

EQUITY RESEARCH

August 10, 2022

Earnings Update

MAGNET FORENSICS INC.

Solid Results As Clients Prioritize Cybersecurity

Our Conclusion

Magnet Forensics posted strong Q2 results, beating consensus expectations on both the top and bottom line and delivering 41% Y/Y revenue growth. Magnet continues to benefit from strong secular tailwinds as cybersecurity increasingly becomes a C-suite focus and public safety organizations continue to spend on digital evidence tools. We see Magnet as well positioned to outperform despite an uncertain macro-economic environment, with results this quarter demonstrating the resiliency of the business. We retain our Outperformer rating and have increased our price target to \$27 (prior \$25).

Key Points

Solid Q2/22 Results: Magnet reported revenue of \$23.1MM, 7% above consensus and CIBCe (\$21.6MM/\$21.5MM). Adjusted EBITDA of \$3.5MM was above consensus (\$2.6MM), but just shy of our estimate (\$3.8MM). The EBITDA margin of 15.0% was 300 bps above consensus at 12.0% and 290 bps below our expectation of 17.9%.

Cyber Spending Remains Robust: The demand environment remains resilient in both public and private end markets, despite continued macro-uncertainty. ARR growth was 49% Y/Y this quarter, driven by the company's land and expand strategy. Public sector customers continue to make up over 60% of ARR but we expect this to evolve as Magnet accelerates new logo growth in private enterprises through recently launched products like Magnet Ignite and investments in its sales channel.

Balancing Growth Versus Profitability: Magnet has been investing for growth, with an initial target of adding 130 to 140 new employees in 2022. We expect Magnet to continue to invest to capture market share, but in the current environment expect the company to focus more closely on investments with the most positive unit economics. We believe we could see a more cautious approach to headcount additions, potentially deferring some hiring until there is more certainty in the market. Adjusted EBITDA margins were 15% in the quarter, up 260 bps sequentially but down from 27% in the year-ago quarter. We expect adjusted EBITDA to progressively improve from here as new hires become productive.

M&A An Upside: We see Magnet well positioned to execute on M&A with \$116MM in net cash. We expect the company to primarily target tuck-in acquisitions, but management seems open to larger, transformative deals in this environment as private market valuations have started to show compression.

Stephanie Price, CFA
+1 416-594-7047
Stephanie.Price@cibc.com

Scott Fletcher, CPA, CA
+1 416-956-3229
Scott.Fletcher@cibc.com

Natalie Zhang, CFA
+1 416-581-2120
Natalie.Zhang@cibc.com

Javeria Gaya, CPA
+1 416-594-7261
Javeria.Gaya@cibc.com

Outperformer

MAGT-TSX, Sector: Information Technology

Current Price (8/10/22): C\$23.75

Price Target (12-18 mos.): ↑ C\$27.00

Previous: C\$25.00

CIBC Estimates and Valuation

(Dec. 31)	2020	2021	2022	2023
Revenue(mln)	51.23A	70.29A	94.19E	122.02E
Prior			93.13E	120.23E
Adj. EPS	0.32A	0.18A	0.02E	0.23E
Prior			0.11E	
Adj. EBITDA(mln)	15.4A	18.6A	15.4E	27.3E
Prior			14.7E	20.6E

Revenue(mln)	Q1	Q2	Q3	Q4
2021	14.66A	16.46A	17.77A	21.39A
2022	19.79A	23.15A	23.30E	27.95E
Prior		21.51E	23.68E	28.16E

Adj. EPS	Q1	Q2	Q3	Q4
2021	0.08A	0.04A	0.05A	0.01A
2022	(0.02)A	(0.02)A	0.02E	0.04E
Prior		0.04E	0.04E	0.05E

Adj. EBITDA(mln)	Q1	Q2	Q3	Q4
2021	4.8A	4.4A	4.7A	4.7A
2022	2.5A	3.5A	4.5E	5.6E
Prior		3.8E	4.1E	4.7E

Valuation	2020	2021	2022	2023
P/Sales	15.6x	11.4x	8.5x	6.5x
P/E	58.2x	NM	NM	80.5x
EV/EBITDA	23.6x	19.5x	23.6x	13.3x
FCF Yield		2.0%	1.3%	1.8%

Stock Performance and Key Indicators

Enterprise Value:	C\$464M	Shares O/S:	42.9M
Market Cap.:	C\$1,018M	Float:	34.9M
52-wk Range:	C\$15.31 - C\$64.90	Div. / Yield:	C\$0.00/0.00%

TSX Composite Index vs. MAGT-TSX



(Source: FactSet)

All figures in US dollars unless otherwise stated (C\$1.276:US\$1.00).

