



**First Report of
KSV Restructuring Inc.
as Receiver and Manager of
Axiom Real-Time Metrics Inc.**

July 14, 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

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

FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

JULY 14, 2025

1.0 Introduction

1. On July 11, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Receivership Order**”) pursuant to an application by National Bank of Canada (“**NBC**”) 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, appointing KSV Restructuring Inc. (“**KSV**”) as the receiver and manager (the “**Receiver**”) of the assets, undertaking and property (the “**Assets**”) of Axiom Real-Time Metrics Inc. (the “**Company**”). Copies of the Receivership Order and Madame Justice Kimmel’s endorsement issued in connection therewith (the “**Endorsement**”) are attached as **Appendices “A”** and “**B**”, respectively.
2. The Company provides software, electronic data collection, project management, clinical consulting, results analysis, and data management solutions for customers in the life sciences sector. As at the date of the Receivership Order, the Company had 58 employees.
3. The primary purpose of the receivership proceedings is to sell substantially all the Assets on an expedited basis due to the Company’s deep distress and illiquidity.

4. Immediately following its appointment on July 11, 2025, the Receiver sought the Court's approval of a transaction (the "**Sitero Transaction**") to Sitero Canada Inc. ("**Sitero**"), pursuant to an asset purchase agreement dated July 6, 2025 (the "**Sitero APA**") among the Receiver, Sitero, and Sitero LLC, as guarantor of certain payment obligations of Sitero under the Sitero APA. The Sitero Transaction resulted from a sale process (the "**Sale Process**") carried out by SSG Capital Advisors, LLC ("**SSG**"), an investment bank retained by the Company. KSV, as advisor to NBC, consulted with SSG during the Sale Process.
5. A summary of the Sitero APA and the Sitero Transaction is provided in the Proposed Receiver's Report dated July 7, 2025 (the "**Proposed Receiver's Report**"), which is attached as **Appendix "C"**, without appendices.

1.1 Sale Approval and Ancillary Relief Motion

1. At 10:10 p.m. on July 10, 2025, Loopstra Nixon LLP ("**Loopstra**"), legal counsel to Andrew Schachter ("**Schachter**"), the Company's founder, served on the service list (the "**Service List**") in these proceedings a term sheet (the "**Term Sheet**") offering to purchase the Assets pursuant to the following key terms (the "**Alternative Transaction**"):
 - a) **Purchase Price:** \$1.5 million payable in cash on closing; plus, the greater of: (1) \$2.5 million; and (2) 12.5% of the contract value in respect of any contract entered into by an entity incorporated by Schachter during the earn out period of 18 months following the closing of the transaction;
 - b) **Closing:** the later of August 15, 2025, or three (3) business days following Court approval of the transaction and vesting all right, title and interest in the assets of the Company in the eventual purchaser; and
 - c) **Funding:** the purchaser's commitment to fund the operations of the Company from July 14, 2025, until the closing of the transaction, up to a maximum of \$225,000 per week.
2. On July 11, 2025, shortly before the start of the Sale Approval and Ancillary Relief Motion (the "**Sale Approval Motion**"), KSV, as proposed receiver (the "**Proposed Receiver**") filed a supplementary report (the "**Supplemental Report**") to the Proposed Receiver's Report. The Supplemental Report provided the Court with a cash flow forecast for the period June 30 to August 17, 2025 (the "**Cash Flow Forecast**"). The Cash Flow Forecast reflects negative cash flow of approximately \$2.15 million to August 17, 2025 if the Company operates in a receivership and the Sitero Transaction is not approved by the Court. A copy of the Cash Flow Forecast is attached as **Appendix "D"**.
3. Also prior to the Sale Approval Motion on July 11, 2025, Schachter filed an affidavit sworn July 11, 2025 (the "**Schachter Affidavit**"), among other things:
 - a) advising that Schachter opposed the Sitero Transaction;
 - b) stating that Schachter was excluded from participating in the Sale Process; and
 - c) requesting that the Court adjourn the Sale Approval Motion to allow the Court the opportunity to consider the Alternative Transaction.

4. As set out in her Endorsement, Madame Justice Kimmel granted the adjournment to 10:00 a.m. on July 15, 2025 on the following basis:
 - a) Schachter shall have 24 hours to present the further updated detailed terms of the Alternative Transaction and financing commitment(s) for both the Alternative Transaction and for any interim period to cover the weekly cash flow requirements of the Company if the closing is to take place after the week of July 14, 2025;
 - b) the Receiver shall investigate with SSG the involvement of or engagement with Schachter or parties affiliated with him in the context of the Sale Process, or lack thereof and any rationale for that, and provide any further comments it deems appropriate regarding the fairness of that process from the perspective of both Schachter and Sitero;
 - c) Sitero will consider whether it is willing to extend the irrevocability deadline in its offer to July 15, 2025. If Sitero is prepared to continue to pursue the Sitero Transaction, the Receiver and the Company shall work with Sitero to attend to any remaining closing matters so that it can close on or shortly after that day, if it is approved; and
 - d) the Receiver shall provide a further supplementary report to the court by 5:30 p.m. EDT on Monday, July 14, 2025.

1.2 Purpose of this Report

1. The purposes of this first report of the Receiver (the “**Report**”) are to:
 - a) provide the Receiver’s findings concerning the issues set out in the Endorsement, as detailed in paragraph 1.1.4 above;
 - b) summarize an offer package submitted to the Receiver by Loopstra, on behalf of Schachter, on July 13, 2025 for the purchase of substantially all the Assets to 1001294310 Ontario Inc. (“**1001 Ontario**”) (the “**1001 Ontario Transaction**”), pursuant to an asset purchase agreement dated July 12, 2025, with 1001 Ontario, as purchaser, and Agenesis Inc. (“**Agenesis**”), as guarantor of certain payment obligations of 1001 Ontario under the 1001 Ontario APA; and
 - c) set out the basis for the Receiver’s continued recommendation that the Court issue the Vesting Order approving the Sitero Transaction.

1.3 Scope and Terms of Reference

1. In preparing this Report, the Receiver has relied upon the Company’s unaudited financial information, its books and records, the Schachter Affidavit, the Supplementary Affidavit of Andrew Schachter sworn July 14, 2025 (the “**Supplemental Schachter Affidavit**”), and discussions with NBC, Great Point Partners III L.P. (“**GPP**”), the Company’s controlling shareholder, SSG, McMillan LLP (“**McMillan**”), the Company’s legal counsel, the Company’s management (“**Management**”), and Loopstra.

2. The Receiver has not audited, reviewed, or otherwise verified the accuracy or completeness of the Company's financial and other information in a manner that would comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
3. The Receiver expresses no opinion or other form of assurance with respect to the financial and other information presented in this Report or relied upon in preparing this Report. Other than the Court, any party wishing to place reliance on the Company's financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.
4. Additional background concerning the Company and the events leading to these proceedings is provided in the Affidavit of Sonia de Lorenzi, a representative of NBC, sworn July 4, 2025, and the Proposed Receiver's Report.
5. Information concerning these proceedings is available on the Receiver's website at www.ksvadvisory.com/experience/case/axiom.

1.4 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Investigation of the Sale Process

1. Following the adjournment of the Sale Approval Motion, the Receiver and its counsel, Chaitons LLP ("**Chaitons**"), investigated with SSG the involvement of, or engagement with, Schachter or parties affiliated with him in the context of the Sale Process. In an email exchange with the Receiver on July 11, 2025, SSG confirmed that it:
 - a) did not reach out to Schachter during the Sale Process or the process to raise debt and/or equity capital that commenced in late November 2024 (the "**Financing Process**"), nor did it hear from him during that time;
 - b) was not aware of any interest by Schachter in acquiring the business; and
 - c) was not directed by GPP or its representatives to not engage with Schachter.

A copy of the email exchange between the Receiver and SSG is attached as **Appendix "E"**.

2. The Receiver also contacted McMillan, the Company's counsel, regarding Schachter's knowledge of the Company's strategic processes, including the Sale Process and the Financing Process. McMillan provided the Receiver with information and documents, including:
 - a) an email exchange that took place between March 3 to 25, 2025 between U.S. counsel for Schachter and the Company, a copy of which is attached **Appendix "F"**, reflecting that Schachter's lawyers, Richards, Layton & Finger, P.A. ("**RL&A**"), inquired about an SSG confidential information memorandum in respect of the Company and were provided with "*the slide deck that SSG had been providing to potential financing providers*" on March 25, 2025;

- b) minutes of the Company's board meetings held on June 4 and 6, 2025, copies of which are collectively attached as **Appendix "G"**, reflecting that:
 - i. Schachter attended both meetings;
 - ii. at the June 4, 2025 meeting, the board resolved to engage SSG to conduct the Sale Process; and
 - iii. at the June 6, 2025 meeting, the board authorized the Company to make a voluntary assignment into bankruptcy (which was not filed).
- 3. As set out in paragraph 18 of the Schachter Affidavit, McMillan responded to inquiries from Loopstra attaching, on June 26, 2025, copies of the forbearance agreement dated June 6, 2025 between the Company and NBC, and the SSG engagement letter between the Company and SSG dated June 6, 2025. A copy of this email correspondence is attached as **Appendix "H"**.
- 4. Based on the information provided by McMillan, the Receiver is of the view that Schachter had the opportunity to participate in the Sale Process:
 - a) at the board meetings on June 4 and 6, 2025, Schachter learned that the Company was considering making an assignment in bankruptcy and that SSG was being retained by the Company to conduct the Sale Process (SSG's engagement letter was signed on June 6, 2025);
 - b) notwithstanding that he was aware of the SSG process by no later than June 6, 2025, Schachter never contacted SSG to express an interest in acquiring the business or Assets; and
 - c) the Receiver served its motion record for approval of the Sitero Transaction on July 7, 2025. The offer from 1001 Ontario was submitted after Schachter had the opportunity to review the Receiver's motion material, and 1001 Ontario's offer is structured based on the Sitero APA.

3.0 Sitero Irrevocability

- 1. As of the date of this Report, Sitero, through its legal counsel, confirmed that it had agreed to extend the irrevocability deadline of the Sitero APA to end of day on July 15, 2025.

