate  
T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Amy Caira <acaira@LN.Law>  
**Sent:** Friday, July 11, 2025 9:24 AM  
**To:** Jennifer Stam (she/her <jennifer.stam@nortonrosefulbright.com>; Lauren Archibald (she/her <lauren.archibald@nortonrosefulbright.com>; bkofman@ksvadvisory.com <bkofman@ksvadvisory.com>; jknight@ksvadvisory.com <jknight@ksvadvisory.com>; Sophie Webb <sophie.webb@nortonrosefulbright.com>; ttrifunovic@ksvadvisory.com <ttrifunovic@ksvadvisory.com>; Wael.rostom@mcmillan.ca <Wael.rostom@mcmillan.ca>; Jeffrey.Levine@mcmillan.ca <Jeffrey.Levine@mcmillan.ca>; lwilliams@tgf.ca <lwilliams@tgf.ca>; pat.confalone@cra-arc.gc.ca <pat.confalone@cra-arc.gc.ca>; tessania.lawrence@justice.gc.ca <tessania.lawrence@justice.gc.ca>; insolvency.unit@ontario.ca <insolvency.unit@ontario.ca>; waynew@axiom.cc <waynew@axiom.cc>; nrhodes@gppfunds.com <nrhodes@gppfunds.com>; cwarznak@ssgca.com <cwarznak@ssgca.com>; jbellissimo@cassels.com <jbellissimo@cassels.com>; michael.mctaggart@pwc.com <michael.mctaggart@pwc.com>; lindsay.s.pellett@pwc.com <lindsay.s.pellett@pwc.com>; sam.m.mcalpine@pwc.com <sam.m.mcalpine@pwc.com>; 'agc-pgc.toronto-tax-fiscal@justice.gc.ca' <agc-pgc.toronto-tax-fiscal@justice.gc.ca>;

amarks@fasken.com <amarks@fasken.com>; sbrotman@fasken.com <sbrotman@fasken.com>;  
debtenforcement@cwbnationalleasing.com <debtenforcement@cwbnationalleasing.com>;  
debtenforcement@cwbnationalleasing.com <debtenforcement@cwbnationalleasing.com>; Amy Casella  
<Amy@chaitons.com>; David Im <DIm@chaitons.com>; George Benchetrit <George@chaitons.com>  
**Cc:** Tamara Watson <twatson@LN.Law>; Valentina Galvis <vgalvis@LN.Law>; R. Graham Phoenix <gphoenix@LN.Law>;  
Allan J. Ritchie <aritchie@LN.Law>  
**Subject:** RE: National Bank and Axiom Real-Time Metrics

Good morning,

Attached is our client's Notice of Appearance with respect to this proceeding, being served upon you pursuant to the *Rules of Civil Procedure*.

Yours truly,

**Amy Caira**, Senior Law Clerk  
Commercial Litigation

T. 416.748.4165 | F. 416.746.8319 | [acaira@LN.Law](mailto:acaira@LN.Law)

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**From:** Amy Caira

**Sent:** Friday, July 11, 2025 9:10 AM

**To:** Jennifer Stam (she/her <jennifer.stam@nortonrosefulbright.com>; Lauren Archibald (she/her <lauren.archibald@nortonrosefulbright.com>; bkofman@ksvadvisory.com; jknight@ksvadvisory.com; Sophie Webb <sophie.webb@nortonrosefulbright.com>; ttrifunovic@ksvadvisory.com; Wael.rostom@mcmillan.ca; Jeffrey.Levine@mcmillan.ca; lwilliams@tgf.ca; pat.confalone@cra-arc.gc.ca; tessania.lawrence@justice.gc.ca; insolvency.unit@ontario.ca; waynew@axiom.cc; nrhodes@gppfunds.com; cwarznak@sbgca.com; jbellissimo@cassels.com; michael.mctaggart@pwc.com; lindsay.s.pellett@pwc.com; sam.m.mcalpine@pwc.com; 'agc-pgc.toronto-tax-fiscal@justice.gc.ca' <agc-pgc.toronto-tax-fiscal@justice.gc.ca>; amarks@fasken.com; sbrotman@fasken.com; debtenforcement@cwbnationalleasing.com; debtenforcement@cwbnationalleasing.com; Amy Casella <Amy@chaitons.com>; David Im <DIm@chaitons.com>; George Benchetrit <George@chaitons.com>  
**Cc:** Tamara Watson <twatson@LN.Law>; Valentina Galvis <vgalvis@ln.law>; R. Graham Phoenix <gphoenix@LN.Law>; Allan J. Ritchie <aritchie@LN.Law>  
**Subject:** National Bank and Axiom Real-Time Metrics

Good morning,

Attached please find the Affidavit of Andrew Schachter sworn July 11, 2025, which is being served upon you pursuant to the *Rules of Civil Procedure*.

Yours truly,

**Amy Caira**, Senior Law Clerk  
Commercial Litigation

T. 416.748.4165 | F. 416.746.8319 | [acaira@LN.Law](mailto:acaira@LN.Law)

---





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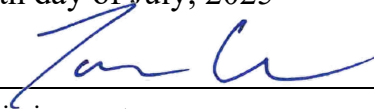
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This is Exhibit "F" referred to in the Affidavit of  
Andrew Schachter sworn before me,

This 14th day of July, 2025

A handwritten signature in blue ink, appearing to be "Tom C.", written over a horizontal line.

A Commissioner, etc.

## Valentina Galvis

---

**From:** Tamara Watson  
**Sent:** July 13, 2025 6:52 PM  
**To:** George Benchetrit  
**Cc:** Valentina Galvis; R. Graham Phoenix; Allan J. Ritchie; bkofman@ksvadvisory.com; jknight@ksvadvisory.com; ttrifunovic@ksvadvisory.com; Amy Caira  
**Subject:** RE: National Bank and Axiom Real-Time Metrics  
**Attachments:** Offer Package to KSV - July 12, 2025 - Fully Executed.pdf; Redline - Sitero APA to ASCo APA v2.docx

Hi George,

Further to our call, our client's offer package is attached, including the signature pages executed by 1001294310 Ontario Inc. ("**Purchaser**") and Agenesis Inc that we circulated this afternoon. The package circulated yesterday was also missing certain pages from Agenesis' 8K disclosure, which we have corrected in the attached. If it would be helpful to consider any other financials or earning statements, all of Agenesis' SEC filings are available here: <https://www.nasdaq.com/market-activity/stocks/agen/sec-filings>

For clarity, the joint letter of support from the Purchaser and Agenesis is intended to create a binding obligation to the receiver. Both signatories have committed to funding the receivership in accordance with the cash flow forecast filed with the court on July 11.

We expect that the 10% deposit on the purchase price and the initial 500K for operating costs will be wired to LN in trust early tomorrow. As Allan mentioned, there are no escrow terms and both deposits are fully earned.

If the Purchaser is the successful bidder, Andrew Schachter will devote his full time and attention at no cost to assisting the receiver as a management consultant, at the receiver's discretion.

Happy to clarify any of our discussion points further if that would assist.

Kind regards,

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Tamara Watson  
**Sent:** July 13, 2025 1:50 PM  
**To:** George Benchetrit <George@chaitons.com>  
**Cc:** Valentina Galvis <vgalvis@ln.law>; R. Graham Phoenix <gphoenix@LN.Law>; Allan J. Ritchie <aritchie@LN.Law>; bkofman@ksvadvisory.com; jknight@ksvadvisory.com; ttrifunovic@ksvadvisory.com; Amy Caira <acaira@LN.Law>  
**Subject:** RE: National Bank and Axiom Real-Time Metrics

Hi George,

As an interim update, we have just received the attached signature pages signed by Garo Armen, CEO of Agenus. We will hold off on filing the executed offer package until we connect with you at 3:00 pm on the items below.

Best,  
Tamara

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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---

**From:** George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Sent:** July 13, 2025 10:09 AM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Cc:** Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com); [jknights@ksvadvisory.com](mailto:jknights@ksvadvisory.com); [ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com); Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>

**Subject:** Re: National Bank and Axiom Real-Time Metrics

Thank you.

---

**George Benchetrit** | Partner\*

\*Denotes Professional Corporation

**Chaitons LLP** | T: 416.218.1141

---

**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Sent:** Sunday, July 13, 2025 10:04:29 AM

**To:** George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Cc:** Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com) <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; [jknights@ksvadvisory.com](mailto:jknights@ksvadvisory.com) <[jknights@ksvadvisory.com](mailto:jknights@ksvadvisory.com)>; [ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com) <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>

**Subject:** Re: National Bank and Axiom Real-Time Metrics

**CAUTION: [External]**

Hi George,

Allan Ritchie and I are both available for 3:00 pm. I'll send a Teams invite on this thread if you need to loop in anyone on your end.

I am otherwise available throughout the day on my cell: 902-817-5235.

**Tamara Watson**, Senior Associate  
T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>  
**Sent:** Sunday, July 13, 2025 9:36 AM  
**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>  
**Cc:** Valentina Galvis <[vgalvis@LN.Law](mailto:vgalvis@LN.Law)>; R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com) <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; [jknights@ksvadvisory.com](mailto:jknights@ksvadvisory.com) <[jknights@ksvadvisory.com](mailto:jknights@ksvadvisory.com)>; [ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com) <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>; Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>  
**Subject:** RE: National Bank and Axiom Real-Time Metrics

Tamara,

Can we have a call on this today between 2 and 5 pm with whoever you need at your end? Issues to be discussed with include the following:

- Closing date
- Deposits not reflected in the APA
- Definition of "Pipeline" in APA
- Signature of Agenesis
- Amount of pre-closing funding
- Clarification on Assumed Liabilities

---

**George Benchetrit** | **Partner\***

\*Denotes Professional Corporation

**Chaitons LLP** | T: 416.218.1141

---

**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>  
**Sent:** Saturday, July 12, 2025 4:55 PM  
**To:** Amy Caira <[acaira@LN.Law](mailto:acaira@LN.Law)>; Jennifer Stam (she/her <[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)>; Lauren Archibald (she/her <[lauren.archibald@nortonrosefulbright.com](mailto:lauren.archibald@nortonrosefulbright.com)>; [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com); [jknights@ksvadvisory.com](mailto:jknights@ksvadvisory.com); Sophie Webb <[sophie.webb@nortonrosefulbright.com](mailto:sophie.webb@nortonrosefulbright.com)>; [ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com); [Wael.rostom@mcmillan.ca](mailto:Wael.rostom@mcmillan.ca); [Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca); [lwilliams@tgf.ca](mailto:lwilliams@tgf.ca); [pat.confalone@cra-arc.gc.ca](mailto:pat.confalone@cra-arc.gc.ca); [tessania.lawrence@justice.gc.ca](mailto:tessania.lawrence@justice.gc.ca); [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca); [waynew@axiom.cc](mailto:waynew@axiom.cc); [nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com); [cwarznak@ssgca.com](mailto:cwarznak@ssgca.com); [jbellissimo@cassels.com](mailto:jbellissimo@cassels.com); [michael.mctaggart@pwc.com](mailto:michael.mctaggart@pwc.com); [lindsay.s.pellett@pwc.com](mailto:lindsay.s.pellett@pwc.com); [sam.m.mcalpine@pwc.com](mailto:sam.m.mcalpine@pwc.com); 'agc-

pgc.toronto-tax-fiscal@justice.gc.ca' <agc-pgc.toronto-tax-fiscal@justice.gc.ca>; amarks@fasken.com; sbrotman@fasken.com; debtenforcement@cwbnationalleasing.com; Amy Casella <Amy@chaitons.com>; David Im <DIm@chaitons.com>; George Benchetrit <George@chaitons.com>; ttrifunovic@ksvadvisory.com; bkofman@ksvadvisory.com; Hoy, Alec <ahoy@cassels.com>  
**Cc:** Valentina Galvis <vgalvis@LN.Law>; R. Graham Phoenix <gphoenix@LN.Law>; Allan J. Ritchie <aritchie@LN.Law>  
**Subject:** Re: National Bank and Axiom Real-Time Metrics

**CAUTION:** [External]

Good afternoon,

Our instructions are to provide the attached partially executed documents while we await signatures from Agenesis Inc. We will serve updated versions as soon they are available. Attached are:

1. Letter of 1001294310 Ontario Inc. and Agenesis Inc. appending an Asset Purchase Agreement dated July 12, 2025 with 1001294310 Ontario Inc. as the purchaser and Agenesis Inc. as the guarantor; and,
2. Redline comparing the 1001294310 Ontario Inc Asset Purchase Agreement with the Asset Purchase Agreement for the Sitero transaction included in the Receiver's motion materials.