Please see "Price Target Calculation and Key Risks to Price Target" information on page 4.
For required regulatory disclosures please refer to "Important Disclosures" beginning on page 5.

Magnet Forensics Inc. (MAGT-TSX) — Outperformer

Price (8/10/22) C\$23.75 12-18 mo. Price Target C\$27.00

Sector: Information Technology

Stephanie Price, CFA +1 416-594-7047 Stephanie.Price@cibc.com

Peer Comparison	2020	2021	2022E	2023E
EV/Sales - Canadian Software Pee	-	5.8x	4.2x	3.4x
EV/Sales - Magnet	-	7.9x	6.0x	4.6x
Key Financial Metrics	2020	2021	2022E	2023E
Net Debt	(11)	(109)	(121)	(136)
Total Debt	10	9	8	8
Net Debt/EBITDA	(0.7x)	(5.9x)	(7.4x)	(7.4x)
Free Cash Flow	21	17	12	14
Sales Growth	32.5%	37.2%	34.0%	29.5%
Per Share Data	2020	2021	2022E	2023E
FCFPS	-	0.38	0.25	0.34
Adj. EPS Dil.	0.32	0.18	0.02	0.23
Wgt Avg # of Shares	0.0	38.1	40.4	40.4
FD Number of Shares	0.0	39.8	42.6	42.6
Income Statement	2020	2021	2022E	2023E
Revenue	51	70	94	122
Cost of Goods Sold	3	5	7	9
Gross Profit	49	66	87	113
Gross Margin %	94.90%	93.46%	92.65%	93.00%
Tot Operating Exp	36	54	85	98
Adj. EBITDA	15	19	15	27
Adj EBITDA Margin	30.0%	26.5%	16.3%	22.4%
D&A	2	2	3	3
Interest Expense	0	0	0	1
Pretax profit	13	11	1	14
Tax Expense	2	4	0	5
Adjusted Net Income	11	7	1	10
Adjusted Net Margin	20.7%	10.4%	0.8%	8.1%
Cash Flow Statement	2020	2021	2022E	2023E
Net CFO	23	18	14	16
Capex	(2)	(1)	(2)	(2)
Free Cash Flow	21	17	12	14
Balance Sheet	2020	2021	2022E	2023E
Cash & ST Investment	21	118	129	144
Goodwill	1	6	7	7
Total Assets	45	162	183	208
LT Int-Bearing Debt	8	7	6	6
Total Liabilities	55	73	81	97
Shareholders' Equity	(10)	89	99	109

Source: FactSet, Company Reports & CIBC World Markets Inc.

Company Profile

Magnet is a developer of data analytics software used for digital forensics investigations. Magnet AXIOM is used to preserve, identify, extract, analyze and document digital forensic artifacts.

Investment Thesis

- 1) Leading global digital forensics investigation solutions provider
- 2) Well positioned in growing public and private end markets
- 3) Unified product platform a competitive advantage.

Price Target (Base Case): C\$27.00

Our price target is based on 6x EV/2023E sales, in line with peers. The peer set includes similar growth Rule-of-40 peers, digital forensics peers, end-point security providers and Canadian SaaS peers.

Upside Scenario: C\$38.00

Our upside scenario is calculated using 40% growth in 2023E and a 8x EV/sales multiple. We assume 10% revenue growth from M&A and an EV/sales multiple in line with similar growth Rule of 40 peers.

Downside Scenario: C\$13.00

Our downside scenario is calculated using 20% growth in 2023E and a 2.5x EV/sales multiple. We assume no revenue growth from M&A and a multiple in line with slower growth digital forensics peers.