4.0 1001 Ontario Transaction

- 1. On July 12, 2025, Loopstra served on the Service List an offer package (the **"Initial Offer Package"**), which included a letter from 1001 Ontario and Agenus (but not signed by Agenus, although it was subsequently) summarizing the terms of a proposed transaction, an asset purchase agreement, and a redline against the Sitero APA.
- 2. After a call on July 13, 2025 with the Receiver and its legal counsel, Chaitons to discuss the terms of the Initial Offer Package, Loopstra provided an updated offer package (the **"Updated Offer Package"**), a copy of which is attached as **Appendix "I"**, that included:

- a) a letter signed by 1001 Ontario and Agenus dated July 12, 2025 (the “**Joint Letter**”);
 - b) the 1001 Ontario APA;
 - c) a redline comparing the 1001 Ontario APA to the Sitero APA; and
 - d) documents to support Agenus’ financial ability to satisfy its obligations as guarantor of 1001 Ontario’s commitments under the APA¹.
3. A comparison of the most significant terms in the 1001 Ontario APA and the Sitero APA is as follows:

Item	Sitero APA	1001 Ontario APA
Purchaser	Sitero Canada Inc.	1001294310 Ontario Inc.
Guarantor	Sitero LLC	Agenus Inc.
Purchase Price	Consists of: a) \$1.00; plus b) any amounts payable under the Earn Out.	Consists of: a) \$1,500,000.00; plus b) any amounts payable under the Earn Out.
Earn Out	Sitero shall pay to the Vendor, without set off, an amount equal to 10% of the Performance Contract Value ² in respect of any Performance Contract entered into by the Purchaser during the Earn-Out Period.	1001 Ontario shall pay to the Vendor, without set off, an amount equal to the greater of ³ : a) 12.5% of the Performance Contract Value in respect of any Performance Contract entered into by the Purchaser during the Earn Out Period; and b) \$2,500,000.00.
Earn Out Period	The period of time starting as of the Closing Time and ending at 11:59 p.m. (EDT) on the date that is fifteen (15) months after the Sitero Closing Date.	The period of time starting as of the Closing Time and ending at 11:59 p.m. (EDT) on the date that is eighteen (18) months after the 1001 Ontario Closing Date.

¹ The obligations being guaranteed by Agenus appear to include the Earn-Out Payments (pursuant to Section 2.7 of the 1001 Ontario APA) and 1001 Ontario’s operational funding obligations (pursuant to the Joint Letter). Neither the Joint Letter nor the 1001 Ontario APA indicate that Agenus is providing a guarantee of the \$1,500,000 closing cash purchase price. 1001 has not provided any evidence of its financial ability to fund the closing cash purchase price independently of Agenus.

² “**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.

³ In respect of the Earn-Out, the 1001 Ontario APA says, “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 \$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.”

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 the Sitero APA, 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.	Identical to the Sitero APA.
Closing	Closing is to occur by no later than three (3) business days following the Vesting Order being granted by the Court.	Closing is to occur on the later of August 15, 2025, or three (3) business days after the date on which the Vesting Order is granted (the “ 1001 Ontario Closing Date ”).
Material Conditions	None after the removal of the Assigned Contracts Condition, which Sitero has waived.	None.
Security	None.	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.
Assumed Liabilities	Include: 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	Include: 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 Company.

Employee Matters	<p>At least three (3) Business Days prior to Closing, the Purchaser shall provide the Vendor with a list of those employees of the Company 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 those they currently enjoy with the Company, with pre-Closing service with the Company being recognized by the Purchaser only to the minimum extent required by Applicable Law.</p> <p>The Receiver has been provided a list of 36 of the Company’s employees to which Sitero has or intends to make offers of employment.</p>	<p>Identical to the Sitero APA.</p> <p>Paragraph 27 of the Supplemental Schachter Affidavit states that 1001 Ontario will make “...<i>immediate offers of employment to each of Axiom’s employees.</i>”.</p>
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4. Although not provided in the 1001 Ontario APA, the Joint Letter included the following additional terms:
 - a) **Funding:** a commitment to fund the actual operating costs of the Company through to the Closing Date as set forth in the Cash Flow Forecast. In this regard, \$500,000 is to be paid to Loopstra on July 14, 2025, which is to be paid to the Receiver if the 1001 Ontario Transaction is approved by the Court; and
 - b) **Deposit:** 10% (\$150,000) of the purchase price pursuant to the 1001 Ontario APA is to be paid as a non-refundable deposit upon the 1001 Ontario Transaction being approved by the Court.

5.0 Receiver’s Concerns Regarding the 1001 Ontario Transaction

1. The Purchase Price under the 1001 Ontario APA, if completed, is potentially greater than the Sitero APA; however, the Receiver believes that the closing risk resulting from an August 15, 2025 closing renders the 1001 Ontario Transaction inferior to the Sitero Transaction. In this regard:
 - a) no evidence has been provided that 1001 Ontario has cash available to fund the purchase price due on closing (\$1.5 million), which amount is not guaranteed by Agenus;

- b) no evidence has been provided of 1001 Ontario's ability to pre-fund the full amount of the cash required to operate the business to August 15, 2025. The Receiver asked 1001 Ontario for two deposits: i) one for \$500,000 to fund the Company's estimated operating costs to closing; and ii) 15% of the cash component of the purchase price payable on closing. Importantly, and as stated in an email from Chaitons to Loopstra sent on July 13, 2025 (attached as **Appendix "J"**), these deposits were premised on a quick closing;
- c) the Receiver is concerned about the value of the Agenus guarantee (both in respect of the operational funding commitment and the Earn-Out Payments commitment), as discussed in Section 5.2 below;
- d) the Receiver is also concerned about the Company's ability to continue to operate in receivership to August 15, 2025 for the following reasons:
 - i. NBC has advised that it is not prepared to fund the business after July 15, 2025 and therefore, there is no certain source of funding for operations;
 - ii. the Receiver has concerns that the funding required to operate the business to August 15, 2025 will exceed the amount reflected in the Cash Flow Forecast given the book value of the accounts payable (approximately \$9.8 million), their aging (92% over 90 days), the relatively nominal payments to vendors included in the Cash Flow Forecast and other pressures on the business, including from customers whose studies are impacted by the receivership;
 - iii. the Chief Executive Officer (the "**CEO**") of the Company has advised the Receiver that he is not prepared to be involved with the business if 1001 Ontario is the successful bidder and several weeks is required to close the transaction⁴;
 - iv. the CEO has advised the Receiver of concerns expressed to him by certain employees if 1001 Ontario is the successful bidder. Certain employees have expressed similar concerns to the Receiver⁵; and
 - v. the business has been undercapitalized for several months, many clinical studies are behind schedule and funding from customers has been used for unintended purposes.

⁴ Schachter has offered to assist the Receiver with operations between the Court approval date and the closing date if the 1001 Ontario APA is approved. However, in the Receiver's view this is not possible prior to closing given its uncertainty prior to that time.

⁵ On July 14, 2025, the Receiver received an email and 16 letters of support from Company employees who advised they support 1001 Ontario's offer and the involvement of Schachter. It appears that only two of these employees were offered employment by Sitero.

5.1 Cash Flow

1. The Cash Flow Forecast provided in the Supplemental Report is reproduced 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>
Net cash flow	<u>(2,301)</u>
Opening cash balance	152
Net cash flow	<u>(2,301)</u>
Ending cash balance	<u>(2,149)</u>

2. The Cash Flow Forecast reflects negative cash flow of approximately \$2.15 million to August 15, 2025; however, as noted, it includes only nominal payments to suppliers, including clinical sites, contractors and contingencies.
3. During the July 13, 2025 call with Loopstra and Chaitons, the Receiver sought clarification about 1001 Ontario's ability or willingness to fund losses beyond those reflected in the Cash Flow Forecast. The Updated Offer Letter provides no assurance that those will be funded, or the availability of liquidity to fund those losses. Absent funding for operations, the Receiver would be required to terminate all Company employees.

5.2 Agenus Guarantee

1. Agenus is the "Guarantor" under the 1001 Ontario APA. To support its ability to meet its obligations, the Joint Letter includes:
 - a) Agenus's most recent Form 8-K report dated May 12, 2025 (the "**Form 8-K Disclosure**") filed with the United States Securities and Exchange Commission, showing approximately \$24.3 million in cash and cash equivalents as of March 31, 2025;
 - b) a statement that Agenus has cash and cash equivalents of approximately \$8.3 million as of the date of the Joint Letter; and
 - c) a press release dated June 3, 2025 announcing a transaction with Zydus Lifesciences Ltd. (the "**Zydus Transaction**") that, if closed, is intended to result in up front cash consideration of US\$75 million payable to Agenus in August 2025. The press release states that the "*...transaction is subject to customary closing conditions and satisfactory due diligence. The parties aim to complete closing agreements within 60 days.*".

2. If in fact Agenesis has cash and cash equivalents of approximately \$8.3 million as of the date of the Joint Letter, Agenesis's cash position has declined by \$16 million between March 31, 2025 and the date of the Joint Letter. A review of Agenesis's publicly available financial information for its last five fiscal years, reproduced below, reflects similar negative cash flow trends⁶.

US\$ Millions	Year Ending December 31				
	2024	2023	2022	2021	2020
Sales	103	156	98	296	88
Operating expenses	223	315	278	270	205
Operating income	(120)	(159)	(180)	26	(117)
Interest expense	118	98	62	66	61
Other (income)/expense	(6)	-	(11)	(11)	5
Net income/(loss)	(232)	(257)	(231)	(29)	(183)
EBITDA	(107)	(146)	(172)	33	(110)

3. Agenesis net losses from January 1, 2020 to December 31, 2024 total approximately US\$932 million and its negative EBITDA for the same period (essentially reflecting cash losses) total approximately US\$502 million. Agenesis's 8K reflects a net loss of US\$26.4 million for the three months ending March 31, 2024. As of December 31, 2024⁷, Agenesis had negative retained earnings of approximately US\$2.2 billion, reflecting a history of recurring losses.
4. The Receiver understands from its discussions with Loopstra that the 1001 Ontario Transaction cannot close until August 15, 2025 because the Zydus Transaction is not scheduled to close before that date. Although the 1001 Ontario Transaction is unconditional, it appears tied to the completion of the Zydus Transaction. Given Agenesis's financial performance and its eroding cash position, the Receiver has significant concerns about the value of the Agenesis guarantee.

6.0 Recommendation Regarding the Transactions

1. Based on the Receiver's diligence since the Sale Approval Motion, and its concerns about a delayed closing, the Receiver continues to recommend that the Court issue the Vesting Order approving the Sitero Transaction for the following reasons:
 - a) the reasons provided in Section 8 of the Proposed Receiver's Report;
 - b) the Sale Process was conducted in a fair, efficient, and proper manner, given the Company's significant financial pressures and illiquidity;
 - c) Sitero participated in the Sale Process in good faith and with due diligence in submitting its offer and negotiating the Sitero APA with the Receiver;

⁶ Agenesis Inc (AGEN-Q) Stock Price and News - The Globe and Mail

⁷ Agenesis Inc (AGEN-Q) Stock Price and News - The Globe and Mail

- d) Schachter took no steps to participate in the Sale Process, notwithstanding that he was aware of it from the date that SSG's engagement letter was signed. Schachter did not contact SSG to advise of his interest in acquiring the business or the Assets prior to submitting the 1001 Ontario offer. The 1001 Ontario offer was submitted after the transaction to approve the Sitero APA was served on the Service List, and his offer is based on the Sitero APA;
- e) approving the Sitero Transaction preserves the integrity of the Sale Process;
- f) although the Joint Letter calls for payment of the deposits requested by the Receiver, the Receiver was clear that the amounts of those deposits were premised on a timely closing. In any event, it is the Receiver's view that these deposits are not sufficient to compensate the Receiver if the 1001 Ontario Transaction fails to close;
- g) NBC has advised the Receiver that it will only fund to July 15, 2025. 1001 Ontario has not provided any evidence that it has funding available to meet the Company's cash requirements in the Cash Flow Forecast, and the Receiver is concerned that the actual requirements may actually exceed the amount forecasted;
- h) despite being asked, no commitment has been made that 1001 Ontario is prepared to pre-fund operating costs and/or amounts payable in excess of those in the Cash Flow Forecast, if necessary. The Receiver is therefore of the view that 1001 Ontario has not adequately addressed the concerns regarding a timely closing raised by the Receiver during the Sale Approval Motion and identified by Justice Kimmel in paragraph 25(a) of the Endorsement;
- i) 1001 Ontario has also not provided evidence that it can fund the purchase price (\$1.5 million);
- j) the Receiver is unable to place any value on the Agenus guarantee at this time;
- k) the Receiver is concerned about the ability for the Company to continue to operate in receivership due for reasons noted in Section 5.11(d)⁸;
- l) NBC has advised it supports the Receiver's recommendation. NBC is the only economic stakeholder with an interest in either transaction; and
- m) Sitero is prepared to close the Sitero Transaction forthwith.