Kind regards,

**Tamara Watson**, Senior Associate  
T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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---

**From:** Amy Caira <acaira@LN.Law>

**Sent:** Friday, July 11, 2025 9:24 AM

**To:** Jennifer Stam (she/her <jennifer.stam@nortonrosefulbright.com>; Lauren Archibald (she/her <lauren.archibald@nortonrosefulbright.com>; bkofman@ksvadvisory.com <bkofman@ksvadvisory.com>; jknight@ksvadvisory.com <jknight@ksvadvisory.com>; Sophie Webb <sophie.webb@nortonrosefulbright.com>; ttrifunovic@ksvadvisory.com <ttrifunovic@ksvadvisory.com>; Wael.rostom@mcmillan.ca <Wael.rostom@mcmillan.ca>; Jeffrey.Levine@mcmillan.ca <Jeffrey.Levine@mcmillan.ca>; lwilliams@tgf.ca <lwilliams@tgf.ca>; pat.confalone@cra-arc.gc.ca <pat.confalone@cra-arc.gc.ca>; tessania.lawrence@justice.gc.ca <tessania.lawrence@justice.gc.ca>; insolvency.unit@ontario.ca <insolvency.unit@ontario.ca>; waynew@axiom.cc <waynew@axiom.cc>; nrhodes@gppfunds.com <nrhodes@gppfunds.com>; cwarznak@ssgca.com <cwarznak@ssgca.com>; jbellissimo@cassels.com <jbellissimo@cassels.com>; michael.mctaggart@pwc.com <michael.mctaggart@pwc.com>; lindsay.s.pellett@pwc.com <lindsay.s.pellett@pwc.com>; sam.m.mcalpine@pwc.com <sam.m.mcalpine@pwc.com>; 'agc-pgc.toronto-tax-fiscal@justice.gc.ca' <agc-pgc.toronto-tax-fiscal@justice.gc.ca>; amarks@fasken.com <amarks@fasken.com>; sbrotman@fasken.com <sbrotman@fasken.com>; debtenforcement@cwbnationalleasing.com <debtenforcement@cwbnationalleasing.com>; Amy Casella <Amy@chaitons.com>; David Im <DIm@chaitons.com>; George Benchetrit <George@chaitons.com>

**Cc:** Tamara Watson <twatson@LN.Law>; Valentina Galvis <vgalvis@LN.Law>; R. Graham Phoenix <gphoenix@LN.Law>; Allan J. Ritchie <aritchie@LN.Law>

**Subject:** RE: National Bank and Axiom Real-Time Metrics

Good morning,

Attached is our client's Notice of Appearance with respect to this proceeding, being served upon you pursuant to the *Rules of Civil Procedure*.

Yours truly,

**Amy Caira**, Senior Law Clerk

Commercial Litigation

T. 416.748.4165 | F. 416.746.8319 | [acaira@LN.Law](mailto:acaira@LN.Law)

---

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**From:** Amy Caira

**Sent:** Friday, July 11, 2025 9:10 AM

**To:** Jennifer Stam (she/her <[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)>; Lauren Archibald (she/her <[lauren.archibald@nortonrosefulbright.com](mailto:lauren.archibald@nortonrosefulbright.com)>; [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com); [jknights@ksvadvisory.com](mailto:jknights@ksvadvisory.com); Sophie Webb <[sophie.webb@nortonrosefulbright.com](mailto:sophie.webb@nortonrosefulbright.com)>; [ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com); [Wael.rostom@mcmillan.ca](mailto:Wael.rostom@mcmillan.ca); [Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca); [lwilliams@tgf.ca](mailto:lwilliams@tgf.ca); [pat.confalone@cra-arc.gc.ca](mailto:pat.confalone@cra-arc.gc.ca); [tessania.lawrence@justice.gc.ca](mailto:tessania.lawrence@justice.gc.ca); [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca); [waynew@axiom.cc](mailto:waynew@axiom.cc); [nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com); [cwarznak@ssgca.com](mailto:cwarznak@ssgca.com); [jbellissimo@cassels.com](mailto:jbellissimo@cassels.com); [michael.mctaggart@pwc.com](mailto:michael.mctaggart@pwc.com); [lindsay.s.pellett@pwc.com](mailto:lindsay.s.pellett@pwc.com); [sam.m.mcalpine@pwc.com](mailto:sam.m.mcalpine@pwc.com); 'agc-pgc.toronto-tax-fiscal@justice.gc.ca' <[agc-pgc.toronto-tax-fiscal@justice.gc.ca](mailto:agc-pgc.toronto-tax-fiscal@justice.gc.ca)>; [amarks@fasken.com](mailto:amarks@fasken.com); [sbrotman@fasken.com](mailto:sbrotman@fasken.com); [debtenforcement@cwbnationalleasing.com](mailto:debtenforcement@cwbnationalleasing.com); [debtenforcement@cwbnationalleasing.com](mailto:debtenforcement@cwbnationalleasing.com); Amy Casella <[Amy@chaitons.com](mailto:Amy@chaitons.com)>; David Im <[DIm@chaitons.com](mailto:DIm@chaitons.com)>; George Benchetrit <[George@chaitons.com](mailto:George@chaitons.com)>

**Cc:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>; Valentina Galvis <[vgalvis@ln.law](mailto:vgalvis@ln.law)>; R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>

**Subject:** National Bank and Axiom Real-Time Metrics

Good morning,

Attached please find the Affidavit of Andrew Schachter sworn July 11, 2025, which is being served upon you pursuant to the *Rules of Civil Procedure*.

Yours truly,

**Amy Caira**, Senior Law Clerk

Commercial Litigation

T. 416.748.4165 | F. 416.746.8319 | [acaira@LN.Law](mailto:acaira@LN.Law)

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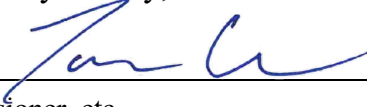
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This is Exhibit "G" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 14th day of July, 2025

A handwritten signature in blue ink, appearing to be "T. C.", written over a horizontal line.

A Commissioner, etc.



**Private and Confidential**

July 12, 2025

**KSV RESTRUCTURING INC. (the “Receiver”)**

220 Bay Street, Suite 1300  
Toronto, ON M5J 2W3

Attention: **Bobby Kofman and Jason Knight**

Dear Sirs and Mesdames:

**Re: Joint Letter of Support regarding Acquisition of the Assets of Axiom Real-Time Metrics Inc.**

This letter is being delivered jointly to the Receiver by 1001294310 ONTARIO INC., a corporation controlled by Andrew Schachter (the “**Purchaser**”) and Agenesis Inc., a NASDAQ listed public company with a market capitalization in excess of USD\$100 million (“**Agenesis**”) and with the express understanding that the Receiver is relying upon its contents.

Please see the attached unconditional and binding offer (the “**Offer**”) from the Purchaser for the acquisition of the assets of Axiom Real-Time Metrics Inc. (the “**Company**”). Agenesis has executed this binding offer as guarantor (attached as **Schedule A**).

In addition, the Purchaser and/or Agenesis have agreed that if the Offer is accepted, they will fund the actual operation costs of the Company through to closing up to the amount of the Receiver’s estimates as set forth in the attached **Schedule B**.

In support of Agenesis’ financial ability to (a) perform its obligations as guarantor of the unconditional offer and, (b) meet the operational funding commitments, we attach:

- Agenesis most Recent 8k Disclosure which has been filed with the United States Securities and Exchange Commission and which has been publicly disclosed, showing over CAD\$24.3 million in cash and cash equivalents in hand as of March 31, 2025
- Agenesis has cash and cash equivalents in hand of approximately CAD \$8.3 million as of this letter
- Deal confirming funds delivery in the amount of USD\$75 million in August of 2025

An amount equal to CAD\$500,000 will be paid upon approval of the Offer by wire transfer to the account of the Receiver to be applied on account of operations expenses by 1001294310 ONTARIO INC. or our agents. The CAD \$500,000 will be deposited to the Purchaser’s Lawyers’ Trust Account on Monday, July 14<sup>th</sup> with confirmation to follow. Further an amount equal to 10% of the purchase price under the Offer will be paid as a non-refundable deposit upon approval of the Offer.

*[Signature page follows.]*

IN WITNESS WHEREOF the Parties have executed this Agreement.

**1001294310 ONTARIO INC.**

By: Andrew Schachter  
 Name: Andrew Schachter / President  
 Title:

I have authority to bind the corporation.

**AGENUS INC.**

By: Garo Armen  
 Name: Garo Armen  
 Title: Chairman and Chief Executive

I have authority to bind the corporation.

**KSV RESTRUCTURING INC. solely in its capacity as receiver and manager of the property, assets and undertaking of AXIOM REAL-TIME METRICS INC., and not in its personal capacity**

By: \_\_\_\_\_  
 Name: Bobby Kofman  
 Title: President

I have authority to bind the corporation

**ASSET PURCHASE AGREEMENT**

This Agreement dated July 12, 2025 is made,

B E T W E E N:

**KSV RESTRUCTURING INC.** solely in its capacity as receiver and manager of the property, assets and undertaking of **Axiom Real-Time Metrics Inc.** and not in its personal capacity

(the “**Vendor**”)

-and-

**1001294310 ONTARIO INC.** a corporation incorporated under the laws of Ontario

(the “**Purchaser**”)

**AGENUS INC.**, a Delaware limited liability company

(the “**Guarantor**”)

**RECITALS**

**AND WHEREAS** the Purchaser wishes to purchase certain of the assets and property of the Debtor (defined below) in accordance with the terms of this Agreement;

**AND WHEREAS** the Guarantor has agreed to guarantee the payment of certain obligations of the Purchaser under this Agreement in accordance with the terms and conditions set forth herein;

**AND WHEREAS** in connection with this Agreement, it is anticipated that an application seeking an order (the “**Receivership Order**”) to appoint KSV Restructuring Inc. (“**KSV**”) will be brought before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”);

**NOW THEREFORE**, in consideration of the promises and mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereto agree as follows:

**ARTICLE 1**  
**INTERPRETATION**

**1.1 Definitions.**

In this Agreement, the following terms shall have the meanings set out below unless the context requires otherwise:

- (1) “**Agreement**” means this Agreement, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement.

(2) “**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter. Applicable Law also includes, where appropriate, any interpretation of the Law (or any part) by any Person having jurisdiction over it or charged with its administration or interpretation.

(3) “**Assigned Contracts**” means those Contracts listed in Schedule “A” hereto, including all of the Debtor’s rights, claims benefits and entitlements thereunder.

(4) “**Assumed Liabilities**” means, the liabilities incurred under or in respect of:

- (a) the Assigned Contracts to the extent first arising and relating to the period on or after the Closing Time;
- (b) liabilities in respect of Transferred Employees as set out in Section 2.12; and
- (c) all secured and unsecured claims of J2ASM Air Inc., J2ASM Inc., and Thinkworks Inc. against the Debtor;

and, for certainty, excludes the Excluded Liabilities.

(5) “**Benefit Plans**” means all employee benefit plans, agreements and arrangements (whether oral or written, formal or informal, funded or unfunded) maintained for, available to or otherwise relating to any Employees (or their respective beneficiaries) or in respect of which the Debtor is obligated to contribute or in any way liable (contingent or otherwise), whether or not insured and whether or not subject to any Applicable Law, including bonus, deferred compensation, incentive compensation, share purchase, share appreciation, share option, hospitalization, health and other medical benefits, life and other insurance, dental, vision, legal, long-term and short-term disability, salary continuation, excess benefit, retention, vacation, supplemental unemployment benefits, education assistance, profit-sharing, mortgage assistance, employee loan, employee assistance and pension, retirement and supplemental retirement plans, programs and agreements (including any defined benefit or defined contribution Pension Plan and any group registered retirement savings plan), except that the term “**Benefit Plans**” shall not include any statutory plans with which the Debtor is required to comply, including the Canada Pension Plan and any provincial pension plan and plans administered pursuant to applicable provincial health tax, workers’ compensation and workers’ safety and employment insurance legislation.

(6) “**Books and Records**” means all books, records, surveys, files and papers, including computer programs (including source and object code), software programs, manuals and data, sales and advertising materials, lists of present and former customers and suppliers, personnel, employment and other records related to Transferred Employees and the Purchased Assets, and all copies and recordings of the foregoing.

(7) “**Business**” means the business of the Debtor.

(8) “**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto.

(9) “**Canadian Dollars**” means the lawful currency of Canada.

(10) “**Closing**” means the completion of the Transaction in accordance with the provisions of this Agreement.