Financial Summary

Segmented Results: Term license revenue of \$6.3MM grew 71% Y/Y, up from \$3.7MM in Q2/F21. Perpetual license revenue of \$1.0MM was up from \$0.9MM in the year-ago period, a slight increase as the company continues to transition to a term license model. Maintenance & support revenue of \$13.6MM was up 42% Y/Y. Professional services revenue was \$2.2MM, up 14% Y/Y.

Exhibit 1: MAGT – Financial Summary, Q2/22

	Q2/22			Q2/21	Y/Y%	Q1/22	Q/Q%
	Actual	CIBCe	Cons.				
Consolidated							
Net Revenue (\$MM)	23.1	21.5	21.6	16.5	40.6%	19.8	17.0%
License Revenue	1.0	1.1	0.9	1.2	-22.1%	0.4	121.5%
Term License	6.3	4.8	5.4	3.7	71.7%	4.7	35.5%
Maintenance & Support	13.6	13.3	13.0	9.6	42.1%	12.6	7.9%
Professional Services	2.2	2.3	2.2	2.0	14.0%	2.1	8.7%
Adjusted EBITDA	3.5	3.8	2.6	4.4	-21.7%	2.5	41.2%
EBITDA Margin	15.0%	17.9%	12.0%	26.9%	-44.3%	12.4%	20.7%
Adjusted EPS	-0.02	0.04	0.04	0.04	-1.60	-0.02	0.20
CFO	(0.2)	0.7	9.7	6.3	-103.8%	1.6	-115.1%

Source: Company reports, FactSet and CIBC World Markets Inc.

Slight Guidance Increase: Magnet provided updated guidance, with revenue now expected to be in the range of \$92.5MM-\$94.5MM (prior \$91.5MM-\$93.5MM) and adjusted EBITDA margins in the range of 15%-17% (prior 14%-16%).

Changes To Our Model: We have updated our model to reflect Q2 results and the current outlook. We have also changed our price target to \$27, based on a 6x sales multiple. The 6x multiple is in line with Rule-of-40 peers, digital forensics peers, end-point security providers, and Canadian SaaS peers.

Exhibit 2: MAGT – Changes To Our Model, F21A - F23E

	Revenues (\$MM)	Gross Profit (\$MM)	EBITDA (\$MM)	CFO (\$MM)
2021A	70.3	65.7	18.6	17.7
2022E				
CIBC est. – new	94.2	87.3	15.4	13.5
CIBC est. – prior	93.1	86.1	14.7	19.6
Consensus	92.5	85.7	14.0	19.0
2023E				
CIBC est. – new	122.0	113.5	27.3	16.4
CIBC est. – prior	120.2	111.6	20.6	16.8
Consensus	119.0	111.1	20.2	17.0

Source: Company reports, FactSet and CIBC World Markets Inc.

Price Target Calculation

We derive our price target of \$27 by applying a 6x EV/Sales multiple to our 2023 Sales estimate based on the current capital structure. The 6x multiple is in line with rule-of-40 peers, digital forensics peers, end-point security providers and Canadian SaaS peers.

Key Risks To Price Target

The primary risks to our price target include the following: 1) competitive threats erode market share; 2) data/security concerns relating to data breach or privacy violation; 3) potential regulation on use of digital forensics tools; 4) acquisitions lead to margin pressure; 5) valuation environment worsen as interest rate outlook changes.

Important Disclosures

Analyst Certification: Each CIBC World Markets Inc. research analyst named on the front page of this research report, or at the beginning of any subsection hereof, hereby certifies that (i) the recommendations and opinions expressed herein accurately reflect such research analyst's personal views about the company and securities that are the subject of this report and all other companies and securities mentioned in this report that are covered by such research analyst and (ii) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by such research analyst in this report.

