

April 28, 2025

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Vision Marine Technologies Inc. (VMAR - \$6.31 - Buy)

Path to Profitability Anchored by Strategic Pivot and Technology Execution

Key Points

Overview. Vision Marine is a Canadian developer of high-voltage electric marine propulsion systems. Its proprietary E-Motion platform supports both outboard and inboard configurations and is currently integrated across more than 20 vessels. With a strengthened balance sheet, a growing IP base, and a strategic pivot from OEM-only supply to direct-to-consumer (DTC) and factory-direct boat partnerships, Vision is entering its first true commercialization phase. The company has laid a roadmap to profitability that is designed to navigate the challenges of marine seasonality, production complexity, and exposure to capital market and regulatory risks.

Strategic Model Shift and Execution Progress. Vision is actively transitioning from a technology-led component supplier to a vertically integrated marine systems platform. The company's three-year exclusive supply agreement with German boat-builder STERK represents a foundational step in Vision's European channel strategy. Additional partnerships with Smoker Craft, Armada Pontoons, Massimo Marine, and Electrified Marina expand its U.S. presence. These collaborations anchor Vision's factory-direct strategy and allow the company to capture greater margin while demonstrating versatility across pontoons, center consoles, and catamarans. The February 2025 Florida showcase featured five integrated vessels, highlighting the system's commercial readiness.

Technology Readiness and Product Maturity. The E-Motion 180E propulsion system delivers 180 horsepower at the propeller and includes a marine-validated high-voltage battery pack, control software, and adaptive cooling infrastructure. Vision has filed 10 patents to date covering key components such as distributed control architecture, encryption, fault detection, and dynamic thermal management. CE certification was granted in Q1 2025, positioning the company for broader regulatory clearance and geographic expansion. Linamar Corporation supports production scaling, while suppliers like Calip Group and Octillion Power Systems provide critical system components.

Financial Performance and Liquidity Update. For Q1 FY2025, Vision reported revenue of CAD 105,282, down 86% YoY, primarily reflecting the divestiture of EB Rental and seasonally weak rental volumes. Net loss narrowed to CAD 3.6 million from CAD 8.4 million in Q1 FY2024 due to the absence of impairment charges and favorable fair value adjustments on derivatives. Vision raised CAD 27.1 million in equity through public and private financings, closing the quarter with CAD 15.3 million in cash and CAD 23.3 million in working capital.

Compliance, Capital Structure, and Legal Exposure. To maintain Nasdaq compliance, Vision executed three reverse stock splits between August 2024 and March 2025, resulting in a cumulative 1-for-1,350 adjustment. Total outstanding shares now stand at 1.1 million, with 1.37 million fully diluted. A 5% buyback program was authorized in February 2025. A legal dispute over the conversion price of Series A Preferred Shares could result in the issuance of up to 101,600 shares or damages of approximately USD 2 million.

Market Context and Industry Fit. NMMA data show outboard engine sales rose 7.6% in 2023 to \$3.84 billion, with overall new boat value holding steady at \$17.2 billion. Over 60,000 pontoons were sold in the U.S. alone, aligning well with Vision's integration strategy. The market is stabilizing post-COVID, with electrification and regulatory compliance driving future growth.

Summary

Vision Marine enters mid-2025 with commercial-ready technology, expanded distribution, and renewed financial flexibility. While near-term execution risk remains, the company's business model is aligned with structural tailwinds in recreational marine electrification.

Rating, Price and Target

Symbol	VMAR
Rating	Buy
Price	\$6.31
Price Target (Prev.)	\$12.00 (\$20.00)

Market Data

Market Cap (M)	\$7.0
Shares Outstanding (M)	1.1
Average Daily Volume (000s)	213.0
Float (M)	1.0
Total Debt (M)	\$0.3
Net Cash/Debt (\$M)	\$10.7
Dividend	NM

General: As at February 28, 2025, the Company had cash of CAD15.3 million

FYE Aug	2024A	2025E	2026E
EPS ¹	(153.62)	(12.61)	(4.00)
Revenue (M) (C\$)	3.8	3.7	24.9

¹Share information adjusted for reverse stock splits. A 1-for-15 split occurred on August 22, 2024, a 1-for-9 split on October 8, 2024, and a 1-for-10 split on March 31, 2025, resulting in a cumulative 1-for-1,350 split effect. As of April 8, 2025, the Company had 1,105,746 issued and outstanding common shares and 1,371,788 on a fully diluted basis.

Company Description

Vision Marine Technologies Inc. (NASDAQ: VMAR) is a leader in electric marine propulsion, developing and commercializing high-voltage outboard systems and fully integrated electric boats for the recreational market. Its flagship E-Motion 180E powertrain combines performance, zero-emission sustainability, and turnkey integration for OEMs and direct-to-consumer applications. Vision Marine supports global electrification efforts through strategic partnerships with boat builders and marina networks across North America and Europe. With a growing IP portfolio and industrialized production capability, the company is advancing a scalable platform for the future of clean, high-performance recreational boating.