⁸ The Receiver acknowledges the competing view that some employees support the 1001 Ontario offer.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court grant the Vesting Order approving the Sitero Transaction.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS RECEIVER AND MANAGER
OF AXIOM REAL-TIME METRICS INC.,
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

APPENDIX A

[ATTACHED]

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE

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FRIDAY, THE 11th

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JUSTICE KIMMEL

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DAY OF JULY, 2025

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**

**ORDER
(appointing Receiver)**

THIS APPLICATION made by National Bank of Canada (the “**Applicant**”) for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the property, assets and undertaking of Axiom Real-Time Metrics Inc. (the “**Debtor**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Application of the Applicant, dated July 7, 2025, filed; the Affidavit of Sonia de Lorenzi, sworn July 4, 2025 and the Exhibits thereto, filed; and the Consent of KSV to act as the Receiver, dated June 25, 2025, filed;

AND UPON hearing the submissions of counsel for the Applicant and counsel for the Debtor, no one appearing for any other person although duly served as appears from the Lawyer's Certificate of Service of Lauren Archibald dated July 7, 2025, filed,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed the Receiver, without security, of all of the property, assets and undertaking of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (collectively, the **"Property"**).

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation the Debtor's bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform or disclaim any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed

shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicant's consent, may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to consult with the Applicant on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “Records”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in the cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers, and account creating credentials that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including, without limitation, contractual licences and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform, or elect not to renew any right, renewal right,

contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including

any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act* (the “**WEPPA**”).

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall

not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the WEPPA. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest, fees, and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice->

commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure (the “Rules”). Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<https://www.ksvadvisory.com/experience/case/axiom>’.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor’s creditors or other interested parties at their respective addresses as last shown on the Records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

TRUST FUNDS

27. **THIS COURT ORDERS AND DIRECTS** Necpal Litigation Professional Corporation to forthwith transfer to KSV, in trust, the amount of \$241,903.95 (the “Trust Funds”) being held pursuant to the Order granted by Mr. Justice Penny on November 29, 2024 in Court File No CV-24-00728158-OOCL (the “Trust Funds Order”), which shall be held in trust by KSV on the same terms as the Trust Funds Order until further order of the Court, and such transfer of the Trust Funds shall be without prejudice to, and shall have no impact on, any person’s right, entitlement or claim to the Trust Funds.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. **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.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Jessica
Kimmel

Digitally signed
by Jessica Kimmel
Date: 2025.07.11
15:56:30 -04'00'

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver (in such capacity, the "Receiver"), without security, of all of the property, assets and undertaking of Axiom Real-Time Metrics Inc. ("Debtor") acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 11th day of July, 2025 (the "Order") made in an application having Court file number CV-25-00746939-00CL has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ___ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____, day of _____, 2025

KSV Restructuring Inc., solely in its capacity
as Receiver of the assets, property and undertaking
of Axiom Real-Time Metrics Inc., and not in its
personal or corporate capacity

Per: _____

Name: Bobby Kofman
Title: President

NATIONAL BANK OF CANADA
Applicant

-and- AXIOM REAL-TIME METRICS INC.
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Receiver)**

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Lawyers for the Applicant

APPENDIX B

[ATTACHED]



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00746939-00CL

DATE: July 11, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING:

National Bank of Canada v. Axiom Real-Time Metrics Inc.

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jennifer Stam, Counsel	National Bank of Canada	Jennifer.stam@nortonrosefullbright.com
Lauren Archibald, Counsel		Lauren.archibald@nortonrosefullbright.com
George Benchetrit, Counsel for the Proposed Receiver	KSV Restructuring Inc.	george@chaitons.com
David Im, Counsel for the Proposed Receiver		dim@chaitons.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Levine, Counsel	Axiom Real-Time Metrics Inc.	Jeffrey.levine@mcmillan.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Alec Hoy, Counsel	PwC in Court File No. CV- 24-00731538-00CL	ahoy@cassels.com
Tamara Watson, Counsel	A. Schachter	twatson@LN.law

Leanne Williams, Counsel	Business Development Bank of Canada	lwilliams@tgf.ca
Bobby Kofman, Proposed Receiver KSV Restructuring Inc.		bkofman@ksvadvisory.com
Tony Trifunovic, Proposed Receiver KSV Restructuring Inc.		trifunovic@ksvadvisory.com
Stuart Brotman, Counsel	Sitero Entities	sbrotman@fasken.com

ENDORSEMENT OF JUSTICE KIMMEL:

The Motions and Preceding Events

- [1] The applicant, National Bank of Canada (“NBC” or the "Applicant") seeks an order appointing KSV Restructuring Inc. ("KSV") as receiver and manager (the "Receiver"), without security, of all the assets, undertaking, and property (collectively, the "Property") of Axiom Real-Time Metrics Inc. ("Axiom" or the "Company") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "CJA").
- [2] Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Applicant’s factum.
- [3] The Applicant is a secured lender of the Company pursuant to an offer of financing dated as of January 29, 2024 (the "Offer of Financing"). Under the terms of the Offer of Financing, the Applicant has advanced funds to the Company and is currently owed \$10,405,079.53, inclusive of accrued interest and fees (collectively, the "Indebtedness"). The Company went into default shortly after the financing was advanced.
- [4] An affiliated company J2ASM Inc. ("J2ASM") is in receivership as a result of defaults under its loan from Business Development Bank of Canada ("BDC"), which also created cross-defaults under the Offer of Financing because the Company was a guarantor of the BDC Loan. On May 22, 2024, the Applicant sent a notice of default to the Company and reserved all of its rights and remedies under the Offer of Financing and the Security Documents. On October 4, 2024, the Applicant sent a further default notice as a result of the Company's failure to comply with various financial covenants. On May 20, 2025, the Applicant issued a demand for repayment and a notice of intention to enforce security pursuant to section 244 of the BIA .

- [5] Great Point Partners III L.P. ("GPP"), the Company's equity sponsor, has advanced several million dollars in recent months to support the Company. GPP advised in mid-May 2025 it that it was no longer prepared to continue to provide funding to support the Company's business and operations, except certain employee-related obligations.
- [6] As a condition of a short-term forbearance agreement between the Applicant and the Company (the "Forbearance Term Sheet"), SSG Advisors, LLC ("SSG") was recently engaged to conduct an expedited sale process (the "Sales Process") to determine whether a transaction could be completed for the sale of the Company's business as a going concern. Over the past several weeks, SSG has conducted a highly expedited but extensive canvassing of the market to assess interest in the business.
- [7] This receivership application is supported by the Affidavit of Sonia de Lorenzi sworn July 4, 2025 and a pre-filing report of KSV dated July 7, 2025 (the "Pre-filing Report"). In that report, KSV disclosed that KSV it was engaged by NBC on September 6, 2024 to provide financial advisory services in respect of NBC's loans to the Company (the "Advisory Mandate"). The Advisory Mandate included, among other things, reviewing the Company's financial information, preparing estimates of the realizable value of the Company's business and Assets, reviewing and assessing the Company's financial projections, monitoring the Company's financial performance, and considering the Company's restructuring options. KSV was also consulted about and provided input into the Sales Process that was conducted by SSG.
- [8] None of the Applicant, KSV or the Company are concerned about this Advisory Mandate having compromised KSV's ability to act independently and objectively as the court appointed Receiver, and no concerns were raised about his or any other aspect of the Appointment Order by any other stakeholder.
- [9] The Company is consenting to the appointment of the Receiver.
- [10] Two opportunities from the Sales Process were rejected. Subsequent discussions led to a now proposed transaction for the sale of substantially all the Assets of the Company (the "Transaction") to Sitero Canada Inc. (the "Purchaser"), pursuant to an asset purchase agreement dated July 6, 2025 (the "APA") to be entered into between the Receiver, the Purchaser, and Sitero LLC as guarantor of certain payment obligations of the Purchaser under the APA. The Transaction is reflected in an irrevocable offer from the Purchaser that the Receiver was expecting to confirm, and sign the APA, once appointed. The Transaction and the APA are subject to court approval. The Purchaser advised at the hearing that the other condition in the APA regarding consents to assignments of contracts is being waived.
- [11] The second motion before the court today is the Receiver's motion (contingent upon its appointment) for the court's approval of the Transaction and APA, a vesting order, approval of a proposed distribution to NBC and an order sealing Confidential Appendix

"1" to the Pre-Filing Report (the "Sale Approval and Ancillary Relief Motion"). KSV's motion seeks approval of the Transaction immediately on a "quick flip" basis upon its appointment, at the same hearing.

- [12] Andrew Schachter ("Schacter"), the founder, a former principal, current indirect shareholder and member of the board of directors of the Company delivered an affidavit and proposal for an alternative transaction (the "Potential Alternative Transaction") last night and requested that the court adjourn the Sale Approval and Ancillary Relief Motion so that his Potential Alternative Transaction can be considered. The proposed closing date under the Potential Alternative Transaction is August 15, 2025, but it contemplates funding of ongoing cash flow needs in the interim (albeit based on an estimate that those would require \$225,000 in funding for operations every week which is lower than what the Company's cash flow forecast projects).

