



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

July 11, 2025

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

NATIONAL BANK OF CANADA

APPLICANT

- AND -

AXIOM REAL-TIME METRICS INC.

RESPONDENT

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

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

JULY 11, 2025

1.0 Introduction

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

1.1 Purpose of this Supplemental Report

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

2.0 Cash Flow Forecast

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