- (11) **“Closing Cash Payment”** has the meaning given to it in Section 2.3.
- (12) **“Closing Date”** has the meaning given in Section 3.2.
- (13) **“Closing Time”** means 12:01 a.m. on the Closing Date.
- (14) **“Contracts”** means all executory contracts, agreements, licenses, leases, obligations, undertakings, documents, entitlements and arrangements to which the Debtor is a party or by which the Debtor is bound relating to the Purchased Assets and/or by which any of the Purchased Assets is bound.
- (15) **“Court”** has the meaning given to it in the Recitals.
- (16) **“Debtor”** means Axiom Real-Time Metrics Inc.
- (17) **“Earn Out”** has the meaning given to it in Section 2.6(a).
- (18) **“Earn Out Payment”** has the meaning given to it in Section 2.6(a).
- (19) **“Earn Out Period”** means the period of time starting as of the Closing Time and ending at 11:59 pm (EST) on the date that is eighteen (18) months after the Closing Date.
- (20) **“Employee”** means an individual who is employed by the Debtor on the date immediately prior to the Closing Date.
- (21) **“ETA”** means part IX of the *Excise Tax Act (Canada)*, as amended from time to time.
- (22) **“Excluded Assets”** means assets of the Debtor that are not Purchased Assets, including:
  - (a) the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to assets that are not Purchased Assets;
  - (b) cash, bank balances, moneys in possession of banks and other depositories, term or time deposits and similar cash items of, owned or held by or for the account of the Vendor;
  - (c) amounts owing from and claims against parties related to the Debtor;
  - (d) any tax refunds, rebates, science, research and experimental development tax credits and substantially similar credits and rebates in respect of any period up to and including the Closing Time;
  - (e) all litigation claims of the Debtor except claims against counterparties to the Assigned Contracts;
  - (f) all employment contracts with Employees;
  - (g) ownership of and rights with respect to Benefit Plans;
  - (h) tax records and returns, and books and records pertaining thereto, minute books, organizational documents and other documents, in each case, relating to the organization,

maintenance and existence of the Debtor that do not primarily relate to the Purchased Assets;

- (i) any other assets that the Purchaser elects to exclude in writing prior to Closing in accordance with the terms of this Agreement; and
  - (j) Excluded Contracts.
- (23) **“Excluded Contracts”** means all Contracts of the Debtor, other than the Assigned Contracts.
- (24) **“Excluded Liabilities”** has the meaning given to it in Section 2.10.
- (25) **“Governmental Entity”** means any federal, provincial, or municipal court, board, tribunal, arbitrator or arbitral panel, administrative agency or commission or other governmental or regulatory agency, ministry, department or authority.
- (26) **“Guaranteed Minimum”** has the meaning given to it in Section 2.6(d).
- (27) **“HST”** means the harmonized sales tax imposed under the ETA.
- (28) **“Intellectual Property”** means any or all of the following items, wherever located as they exist in any jurisdiction throughout the world, whether registered or unregistered: all inventions, patents and patent rights, trademarks and trademark rights, trade names and trade name rights, service marks and service mark rights, service names and service name rights, copyrights and copyright rights, industrial designs and industrial design rights, integrated circuit topographies and integrated circuit topography rights, business information, databases, customer and/or advertiser lists and/or data, mailing lists, business plans, brand names, trade dress, business and product names, internet domain names, internet addresses and other computer identifiers, corporate names, logos, taglines, social media identifiers and related accounts, slogans, trade secrets, inventions, processes, formulae, industrial models, designs, specifications, data, technology, methodologies, computer programs (including all source code, object code and executable code), algorithms, subroutines, program and data files, interfaces, specifications, business requirements, documentation, manuals, copyrightable works of authorship, including registered copyright in both published works and unpublished works, mask works and designs, unregistered copyrights in both published works and unpublished works, moral rights, confidential and proprietary information, whether or not subject to statutory registration, all related technical information, manufacturing, engineering and technical drawings, know how, all pending applications for and registrations of patents, trademarks, service marks and copyrights, including all obligations of third parties relating to the protection of the foregoing, the goodwill associated with the foregoing, and the right to sue for past payment or infringement, if any, in connection with any of the foregoing, and all documents, disks and other media on which any of the foregoing is stored, in each case, used or held by the Vendor for use in the Business or relating to the Purchased Assets.
- (29) **“KSV”** has the meaning given to it in the Recitals.
- (30) **“Law”** means common law, order, judgment, decree, law, statute, rule, or regulation of any Governmental Entity.
- (31) **“Lender”** means the National Bank of Canada (and its successors and assigns).

(32) **“Liabilities”** means all costs, expenses, charges, debts, liabilities, claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise, under or in respect of any contract, agreement, arrangement, lease, commitment or undertaking, Applicable Law or Taxes.

(33) **“Lien”** means any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, encumbrance, claim, right or restriction which affects, by way of a conflicting ownership interest or otherwise, the right, title or interest in or to any particular property.

(34) **“Party”** means a party to this Agreement and any reference to a Party includes its successors and permitted assigns; **“Parties”** means every Party.

(35) **“Performance Contracts”** means any contract, work order, statement of work, purchase order or other agreement executed or agreed by the Purchaser and a customer in connection with a Pipeline Opportunity as such contract, work order, statement of work, purchase order or other agreement is first agreed without further reduction, modification, amendment or other subsequent change.

(36) **“Performance Contract Value”** in respect of each Performance Contract means the lesser of: (a) the amount identified in Column G to Schedule “B” in respect of such Performance Contract, and (b) the actual value to the Purchaser of such Performance Contract, excluding all pass-through fees, third-party costs, reimbursable expenses or other amounts to be incurred by the Purchaser on behalf of the customer under such Performance Contract.

(37) **“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity.

(38) **“Pipeline Opportunities”** means those opportunities set out in Schedule “B”.

(39) **“Purchased Assets”** means all the right, title and interest of the Debtor in and to the following assets, but excluding the Excluded Assets:

- (a) the Assigned Contracts;
- (b) the Books and Records;
- (c) the Intellectual Property;
- (d) the owned equipment of the Debtor;
- (e) inventory of the Debtor;
- (f) the Receivables;
- (g) the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to Purchased Assets;

- (h) the goodwill relating to the Purchased Assets and the Business, including lists of customers, potential customers, suppliers and other contacts, credit information, telephone numbers, email addresses, websites, research materials, research and development files and the exclusive right of the Purchaser to represent itself as carrying on business in succession to the Debtor;
  - (i) all consents (provided pursuant to Canada's anti-spam legislation, the Personal Information Protection and Electronics Documents Act (Canada), all similar laws or otherwise) which have been obtained by the Debtor from customers and other persons, including (without limitation) express consents in respect of sending commercial electronic messages; and
  - (j) all other assets of the Debtor set forth in Schedule "A" attached hereto that are not otherwise captured by clauses 1.1(38)(a) to 1.1(38)(g) above.
- (40) **"Purchase Price"** has the meaning given in Section 2.3.
  - (41) **"Purchaser"** has the meaning given to it in the Recitals.
  - (42) **"Quarterly Earn Out Report"** has the meaning given to it in Section 2.6(c).
  - (43) **"Receivables"** means all accounts receivable, bills receivable, trade accounts, book debts and other amounts due, accrued or owing to the Debtor.
  - (44) **"Receiver's Certificate"** has the meaning given to it in the Vesting Order.
  - (45) **"Receivership Order"** has the meaning given to it in the Recitals.
  - (46) **"Sales Taxes"** means any GST/HST, sales, retail, use, consumption, personal property, customs, excise, transfer, or similar taxes, duties or charges.
  - (47) **"Tax Act"** means the *Income Tax Act* (Canada).
  - (48) **"Tax Authority"** means the Canada Revenue Agency and any other Governmental Entity having taxing authority.
  - (49) **"Tax Returns"** means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Taxes.
  - (50) **"Taxes"** means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized sales, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, land transfer, real property and personal property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties, imposed by any governmental authority (including federal, state, provincial, municipal and foreign governmental authorities), and whether disputed or not.



(51) “**Transaction**” means the transaction of purchase and sale and assumption of contracts and liabilities contemplated by this Agreement.

(52) “**Transferred Employees**” has the meaning given to it in Section 2.12(a).

(53) “**Vendor**” has the meaning given in the recitals above.

(54) “**Vesting Order**” means an order made by the Court approving this Agreement and the transactions contemplated herein and vesting in the Purchaser all right, title and interest in the Purchased Assets free and clear of all claims and Liens, substantially in the form attached hereto as Schedule “D” with such amendments as may be agreed by the Vendor and the Purchaser.

(55) “**Wages**” has the meaning given to it in Section 2.12(d).

## 1.2 **Headings.**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

## 1.3 **No Strict Construction.**

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

## 1.4 **Number and Gender.**

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

## 1.5 **Business Days.**

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

## 1.6 **Currency and Payment Obligations.**

Except as otherwise expressly provided in this Agreement:

- (1) all dollar amounts referred to in this Agreement are stated in Canadian Dollars; and
- (2) any payment contemplated by this Agreement shall be made by cash, certified cheque or any other method that provides immediately available funds.

## 1.7 **Statute References.**

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

## 1.8 **Section and Schedule References.**

Unless the context requires otherwise, references in this Agreement to Sections or Schedules are to Sections or Schedules of this Agreement. The Schedules to this Agreement, listed as follows, are an integral part of this Agreement:

SCHEDULE "A" – Purchased Assets  
 SCHEDULE "B" – Pipeline Opportunities  
 SCHEDULE "C" – Vesting Order

## **ARTICLE 2** **PURCHASE OF ASSETS**

### 2.1 **Agreement to Purchase and Sell.**

Subject to the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Purchased Assets free and clear of all claims and Liens.

### 2.2 **Assumption of Liabilities**

The Purchaser shall assume as of the Closing Time and shall pay, discharge and perform, as the case may be, from and after the Closing Time, the Assumed Liabilities.

### 2.3 **Amount of Purchase Price.**

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the "**Purchase Price**") shall be: (a) One Million Five Hundred Thousand Dollars (\$1,500,000) (the "**Closing Cash Payment**"); (b) plus any amounts payable under the Earn Out pursuant to Section 2.6 below.

### 2.4 **Deposit.**

No deposit in respect of the Transaction and this Agreement is being provided by the Purchaser.

### 2.5 **Payment of Purchase Price.**

The Purchase Price shall be paid and satisfied by the Purchaser as follows:

- (a) at the Closing, the Purchaser shall pay the Closing Cash Payment to the Vendor by wire transfer, cash or other acceptable means of payment by the Vendor; and
- (b) the Purchaser shall make all payments required in connection with the Earn Out as set out in Section 2.6 below.

### 2.6 **Earn Out**

- (a) The Purchaser shall pay to the Vendor, without set off, an amount equal to the greater of (i) 12.5% of the Performance Contract Value in respect of any Performance Contract entered into by the Purchaser during the Earn Out Period, and (ii) Two Million Five Hundred Thousand Dollars (\$2,500,000.00) (the "**Earn Out**"). For greater certainty, the obligation of the Purchaser to make a payment under the Earn Out (an "**Earn Out Payment**") shall arise upon execution of a Performance Contract by the Purchaser and a customer. For greater certainty, the Earn Out Payment in respect of any Performance

Contract shall not be contingent upon the Purchaser performing such Performance Contract or the Purchaser receiving payment for services under the Performance Contract and shall be fully earned upon entry into a Performance Contract and payable quarterly contemporaneously with the Quarterly Earn Out Reports required by Section 2.6(c) below whether such contract is cancelled (but subject to the following sentence), completed, terminated or defaulted upon by either the Purchaser or the customer. Notwithstanding the foregoing, in the event that a Performance Contract listed in Schedule “B” with either of the parties listed in line 12 or line 17 of Schedule “B” is cancelled at any time after the Purchaser has paid the full Earn Out amount to the Vendor in respect of that Performance Contract, the Purchaser shall be entitled to a credit against future Earn Out Payments equal to 50% of the difference between the Performance Contract Value of such cancelled Performance Contract and the amount invoiced and collected under such Performance Contract to the date of cancellation. For certainty, in no event shall the Vendor be required to reimburse the Purchaser for any Earn Out Payment made in respect of a cancelled Performance Contract with such parties.

- (b) Earn Out Payments shall be paid by the Purchaser to the Vendor by way of wire transfer or such other form of payment as may be acceptable to the Vendor in its sole discretion.
- (c) The Purchaser shall prepare a report setting out the status of the Pipeline Opportunities (each such report, a “**Quarterly Earn Out Report**”) within ten (10) Business Days of the end of each fiscal quarter, with the first such report to be delivered for the partial quarter ended September 30, 2025. The Quarterly Earn Out Report will provide a status update on each of the Pipeline Opportunities and whether the Purchaser continues to pursue each of the Pipeline Opportunities. The Vendor covenants and agrees to keep the Quarterly Earn Out Reports confidential other than it may provide reports and related information to the Lender on a confidential basis.
- (d) If the aggregate amount of the Earn Out Payments made to the Vendor as of the end of the Earn Out Period does not equal or exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00) (the “**Guaranteed Minimum**”), the Purchaser shall pay to the Vendor an amount equal to the difference between the Guaranteed Minimum and the aggregate Earn Out Payments made to date. Such payment shall be made within thirty (30) days of the end of the Earn Out Period Business Days following of the final Quarterly Earn Out Report for the Earn Out Period.
- (e) The Purchaser covenants and agrees that it shall, in good faith, use commercially reasonable efforts to pursue the Pipeline Opportunities with a view to entering into Performance Contracts.
- (f) As security for the payment and performance of obligations of the Purchaser for the Earn Out Payments, and if applicable, the Guaranteed Minimum, the Purchaser shall grant the Vendor a security interest in the Purchased Assets pursuant to a general security agreement.

## 2.7 **Guarantee of Earn Out Payment**

The Guarantor unconditionally and irrevocably guarantees the full and timely payment by the Purchaser of all Earn-Out Payments in accordance with the provisions of this Agreement, and the Guarantor

shall pay, within five (5) Business Days following receipt of demand from the Vendor, all Earn Out Payments not paid by the Purchaser when due hereunder.