Potential Conflicts of Interest: Equity research analysts employed by CIBC World Markets Inc. are compensated from revenues generated by various CIBC World Markets Inc. businesses, including the CIBC World Markets Investment Banking Department. Research analysts do not receive compensation based upon revenues from specific investment banking transactions. CIBC World Markets Inc. generally prohibits any research analyst and any member of his or her household from executing trades in the securities of a company that such research analyst covers. Additionally, CIBC World Markets Inc. generally prohibits any research analyst from serving as an officer, director or advisory board member of a company that such analyst covers.

In addition to 1% ownership positions in covered companies that are required to be specifically disclosed in this report, CIBC World Markets Inc. may have a long position of less than 1% or a short position or deal as principal in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon.

Recipients of this report are advised that any or all of the foregoing arrangements, as well as more specific disclosures set forth below, may at times give rise to potential conflicts of interest.

CIBC World Markets Inc. does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that CIBC World Markets Inc. may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Analysts employed outside the U.S. are not registered as research analysts with FINRA. These analysts may not be associated persons of CIBC World Markets Corp. and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

CIBC World Markets Inc. Stock Rating System

Stock Ratings	Abbreviation	Description
Outperformer	OP	Stock is expected to outperform similar stocks in the coverage universe during the next 12-18 months.
Neutral	NT	Stock is expected to perform in line with similar stocks in the coverage universe during the next 12-18 months.
Underperformer	UN	Stock is expected to underperform similar stocks in the coverage universe during the next 12-18 months.
Tender	TR	Shareholders are advised to tender shares to a specific offer as we do not believe a superior offer will materialize.
Not Rated	NR	CIBC World Markets does not maintain an investment recommendation on the stock.
Restricted	R	CIBC World Markets is restricted (due to potential conflict of interest) from rating the stock.

Sector Ratings	Abbreviation	Description
Overweight	O	Sector is expected to outperform the broader market averages.
Marketweight	M	Sector is expected to equal the performance of the broader market averages.
Underweight	U	Sector is expected to underperform the broader market averages.
None	NA	Sector rating is not applicable.

Note: Broader market averages refer to S&P 500 in the U.S. and S&P/TSX Composite in Canada.

CIBC World Markets Inc. Price Chart

For price and performance charts, please visit CIBC on the web at <https://researchcentral.cibccm.com/#/disclaimer-central-new> or write to CIBC World Markets Inc., 161 Bay Street, 4th Floor, Toronto, ON M5H 2S8, Attn: Research Disclosure Chart Request.

Important Disclosure Footnotes for Magnet Forensics Inc. (MAGT.TO)

- 2a These companies are clients for which a CIBC World Markets company has performed investment banking services in the past 12 months: Magnet Forensics Inc.
- 2c CIBC World Markets Inc. has managed or co-managed a public offering of securities for these companies in the past 12 months: Magnet Forensics Inc.
- 2e CIBC World Markets Inc. has received compensation for investment banking services from these companies in the past 12 months: Magnet Forensics Inc.
- 2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from these companies in the next 3 months: Magnet Forensics Inc.
- 7 CIBC World Markets Corp., CIBC World Markets Inc., and their affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by these companies: Magnet Forensics Inc.
- 12 The equity securities of these companies are subordinate voting shares: Magnet Forensics Inc.

For important disclosure footnotes for companies mentioned in this report that are covered by CIBC World Markets Inc., click here: [CIBC Disclaimers & Disclosures](#)

Ratings Distribution*: CIBC World Markets Inc. Coverage Universe

(as of 10 Aug 2022)	Count	Percent	Inv. Banking Relationships	Count	Percent
Outperformer	164	52%	Outperformer	164	100%
Neutral	132	42%	Neutral	132	100%
Underperformer	8	3%	Underperformer	8	100%
Tender	4	1%	Tender	3	75%
Restricted	7	2%	Restricted	7	100%

Important disclosures for each issuer can be found by visiting the Research Central website at <https://researchcentral.cibccm.com/#/disclaimer-central-new> and then entering the issuer name. Access to our research dissemination policy can be found on the same website at <https://researchcentral.cibccm.com/#/dissemination-policy>. These important disclosures can also be obtained by writing to CIBC World Markets Inc., 161 Bay Street, 4th Floor, Toronto, ON M5H 2S8, Attention: Research Disclosures Request.