The Receivership Application

- [13] Having regard to all of the circumstances, but in particular the nature of the property and the rights and interests of all parties in relation thereto, including but not limited to the rights of BMO under its Security, I must be satisfied that it is just and convenient to appoint the Receiver under both s. 243 of the BIA and s. 101 of the CJA.
- [14] The appointment of a receiver becomes less extraordinary when dealing with a default where the lender has a contractual right to appoint a receiver: see *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, at para. 27; *Bank of Montreal v. Sherco Properties Inc.*, 2013 ONSC 7023, at para. 42; and *BCIMC Construction Fund Corporation et al v. The Clover on Yonge Inc.*, 2020 ONSC 1953, at paras. 43-44, and *C & K Mortgage et al. v 11282751 Canada Inc. et al.*, 2024 ONSC 1039 at para 17.
- [15] In evaluating whether the appointment of a receiver is appropriate, the court considers a range of non-exhaustive factors, including the following: (a) the need to stabilize and preserve the debtor's business; (b) the loss of confidence in the debtor's management; (c) the likelihood of maximizing return to the parties; and (d) the balance of convenience to the parties: see for example, *BCIMC Construction*, at para. 45.
- [16] While the proposal is to sell the business of the Company as soon as possible, there will still be other matters for the Receiver to attend to because of the nature of the proposed Transaction and also certain potential tax recoveries that the Company will need to pursue. It is expected that the Receiver will have a role beyond any sale transaction.
- [17] Having read the factum of the Applicant and heard the oral submissions of the participating parties, and being advised that no party or stakeholder is opposing the appointment of KSV as Receiver, I have determined that it is just and convenient to do so.

- [18] The proposed form of order does not deviate in any material respect from the Commercial List model order except to include paragraph 27 (discussed below). I have signed the requested order today, which shall have immediate effect without the necessity of formal issuance and entry.

The Sale Approval and Ancillary Relief Motion

- [19] The intention of the Receiver is to close the Transaction on July 15, 2025 given the Company's cash flow constraints and projections. Without funding, the Company does not have sufficient cash to support its employee payroll and other operational requirements starting at the end of the week of July 13, 2025. The Applicant, the Company and KSV all support the approval of the Transaction, the APA and the ancillary relief.
- [20] The Receiver is of the view that, if the Transaction is not completed, given the Company's lack of liquidity it is likely to result in an immediate discontinuation of the Company's business, resulting in the termination of all of the Company's employees as well as several ongoing clinical trials. Continuing uncertainty about the continuation of the Company's business will lead to risk of loss of employees and customers.
- [21] Although it is projected to result in a significant shortfall in the Applicant's recoveries, the Applicant is supportive of the Transaction in the absence of any other firm offer with firm financing, as it is concerned about the continued erosion of its security.
- [22] However, the Receiver's recommendation of the Transaction was predicated at least in part upon the lack of any alternative transactions arising from the Sales Process. Schachter raises in his affidavit filed in support of his Proposed Alternative Transaction and requested adjournment that he was excluded from participating in the Sales Process. None of the Receiver, the Company or SGG have had a chance to respond to this, but the court was advised that SSG confirmed that they were unable to state that they had had any interactions with Schachter during the Sales Process.
- [23] Part of the test for approval of a Transaction is that the court be satisfied that the Sales Process was fair and that it fully canvassed all potential transactions. While there is limited time available for this Company to complete a transaction because of its cash situation, I concluded that a brief adjournment should be granted to allow the Receiver to consider with SSG and the Company Schachter's allegations about the Sales Process and his opportunity to present a transaction, and to allow Schachter some (albeit limited) additional time to firm up the terms of and financing for his Proposed Alternative Transaction. After this, the Receiver, the Applicant and the Company will need to quickly consider what Schachter presents and the Receiver will need to provide an updated recommendation to the court.

[24] As it turns out, there is two hours of court time booked in the J2ASM receivership proceeding on Tuesday July 15, 2025 that is being adjourned by all parties on consent because it pertains to matters that the Receiver needs to first get up to speed on. That motion relates to entitlement as between the J2ASM Receiver and the Company to certain funds being held in trust pursuant to an earlier order of Mr. Justice Penny. Paragraph 27 has been added to the Appointment Order to address the manner in which the Trust Funds under that previous order of Penny J. will continue to be held pending the determination of that motion at a later date, to be scheduled. All participating and affected parties consent to the inclusion of this paragraph in the Appointment Order.

[25] Since there is no other available time next week, and time is of the essence for the Company in any event, the Receiver's Sale Approval and Ancillary Relief Motion is adjourned to a two hour hybrid hearing on July 15, 2025 commencing at 10:00 a.m., on the following terms:

- a. Schacter shall have 24 hours to present the further updated detailed terms of his Proposed Alternative Transaction and financing commitment(s) for both the Proposed Alternative Transaction and for any interim period to cover the weekly cash flow requirements of the Company if the closing is to take place after next week.
- b. The Receiver shall investigate with SSG the involvement of or engagement with Schacter or parties affiliated with him in the context of the Sales Process, or lack thereof and any rationale for that, and provide any further comments it deems appropriate regarding the fairness of that process from the perspective of both Schacter and the Purchaser (which says that it has relied upon the Sales Process and the lack of any other transactions coming out of it).
- c. The Purchaser will consider whether it is willing to extend the irrevocability deadline in its offer to July 15, 2025 from today. If the Purchaser is prepared to continue to pursue the Transaction the Receiver and the Company shall work with the Purchaser to attend to any remaining closing matters so that it can close on or shortly after that day, if it is approved.
- d. The Receiver shall provide a further supplementary report to the court by 5:30 p.m. on Monday July 14, 2025. All materials still relied upon for the Receiver's Sale Approval and Ancillary Relief Motion from today's appearance shall be re-uploaded into the July 15, 2025 hearing bundle. Any party that wishes to deliver a brief submission or supplementary submission regarding this motion and/or Schacter's Proposed Alternative Transaction, up to a maximum of five pages double spaced, shall do so by the same deadline and those shall also be uploaded into the Case Center hearing bundle.

[26] The presiding judge will be provided with a copy of this endorsement and made aware of the possibility of filings late in the day on July 14, 2025.

A handwritten signature in dark ink, appearing to read "Kimmel J.", with a stylized, cursive script.

KIMMEL J.

APPENDIX C

[ATTACHED]



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

July 7, 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

REPORT OF KSV RESTRUCTURING INC.
AS PROPOSED RECEIVER

JULY 7, 2025

1.0 Introduction

1. This report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**") as proposed receiver and manager (the "**Proposed Receiver**") of the property, assets and undertaking (the "**Assets**") of Axiom Real-Time Metrics Inc. (the "**Company**").
2. KSV understands that National Bank of Canada ("**NBC**"), the Company's principal secured lender, intends to bring an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order (the "**Receivership Order**"), among other things, placing the Company in receivership and appointing KSV as receiver and manager (in such capacity, the "**Receiver**") of the Company for the primary purpose of recommending and completing the Transaction (as defined below). KSV has consented to act as Receiver.
3. As Proposed Receiver, KSV is bringing a motion to be heard immediately following its appointment for approval by the Court of a sale of substantially all the Assets (the "**Transaction**") by the Receiver to Sitero Canada Inc. (the "**Purchaser**"), pursuant to an asset purchase agreement dated July 6, 2025 (the "**APA**") between the Receiver, the Purchaser, and Sitero LLC (the "**Guarantor**"), as guarantor of certain payment obligations of the Purchaser under the APA. The Transaction and the APA are subject only to Court approval. The intention of the Receiver is to complete the sale of the

Purchased Assets (as defined below) immediately following Court approval of the Transaction, if approved.

1.1 KSV's Prior Mandate

1. KSV¹ was engaged by NBC on September 6, 2024 to provide financial advisory services in respect of NBC's loans to the Company (the "**Advisory Mandate**"). The Advisory Mandate included, among other things, reviewing the Company's financial information, preparing estimates of the realizable value of the Company's business and Assets, reviewing and assessing the Company's financial projections, monitoring the Company's financial performance, and considering the Company's restructuring options.
2. KSV's engagement letter states that the Advisory Mandate will terminate if KSV is appointed to act as a court officer in any insolvency proceeding involving the Company. The engagement letter also provides that the Advisory Mandate does not preclude KSV from acting as a court officer in a court-supervised insolvency proceeding of the Company.
3. The Company and NBC have consented to KSV acting as Receiver.

1.2 Purpose of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Company;
 - b) discuss the Company's financial position;
 - c) discuss an opinion prepared by Chaitons LLP ("**Chaitons**"), the Proposed Receiver's counsel, on the validity and enforceability of NBC's security;
 - d) discuss efforts by Great Point Partners III L.P. ("**GPP**"), the Company's controlling shareholder, to raise capital for the Company's business;
 - e) discuss the results of a sale process (the "**Sale Process**") carried out by SSG Capital Advisors, LLC ("**SSG**"), an investment bank retained by the Company;
 - f) detail the terms of the Transaction;
 - g) summarize the reasons that the Proposed Receiver believes that Schedules "A" and "B" to the APA, which include the list of Assigned Contracts and Pipeline Opportunities (both as defined below), respectively, be sealed until further order of the Court; and
 - h) recommend that the Court issue an Approval and Vesting Order (the "**Vesting Order**") that, among other things:
 - i. approves the APA and the Transaction;

¹ KSV's affiliate, KSV Advisory Inc., was engaged for the advisory mandate. KSV is a subsidiary of KSV Advisory Inc.

- ii. authorizes and directs the Receiver to complete the Transaction;
- iii. transfers and vests all of the Company's and the Receiver's right, title and interest in and to the Purchased Assets in the Purchaser, free and clear of and from any and all claims, liabilities, liens, and encumbrances;
- iv. provides for the change of the corporate name of the Company to its numbered company, being "2075508 Ontario Inc.", as required under the terms of the APA;
- v. approves distributions to NBC, net of professional fees and other costs to complete the Transaction and these proceedings; and
- vi. seals **Confidential Appendix "1"** until further order of this Court.

1.3 Scope and Terms of Reference

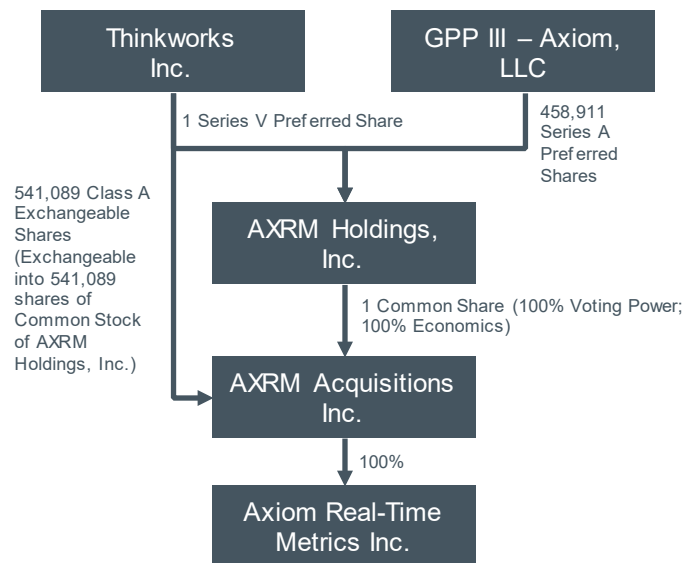
1. In preparing this Report, the Proposed Receiver has relied upon the Company's unaudited financial information, its books and records, and discussions with NBC, GPP, SSG, and the Company's management ("**Management**").
2. The Proposed Receiver has not audited, reviewed, or otherwise verified the accuracy or completeness of the Company's financial and other information in a manner that would comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
3. KSV, in its personal capacity and as Proposed Receiver, expresses no opinion or other form of assurance with respect to the financial and other information presented in this Report or relied upon in preparing this Report. Other than the Court, any party wishing to place reliance on the Company's financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.
4. Additional information concerning these proceedings is provided in the affidavit of Sonia de Lorenzi, a representative of NBC, sworn July 4, 2025 (the "**Affidavit**"). The Affidavit includes additional background concerning the Company and the events leading to these proceedings.