## 2.8 **Tax Matters**

- (a) The Purchaser is liable for and shall pay all Sales Taxes exigible in connection with the conveyance and transfer of the Purchased Assets by the Vendor to the Purchaser.
- (b) If available in the determination of the Vendor and the Purchaser, acting reasonably, the Purchaser and Vendor shall jointly make any applicable elections under subsection 167(1) of the ETA (or any other similar election provided in an applicable law in any jurisdiction of Canada imposing a similar value-added Tax) with respect to the transfer of the Purchased Assets (and any other similar election provided in an applicable law in any jurisdiction of Canada imposing a similar value-added Tax), so that no Sales Taxes will be payable in respect of the transfer of the Purchased Assets. Purchaser and Vendor shall complete the prescribed election form in respect of such election(s), and Purchaser shall file such election(s) as required by applicable law. Purchaser shall indemnify and hold the Vendor harmless for any tax, penalty or interest that may be assessed or arise from a future reassessment against the Vendor as a consequence of Purchaser not filing the prescribed election(s) in the prescribed time or manner with the relevant Tax Authority, or as a consequence of the election provided for under subsection 167(1) of the ETA (or other applicable law) not being available in respect of the transfer of the Purchased Assets contemplated by this Agreement.
- (c) If available in the determination of the Vendor and the Purchaser, acting reasonably, the Purchaser and Vendor shall jointly make any applicable elections under section 22 of the Tax Act with respect to the transfer of the Receivables in respect of the Receivables and shall each file such election in any respective Tax Returns for their respective taxation years that include the Closing Date.
- (d) If available in the determination of the Vendor and the Purchaser, acting reasonably, the Purchaser and the Vendor, as applicable, shall jointly execute an election under subsection 20(24) of the Tax Act (and any similar provision of any provincial legislation) in respect of the amount, if any, paid by the Vendor to the Purchaser for assuming future obligations, and any Tax Returns filed by the Parties shall be filed in a manner consistent with such joint election.
- (e) The Parties agree that the allocation of the Purchase Price among the Purchased Assets will be proposed by the Purchaser and agreed to by the Vendor on or prior to Closing, and the Parties agree any Tax Returns and any other filings shall be consistent with such Purchase Price allocation.

## 2.9 **Assigned Contracts**

Subject to the terms and conditions of this Agreement, effective at the Closing Time, the Vendor will assign to the Purchaser all of the Debtor's rights, benefits and interests in and to the Assigned Contracts.

This Agreement and any document delivered under this Agreement shall not constitute an assignment or an attempted assignment of any Assigned Contract contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third party or the approval of a court of competent jurisdiction, if such consent or approval has not been obtained.

The Purchaser acknowledges that, to the extent any consents or approvals are required to be obtained with respect to any Assigned Contract, it shall have the sole responsibility to obtain such consent or approval. The Vendor shall use commercially reasonable efforts to assist the Purchaser in obtaining any necessary consents of third parties to the assignment of the Assigned Contracts provided that it shall have no obligation or liability for any cure costs or other payments which may be required in connection with obtaining such consents.

For greater certainty and notwithstanding anything to the contrary in this Agreement, the Purchaser shall not assume, and shall not be liable for or pay, any liabilities or obligations under any Assigned Contract or Assumed Liabilities first arising or relating to the period prior to the Closing Time.

#### 2.10 **Excluded Liabilities.**

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any debts, liabilities or other obligations of the Vendor or the Debtor ("**Excluded Liabilities**").

#### 2.11 **Excluded Assets.**

Notwithstanding anything to the contrary in this Agreement, the Purchaser may, at its option, exclude any of the Purchased Assets from the Transaction prior to Closing, upon written notice to the Vendor, whereupon such Purchased Assets shall be Excluded Assets, provided, however, that there shall be no adjustment in the Purchase Price.

#### 2.12 **Employment Matters**

- (a) At least three (3) Business Days prior to Closing, the Purchaser shall provide the Vendor with a list of those employees of the Debtor to whom it wishes, in its sole discretion, to offer employment (the "**Offered Employees**") on terms and conditions substantially similar and no less favourable in the aggregate, excluding benefits pursuant to any Benefit Plans, as such Offered Employees currently enjoy with the Debtor, with pre-Closing service with the Debtor being recognized by the Purchaser only to the minimum extent required by Applicable Law. The employees who accept the Purchaser's offer shall be referred to as "**Transferred Employees**".
- (b) The Purchaser shall assume and be responsible for all liabilities and obligations with respect to Transferred Employees arising from, after, and in respect of the period following the Closing Date including but not limited to, any required notice of termination, termination or severance pay (required under Applicable Law or contract), employment insurance, workplace safety and insurance/workers' compensation, Canada Pension Plan (or similar plans), salary or wages, vacation pay, overtime pay, payroll or employer health Taxes, commissions, bonuses or vacation entitlements and accruals. The Purchaser shall not assume and (subject to Applicable Law) shall not be responsible for or pay any liabilities or obligations (i) with respect to Transferred Employees arising or relating to the period prior to the Closing Date, or (iii) with respect to Employees who are not Transferred Employees, whether arising or relating to the period prior to or following the Closing Date.
- (c) The Debtor shall remain and be responsible for all wages, overtime pay, bonuses, commissions, vacations, sick leave, vacation pay, long-term incentives, change of control payments and other remuneration or benefits, including benefits and any excess or other pension payments pursuant to any Benefit Plans ("**Wages**") in respect of any Employees earned or accrued or which otherwise is owing in respect of the period up to the Closing

Date, whether payable before or after the Closing Date. Without limiting the generality of the foregoing, the Purchaser shall have no liability in respect thereof.

- (d) The Debtor shall remain and be responsible for all liabilities including Wages, notice of termination, pay in lieu of notice of termination, severance pay, benefit continuation and other obligations owing to all Employees who are not offered employment with the Purchaser and to all Offered Employees who do not accept employment with the Purchaser. In no event shall the Purchaser be responsible for any legal costs or fees associated with defending against claims or responding to demands by any Employees who are not offered and/or do not accept employment with the Purchaser related to the termination of their employment or for any Liabilities arising therefrom.
- (e) The Debtor shall remain and be responsible for all amounts to which any Employee or former employee (including the Employee's or former employee's beneficiaries) was entitled as of the Closing Date under any Benefit Plan. For greater certainty, the Purchaser will not assume any liability for any benefit claim incurred under a Benefit Plan of the Debtor by any Employee or former employee (or their beneficiaries), with a benefit claim deemed to be incurred (i) for a death benefit, on the date of death; (ii) for short-term disability, long-term disability or life-insurance premium-waiver benefits, on the date the disability, illness, injury or disease first qualifies the individual for benefits or begins the relevant qualifying period; (iii) for extended health-care benefits, including dental and medical treatments, on the date of treatment or purchase of eligible medical or dental supplies; and (iv) for drug or vision benefits, on the date the prescription is filled.
- (f) The Vendor shall terminate each Transferred Employee effective as of the day immediately prior to the Closing Date in accordance with Applicable Law.

### **ARTICLE 3**

#### **CLOSING ARRANGEMENTS**

##### **3.1 Closing.**

The Closing shall take place at the Closing Time at the offices of the Vendor's solicitors, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendor and the Purchaser.

##### **3.2 Closing Date.**

The Transaction shall be completed by the Parties on the later of August 15, 2025, or three (3) Business Days after the date on which the Vesting Order is granted, or such other date as may be agreed between the Parties in writing (the "**Closing Date**").

##### **3.3 Vendor's Closing Deliveries.**

At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following documents:

- (a) a certificate, dated as of the Closing Date, confirming (i) all representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date; and (ii) that each of the Vendor's

conditions precedent in Section 5.2 of this Agreement have been fulfilled, performed or waived as of the Closing Date;

- (b) satisfactory evidence that, in respect of Transferred Employees, the Vendor has paid, or will pay, the final payroll for such Transferred Employees (including all accrued and unused vacation pay) earned or accrued or which are otherwise owing in respect of the period up to the Closing Date, whether such amounts are payable before or after the Closing Date;
- (c) all deeds of conveyance, bills of sale, elections, assurances, transfers, assignments, consents, and such other agreements, documents and instruments necessary or reasonably required to transfer the Purchased Assets to the Purchaser;
- (d) a copy of the Vesting Order;
- (e) the Purchased Assets in the Debtor's possession and control;
- (f) the Books and Records that relate to the Purchased Assets and Assigned Contracts;
- (g) the Receiver's Certificate;
- (h) an updated list of the Receivables as of the Closing Date; and
- (i) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

For greater certainty, "delivery" of any tangible Purchased Assets shall be deemed to take place at the Debtor's premises and the Vendor shall have no obligation to incur any costs of transfer or delivery of the Purchased Assets.

### 3.4 **Purchaser's Closing Deliveries.**

At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor the following documents and payments:

- (a) the Closing Cash Payment;
- (b) a certificate, dated as of the Closing Date, confirming all representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (c) an assumption of Assumed Liabilities and all such other assignments, elections, consent, agreements, documents and instruments as may be reasonably requested by the Vendor to complete the Transaction; and
- (d) such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

### 3.5 **Preparation and Form of Documents.**

The closing documents contemplated in Sections 3.3 and 3.4 (collectively, the “**Closing Documents**”) will be prepared by the Vendor’s solicitors and delivered to the Purchaser’s solicitors at least three Business Days before the Closing Date. The Closing Documents will be in a form and substance reasonably satisfactory to the Parties and their respective solicitors.

### 3.6 **Risk.**

The Purchased Assets are and shall remain at the Vendor’s risk until Closing, and the Vendor shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing. From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. If, between the date of this Agreement and Closing, the Purchased Assets are substantially damaged or destroyed by fire or other casualty, then, at its option, the Purchaser may decline to complete the Transaction. This option will be exercised by way of written notification, in accordance with Section 8.4, within 10 days after notification to the Purchaser by the Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within 2 Business Days of the Closing Date) in which event this Agreement will be terminated automatically and the Purchaser will not be entitled to any compensation. If the Purchaser does not exercise this option, it will complete the Transaction and will be entitled to an assignment of the proceeds of insurance referable to such damage or destruction. Where any damage or destruction is not substantial, as determined by the Vendor in its sole opinion, acting reasonably, the Purchaser will complete the Transaction and will be entitled to an assignment of the proceeds of insurance referable to such damage or destruction provided that such damage or destruction is insured or, otherwise, to an agreed abatement

## **ARTICLE 4 INSOLVENCY PROVISIONS**

### 4.1 **Vesting Order**

- (a) The Lender (or the Vendor) shall seek issuance and entry of the Vesting Order on the return of the application scheduled before the Ontario Superior Court of Justice (Commercial List) on July 15, 2025 at 10:00 AM, or such other date as may be directed by the Court.
- (b) Notwithstanding any other provision herein, it is expressly acknowledged and agreed that in the event that the Vesting Order has not been issued and entered by the Court on or before July 18, 2025 or such later date agreed to in writing by the Parties, the Vendor may terminate this Agreement.

## **ARTICLE 5 CLOSING AND TERMINATION**

### 5.1 **Purchaser’s Conditions.**

The Purchaser’s obligation to complete the Transaction is not subject to any conditions. For greater certainty, the Purchaser’s obligation is not conditional upon obtaining financing.

### 5.2 **Vendor’s Conditions.**

The Vendor shall not be obliged to complete the Transaction unless, at or before Closing, each of the following conditions has been satisfied, it being understood that the following conditions are included



for the exclusive benefit of the Vendor, and may be waived, in whole or in part, in writing by the Vendor at any time; and the Purchaser agrees with the Vendor to take all such actions, steps and proceedings within the Purchaser's reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing:

- (a) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 6.1 shall be true and correct at the Closing.
- (b) *Purchaser's Compliance.* The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed by or complied with at or before Closing and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 3.4 or elsewhere in this Agreement.
- (c) *Vesting Order.* The Vesting Order shall have been issued and entered by the Court and shall not have been stayed, varied or set aside and no appeal or motion for leave to appeal shall have been commenced in respect thereof.
- (d) *No Litigation.* There shall be no litigation or proceedings pending against any of the Parties or involving the Business or any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.

### 5.3 **Termination**

This Agreement may be terminated at any time prior to Closing as follows:

- (a) by written agreement of the Vendor and the Purchaser;
- (b) by the Vendor, if, on or before July 18, 2025 the Vesting Order has not been issued;
- (c) by either Purchaser or the Vendor, if Closing has not occurred on or before the Closing Date or such later date agreed to by both the Vendor and the Purchaser in writing (including via exchange of email by counsel to the Vendor and counsel to the Purchaser), provided that the terminating Party is not in breach of any representation, warranty, covenant or other agreement in this Agreement which would prevent the satisfaction of the conditions in Section 5.1 and Section 5.2 by the Closing Date;
- (d) by either the Purchaser or the Vendor, if a court of competent jurisdiction or other Governmental Authority has issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of Closing and such Order or action has become final and non-appealable;
- (e) by the Purchaser, if the Vesting Order has been stayed, vacated or varied without the Purchaser's prior written consent or if an appeal or motion for leave to appeal has been commenced;
- (f) by the Vendor, if there has been a material violation or breach by the Purchaser of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 5.1 or Section 5.2, as applicable, by the Closing Date; and

- (g) by the Purchaser, if there has been a material violation or breach by the Vendor of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 5.1 or Section 5.2, as applicable, by the Closing Date.