Access to CIBC Equity Research

Clients may access CIBC Equity Research online at Research Central at <https://researchcentral.cibccm.com/>, or at the following research aggregators: Bloomberg, Refinitiv, Capital IQ, and FactSet.

Legal Disclaimer

This report is issued by CIBC Capital Markets.

CIBC Capital Markets is a trademark brand name under which Canadian Imperial Bank of Commerce ("CIBC"), its subsidiaries and affiliates (including, without limitation, CIBC World Markets Inc., CIBC World Markets Corp. and CIBC Capital Markets (Europe) S.A.) provide different products and services to our customers around the world. Products and/or services offered by CIBC include corporate lending services, foreign exchange, money market instruments, structured notes, interest rate products and OTC derivatives. CIBC's Foreign Exchange Disclosure Statement relating to guidelines contained in the FX Global Code can be found at <https://cibccm.com/en/disclosures/fx-disclosure-statement/>. Other products and services, such as exchange-traded equity and equity options, fixed income securities and futures execution of Canadian securities, are offered through directly or indirectly held subsidiaries of CIBC as indicated below.

CIBC World Markets Inc. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. In the United States, CIBC World Markets Corp. is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Fund. In Luxembourg, CIBC Capital Markets (Europe) S.A. (RCS Luxembourg: B236326) is authorised by the European Central Bank (the "ECB") and supervised by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier) under the oversight of the ECB. CIBC Australia Ltd (AFSL No: 240603) is regulated by the Australian Securities and Investment Commission ("ASIC"). CIBC World Markets (Japan) Inc. is a member of the Japanese Securities Dealer Association. CIBC (TSX/NYSE: CM) is a bank chartered under the Bank Act (Canada) having its registered office in Toronto, Ontario, Canada, and regulated by the Office of the Superintendent of Financial Institutions. CIBC New York Branch is licensed and supervised by the New York State Department of Financial Services. In the United Kingdom, CIBC London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Canadian Imperial Bank of Commerce, Sydney Branch (ABN: 33 608 235 847) is an authorised foreign bank branch regulated by the Australian Prudential Regulation Authority (APRA). Canadian Imperial Bank of Commerce, Hong Kong Branch is a registered institution under the Securities and Futures Ordinance, Cap 571, and a limited liability foreign company registered with the Hong Kong Companies Registry. Canadian Imperial Bank of Commerce, Singapore Branch is a wholesale bank licensed and regulated by the Monetary Authority of Singapore.

This report is issued and approved for distribution by (a) in Canada, CIBC World Markets Inc., a member of the Investment Industry Regulatory Organization of Canada ("IIROC"), the Toronto Stock Exchange, the TSX Venture Exchange and a Member of the Canadian Investor Protection Fund and (b) in the United States either by (i) CIBC World Markets Inc. for distribution only to U.S. Major Institutional Investors ("MII") (as such term is defined in SEC Rule 15a-6) or (ii) CIBC World Markets Corp., a member of the Financial Industry Regulatory Authority ("FINRA"). U.S. MIIs receiving this report from CIBC World Markets Inc. (the Canadian broker-dealer) are required to effect transactions (other than negotiating their terms) in securities discussed in the report through CIBC World Markets Corp. (the U.S. broker-dealer). CIBC World Markets Corp. accepts responsibility for the content of this research report.

Distribution to Institutional Customers Only

Canada

This report is provided, for informational purposes only, to institutional investor and retail clients of CIBC World Markets Inc. in Canada, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such offer or solicitation would be prohibited.

Legal Disclaimer (Continued)

United States

This report is provided, for informational purposes only, to Major US Institutional Investor clients of CIBC World Markets Corp. in the United States, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such offer or solicitation would be prohibited.

United Kingdom

The distribution of this report in the United Kingdom is being made only to, or directed only at, persons falling within one or more of the exemptions from the financial promotion regime in section 21 of the UK Financial Services and Markets Act 2000 (as amended) ("FSMA") including, without limitation, to the following:

- authorised firms under FSMA and certain other investment professionals falling within article 19 of the FSMA (Financial Promotion) Order 2005 ("**FPO**") and directors, officers and employees acting for such entities in relation to investment;
- high value entities falling within article 49 FPO and directors, officers and employees acting for such entities in relation to investment; and
- persons who receive this presentation outside the United Kingdom.