1.4 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Background

1. The Company is a corporation existing under the laws of the Province of Ontario.
2. GPP is the Company's controlling shareholder. The Company's other shareholder is Thinkworks Inc., which is believed to be owned by Andrew Schacter ("**Schacter**"), the Company's founder. Ownership details are set out in the chart below:



3. Until January 2025, the Company operated from an office located at 5205 Satellite Drive, Mississauga, Ontario (the “**Satellite Drive Office**”). Following that date, the Company relocated its office to a leased facility located at 5520 Explorer Drive, Suite 400, Mississauga, Ontario. The lease commencement date is November 1, 2025 and the Company is not currently paying rent.
4. The Company provides software, electronic data collection, project management, clinical consulting, results analysis, and data management solutions for customers in the life sciences sector under the following lines of business:
 - a) **Technology/Software** – includes licensing to its customers the Company’s proprietary Fusion eClinicalSuite software (“**Fusion**”), a module-based software for the operation, data capture, analysis, and reporting of phase 1, 2, and 3 clinical studies for medical drugs and devices; and
 - b) **Services** – consisting of: (i) project management (strategic management, Fusion configuration, and study configuration); and (ii) clinical sciences (clinical consulting, protocol development medical monitoring, and results analysis) that are offered to clients either virtually or in-person/on-site.
5. As at the date of this Report, the Company had approximately 58 employees, 51 of which are based in Canada, while the remaining seven are based in the U.S. Most employees work remotely.
6. NBC is the Company’s primary secured creditor. NBC provided a secured loan facility to the Company pursuant to an offer of financing dated as of January 29, 2024 between the Company and NBC, which closed on March 11, 2024 (the “**Effective Date**”). As at July 3, 2025, the Company’s indebtedness to NBC totalled approximately \$10,405,080, with interest and costs continuing to accrue (the “**NBC Indebtedness**”).
7. As explained in the Affidavit, in May 2024, approximately two months after the Effective Date, NBC learned that:
 - a) the Company was experiencing significant financial distress;

- b) the Company's financial statements contained material misstatements, including allegations by GPP that revenue and accounts receivable were overstated and that Schachter had misused Company funds. The overstatements meant that the pro forma compliance certificate that had been delivered on the Effective Date was inaccurate and misrepresented the Company's historical financial results and its financial position as of that date; and
 - c) Business Development Bank of Canada ("**BDC**") intended to issue a demand for repayment and a notice of intention to enforce security under the *Bankruptcy and Insolvency Act* (the "**BIA**") to the Company with respect to the guarantee it had provided with respect to the BDC Loan (as defined and described below).
- 8. The Proposed Receiver understands that, on May 31, 2024, at the insistence of GPP, Schachter resigned as president of the Company and new senior management known to GPP was retained.
 - 9. In late August 2024, GPP and the Company commenced a process to secure a material investment in the Company through a wide canvassing of the market, that included discussions with multiple potential investors. To assist its efforts, on November 26, 2024, the Company retained SSG, an investment banking and consulting firm, with a focus on middle-market businesses facing special situations. SSG has completed over 450 investment banking assignments in North America and Europe, including for companies in the biotech, pharmaceutical, healthcare, and technology sectors. Periodically, GPP reported to NBC and KSV with respect to its refinancing activities.
 - 10. NBC discontinued funding the Company's business in or around May 2024, shortly after it learned of the Company's financial problems. Since that time, GPP has provided the Company with approximately US\$7 million to fund operations. In mid May 2025, GPP advised NBC that its efforts to find a capital partner had been unsuccessful and that it was no longer prepared to continue providing liquidity to the business. The Company and NBC, in consultation with GPP, immediately negotiated the forbearance agreement dated June 6, 2025 (the "**Forbearance Agreement**") pursuant to which SSG conducted the Sale Process, in consultation with KSV. That process resulted in the Transaction.

3.0 Financial Information

- 1. The following sections provide a summary of the Company's financial position as at May 31, 2025 and its operating results for the last two fiscal years and the 11-month period ending May 31, 2025.

3.1 Balance Sheet

- 1. The Company's unaudited balance sheet as at May 31, 2025 is presented below.

(Unaudited)	Book Value
Description	(\$000s)
Cash	185
Accounts receivable	847
Prepaid expenses	694
SR&ED and tax refunds	2,876
Current assets	4,602
Fixed assets	64
Intellectual property	10,234
Intercompany receivables	5,259
Total assets	20,159
Accounts payable and accrued liabilities	12,005
NBC indebtedness	10,059
Deferred revenue	3,566
Current liabilities	25,630
Long-term liabilities	494
Total liabilities	26,124
Shareholders' equity	31,132
Retained earnings	(37,097)
Total equity	(5,965)
Total liabilities & equity	20,159

2. A summary of the Company's balance sheet is provided below.
- The Company's cash, accounts receivable, and prepaid expenses are immaterial. The Proposed Receiver is of the view that the accounts receivable and prepaid expenses have nominal, if any, value if the Company's operations are discontinued.
 - The Company's only expected asset that could generate recoveries if the business is discontinued is the scientific research and experimental development tax credits (the "**SR&ED Refunds**"); however, these are likely to take several months or years to collect. The SR&ED Refunds are not purchased assets in the Transaction.
 - The intellectual property only has value in a going-concern transaction.
 - The Company has significant negative working capital (approximately \$4.6 million in current assets (including the SR&ED Refunds) versus \$25.6 million liabilities), reflecting the Company's illiquidity.
 - The Company has negative retained earnings of approximately \$37.1 million, reflecting a history of recurring losses.

3.1.1 Pipeline Opportunities

1. The principal purchased asset in the Transaction is the Company's pipeline of opportunities (each a "**Pipeline Opportunity**" and collectively, the "**Pipeline Opportunities**") for future contracts, work orders, statements of work, purchase orders, or other agreements with existing and new customers (each being a "**Performance Contract**"). The Pipeline Opportunities are not reflected on the Company's balance sheet, but they are tracked separately by Management. A schedule of the Pipeline Opportunities (with certain redactions) is provided in Schedule "B" of the APA and is estimated to have a total value of US\$39.49 million based on the projected total revenue associated with the Pipeline Opportunities, if all Pipeline Opportunities are converted to a Performance Contract, which is improbable.
2. The estimated value of the Pipeline Opportunities is determined by Management and is the sum of the value of each Pipeline Opportunity multiplied by the probability of that opportunity becoming a Performance Contract. The estimated value of the Pipeline Opportunities is therefore a fraction of the total value of those opportunities. Pipeline Opportunities can only be monetized through a continuation of the business. If the business is discontinued, each of the customers listed on the schedule of Pipeline Opportunities will need to identify a new vendor.

3.2 Income Statement

1. The table below summarizes the Company's operating results for its fiscal years ended June 30, 2023 and 2024, and for the 11-months ending May 31, 2025.

	(Unaudited)		
\$000s	2025 (11 mos.)	2024 ²	2023 ³
Revenue	13,199	32,703	40,263
Operating expenses			
Wages & subcontractors	19,959	30,936	33,278
Occupancy costs	236	2,884	2,866
Computer & data services	2,303	2,735	3,006
Advertising & promotion	573	2,521	3,853
Other operating expenses	2,312	3,506	4,211
Total operating expenses	22,383	42,582	47,214
Other expenses (income)	5,287	4,053	4,998
Income taxes (recovery)	-	-	(2,655)
Net income (loss)	(14,471)	(13,932)	(9,294)
EBITDA	(9,246)	(9,681)	(7,078)

² Source: Audited financial statements, after adjustments made by Management to reflect certain overstatements, as discussed in Section 2.

³ See footnote 2.

2. The results in the table reflect, *inter alia*, that:
 - a) revenue has declined significantly since the end of fiscal 2023;
 - b) net losses since July 1, 2022 total approximately \$37.7 million and increased in the current fiscal year; and
 - c) the Company generated significant negative EBITDA since at least fiscal 2023, reflecting large cash losses.
3. The Company is insolvent on both balance sheet (its liabilities exceed its assets) and cash flow (it cannot meet its liabilities as they come due) bases.

4.0 Creditors

4.1 NBC

1. NBC's facilities are described in the Affidavit, as are the events of default which caused NBC, on May 20, 2025, to issue a Notice of Intention to Enforce Security pursuant to Section 244 of the BIA.
2. As noted above, as at July 3, 2025, the NBC Indebtedness totalled approximately \$10,405,080, before interest and costs, which continue to accrue.
3. NBC has security over substantially all of the Company's business and Assets. In contemplation of these potential proceedings, KSV, as Proposed Receiver, retained Chaitons as its independent legal counsel, if appointed Receiver. KSV instructed Chaitons to provide it with an opinion as to the validity and enforceability of NBC's security. Chaitons' opinion confirms that, subject to the customary assumptions and qualifications contained therein, NBC's security is valid and enforceable. A copy of the security opinion can be made available to the Court if it wishes to review the opinion.

4.2 BDC

1. BDC provided funding for the acquisition of the Satellite Drive Office (the "**BDC Loan**"), which is owned by Schachter through J2ASM Inc. ("**J2ASM**"). The Company granted a guarantee of the BDC Loan. The Company, BDC, and NBC are parties to a priority agreement dated as of March 1, 2024, pursuant to which BDC agreed to subordinate and postpone to NBC its interest and security against the Company.
2. On May 1, 2024, counsel to BDC issued a notice indicating that J2ASM was in default of its obligations under the BDC Loan and BDC intended to issue a demand for repayment and a notice of intention to enforce security under the BIA to J2ASM as well as to the Company (as guarantor of the BDC Loan).
3. On December 2, 2024, PricewaterhouseCoopers Inc. was appointed as receiver of J2ASM.

4.3 Other Secured Creditors

1. In addition to NBC and BDC, the following parties have registrations against the Company under the *Personal Property Security Act* (Ontario):

- a) Xerox Canada Ltd., CWB National Leasing Inc., and Vault Credit Corporation – in respect of certain equipment and furniture that KSV understands was leased by the Company. Pursuant to the APA, these assets are not being acquired by the Purchaser; and
- b) LBC Capital Inc. and J2ASM Air Inc. – in respect of an airplane that KSV understands was/is owned by Schachter and/or an entity he controls.