The Party desiring to terminate this Agreement pursuant to this Section 5.3 (other than pursuant to Section 5.3(a)) shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

#### 5.4 **Effect of Termination**

In the event of termination of this Agreement pursuant to Section 5.3, this Agreement shall become void and of no further force or effect without liability of any Party to any other Party to this Agreement except that (a) Article 1, this Section 5.4 and Section 8.1, Section 8.4, Section 8.11, Section 8.12 and Section 8.14 shall survive and (b) no termination of this Agreement shall relieve any Party of any liability for any willful breach by it of this Agreement, or impair the right of any Party to compel specific performance by any other Party of its obligations under this Agreement.

### **ARTICLE 6** **REPRESENTATIONS AND WARRANTIES**

#### 6.1 **Representations and Warranties of the Purchaser**

The Purchaser represents and warrants to the Vendor as follows:

- (a) *Incorporation and Power.* The Purchaser is a corporation, duly incorporated pursuant to the laws of the jurisdiction of its formation and is duly organized, validly subsisting and in good standing under such laws.
- (b) *Due Authorization.* The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments. The execution and delivery of this Agreement and such other agreements and instruments and the completion of the Transaction and such other agreements and instruments have been, or will prior to Closing be, duly authorized by all necessary corporate action on the part of the Purchaser.
- (c) *Enforceability of Obligations.* Subject to obtaining the Receivership Order and the Vesting Order, this Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors or others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.
- (d) The Purchaser is, or shall be at least two (2) Business Days prior to Closing, duly registered under Part IX of the ETA with respect to GST/HST.

## 6.2 **Representations and Warranties of the Vendor.**

The Vendor represents and warrants to the Purchaser as follows:

- (a) *Authority to Sell:* Subject to obtaining the Receivership Order and the Vesting Order prior to Closing, the Vendor shall have the corporate power, capacity and authority to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and the Vesting Order.
- (b) *Enforceability of Obligations.* Subject to obtaining the Receivership Order and the Vesting Order, this Agreement constitutes a valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors or others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.
- (c) The Debtor is duly registered under Part IX of the ETA with respect to GST/HST and its registration number 834976870 RT0001.

## 6.3 **Survival of Representations and Warranties.**

The representations and warranties of the Purchaser and Vendor contained in Sections 6.1 and 6.2, respectively, or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the termination of this Agreement and the completion of the Transaction.

## 6.4 **“As is, Where is”.**

The Purchaser acknowledges that the Vendor is selling the Purchased Assets on an “as is, where is” and “without recourse” basis as they shall exist at the time of Closing. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Vendor to sell or assign same save and except as expressly represented or warranted herein. The description of the Purchased Assets contained in the Schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions.

## 6.5 **Brokers; Advisor Fees**

No broker, finder or investment banker is entitled to any brokerage, finder’s or other similar fee or commission payable by the Vendor in connection with the Transaction based upon arrangements made by or on behalf of the Purchaser.

## **ARTICLE 7**

### **POST-CLOSING MATTERS**

#### **7.1     Access**

The Purchaser shall provide the Vendor and its representatives with reasonable access during regular business hours and at the sole expense of the Vendor to the Books and Records for a period of six (6) years after Closing, and, at the request of the Vendor, and at the sole expense of the Vendor, the Purchaser shall provide the Vendor with an electronic copy of all such Books and Records. Subject to the foregoing, the Purchaser shall not destroy any Books and Records prior to the seventh anniversary of this Agreement or earlier discharge of the KSV as receiver, without providing the Vendor with forty- five (45) days' written notice of the Purchaser's intention to destroy such books and records. If the Vendor objects to the destruction of any or all of the Books and Records at its sole expense within forty five (45) days of receiving such notice, the Vendor shall be responsible to collect such Books and Records from the Purchaser at a mutually agreeable date and time, and the Vendor shall pay the Purchaser for any expenses of the Purchaser associated with the Vendor collecting such Books and Records, failing which the Purchaser may proceed to destroy such Books and Records.

#### **7.2     Purchaser Access and Occupancy**

The Purchaser shall have the right to access or occupy the Debtor's premises for up to thirty (30) days following the Closing Date, provided the Purchaser shall be solely responsible for all occupancy costs in respect of such premises, on a *per diem* basis, for each day that the Purchaser actually occupies the premises during such period. No later than two (2) Business Days prior to Closing, the Purchaser and the Vendor shall agree on the amount of a deposit to be paid by the Purchaser to the Vendor on Closing in respect of such occupancy costs. Any unused portion of the deposit shall be promptly refunded by the Vendor to the Purchaser.

#### **7.3     Post-Closing Collections**

In the event that the Vendor or the Purchaser receives any payment in respect of an asset that belongs to the other party, the receiving party shall promptly, and in any event within five (5) Business Days of receipt, remit such payment to the other party by wire transfer or such other method as may be agreed by the Parties. The receiving Party shall also provide the other Party with reasonable details regarding the source and nature of such payment.

#### **7.4     Non-Merger.**

Each Party hereby agrees that all provisions of this Agreement, other than the conditions in Article 5, shall forever survive the execution, delivery and performance of this Agreement, Closing and the execution, delivery and performance of any and all documents delivered in connection with this Agreement.

#### **7.5     Further Assurances.**

Each Party shall promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement that the other Party may reasonably require, for the purposes of giving effect to this Agreement.

#### **7.6     Change Names**

As soon as reasonably practicable on or following the Closing Date, the Vendor shall (i) discontinue

use of the name “Axiom Real-Time Metrics” and any variation thereof, including any names confusingly similar thereto or any similar names indicating affiliation with the Purchaser, the Business or the Purchased Assets, except where legally required, and (ii) file articles of amendment to change the corporate name of the Debtor to its numbered company name or such other name as may be consented to by the Purchaser. The Vesting Order shall authorize and direct the appropriate Governmental Authority to accept such articles of amendment notwithstanding the insolvency of the Debtor.

## **ARTICLE 8** **GENERAL**

### **8.1 Confidentiality**

The Purchaser shall keep confidential all confidential information obtained from the Vendor or its agents in connection with the Transaction and shall not use the confidential information for any purposes unrelated to the Transaction. For greater certainty, any confidentiality agreement entered into by the Purchaser in connection with the Transaction shall continue to be in effect until Closing. Any publicity relating to the Transaction shall be mutually agreed upon by the Vendor and the Purchaser, provided that the Purchaser acknowledges the Receiver shall be entitled to disclose information regarding the Transaction for the purposes of seeking the Vesting Order.

### **8.2 Expenses.**

Each Party shall be responsible for its own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction and for the payment of any broker’s commission, finder’s fee or like payment payable by it in respect of the purchase and sale of the Purchased Assets pursuant to this Agreement.

### **8.3 Capacity of Vendor**

The Purchaser acknowledges and agrees that the Vendor is entering into this Agreement solely in its capacity as receiver of the property, assets and undertakings of the Debtor and not in its personal capacity and shall in no circumstances have any personal liability hereunder.

### **8.4 Notices.**

- (1) Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by electronic communication, in each case to the applicable address set out below:

- (i) if to the Vendor, to:

KSV Restructuring Inc., in its capacity as  
receiver and manager of the property, assets and undertaking of  
Axiom Real-Time Metrics Inc.  
220 Bay Street, 13<sup>th</sup> Floor  
Toronto, ON M5J 2W4

Attention: Bobby Kofman and Jason Knight  
Email: [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com) and [jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)

- (ii) if to the Purchaser or the Guarantor, to:

1001294310 Ontario Inc.  
130 Adelaide Street, Suite 2800  
Toronto, ON, M5H 1P9

Attention: Andrew Schachter  
Email: [andrew@t-works.ca](mailto:andrew@t-works.ca)

- (2) Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered personally or by prepaid courier, or on the day of sending if sent by electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 4:30 p.m. (Eastern Standard Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth (5<sup>th</sup>) Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.
- (3) Any Party may from time to time change its address under this Section 8.4 by written notice to the other Party given in the manner provided by this Section.

#### 8.5 **Time of Essence.**

Time shall be of the essence of this Agreement in all respects.

#### 8.6 **Time Periods.**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

#### 8.7 **Entire Agreement.**

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

#### 8.8 **Amendments and Waiver.**

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Vendor. No waiver by either Party of any default, misrepresentation,

or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless in writing and no such waivers shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

8.9 **Severability.**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.10 **Language.**

The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language.

8.11 **Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated, in all respects, as a Ontario contract.

8.12 **Successors and Assigns.**

This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

8.13 **Assignment.**

No Party to this Agreement shall have the right to assign any of its rights, benefits or obligations hereunder without the prior written consent of the other Party hereto, which consent shall not be unreasonably withheld.

8.14 **No Third Party Beneficiaries.**

Subject to the following sentence, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns or as specifically referred to herein.

8.15 **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed or email PDF form and the Parties adopt any signatures received by a receiving fax machine or email PDF as original signatures of the Parties; provided, however, that any Party providing its signature in such manner shall promptly forward to the other Party an original of the signed copy of this Agreement which was so faxed or emailed.

**[remainder of page intentionally left blank]**

This Offer will remain open for acceptance by you until 5:00 pm (Toronto time) on July 15th, 2025.

Yours truly,

**Purchaser:**

**1001294310 ONTARIO INC.**

By: \_\_\_\_\_

*Andrew Schachter*

Name: Andrew Schachter / President

Title:

I have authority to bind the corporation.

**Guarantor:**

**AGENUS INC.**

By: \_\_\_\_\_

*Garro Armen*

Name: Garo H. Armen, PhD

Title: Chairman and Chief Executive

I have authority to bind the corporation.



**SCHEDULE "A" - PURCHASED ASSETS**  
Attached.

## Schedule "A"

Axiom Assets

Prepared by Company

All rights under any non-disclosure agreements entered into for the benefit of the Debtor in connection with the sale process conducted leading up to this Transaction.

Company's right, title and interest in the master service agreements with the following clients:

Axiom - List of Client Contracts	
Client	Project
	FastTRACK / Hyalofast 15-01
	ART352L-001
	CV-317-004
	CV-317-010
	CV-317-005
	OASIS
	PTI-125-04
	PTI-125-09
	AT01-301
	Medtrace-002
	Xylocor
	HPI CARE
	RAXI-001a
	RAXI-001b
	VA-005
	BT012
	AX003A
	AX003B
	CV-317-008
	ENV-IPF-101
	ENV-IPF-102
	Global Safety
	ENV-IPF-103
	ChEVAS ONE
	SAVVE
	EYP-DIP-001
	H-200-001
	HBI-2438-101
	HBI-2376-101
	Data Analytics / Warehousing Platform
	HBI-3000-402
	Data Protection Officer Services
	BCMA
	IMWG
	ALIGN-AR-AS SOW 4
	JENA-VAD
	SOW 2 CO 1
	RAGE WO1
	RAGE Am 3
	SOFAST RESTORE
	MVE-eTMF
	Phil-dAVF
	Restore Am 2
	MIDAS
	MRX-310
	Consluting
	MRX-803
	SANS-UUI Wo 6
	SANS-UUI CM
	NXDC-MEN-301
	FX201-2019-001 WO 1
	FX201-2019-001 CO 2
	FX201-2019-001 CO3
	FX201-2019-001 CO 5
	FUSE
	Recognify2 (C07-03-02)
	RGEFS-1000
	Atmosphere (RGX 314-2104) SOW
	Atmosphere (RGX 314-2104) CO1
	Ascent (RGX-314-3101) SOW
	Ascent (RGX-314-3101) CO 1 to WO 2
	SNS-101-2-1 SOW
	SNS-101-2-1 CO1
	SNS-101-2-1 CO2
	SNS-101-2-1 CO3

**Schedule "A"***Axiom Assets**Prepared by Company**Company's right, title and interest in the following assets:*

<b>Axiom - Fixed Assets</b>		
<b>Asset</b>	<b>Count</b>	<b>Notes</b>
Printers	5	1 scanner
Laptops	170	113 in stock, 57 assigned
Conference Phones	29	22 Polycom, 7 Yealink
TVs	35	different sizes, different brand
Monitors	197	
Mobile Phones	81	11 - iPhone 11 68 - iPhone 12 2 - iPhone 13
Study Devices	279	89 iPads 190 iPhones
Servers	11	Also 5 devices for the camera system
Network	7	4 Aruba switches 3 CATO SASE appliances 26 Aruba APs

## Schedule "A"

Axiom Assets  
Prepared by Company

Company's right, title and interest in the following assets:

Axiom - Main EDC URLs		
Main Server Info	Study Name	Main EDC URL
fusion1.axiommetrics.com	ACME502	fusion1.axiommetrics.com/ACME502
fusion6.axiommetrics.com	PHIL-dAVF	fusion6.axiommetrics.com/PHIL-dAVF
fusion8.axiommetrics.com	ACME 722	fusion8.axiommetrics.com/ACME 722
fusion8.axiommetrics.com	Rage	fusion8.axiommetrics.com/Rage
fusion18.axiommetrics.com	SOFAST	fusion18.axiommetrics.com/SOFAST
fusion18.axiommetrics.com	EYP-DIP-001	fusion18.axiommetrics.com/EYP-DIP-001
fusion18.axiommetrics.com	FX201-2019-001	fusion18.axiommetrics.com/FX201-2019-001
fusion18.axiommetrics.com	H-200-01	fusion18.axiommetrics.com/H-200-01
fusion18.axiommetrics.com	MSC-COV-201BR	fusion18.axiommetrics.com/MSC-COV-201BR
fusion18.axiommetrics.com	SOFUSA	fusion18.axiommetrics.com/SOFUSA
fusion18.axiommetrics.com	ENV-ONC-101	fusion18.axiommetrics.com/ENV-ONC-101
fusion18.axiommetrics.com	ACME818	fusion18.axiommetrics.com/ACME818
fusion18.axiommetrics.com	FastTRACK	fusion18.axiommetrics.com/FastTRACK
fusion20.axiommetrics.com	Fuse	fusion20.axiommetrics.com/Fuse
fusion20.axiommetrics.com	NXDC-MEN-301	fusion20.axiommetrics.com/NXDC-MEN-301
fusion20.axiommetrics.com	SNOW	fusion20.axiommetrics.com/SNOW
fusion20.axiommetrics.com	SANS-UUI	fusion20.axiommetrics.com/SANS-UUI
fusion20.axiommetrics.com	IMF-BCMA	fusion20.axiommetrics.com/IMF-BCMA
fusion20.axiommetrics.com	VenoValve	fusion20.axiommetrics.com/VenoValve
fusion20.axiommetrics.com	ACME818	fusion20.axiommetrics.com/ACME818
fusion20.axiommetrics.com	OASIS	fusion20.axiommetrics.com/OASIS
fusion21.axiommetrics.com	ALIGN-AR-AS	fusion21.axiommetrics.com/ALIGN-AR-AS
fusion21.axiommetrics.com	ART352L-001	fusion21.axiommetrics.com/ART352L-001
fusion21.axiommetrics.com	ACME818	fusion21.axiommetrics.com/ACME818
fusion19.axiommetrics.com	AT01-301	fusion19.axiommetrics.com/AT01-301
fusion19.axiommetrics.com	JENA-VAD	fusion19.axiommetrics.com/JENA-VAD
fusion19.axiommetrics.com	MRX-310	fusion19.axiommetrics.com/MRX-310
fusion19.axiommetrics.com	ACME3366	fusion19.axiommetrics.com/ACME3366
fusion19.axiommetrics.com	PTI-125-09	fusion19.axiommetrics.com/PTI-125-09
fusion19.axiommetrics.com	ACME818	fusion19.axiommetrics.com/ACME818
fusion25.axiommetrics.com	ENV-IPF-101	fusion25.axiommetrics.com/ENV-IPF-101
fusion25.axiommetrics.com	IMF-IMWG	fusion25.axiommetrics.com/IMF-IMWG
fusion25.axiommetrics.com	ACME201	fusion25.axiommetrics.com/ACME201
fusion25.axiommetrics.com	38ADC-RRMM-101	fusion25.axiommetrics.com/38ADC-RRMM-101
fusion25.axiommetrics.com	HBI-2376-101	fusion25.axiommetrics.com/HBI-2376-101
fusion25.axiommetrics.com	HBI-2438-101	fusion25.axiommetrics.com/HBI-2438-101
fusion25.axiommetrics.com	MedTrace-002	fusion25.axiommetrics.com/MedTrace-002
fusion25.axiommetrics.com	HBI-3000-402	fusion25.axiommetrics.com/HBI-3000-402
fusion25.axiommetrics.com	PT00114-001	fusion25.axiommetrics.com/PT00114-001
fusion25.axiommetrics.com	ACME818	fusion25.axiommetrics.com/ACME818
fusion29 .axiommetrics.com	CV-317-004	fusion29 .axiommetrics.com/CV-317-004
fusion29 .axiommetrics.com	CV-317-005	fusion29 .axiommetrics.com/CV-317-005
fusion29 .axiommetrics.com	CV-317-010	fusion29 .axiommetrics.com/CV-317-010
fusion29 .axiommetrics.com	ENV-IPF-102	fusion29 .axiommetrics.com/ENV-IPF-102
fusion29 .axiommetrics.com	ACME818	fusion29 .axiommetrics.com/ACME818
fusionX2.axiommetrics.com	Mve-eTMF	fusionX2.axiommetrics.com/Mve-eTMF
fusionX2.axiommetrics.com	ACME818	fusionX2.axiommetrics.com/ACME818
fusion30.axiommetrics.com	RAXI-Sporadic	fusion30.axiommetrics.com/RAXI-Sporadic
fusion30.axiommetrics.com	RAXI-Mass	fusion30.axiommetrics.com/RAXI-Mass
fusion30.axiommetrics.com	AX003A	fusion30.axiommetrics.com/AX003A
fusion30.axiommetrics.com	AX003B	fusion30.axiommetrics.com/AX003B
fusion30.axiommetrics.com	VA-005	fusion30.axiommetrics.com/VA-005
fusion30.axiommetrics.com	BT012	fusion30.axiommetrics.com/BT012
fusion30.axiommetrics.com	ACME818	fusion30.axiommetrics.com/ACME818
fusion35.axiommetrics.com	Atmosphere	fusion35.axiommetrics.com/Atmosphere
fusion35.axiommetrics.com	RGEFS-1000	fusion35.axiommetrics.com/RGEFS-1000
fusion35.axiommetrics.com	HPICARE	fusion35.axiommetrics.com/HPICARE
fusion35.axiommetrics.com	RGX-314-3101	fusion35.axiommetrics.com/RGX-314-3101
fusion35.axiommetrics.com	ACME818	fusion35.axiommetrics.com/ACME818
fusion35.axiommetrics.com	SAVVE	fusion35.axiommetrics.com/SAVVE
fusion15.axiommetrics.com	Recognify2	fusion15.axiommetrics.com/Recognify2
fusion15.axiommetrics.com	MIDAS	fusion15.axiommetrics.com/MIDAS
fusion15.axiommetrics.com	ACME204	fusion15.axiommetrics.com/ACME204
fusion15.axiommetrics.com	ACME1901	fusion15.axiommetrics.com/ACME1901
fusion15.axiommetrics.com	ACME818	fusion15.axiommetrics.com/ACME818
fusion15.axiommetrics.com	ACME190	fusion15.axiommetrics.com/ACME190
fusion15.axiommetrics.com	SNS-101-2-1	fusion15.axiommetrics.com/SNS-101-2-1

## Schedule "A"

Axiom Assets  
Prepared by Company

Company's right, title and interest in the following assets:

Axiom - AWS Servers		
Instance Type	Associated Server	Client or Internal
On Demand Linux c5.xlarge	vSocket_Cato	Internal
On Demand Windows m4.large	FusionX2 Instance 1 Web	Client
	FusionX2 Instance 2 Web	Client
On Demand Windows with SQL Std m4.large	FusionX2 database	Client
On Demand Windows m4.large	FusionX2 Web	Client
On Demand Linux c5.xlarge	vSocket_Cato	Internal
On Demand Windows t3.medium	Android Build Server	Internal(Running only during ePRO development)
	Fusion Server	Internal
On Demand Windows t2.medium	ERT_CTMS_Integration	Internal
On Demand windows t2.large	eTMF Preview	Internal
On Demand Windows m3.medium	IVR Shared	Internal(Stopped. To be started only for IVR projects)
On Demand Windows m5.large	Fusion25 Instance 1 Web	Client
	Fusion25 Instance 2 Web	Client
	Admin	Internal(Backup tasks)
On Demand Windows m4.large	Fusion19 Instance 1 Web	Client
	Fusion19 Instance 2 Web	Client
	Fusion20 Instance 1 Web	Client
	Fusion20 Instance 2 Web	Client
	Fusion21 Instance 1 Web	Client
	Fusion21 Instance 2 Web	Client
	Fusion29 Instance 1 Web	Client
	Fusion29 Instance 2 Web	Client
	Fusion30 Instance 1 Web	Client
	Fusion30 Instance 2 Web	Client
	Fusion35 Instance 1 Web	Client
	Fusion35 Instance 2 Web	Client
	MedicalViewer	Client
	Fusion15 Instance 1 Web	Client
	Fusion15 Instance 2 Web	Client
On Demand Windows t3.xlarge	Octopus	Internal
On Demand Windows c5.metal	Android Build Server	Internal(Running only during ePRO development)
On Demand Windows with SQL Std. m3.large	No longer in use	Client
On Demand Windows with SQL Std m4.large	Fusion6 Webserver	Client
	Fusion18 Instance 1 Web	Client
	Fusion18 Instance 2 Web	Client
	Fusion8 Webserver	Client
	Reporting2	Client
On Demand Windows with SQL Std t3.xlarge	eBuilder Pro Database	Client
On Demand Windows with SQL Std m4.xlarge	Reporting4	Client
	Reporting3	Client
On Demand Windows with SQL Std r7i.xlarge	Fusion19 Database	Client
	Fusion20 Database	Client
	Fusion29 Database	Client
On Demand Windows with SQL Std c4.xlarge	ReportingandDataExport	Client
On Demand Windows with SQL Std c5.2xlarge	Fusion21 Database	Client
	Fusion30 Database	Client
	Fusion35 Database	Client
	Fusion15 Database	Client

## Schedule "A"

Axiom Assets

Prepared by Company

Company's right, title and interest in the following assets:

Axiom - Module Usage								
Client	Module vs. Feature	Outsource vs. Internal Development	Study Usage - Count	Study Usage - Percentage (N = 111)	Core Modules	Additional Improvements	Protocol-Driven	Module Clarifications
	Module	Combined	99	89%	Yes			Includes API
	Module	Internal	60	54%	Yes			
	Module	Outsource	60	54%	Yes			
	Module	Internal	59	53%	Yes			CTMS
	Module	Combined	47	42%	Yes			CTMS
	Module	Internal	45	41%	Yes		Yes	
	Module	Internal	28	25%	Yes		Yes	
	Module	Internal	27	24%	Yes		Yes	
	Module	Outsource	25	23%	Yes			
	Feature	Internal	78	70%				EDC
	Feature	Outsource	74	67%				EDC
	Feature	Internal	73	66%				EDC
	Feature	Internal	70	63%				EDC
	Module	Internal	53	48%		Yes		CTMS
	Feature	Internal	47	42%				EDC
	Feature	Internal	35	32%				
	Module	Internal	27	24%				API
	Module	Internal	23	21%			Yes	API
	Module	Outsource	22	20%		Yes		
	Module	Internal	18	16%				
	Module	Internal	15	14%				
	Module	Internal	13	12%				
	Feature	Internal	13	12%				
	Module	Combined	10	9%				
	NA - Reports	NA	9	8%				
	Module	Internal	8	7%			Yes	
	Feature	Combined	7	6%				API
	Module	Internal	7	6%			Yes	
	Module	Outsource	6	5%		Yes		Current Industry Need
	Module	Outsource	6	5%		Yes		Current Industry Need
	Feature	Internal	4	4%				
	Feature	Combined	3	3%				API
	Module	Internal	2	2%			Yes	
	Feature	Outsource	0	0%		Yes		

**Schedule "A"***Axiom Assets**Prepared by Company**Company's right, title and interest in the following assets:*

<b>Axiom - List of Vendor Contracts</b>	
<b>Vendor</b>	<b>Department</b>
8x8	Customer Care
1-800 numbers Toll free forwarding	Project Management
Twilio	Development
Aruba Central	IT
Cato	IT
Thrive	IT
Amazon Web Service	Development / Project Management
Netsuite	Finance
Noko	N/A
Axosoft	Development / Project Management
FreshService	IT / Company
Pingdom	IT / Development
DNS made easy	IT
HostDime	IT
Go Daddy	IT
Files.com	Project Management
Cynet	IT
Digicert	IT
Sectigo	IT
DICOM Viewer	Data Analytics
Octopus Deploy	Development
Py Charm / JetBrains	Development
LEAD tools	Development
MacinCloud	Development

**SCHEDULE “B” – PIPELINE OPPORTUNITIES**  
Attached.



**Schedule "B"**

Client & Study Details					Column G					Timing Details		Further Details						
Number	Client Name	Study Name	Client Type	Current or New Client?	Direct [USD]	Passthrough [USD]	Total [USD]	Total [CAD]	Award Probability	Opportunity Status	Award Quarter	HQ Location	Sales Team Assignment	Study Phase / Type	Therapeutic Area	Tech/Software	CRO Services	Assumed Duration for Leads (months)
1			CRO	New	719,976	-	719,976	1,000,767		Proposal Pending				OLE	Orthopedic	Y	N	15
2			CRO	New	479,832	-	479,832	666,966		Proposal Sent	Q4 2025			Post-Market	Obesity	Y	Y	16
3			CRO	New	606,517	-	606,517	843,059		Proposal Sent	Q2 2025			Ph II	TBD	Y	N	12
4			Medical Device	Current	612,572	-	612,572	851,475		Proposal Sent	Q4 2025			Ph II	Cardiology	Y	Y	24
5			Biotech	New	195,068	-	195,068	271,145		Proposal Sent	Q2 2025			Ph I	Oncology	Y	N	TBD
6			Biotech	New	325,997	-	325,997	453,136		Proposal sent	Q3 2025			Ph II	Maternal Health	Y	N	36
7			Biotech	Current	4,252,253	10,410,608	14,662,861	20,381,377		Proposal sent	Q2 2025			Ph III	GI	Y	Y	18
8			Biopharm	New	271,241	-	271,241	377,025		Proposal sent	TBD			Ph II	Obesity	Y	Y	15
9			Biopharm	New	936,586	-	936,586	1,301,855		Proposal Pending	TBD			Ph II	Obesity	Y	Y	15
10			Biopharm	New	1,562,370	-	1,562,370	2,171,694		Proposal sent	Q3 2025			Ph III	Nephrology	Y	Y	14
11			Biopharm	New	1,378,562	-	1,378,562	1,916,201		Proposal sent	Q3 2025			Ph III	Nephrology	Y	Y	14
12			Biotech	Current	1,680,000	-	1,680,000	2,335,200		RFP Received	Q3 2025			Ph II	GI	N	Y	18
13			Biotech	New	393,125	478,000	871,125	1,210,864		Proposal Sent	Q4 2025			PoC	Dental	Y	Y	12
14			CRO	Current	1,620,108	-	1,620,108	2,251,950		Proposal Sent	Q3 2025			Ph II	Cardiology	Y	Y	24
15			Biotech	Current	1,168,362	-	1,168,362	1,624,023		Proposal Sent	Q4 2025			Post-Market	Pain	Y	Y	12
16			Biotech	Current	8,494,499	3,555,323	12,049,822	16,749,253		Proposal Sent	Q3 2025			Ph III	Autoimmune	Y	Y	24
17			Biotech	Current	14,795,041	6,596,749	21,391,790	29,734,588		Proposal Sent	Q1 2026			Pivotal	Cardiology	Y	Y	24
					39,492,109	21,040,680	60,532,789	84,140,577										