The distribution of this report to any other person in the United Kingdom is unauthorised and may contravene FSMA. No person falling outside such categories should treat this report as constituting a promotion to them or rely or act on it for any purposes whatsoever.

This report is distributed solely to eligible counterparties or professional clients and not retail clients as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

All other jurisdictions

This report is distributed solely to institutional clients and not retail clients as defined by the applicable securities legislation and regulation to which CIBC Capital Markets may be subject in any jurisdiction, and only in compliance with all applicable laws and regulations.

The securities mentioned in this report may not be suitable for all types of investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular client of CIBC World Markets. Recipients should consider this report as only a single factor in making an investment decision and should not rely solely on investment recommendations contained herein, if any, as a substitution for the exercise of independent judgment of the merits and risks of investments. The analyst writing the report is not a person or company with actual, implied or apparent authority to act on behalf of any issuer mentioned in the report. Before making an investment decision with respect to any security recommended in this report, the recipient should consider whether such recommendation is appropriate given the recipient's particular investment needs, objectives and financial circumstances. CIBC World Markets suggests that, prior to acting on any of the recommendations herein, Canadian retail clients of CIBC World Markets contact one of our client advisers in your jurisdiction to discuss your particular circumstances. Non-client recipients of this report who are not institutional investor clients of CIBC World Markets should consult with an independent financial advisor prior to making any investment decision based on this report or for any necessary explanation of its contents. CIBC World Markets will not treat non-client recipients as its clients solely by virtue of their receiving this report.

Legal Disclaimer (Continued)

Past performance is not a guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance of any security mentioned in this report. The price of the securities mentioned in this report and the income they produce may fluctuate and/or be adversely affected by exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. CIBC World Markets accepts no liability for any loss arising from the use of information contained in this report, except to the extent that liability may arise under specific statutes or regulations applicable to CIBC World Markets.

Information, opinions and statistical data contained in this report were obtained or derived from sources believed to be reliable, but CIBC World Markets does not represent that any such information, opinion or statistical data is accurate or complete (with the exception of information contained in the Important Disclosures section of this report provided by CIBC World Markets or individual research analysts), and they should not be relied upon as such. All estimates, opinions and recommendations expressed herein constitute judgments as of the date of this report and are subject to change without notice.

Nothing in this report constitutes legal, accounting or tax advice. Since the levels and bases of taxation can change, any reference in this report to the impact of taxation should not be construed as offering tax advice on the tax consequences of investments. As with any investment having potential tax implications, clients should consult with their own independent tax adviser.

This report may provide addresses of, or contain hyperlinks to, Internet web sites. CIBC World Markets has not reviewed the linked Internet web site of any third party and takes no responsibility for the contents thereof. Each such address or hyperlink is provided solely for the recipient's convenience and information, and the content of linked third party web sites is not in any way incorporated into this document. Recipients who choose to access such third-party web sites or follow such hyperlinks do so at their own risk.

Although each company issuing this report is a wholly owned subsidiary of CIBC, each is solely responsible for its contractual obligations and commitments, and any securities products offered or recommended to or purchased or sold in any client accounts (i) will not be insured by the Federal Deposit Insurance Corporation ("FDIC"), the Canada Deposit Insurance Corporation or other similar deposit insurance, (ii) will not be deposits or other obligations of CIBC, (iii) will not be endorsed or guaranteed by CIBC, and (iv) will be subject to investment risks, including possible loss of the principal invested. CIBC Capital Markets and the CIBC Logo Design are trademarks of CIBC, used under license.

© 2022 CIBC World Markets Inc., CIBC World Markets Corp. and CIBC Capital Markets (Europe) S.A. All rights reserved. Unauthorised use, distribution, duplication or disclosure without the prior written permission of CIBC World Markets is prohibited by law and may result in prosecution.