4.4 Unsecured Creditors

1. As outlined in Section 3.1 above, as of May 31, 2025, the Company's accounts payable and accrued liabilities totaled approximately \$12 million. These obligations include:
 - a) \$9.78 million owing to suppliers and service providers; and
 - b) \$2.22 million of accrued liabilities, including, among other things, vacation pay, accrued wages, and amounts for services not yet invoiced by vendors.
2. The above amounts exclude off-balance sheet obligations, including amounts that may be owing to employees for termination and severance pay, as well as amounts that may be owing to lessors on the termination or disclaimer of any leases.
3. KSV understands that the Company is current on its sales tax and employee withholding remittances.

5.0 Sale Process

1. As noted above, SSG was retained on November 26, 2024 and its mandate included:
 - a) the review of private placement alternatives to the Company, if any, including raising debt and/or equity capital (a “**Financing Transaction**”); and/or
 - b) the sale of all or part of the Company to any party (a “**Sale Transaction**”); and/or
 - c) the restructuring of the Company's balance sheet with existing stakeholders.
2. SSG's mandate initially focused on a Financing Transaction (the “**Financing Transaction Process**”). SSG was not to pursue a Sale Transaction unless instructed to do so in writing by the Company.
3. The Company, in coordination with GPP, engaged in extensive discussions with several potential investors over a nearly 10-month process. GPP updated NBC about these discussions and expressed optimism that the Financing Transaction Process would be successful. Ultimately, however, those discussions were not successful, and the Financing Transaction Process terminated in May 2025. Thereafter, discussions immediately commenced to conduct the Sale Process, and on June 6, 2025, the Company, in consultation with GPP and NBC, entered into a revised engagement letter with SSG for this purpose.
4. An overview of the Sale Process conducted by SSG is as follows:
 - a) SSG assembled a list of 143 prospective purchasers (the “**Prospective Purchasers**”), including 79 strategic parties, 56 financial targets, and eight

parties that had been previously contacted during the Financing Transaction Process;

- b) SSG sent a “teaser” to the Prospective Purchasers (the “**Teaser**”). The Teaser provided Prospective Purchasers with, *inter alia*, a description of the Company’s business and invited Prospective Purchasers to submit proposals to acquire the business and Assets. SSG also advised Prospective Purchasers that the situation was time-sensitive; and
 - c) Prospective Purchasers interested in learning more about the Company were required to sign a non-disclosure agreement (“**NDA**”), following which they were provided the opportunity to perform further diligence, including access to a data room, and attend meetings with Management. 30 Prospective Purchasers signed the NDA and performed due diligence.
5. SSG presented opportunities to NBC on a real time basis. The Sale Process resulted in three opportunities, including the Transaction. The two rejected opportunities, are summarized below:
- a) the first opportunity was from a U.S. firm that acquires distressed businesses. That transaction required that NBC continue to finance the business, with new capital being invested by the Prospective Purchaser. That opportunity was rejected as NBC and KSV were of the view that the capital commitment from the Prospective Purchaser was materially insufficient; and
 - b) a second opportunity was presented by email on June 30, 2025 that contemplated that the purchase price would be satisfied through a 5-year unsecured, non-recourse note payable from free cash flow from a restructured “Axiom”. At the time the opportunity was presented, the Prospective Purchaser was in the early stages of its due diligence. This opportunity was not pursued.
6. On June 26, 2025, SSG arranged a call between the Purchaser and representatives of KSV. Those discussions led to the Transaction, which was negotiated that day and led to the APA.
7. A Sale Process summary memorandum prepared by SSG is attached as **Appendix “A”**.

6.0 The Transaction⁴

- 1. The following is a summary of the APA, a redacted version of which is attached as **Appendix “B”**.
 - a) **Purchaser:** Sitero Canada Inc.
 - b) **Vendor:** the Receiver.
 - c) **Guarantor:** Sitero LLC.

⁴ Capitalized terms used in this section that are not otherwise defined have the meanings ascribed to them in the APA.

- d) **Purchase Price:** the Purchase Price consists of:
- i. one dollar (\$1.00); plus
 - ii. any amounts payable under the Earn Out (as discussed below).
- e) **Earn Out:** the Purchaser shall pay to the Vendor, without set off, an amount equal to 10% of the Performance Contract Value⁵ in respect of any Performance Contract entered into by the Purchaser during the period of time starting as of the Closing Time and ending at 11:59 p.m. (EST) on the date that is fifteen (15) months after the Closing Date (the “**Earn Out Period**”). For greater certainty:
- i. 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; and
 - ii. the Earn Out Payment 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 (as discussed below) whether such contract is cancelled (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.
- f) **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 the APA, 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.
- g) **Purchased Assets:** substantially all of the Company’s right, title, and interest in its property and assets including, among other things:
- i. the Assigned Contracts;
 - ii. the Books and Records;

⁵ “**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.

- iii. the Intellectual Property;
 - iv. the owned equipment of the Company;
 - v. inventory of the Company;
 - vi. the Receivables;
 - vii. 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;
 - viii. 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 Company;
 - ix. 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 Company from customers and other persons, including (without limitation) express consents in respect of sending commercial electronic messages; and
 - x. all other assets of the Company listed in Schedule "A" to the APA.
- h) **Excluded Assets:** all property and assets of the Company other than the Purchased Assets, including, among other things:
- i. 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;
 - ii. 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;
 - iii. amounts owing from and claims against related parties;
 - iv. any tax refunds, rebates, science, research and experimental development tax credits (i.e., the SR&ED Refunds), and substantially similar credits and rebates in respect of any period up to and including the Closing Date;
 - v. all litigation claims of the Company, except claims against counterparties to the Assigned Contracts;
 - vi. all employment contracts with Employees;
 - vii. ownership of and rights with respect to Benefit Plans;
 - viii. 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 each of the Company that do not primarily relate to the Purchased Assets;

- ix. any other assets that the Purchaser elects to exclude in writing prior to Closing in accordance with the terms of the APA; and
- x. the Excluded Contracts.
- i) **Earn Out Reporting:** the Purchaser shall prepare a quarterly earn out report setting out the status of the Pipeline Opportunities (the “**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.
- j) **Assumed Liabilities:** include the liabilities incurred under or in respect of:
 - i. the Assigned Contracts to the extent first arising and relating to the period on or after the Closing Time; and
 - ii. liabilities in respect of Transferred Employees as set out in the APA.
- k) **Excluded Liabilities:** all debts, liabilities, or other obligations of the Vendor or the Company, other than the Assumed Liabilities.
- l) **Employee Matters:** at least three (3) Business Days prior to Closing, the Purchaser shall provide the Vendor with a list of those employees of the Company 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 those they currently enjoy with the Company, with pre-Closing service with the Company being recognized by the Purchaser only to the minimum extent required by Applicable Law. The Offered Employees who accept the Purchaser’s offer shall be referred to as “**Transferred Employees**”. The Purchaser shall assume and be responsible for all liabilities and obligations with respect to Transferred Employees arising from an after the Closing Date. 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 (ii) with respect to Employees who are not Transferred Employees, whether arising or relating to the period prior to or following the Closing Date. KSV understands that the Purchaser intends to make offers to substantially all of the Company’s employees.
- m) **Representation and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis with limited representations and warranties.
- n) **Assigned Contracts:** include the Contracts listed in Schedule “A” to the APA.
- o) **Name Change:** after Closing, the Vendor will discontinue use of the name “Axiom Real-Time Metrics” and will file articles of amendment to change the corporate name of the Company back to its numbered company name.

- p) **Closing:** Closing is to occur by no later than three business day following the Vesting Order being granted by the Court, or such other date as may be agreed between the Parties in writing (the “**Closing Date**”).
- q) **Material Conditions:** include the following:
 - i. 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; and
 - ii. 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.

7.0 Urgency

1. The Proposed Receiver is of the view that there is urgency to complete the Transaction for the following reasons:
 - a) the Company is incurring substantial negative cash flow that is projected to continue indefinitely unless the business can be restructured;
 - b) absent approval of the Transaction, there is no party that is prepared to continue to finance the Company’s operations;
 - c) if the Transaction is not completed, it is likely to result in an immediate discontinuation of the Company’s business, resulting in the termination of all of the Company’s employees as well as several ongoing clinical trials;
 - d) given the lack of alternatives to the Transaction arising from the Sale Process, no stakeholder would realistically be treated more favourably in a different scenario given the Company does not have sufficient liquidity to fund further a further sale process;
 - e) the continued uncertainty in the business has resulted in a substantial risk that key employees will resign; and
 - f) the Company is under significant pressure from its customers and its vendors (who are significantly in arrears).

8.0 Recommendation

1. The Proposed Receiver recommends that the Court issue the Vesting Order approving the Transaction for the following reasons:
 - a) the Company and GPP made extensive efforts to raise capital for the business. SSG, which has experience in the Company's sector, participated in the Financing Transaction Process and when that failed, it conducted the Sale Process in consultation with KSV;
 - b) SSG sourced three opportunities for the sale of the business. SSG is of the view that the Transaction maximizes recoveries and is the best available transaction in the circumstances. The Proposed Receiver does not believe a superior transaction is likely to be completed if the Sale Process is continued, and in any event, the Company is without liquidity to continue the Sale Process;
 - c) the Transaction is structured such that the Earn-Out becomes payable on execution of each Performance Contract, which de-risks collection. The Earn-Out is not subject to the performance of the Performance Contracts. The Pipeline Opportunities will have no value if the Transaction is not approved;
 - d) the Transaction will see the business of the Company continue, which is anticipated to preserve employment for a significant number of the Company's employees. The Transaction will avoid disruption in ongoing clinical trials, which is in the interest of the Company's clients and the participants in the trials;
 - e) the liquidation value of the Assets is immaterial. Other than cash⁶, the only liquid asset is accounts receivable, and they are unlikely to generate any net recoveries if operations are discontinued. The SR&ED Refunds are an excluded asset and are assumed to have the same value regardless of whether the Transaction is completed;
 - f) NBC, which is expected to incur a significant shortfall on the NBC Indebtedness, supports the Transaction;
 - g) SSG has advised the Proposed Receiver that it believes that:
 - i. the Transaction maximizes the value of the Company's business and assets in the circumstances;
 - ii. the Transaction is the best option available in the circumstances; and
 - iii. further time marketing the business would not result in a superior transaction; and
 - h) the "urgency issues" discussed in Section 7 above.

⁶ To the extent there is any cash in the business as of the Closing Date, it will be used to fund costs of the receivership.

9.0 Sealing

1. **Confidential Appendix “1”** includes unredacted versions of Schedules “A” and “B” to the APA (i.e., the list of Assigned Contracts and Pipeline Opportunities, respectively). The Proposed Receiver recommends that Confidential Appendix “1” be filed with the Court on a confidential basis as it contains proprietary customer information that is confidential to their businesses and which they have no expectation would be made publicly available. Before the Company submitted a proposal or engaged in discussions with customers regarding the Assigned Contracts or Pipeline Opportunities, the Company entered into confidentiality agreements with the customers, and it would be prejudicial to the customers if the information in Schedules “A” and “B” is made publicly available.
2. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Proposed Receiver is not aware of any party that will be prejudiced if the information in Confidential Appendix “1” is sealed or any public interest that will be served if such details are disclosed in full. The Proposed Receiver is of the view that the sealing of Confidential Appendix “1” is consistent with the decision in *Sherman Estate v. Donovan*. Accordingly, the Proposed Receiver believes the proposed sealing of Confidential Appendix “1” is appropriate in the circumstances.
3. The Proposed Receiver recommends that this information remain sealed indefinitely as it is not Transaction-related, but rather, is proprietary information that belongs to the Company’s customers.