**SCHEDULE “C” – VESTING ORDER**  
Attached.

Court File No.: \_\_\_\_\_

**ONTARIO SUPERIOR COURT OF JUSTICE****COMMERCIAL LIST**

THE HONOURABLE	)	TUESDAY, THE 15 <sup>th</sup>
	)	
JUSTICE	)	DAY OF JULY, 2025

**NATIONAL BANK OF CANADA**

Applicant

- and -

**AXIOM REAL-TIME METRICS INC.**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1)  
OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS  
AMENDED, AND SECTION 101 OF *THE COURTS OF JUSTICE ACT*,  
R.S.O. 1990, C.43, AS AMENDED**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as receiver and manager (the “**Receiver**”) of the property, assets and undertaking of Axiom Real-Time Metrics Inc. (the “**Debtor**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Sale Agreement**”) between the Receiver and [●] (the “**Purchaser**”) dated [●], 2025 and appended to the Pre-Filing Report of the Receiver dated [●] (the “**Pre-Filing Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day via Zoom videoconference.

**ON READING** the Pre-Filing Report and on hearing the submissions of counsel for the Applicant, counsel for the Receiver and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Lauren Archibald dated [●], filed.

### **APPROVAL OF THE TRANSACTION**

1. **THIS COURT ORDERS** that the time for service of the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the Transaction is hereby approved and the execution of the Sale Agreement, [*nunc pro tunc*,] by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

### **VESTING OF THE PURCHASED ASSETS**

3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order of the Honourable Justice Kimmel dated July 11, 2025; (ii) all claims in respect of, or relating to, any taxes owing by the Debtor as at the Closing Date (as defined in the Sale

Agreement); and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Assumed Liabilities and the Permitted Liens, as defined the Sale Agreement) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets upon the delivery of the Receiver’s Certificate.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor’s records pertaining to the Debtor’s past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### **NAME CHANGE**

8. THIS COURT ORDERS that that, notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Receiver be and is hereby authorized and directed, upon filing of the Receiver's Certificate, to complete, execute and file articles of amendment for and on behalf of the Debtor and any officer and director of the Debtor (such articles of amendment to be deemed to have been signed by a director or an officer of the Debtor and executed in accordance with the OBCA when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of the Debtor to “2075508 Ontario Inc.” (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon a certificate of amendment upon receipt from the Receiver of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents

under the OBCA (which the Receiver be and is hereby authorized and directed to complete, execute and file for and on behalf of the Debtor and any officer and director of Debtor, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

9. THIS COURT ORDERS that upon filing articles of amendment changing the name of the Debtor in accordance with paragraph 8 above and the Receiver filing with this Court written confirmation that such name change has been effected, the title of these proceedings shall hereby be amended as set out below:

**NATIONAL BANK OF CANADA**

Applicant

- and -

**2075508 ONTARIO INC.**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF *THE COURTS OF JUSTICE ACT*, R.S.O. 1990, C.43, AS AMENDED**

and the registrar is hereby directed to change and modify its court records as necessary so as to reflect this change in the title of proceeding.

**SEALING**

10. THIS COURT ORDERS that the [confidential appendix “1”] to the Pre-Filing Report be and is hereby sealed pending further Order of the Court.

**DISTRIBUTION**

11. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, without further Order of this Court, to make one or more distributions of any proceeds of sale, collections or otherwise generated pursuant to the Transaction or through other steps taken in the Receivership, to the Applicant, provided that the aggregate amount of such distributions shall not exceed the total amount of the secured debt owing to the Applicant.

#### **GENERAL**

12. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order.

---



**Schedule “A” – Form of Receiver’s Certificate**

Court File No. \_\_\_\_\_

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**B E T W E E N:**

**NATIONAL BANK OF CANADA**

Applicant

- and –

**AXIOM REAL-TIME METRICS INC.**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1)  
OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS  
AMENDED, AND SECTION 101 OF *THE COURTS OF JUSTICE ACT*,  
R.S.O. 1990, C. C.43, AS AMENDED**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (the “**Court**”) dated July 11, 2025, KSV Restructuring Inc. was appointed as the receiver and manager (the “**Receiver**”) of the property, assets and undertaking of Axiom Real-Time Metrics Inc.

B. Pursuant to an Order of the Court dated July 11, 2025 the Court approved the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement between [●] (the “**Purchaser**”) and the Receiver dated July [●], 2025 (the “**Sale Agreement**”), and provided for

the vesting in the Purchaser all of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions of closing set out in sections 5.1 and 5.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Closing Cash Payment for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions of closing set out in sections 5.1 and 5.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE]

**KSV Restructuring Inc., in its capacity as  
Receiver of the assets, undertakings and  
properties of Axiom Real-Time Metrics Inc.,  
and not in its personal or corporate capacity**

Per: \_\_\_\_\_  
Name:  
Title:



**Supplement to the Report of  
KSV Restructuring Inc.  
as Proposed Receiver of  
Axiom Real-Time Metrics Inc.**

**July 11, 2025**

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

NATIONAL BANK OF CANADA

APPLICANT

- AND -

AXIOM REAL-TIME METRICS INC.

RESPONDENT

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

SUPPLEMENT TO THE REPORT OF KSV RESTRUCTURING INC.  
AS PROPOSED RECEIVER

JULY 11, 2025

## 1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the report dated July 7, 2025 of KSV Restructuring Inc., as Proposed Receiver (the “**Proposed Receiver’s Report**”).
2. Capitalized terms in this Supplemental Report have the meanings provided to them in the Proposed Receiver’s Report. This Supplemental Report is subject to the restrictions in the Proposed Receiver’s Report.

### 1.1 Purpose of this Supplemental Report

1. The purpose of this Supplemental Report is to provide the Court with a cash cash flow forecast (the “**Cash Flow Forecast**”) prepared by the Proposed Receiver for the period June 30 to August 17, 2025, to illustrate the Company’s cash requirements if it operates in receivership and the Transaction is not approved by the Court.

## 2.0 Cash Flow Forecast

1. The Proposed Receiver has prepared the Cash Flow Forecast based on discussions with Management, with adjustments the Receiver believes are appropriate given the Transaction has already been announced and the potential effect of that announcement on the Company's operations. A copy of the Cash Flow Forecast is attached as **Appendix "A"**.
2. A summary of the Cash Flow Forecast<sup>1</sup> is provided below:

(unaudited; \$000's)	Jun 30 to Aug 17, 2025
Receipts	
Accounts receivable	250
	<u>250</u>
Disbursements	
Payroll and benefits	(1,221)
Contractors	(249)
Contingency	(313)
Fees payable to SSG	(41)
Clinical site payments	(100)
Equipment leases	(27)
Professional fees	(600)
	<u>(2,551)</u>
<b>Net cash flow</b>	<b><u>(2,301)</u></b>
Opening cash balance	152
Net cash flow	<u>(2,301)</u>
<b>Ending cash balance</b>	<b><u>(2,149)</u></b>

3. The Proposed Receiver notes the following main assumptions in the Cash Flow Forecast:
  - a) Accounts receivable: It is assumed that customers will withhold payment given the uncertainty on the continuation of clinical studies.
  - b) Vendors: Vendors and other creditors are substantially in arrears. Continued supply may be contingent on paying past due amounts or accelerated payment terms.
  - c) Debt service: The Cash Flow Forecast excludes payment of principal and interest to NBC.
4. The Cash Flow Forecast includes additional assumptions not listed in paragraph 3 above.

---

<sup>1</sup> The notes to the Cash Flow Forecast provide the underlying assumptions, including a description of each line item.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
IN ITS CAPACITY AS PROPOSED COURT-APPOINTED RECEIVER  
OF THE PROPERTY, ASSETS AND UNDERTAKING OF  
AXIOM REAL-TIME METRICS INC.**

## **Appendix “A”**



Axiom Real-Time Metrics Inc.  
**Projected Cash Flow Statement**  
June 30, 2025 to August 17, 2025  
(Unaudited; \$ Thousands)

		Week Ending							
in \$000's	Note	Jul-06	Jul-13	Jul-20	Jul-27	Aug-03	Aug-10	Aug-17	Total
<b>Receipts</b>									
AR	1	175	50	25	-	-	-	-	250
Backlog Revenue Collections	2	-	-	-	-	-	-	-	-
<b>Total Receipts</b>		175	50	25	-	-	-	-	250
<b>Disbursements</b>									
<i>Operating Disbursements</i>									
Payroll & Benefits	3	(79)	(326)	-	(326)	-	(326)	(163)	(1,221)
Contractors	4	(53)	-	-	(112)	(34)	-	(50)	(249)
Contingency	5	(13)	(50)	(50)	(50)	(50)	(100)	-	(313)
SSG Fees	6	-	(41)	-	-	-	-	-	(41)
Clinical Site Payments	7	-	(50)	-	-	(50)	-	-	(100)
Equipment Leases		(6)	-	(8)	-	-	-	(13)	(27)
		(151)	(467)	(58)	(488)	(134)	(426)	(226)	(1,951)
<i>Other Disbursements</i>									
Professional fees	8	-	-	(400)	-	-	-	(200)	(600)
<b>Total Disbursements</b>		(151)	(467)	(458)	(488)	(134)	(426)	(426)	(2,551)
<b>Net Cash Flow</b>		24	(417)	(433)	(488)	(134)	(426)	(426)	(2,301)
Opening Cash Balance		152	176	(241)	(674)	(1,163)	(1,296)	(1,722)	152
New Cash Flow		24	(417)	(433)	(488)	(134)	(426)	(426)	(2,301)
<b>Ending Cash Balance</b>		9	176	(241)	(674)	(1,163)	(1,296)	(2,149)	(2,149)

**Notes**

- Accounts receivable collections are expected to decline significantly following the announcement of the receivership.
- Assumes that there are no collections from the "backlog" following the commencement of the receivership.
- Payroll is paid bi-weekly.
- Reflects payment of contractor invoices.
- Reflects a contingency for payments to critical vendors.
- Reflects the work fee payable to SSG for July.
- Reflects payments to vendors that provide services directly to customers for the administration of clinical studies.
- Reflects payment of professional fees for KSV, NRF and Chaitons.
- The Cash Flow Forecast excludes payment of principal and interest to NBC.

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### Agenus and Zydus Lifesciences Enter \$141M Strategic Collaboration to Advance BOT/BAL, Expand Zydus' Biologics Manufacturing in the US

June 3, 2025

[Download](#)

- \$75M upfront payment to Agenus for the transfer of manufacturing assets
- \$50M of contingent payments to Agenus
- Exclusive license for BOT/BAL in India and Sri Lanka
- \$16M equity investment at \$7.50 per share

LEXINGTON, Mass.--(BUSINESS WIRE)-- **Agenus Inc. (Nasdaq: AGEN)**, a leader in immuno-oncology innovation, today announced it has signed definitive partnership agreements with Zydus Lifesciences Ltd. (NSE: ZYDUSLIFE), including its subsidiaries/affiliates, hereafter referred to as "Zydus," designed to accelerate clinical development, scale global manufacturing, and expand patient access to botensilimab and balstilimab (BOT/BAL).

The strategic collaboration includes an exchange of Agenus' state-of-the-art biologics CMC facilities in Emeryville, CA and Berkeley, CA for upfront consideration of \$75M; Agenus to receive up to an additional \$50M in contingent payments triggered by BOT/BAL production orders. Zydus, an India-based multinational pharmaceutical company with over 27,000 employees and operations in 55 countries, will launch a BioCDMO business using the facilities as their flagship U.S. sites to provide biologics contract manufacturing services to biopharmaceutical companies globally.

Agenus will become Zydus' first BioCDMO [Skip to content](#) exclusive manufacturing agreement for BOT/BAL to ensure the combination regimen's BLA and launch readiness needs. This collaboration enables

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Agenus a 5 percent royalty on net sales in those countries.

In a demonstration of mutual commitment, Zydus will also make a strategic equity investment in Agenus by purchasing approximately 2.1 million shares of common stock at \$7.50 per share, totaling approximately \$16 million in gross proceeds. Agenus intends to apply the net proceeds from the sale of the purchased shares for working capital and general corporate purposes, and will accelerate ongoing clinical development, registration and potential commercialization of BOT/BAL.

By uniting Agenus' pioneering research and development capabilities with Zydus' worldwide manufacturing, commercialization and operational strength, this partnership sets the stage for a new era in cancer immunotherapy in India and beyond.

"With a trade agreement between the United States and India seemingly imminent, there is a renewed sense of confidence by trading partners in both countries in the future of Indian-American relations," said Dr. Garo Armen, CEO of Agenus. "There is also a growing recognition by both countries of the need for the United States to ensure that biopharma supply chains are secure. We are working with Zydus to accelerate future clinical trials for BOT/BAL and eventually its global footprint in oncology therapeutics. This agreement is an expression of confidence in the future of Agenus and in the regulatory environment of the United States. The administration has created an environment that has brought these two trading partners together. The United States is the second largest trading partner with India. For these reasons and the strong collaborative spirit we feel with our new partners at Zydus, we decided to enter into this partnership now."

"We are thrilled to be partnering with Agenus to advance BOT/BAL, which has the potential to benefit thousands of patients in our core markets of India and Sri Lanka annually and millions of solid tumor patients globally. We plan to run clinical trials testing BOT/BAL in both early-stage and late-stage disease, along with expansion beyond colorectal cancer to other major disease settings like triple negative breast cancer," said Dr. Sharvil Patel, Managing Director at Zydus Lifesciences Ltd.

The transaction is subject to customary closing conditions and satisfactory due diligence. The parties aim to complete closing agreements within 60 days.

### Conference Call and Webcast

Date/Time: Tuesday, June 3<sup>rd</sup>; 4:30 p.m. ET

To access dial-in numbers, please register at: <https://registrations.events/direct/Q4I127881000000000>.

Conference ID: 12788

### Advisors

As part of this effort, Agenus was advised by Biotech Value Advisors (BVA), a strategic advisory firm, which provided guidance on transaction structure, partner selection and negotiations.

### About Agenus

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manufacturing facilities, research and discovery, and a global clinical operations footprint. Agenus is headquartered in Lexington, MA. For more information, visit [www.agenusbio.com](http://www.agenusbio.com) or @agenus\_bio. Information that may be important to investors will be routinely posted on our website and social media channels.

### About Zydus Lifesciences

Zydus Lifesciences Ltd. with an overarching purpose of empowering people with freedom to live healthier and more fulfilled lives, is an innovative, global lifesciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs over 27,000 people worldwide, including 1,400 scientists engaged in R&D, and is driven by its mission to unlock new possibilities in lifesciences through quality healthcare solutions that impact lives. The group aspires to transform lives through path-breaking discoveries. For more details visit [www.zyduslife.com](http://www.zyduslife.com)

### About Botensilimab (BOT)

Botensilimab (BOT) is a human Fc enhanced CTLA-4 blocking antibody designed to boost both innate and adaptive anti-tumor immune responses. Its novel design leverages mechanisms of action to extend immunotherapy benefits to “cold” tumors which generally respond poorly to standard of care or are refractory to conventional PD-1/CTLA-4 therapies and investigational therapies. Botensilimab augments immune responses across a wide range of tumor types by priming and activating T cells, downregulating intratumoral regulatory T cells, activating myeloid cells and inducing long-term memory responses.

Approximately 1,200 patients have been treated with botensilimab and/or balstilimab in phase 1 and phase 2 clinical trials. Botensilimab alone, or in combination with Agenus’ investigational PD-1 antibody, balstilimab, has shown clinical responses across nine metastatic, late-line cancers. For more information about botensilimab trials, visit [www.clinicaltrials.gov](http://www.clinicaltrials.gov).

### About Balstilimab (BAL)

Balstilimab is a novel, fully human monoclonal immunoglobulin G4 (IgG4) designed to block PD-1 (programmed cell death protein 1) from interacting with its ligands PD-L1 and PD-L2. It has been evaluated in >900 patients to date and has demonstrated clinical activity and a favorable tolerability profile in several tumor types.

### Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding its botensilimab and balstilimab programs, expected regulatory timelines and filings, and any other statements containing the words “may,” “believes,” “expects,” “anticipates,” “hopes,” “intends,” “plans,” “forecasts,” “estimates,” “will,” “establish,” “potential,” “superiority,” “best in class,” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, the factors

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statements are expressly qualified in their entirety by this cautionary statement.

Agenus Investors

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 12, 2025**

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**AGENUS INC.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-29089**  
(Commission File Number)

**06-1562417**  
(IRS Employer  
Identification No.)

**3 Forbes Road**  
**Lexington, Massachusetts**  
(Address of Principal Executive Offices)

**02421**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 781 674-4400**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.01 par value per share	AGEN	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02 Results of Operations and Financial Condition.**

On May 12, 2025, Agenus Inc. announced its financial results for the quarter ended March 31, 2025. In connection with the announcement, the Company issued a press release, which is being furnished as Exhibit 99.1 to this current report on Form 8-K.

The information set forth under Item 2.02 and in Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibit

The following exhibit is furnished herewith:

99.1 [Press Release dated May 12, 2025](#)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 12, 2025

By: /s/ Christine M. Klaskin  
Christine M. Klaskin, VP Finance

---



## Agenus Reports Q1 2025 Financial Results and Key Business Updates

- **BOT/BAL Achieves Breakthrough Response Rates in MSS Cancers — Oral AACR Data Spotlight Pan-Tumor Neoadjuvant Success**
- **Seasoned Leader Onboard to Accelerate BOT/BAL Toward Registration Milestones**
- **Near-Term Capital Transaction Poised to Bolster Liquidity**

May 12, 2025

**LEXINGTON, Mass.**—(BUSINESS WIRE)— **Agenus Inc.** (“Agenus” or the “Company”) (**NASDAQ: AGEN**), a leader in immuno-oncology, today reported financial and operational results for the first quarter of 2025, and shared key clinical and strategic milestones supporting the advancement of its botensilimab (BOT) and balstilimab (BAL) program.

“The growing strength of our BOT/BAL data across multiple hard-to-treat cancers reinforces our conviction in its transformative potential and fuels our unwavering commitment to delivering this combination to patients.” **said, Garo Armen, Ph.D., Chairman and CEO of Agenus.** “With expanded datasets, key leadership appointments, and the FDA’s renewed focus on accelerating cures and meaningful treatments, Agenus is entering a pivotal phase—advancing toward regulatory engagement with financial discipline and a sharp focus on bringing innovative immunotherapies to individuals living with cancer.”

### Key Highlights from Q1 2025

#### **New Data:**

- BOT/BAL continues to demonstrate robust and durable responses across microsatellite stable (MSS) “cold tumors” where current immuno-oncology treatments have historically failed. At American Association for Cancer Research (AACR) Annual Meeting in Chicago, Illinois, new data highlighted the activity and safety profile in both multiple mismatch repair–proficient (pMMR/MSS) and mismatch repair–deficient (dMMR/MSI-H) solid tumors in neoadjuvant and later line treatment settings.
  - Notably, new data from the investigator-sponsored pan-cancer NEOASIS study--a now the third clinical study evaluating BOT/BAL in the neoadjuvant setting--were presented. These initial results from the safety run-in portion indicate that BOT/BAL can induce pathological responses in patients with solid tumors beyond CRC, including TNBC and sarcomas. No dose-limiting toxicities were observed, and all patients proceeded to their scheduled surgery.

- o 100 percent of dMMR CRC patients given a higher dose of BOT/BAL achieved pCR.
- o New data from the HCC cohort of the ongoing Phase 1 study were also presented. The HCC cohort comprised of patients with difficult-to-treat disease who had progressed following standard treatments, including approved immunotherapies. The durable responses and disease control in heavily pretreated HCC patients highlight the strength and differentiation of the BOT/BAL combination.
- o data on late stage pan tumor activity to be presented at an upcoming key cancer conference.

#### **New Leadership:**

- Dr. Richard Goldberg, an internationally recognized leader in GI cancer treatment and research, stepped out of early retirement to join Agenus as Chief Development Officer to support the advancement of BOT/BAL for patients. Dr. Goldberg will lead the company's efforts as it prepares to re-engage global regulatory authorities with expanded data and longer-term follow-up in metastatic CRC.

#### **New Efficiencies:**

- Agenus is on track to reduce its annualized operating cash burn below \$50 million starting in the second half of 2025, supported by recent cost optimization measures enabling the company to direct resources toward ensuring the potential of BOT/BAL is realized. The company is in final stages of an important collaboration which will result in substantial cash infusion.

#### **Q1 2025 Financial Highlights**

Agenus ended the first quarter 2025 with a consolidated cash balance of \$18.5 million compared to \$40.4 million on December 31, 2024. Cash used in operations for the first quarter ended March 31, 2025 was \$25.6 million, reduced from \$38.2 million for same period in 2024.

For the first quarter ended March 31, 2025, Agenus recognized revenue of \$24.1 million and incurred a net loss of \$26.4 million, or \$1.03 per share. For the first quarter ended March 31, 2024, Agenus recognized revenue of \$28.0 million and incurred a net loss of \$63.5 million or \$3.04 per share. Revenue primarily includes non-cash royalty revenue.

#### **Financial Highlights**

(in thousands, except per share data)  
(unaudited)

#### **Cash and cash equivalents**

<b>March 31, 2025</b>	<b>\$ 18,488</b>
<b>December 31, 2024</b>	<b>\$ 40,437</b>

#### **Key Financial Metrics**

	<b>Q1 2025</b>	<b>Q1 2024</b>
Cash used in operations	\$ 25,618	\$ 38,191
Revenue, including non-cash royalties	24,066	28,005
Net loss	26,370	63,454
Non-cash expenses included in net loss	19,388	38,255

Net loss per share attributable to Agenus Inc. common stockholders

1.03

3.04

### **Conference Call**

Date: Monday, May 12th, at 8:30 a.m. ET  
To access dial-in numbers, please register here.  
Conference ID: 73242

### **Webcast**

A live webcast and replay of the conference call will be accessible on the company's website at <https://investor.agenusbio.com/events-and-presentations>.

### **About Botensilimab (BOT)**

Botensilimab is a human Fc enhanced CTLA-4 blocking antibody designed to boost both innate and adaptive anti-tumor immune responses. Its novel design leverages mechanisms of action to extend immunotherapy benefits to “cold” tumors which generally respond poorly to standard of care or are refractory to conventional PD-1/CTLA-4 therapies and investigational therapies. Botensilimab augments immune responses across a wide range of tumor types by priming and activating T cells, downregulating intratumoral regulatory T cells, activating myeloid cells and inducing long-term memory responses.

Approximately 1,100 patients have been treated with botensilimab in phase 1 and phase 2 clinical trials. Botensilimab alone, or in combination with Agenus' investigational PD-1 antibody, balstilimab, has shown clinical responses across nine metastatic, late-line cancers. For more information about botensilimab trials, visit [www.clinicaltrials.gov](http://www.clinicaltrials.gov) with the identifiers NCT03860272, NCT05608044, NCT05630183, and NCT05529316.

### **About Balstilimab (BAL)**

Balstilimab is a novel, fully human monoclonal immunoglobulin G4 (IgG4) designed to block PD-1 (programmed cell death protein 1) from interacting with its ligands PD-L1 and PD-L2. It has been evaluated in >900 patients to date and has demonstrated clinical activity and a favorable tolerability profile in several tumor types.

### **About Agenus**

Agenus is a leading immuno-oncology company targeting cancer with a comprehensive pipeline of immunological agents. The company was founded in 1994 with a mission to expand patient populations benefiting from cancer immunotherapy through combination approaches, using a broad repertoire of antibody therapeutics, adoptive cell therapies (through MiNK Therapeutics) and adjuvants (through SaponiQx). Agenus has robust end-to-end development capabilities, across commercial and clinical cGMP manufacturing facilities, research and discovery, and a global clinical operations footprint. Agenus is headquartered in Lexington, MA. For more information, visit [www.agenusbio.com](http://www.agenusbio.com) or @agenus\_bio.

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Information that may be important to investors will be routinely posted on our website and social media channels.

**Forward-Looking Statements**

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding its botensilimab and balstilimab programs, expected regulatory timelines and filings, and any other statements containing the words "may," "believes," "expects," "anticipates," "hopes," "intends," "plans," "forecasts," "estimates," "will," "establish," "potential," "superiority," "best in class," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, the factors described under the Risk Factors section of our most recent Annual Report on Form 10-K for 2024, and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Agenus cautions investors not to place considerable reliance on the forward-looking statements contained in this release. These statements speak only as of the date of this press release, and Agenus undertakes no obligation to update or revise the statements, other than to the extent required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

**Investors**

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Source: Agenus Inc.

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**NATIONAL BANK OF CANADA**

-and-

**AXIOM REAL-TIME METRIC INC.**

Applicant

Respondent

**APPLICATION PURSUANT TO SUBSECTION 243(1) OF  
THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED  
AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

Court File No.: CV-25-00746939-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

**SUPPLEMENTARY AFFIDAVIT  
OF ANDREW SCHACHTER**

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