10.0 Distribution and Next Steps

1. If the Proposed Receiver is appointed Receiver and the Transaction is approved by the Court, the Receiver intends, subject to Court approval, to close the Transaction and make distributions to NBC from the Earn Out and the SR&ED Refunds up to the amount of the NBC Indebtedness, after paying or reserving for the costs of these proceedings, including the fees and costs of SSG and the Receiver.

11.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposed Receiver respectfully recommends that the Court grant the relief recommended by the Proposed Receiver in this Report.

* * *

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 D

[ATTACHED]

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
Receipts									
AR	1	175	50	25	-	-	-	-	250
Backlog Revenue Collections	2	-	-	-	-	-	-	-	-
Total Receipts		175	50	25	-	-	-	-	250
Disbursements									
<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)
Total Disbursements		(151)	(467)	(458)	(488)	(134)	(426)	(426)	(2,551)
Net Cash Flow		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)
Ending Cash Balance		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.

APPENDIX E

[ATTACHED]

From: Matthew Karlson <mkarlson@ssgca.com>
Sent: Friday, July 11, 2025 12:41 PM
To: Bobby Kofman; Craig Warznak; Mark Chesen
Cc: Jason Knight; Tony Trifunovic; George Benchetrit (george@chaitons.com); Alex Lamm
Subject: RE: Axiom - Offer by Andrew Schachter

Bobby -please see our answers below in red.

Can you please advise of the following:

- whether SSG engaged with Andrew Schacter concerning the sale and or investment processes; - **No - We never reached out or heard from Andrew Schacter.**
- whether SSG was directed by GPP or its representatives to not engage with Andrew Schacter concerning the sale and or investment processes; and – **We were not directed by GPP or its representatives to not engage with Andrew Schacter.**
- whether SSG was aware that Andrew Schacter may have an interest in acquiring the business and or its assets. – **SSG was not aware of any interest by Andrew Schacter in acquiring the business.**

This matter is time sensitive, so I would appreciate hearing from you today.

Thank you,

Matthew P. Karlson
Managing Director
SSG Capital Advisors, LLC
300 Barr Harbor Drive, Suite 420
West Conshohocken, PA 19428
Phone: 610-940-5804
Cell: 610-937-2358
Email: mkarlson@ssgca.com

From: Bobby Kofman
Sent: July 11, 2025 12:15 PM
To: Craig Warznak <cwarznak@ssgca.com>
Subject: FW: National Bank and Axiom Real-Time Metrics

Hi Craig,

The attached affidavit was served today by Andrew Schacter this morning. He is leading a competing bid for the business and assets of Axiom.

Can you please advise of the following:

- whether SSG engaged with Andrew Schacter concerning the sale and or investment processes;
 - whether SSG was directed by GPP or its representatives to not engage with Andrew Schacter concerning the sale and or investment processes; and
 - whether SSG was aware that Andrew Schacter may have an interest in acquiring the business and or its assets.
-

This matter is time sensitive, so I would appreciate hearing from you today.

Thank you,

Bobby



Bobby Kofman
President and Managing Director

T 416.932.6228

M 647.282.6228

W www.ksvadvisory.com

APPENDIX F

[ATTACHED]

From: Chuff, Christopher B. <Chris.Chuff@troutman.com>
Sent: Tuesday, March 25, 2025 2:55 PM
To: Murphy, Matthew W.; Rockey, Margaret
Cc: Koch, Rudolf; O'Toole, John M.
Subject: RE: Schacter v. Axiom Real-Time Metrics Inc., C.A. No. 2024-1275-LWW
Attachments: Axiom RTM - Company Overview.pdf

Sorry for the delay here. As I noted, neither the company nor its advisors created a CIM. Attached is the slide deck that SSG had been providing to potential financing providers mainly between December 2024 and February 2025. Let me know if you have any questions.

Christopher B. Chuff

Partner

302.777.6547

chris.chuff@troutman.com | [bio](#)

troutman pepper locke

1313 N. Market Street

Wilmington, DE 19801

troutman.com

From: Chuff, Christopher B.
Sent: Tuesday, March 18, 2025 3:43 PM
To: 'Murphy, Matthew W.' ; Rockey, Margaret
Cc: Koch, Rudolf ; O'Toole, John M.
Subject: RE: Schacter v. Axiom Real-Time Metrics Inc., C.A. No. 2024-1275-LWW

Understood. Will do. Thanks, Matt.

Christopher B. Chuff

Partner

302.777.6547

chris.chuff@troutman.com | [bio](#)

troutman pepper locke

1313 N. Market Street

Wilmington, DE 19801

troutman.com

From: Murphy, Matthew W. <Murphy@rlf.com>
Sent: Tuesday, March 18, 2025 12:58 PM
To: Chuff, Christopher B. <Chris.Chuff@troutman.com>; Rockey, Margaret <Rockey@rlf.com>
Cc: Koch, Rudolf <Koch@RLF.com>; O'Toole, John M. <OToole@rlf.com>
Subject: RE: Schacter v. Axiom Real-Time Metrics Inc., C.A. No. 2024-1275-LWW

Chris,

Fine for you all to produce in the ordinary course, but if you can also just email the slides over when you're able, we'd appreciate it.

Thanks,

Matt



Matthew W. Murphy
Richards, Layton & Finger, P.A.
Murphy@rlf.com
920 N. King Street | Wilmington, DE 19801
O: 302-651-7817 | M: 302-685-1819 | F: 302-498-7701
[vCard](#), [bio](#), www.rlf.com, 

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From: Chuff, Christopher B. <Chris.Chuff@troutman.com>
Sent: Tuesday, March 18, 2025 12:25 PM
To: Murphy, Matthew W. <Murphy@rlf.com>; Rockey, Margaret <Rockey@rlf.com>
Cc: Koch, Rudolf <Koch@RLF.com>; O'Toole, John M. <OToole@rlf.com>
Subject: RE: Schacter v. Axiom Real-Time Metrics Inc., C.A. No. 2024-1275-LWW

Hi Matt,

I have confirmed that there is no CIM. SSG Capital Advisors has been using slide decks primarily prepared by the company to assess strategic alternatives. We will provide you with the decks that SSG has been using as part of our next production, which we are aiming to have to you next week.

Happy to discuss in the meantime.

Thanks,

Chris

Christopher B. Chuff

Partner

302.777.6547

chris.chuff@troutman.com | [bio](#)

troutman pepper locke

1313 N. Market Street

Wilmington, DE 19801

troutman.com

From: Murphy, Matthew W. <Murphy@rlf.com>

Sent: Tuesday, March 11, 2025 11:52 AM

To: Chuff, Christopher B. <Chris.Chuff@troutman.com>; Rockey, Margaret <Rockey@rlf.com>

Cc: Koch, Rudolf <Koch@RLF.com>; O'Toole, John M. <OTOole@rlf.com>

Subject: RE: Schacter v. Axiom Real-Time Metrics Inc., C.A. No. 2024-1275-LWW

Chris,

Checking back on the status of the CIM and accompanying decks, if any.

Thanks,

Matt



Matthew W. Murphy

Richards, Layton & Finger, P.A.

Murphy@rlf.com

920 N. King Street | Wilmington, DE 19801

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From: Chuff, Christopher B. <Chris.Chuff@troutman.com>

Sent: Monday, March 3, 2025 2:09 PM

To: Rockey, Margaret <Rockey@rlf.com>

Cc: Koch, Rudolf <Koch@RLF.com>; Murphy, Matthew W. <Murphy@rlf.com>; O'Toole, John M. <OToole@rlf.com>
Subject: RE: Schacter v. Axiom Real-Time Metrics Inc., C.A. No. 2024-1275-LWW

*** EXTERNAL EMAIL ***

Thanks, Margaret.

Christopher B. Chuff

Partner

302.777.6547

chris.chuff@troutman.com | [bio](#)

troutman pepper locke

1313 N. Market Street

Wilmington, DE 19801

troutman.com

From: Rockey, Margaret <Rockey@rlf.com>

Sent: Monday, March 3, 2025 2:07 PM

To: Chuff, Christopher B. <Chris.Chuff@troutman.com>

Cc: Koch, Rudolf <Koch@RLF.com>; Murphy, Matthew W. <Murphy@rlf.com>; O'Toole, John M. <OToole@rlf.com>

Subject: Schacter v. Axiom Real-Time Metrics Inc., C.A. No. 2024-1275-LWW

Chris,

Attached please find a courtesy copy of plaintiffs' notice of dismissal without prejudice, which we filed this afternoon.

Best,
Margaret



Margaret Rockey

Richards, Layton & Finger, P.A.

Rockey@rlf.com

920 N. King Street | Wilmington, DE 19801

O: 302-651-7843 | **M:** 206-473-9763 | **F:** 302-651-7701

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APPENDIX G

[ATTACHED]

AXRM HOLDINGS, INC.
MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
HELD WEDNESDAY, JUNE 04, 2025

A special meeting (the “Meeting”) of the Board of Directors (the “Board”) of AXRM Holdings, Inc., a Delaware corporation (the “Company”), was held via telephone conference and Webex on Wednesday, June 04, 2025, commencing at 11:30 a.m. Eastern Time. Present were Jeffrey Jay, Noah Rhodes, Eddie Hjerpe, Martin LeBlanc, Andrew Schachter, Steve Schachter, and Charles Wachsberg, being a quorum of the directors on the Board. Present by invitation were Wayne Weaver, Rich Vaillant and Isaac Kang.

Noah Rhodes acted as Chairman of the Meeting (the “Chairman”) and Isaac Kang recorded the minutes of the Meeting.

The Chairman noted that a Notice of Special Meeting dated June 02, 2025, had previously been sent to all of the directors of the Company on the Board at approximately 11:11 a.m. Eastern Time on June 02, 2025. The Chairman directed that a form of such Notice be attached to the Minutes of the Meeting. A form of the Notice of Special Meeting is attached to these Minutes as Exhibit A.

The Chairman stated that the first item of business was the discussion of current financial / fundraising state – noting that all of the previously noted fundraising negotiations did not come to fruition. In light of this, combined with the ongoing cash needs at Axiom Real-Time Metrics Inc. (a subsidiary of the Company), it was noted that the only viable path to ensure the ongoing operations of Axiom Real-Time Metrics Inc. would be to acquiesce the business to the current secured lender to the business, National Bank of Canada. It was also noted that with the latest funding from GPP, there were no more D&O liabilities outstanding as of this week (so the business could be placed into receivership without any additional funding if needs be). The Chairman also relayed that a forbearance agreement is being negotiated with National Bank of Canada to ensure that any additional funding / D&O liabilities being incurred after this week would be solely borne by the lender in return for not entering the business into receivership immediately. After discussion and consideration, and upon motion duly made, seconded and approved unanimously by the Board, the following resolution was adopted:

RESOLVED, that Axiom Real-Time Metrics Inc. should enter into forbearance agreement with National Bank of Canada relating to National Bank of Canada’s potential assumption of control over, and go-forward funding for the business.

RESOLVED, that Axiom Real-Time Metrics Inc. would sign a new engagement letter with SSG, that would ensure that National Bank of Canada would bear the expenses incurred with the advisor.

Following this, Wayne Weaver and Rich Vaillant provided the latest business update relating to the operations of Axiom Real-Time Metrics Inc., noting that appropriate measures were being taken to manage cash burn as well as growing the near term pipeline.

The Chairman then asked if any other business needed to be considered at the Meeting. As there was no other business raised, the Meeting, upon motion duly made, seconded, and unanimously approved, was adjourned at 12:05 p.m. Eastern Time.

A handwritten signature in black ink, appearing to read "Noah Rhodes". The signature is written in a cursive style with a horizontal line at the end.

Noah Rhodes, Chairman of the Meeting

EXHIBIT A

Notice of Special Meeting

Please see attached.

AXRM HOLDINGS, INC.
MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS

HELD WEDNESDAY, JUNE 04, 2025, RESUMED FRIDAY, JUNE 06, 2025

A special meeting (the “Meeting”) of the Board of Directors (the “Board”) of AXRM Holdings, Inc., a Delaware corporation (the “Company”), was held via telephone conference and Webex on Wednesday, June 04, 2025, commencing at 11:30 a.m. Eastern Time and, upon being adjourned at 12:05 p.m. Eastern, resumed at 01:00pm on Friday, June 6, 2025. Minutes of that portion of the Meeting that occurred on June 4, 2025 were made. Present at the Meeting as resumed were Jeffrey Jay, Noah Rhodes, Eddie Hjerpe, Martin LeBlanc, Andrew Schachter, Steve Schachter, and Charles Wachsberg, being a quorum of the directors on the Board. Present at the Meeting as resumed, by invitation, were Wayne Weaver, Rich Vaillant and Isaac Kang.

Noah Rhodes acted as Chairman of the Meeting (the “Chairman”) and Isaac Kang recorded the minutes of the Meeting as resumed.

The Chairman noted that a Notice of Resumed Special Meeting dated June 06, 2025, had previously been sent to all of the directors of the Company on the Board at approximately 09:30 a.m. Eastern Time on June 06, 2025.

The Chairman stated that negotiations with National Bank of Canada for a forbearance agreement were unsuccessful and, the Board being advised by management that Axiom Real-Time Metrics Inc. (“Axiom”, a subsidiary of the Company) cannot now meet its current obligations in the ordinary course of business as they generally become due beyond June 6, 2025, and Axiom’s liabilities being greater in value than Axiom’s assets, after discussion and consideration, and upon motion duly made, seconded and approved unanimously by the Board, the following resolutions were adopted:

RESOLVED, that Axiom Real-Time Metrics Inc. be and is hereby authorized to make a voluntary assignment in bankruptcy pursuant to section 49(1) of the *Bankruptcy and Insolvency Act* (Canada);

RESOLVED, Deloitte Restructuring Inc. be appointed as the trustee in bankruptcy; and

RESOLVED, any one officer or director of Axiom be and is hereby authorized to take any action on behalf of Axiom, including executing any documents or agreements, to give effect to or implement these resolutions.

The Chairman then asked if any other business needed to be considered at the Meeting as resumed. As there was no other business raised, the Meeting as resumed, upon motion duly made, seconded, and unanimously approved, was adjourned at 01:30 p.m. Eastern Time.



Noah Rhodes, Chairman of the Meeting

APPENDIX H

[ATTACHED]

From: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>
Sent: Thursday, June 26, 2025 9:31 AM
To: Tamara Watson
Cc: Allan J. Ritchie; Andrew Schachter
Subject: RE: Axiom Real-Time Metrics Inc.
Attachments: Axiom Real Time Metrics SSG EL (as executed by Axiom)(BK).pdf

Hi Tamara,

I don't have a fully executed version of the agreement, but attached is the form of agreement with SSG as executed by AXRM. I don't have an update on the sales process to provide.

Best,

mcmillan

Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

jeffrey.levine@mcmillan.ca

*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | mary.ottaviano@mcmillan.ca

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From: Tamara Watson <twatson@LN.Law>
Sent: Thursday, June 26, 2025 11:23 AM
To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>
Cc: Allan J. Ritchie <aritchie@LN.Law>; Andrew Schachter <andrew@t-works.ca>
Subject: RE: Axiom Real-Time Metrics Inc.

Thanks, Jeff. Do you also have a copy of the amended engagement letter with SSG Capital Advisors reference in item a) of the Borrower's covenants? We are in the dark on that sales process.

Tamara Watson, Senior Associate

T. 416.748.7544 | twatson@LN.Law



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From: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>
Sent: June 26, 2025 10:53 AM
To: Tamara Watson <twatson@LN.Law>

Cc: Allan J. Ritchie <aritchie@LN.Law>; Andrew Schachter <andrew@t-works.ca>

Subject: RE: Axiom Real-Time Metrics Inc.

I attach it here.



Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

jeffrey.levine@mcmillan.ca

*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | mary.ottaviano@mcmillan.ca

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From: Tamara Watson <twatson@LN.Law>

Sent: Thursday, June 26, 2025 9:47 AM

To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>

Cc: Allan J. Ritchie <aritchie@LN.Law>; Andrew Schachter <andrew@t-works.ca>

Subject: RE: Axiom Real-Time Metrics Inc.

Hi Jeff,

I hope you are doing well. Andrew has not received a copy of the executed forbearance agreement with National. Would you be able to circulate? It may have gone to his old Axiom account; his current email address is copied here.

Best,
Tamara

Tamara Watson, Senior Associate

T. 416.748.7544 | twatson@LN.Law



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From: Tamara Watson

Sent: June 6, 2025 4:33 PM

To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>

Cc: Allan J. Ritchie <aritchie@LN.Law>; Andrew Schachter <andrew@t-works.ca>

Subject: RE: Axiom Real-Time Metrics Inc.

Hi Jeff,

Thanks for the call. At this point we have not seen the forbearance agreement and have not opined on its terms, but you have offered assurance that there is no prejudice to Andrew if he is not a signatory to the agreement and

that it does not impact his status as a director of the company. On that basis, Andrew will not be signing the forbearance agreement today.

All the best,
Tamara

Tamara Watson, Senior Associate

T. 416.748.7544 | twatson@LN.Law



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From: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>

Sent: June 6, 2025 3:04 PM

To: Tamara Watson <twatson@LN.Law>

Cc: Allan J. Ritchie <aritchie@LN.Law>

Subject: RE: Axiom Real-Time Metrics Inc.

Hi Tamara,

I think that Andrew misunderstood the content of the short meeting. I will give you a call to walk you through it. There is not pending receivership or stalking horse bid pending.

Best,

mcmillan

Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

jeffrey.levine@mcmillan.ca

*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | mary.ottaviano@mcmillan.ca

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Please consider the environment before printing this e-mail.

From: Tamara Watson <twatson@LN.Law>

Sent: Friday, June 6, 2025 2:48 PM

To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>

Cc: Allan J. Ritchie <aritchie@LN.Law>

Subject: Axiom Real-Time Metrics Inc.

Importance: High

Hi Jeff,

As you know, we act for Andrew Schachter in his capacity as a director and shareholder in Axiom. We understand there was a directors' meeting today discussing a pending receivership and a potential stalking horse bid. We would like to be in contact with the receiver and expect our client to make a bid for the company as well. Please

forward the contact for the receiver as soon as possible.

Kind regards,

Tamara Watson, Senior Associate

T. 416.748.7544 | twatson@LN.Law



130 Adelaide Street West, Suite 2800, Toronto, Ontario M5H 3P5 | www.LN.Law

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McMillan s'engage à vous envoyer des communications électroniques appropriées pour vous et votre entreprise. Pour vous abonner et recevoir des communications électroniques de notre part, ou pour vous désabonner et ne plus recevoir de telles communications, veuillez visiter le [centre d'abonnement en ligne de McMillan](#).

APPENDIX I

[ATTACHED]

From: Tamara Watson <twatson@LN.Law>
Sent: Sunday, July 13, 2025 4:52 PM
To: George Benchetrit
Cc: Valentina Galvis; R. Graham Phoenix; Allan J. Ritchie; Bobby Kofman; Jason Knight; Tony Trifunovic; 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 Agenus Inc that we circulated this afternoon. The package circulated yesterday was also missing certain pages from Agenus' 8K disclosure, which we have corrected in the attached. If it would be helpful to consider any other financials or earning statements, all of Agenus' 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 Agenus 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



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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 14th 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, 13th Floor
Toronto, ON M5J 2W4

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

- (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 (5th) 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: _____

Garo 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:*

Axiom - Fixed Assets		
Asset	Count	Notes
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:*

Axiom - List of Vendor Contracts	
Vendor	Department
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 15th

)

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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Cash Flow Forecast for the period June 30 to August 17, 2025.....	A

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 Forecast¹ 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>
Net cash flow	<u>(2,301)</u>
Opening cash balance	152
Net cash flow	<u>(2,301)</u>
Ending cash balance	<u>(2,149)</u>

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.

¹ 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
Receipts									
AR	1	175	50	25	-	-	-	-	250
Backlog Revenue Collections	2	-	-	-	-	-	-	-	-
Total Receipts		175	50	25	-	-	-	-	250
Disbursements									
<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)
Total Disbursements		(151)	(467)	(458)	(488)	(134)	(426)	(426)	(2,551)
Net Cash Flow		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)
Ending Cash Balance		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.

Press Release Details

[View All News →](#)

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 3rd; 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 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

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.

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

917-362-1370
investor@agenusbio.com

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

FORM 8-K

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

AGENUS INC.

(Exact name of Registrant as Specified in Its Charter)

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)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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. ☐

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](#)

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

March 31, 2025	\$ 18,488
December 31, 2024	\$ 40,437

Key Financial Metrics

	Q1 2025	Q1 2024
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 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 or @agenus_bio.

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

917-362-1370

investor@agenusbio.com

Media

781-674-4422

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Source: Agenus Inc.

ASSET PURCHASE AGREEMENT

This Agreement dated July 6¹¹, 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.

(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 ~~10%~~ 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.

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, 13th Floor
Toronto, ON M5J 2W4

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

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

~~Sitero 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@sitero.com~~ [Andrew Schachter](mailto: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 (5th) 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]

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.

APPENDIX J

[ATTACHED]

From: George Benchetrit <George@chaitons.com>
Sent: Friday, July 11, 2025 10:42 AM
To: Tamara Watson
Cc: R. Graham Phoenix; Valentina Galvis; Allan J. Ritchie; Amy Caira; Bobby Kofman; 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.

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

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