Path to Profitability Anchored by Strategic Pivot and Technology Execution

Overview

Vision Marine Technologies is repositioning itself at a strategic inflection point following a multi-year development cycle of its proprietary electric powertrain system, E-Motion™ 180E. The Company's transition from a technology-first OEM supplier to a vertically integrated direct-to-consumer (DTC) player is reshaping its business model amid ongoing financial volatility and external headwinds. Vision's February 2025 quarterly update confirms early execution on key initiatives, including exclusive OEM supply agreements, continued patent filings, and capital inflows to support scale-up. The company has established a roadmap to profitability that is designed to navigate market cyclicality, production complexity, and capital market and regulatory uncertainties with growing structural alignment.

Figure 1. Scalable Technology Platform Built to Drive Vertical Integration



Sources: Company Reports

Business Model Realignment and Strategic Partnerships

Vision Marine's long-term differentiation hinges on the industrialization of its high-voltage electric propulsion system and its ability to pair technology leadership with a robust go-to-market strategy. The company's strategic roadmap emphasizes a pivot away from dependence on third-party OEM volume toward a hybrid model that integrates DTC boat sales, branded boat rental fleets, and factory-direct partnerships.

Figure 2. Strategic Pivot from OEM Supply to Direct-to-Consumer Electric Boat Sales



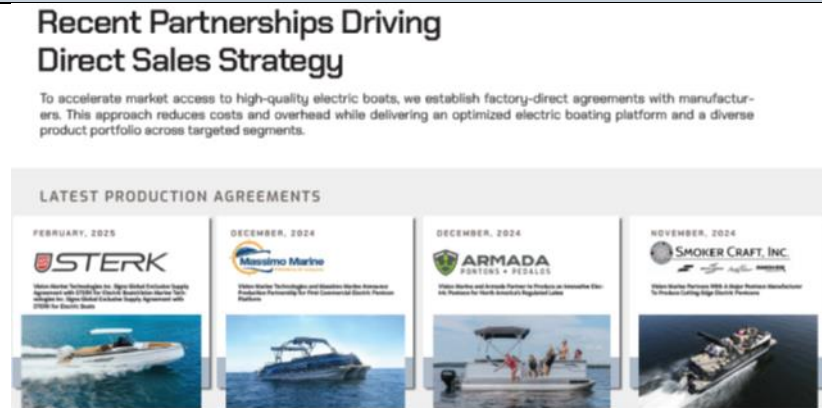
Sources: Company Reports

The three-year exclusive global supply agreement with German manufacturer STERK, announced in February 2025, is a key execution milestone. Vision Marine is now the sole electric propulsion system provider for STERK vessels and holds exclusive rights to distribute electric STERK boats globally. Internal hull optimization work completed in April 2025 suggests engineering alignment is proceeding on schedule, with sea trials and commercial rollout expected in the near term.

Additional partnerships with Smoker Craft Inc., Armada Pontoons, and Massimo Marine further validate Vision's powertrain adaptability across multiple recreational segments—pontoons, center consoles, and catamarans. Vision is also scaling its regional footprint in the U.S. through its alliance with Electrified Marina and the luxury waterfront Aileron Residences development in Florida. Together, these partnerships

frame a multi-channel strategy aimed at reducing margin compression and increasing end-customer engagement.

Figure 3. Factory-Direct Partnerships Expand Reach and Support Channel Strategy



Sources: Company Reports

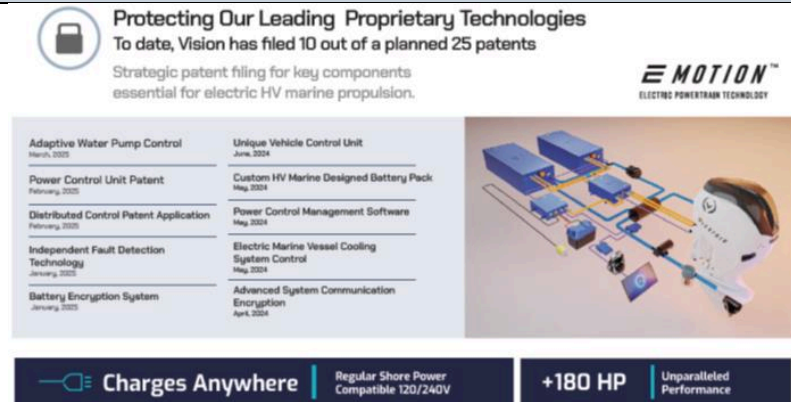
Product and Technology Innovation

Vision Marine’s core product, the E-Motion™ 180E electric outboard system, is now in limited commercial deployment with select OEMs and has been tested across 22 boats from more than 10 brands. Supported by engineering partner Linamar, the platform is validated to deliver continuous 180 horsepower at the propeller, with marine-certified battery architecture and integrated software controls.

The Company has filed 11 patents as of April 2025, encompassing key system elements including distributed control, adaptive cooling, fault detection, and battery encryption. Two recent filings—covering secure vessel connectivity and adaptive water pump control—further strengthen Vision’s IP portfolio and offer integration advantages in digitally controlled marine environments.

Vision is also investing in inboard motor configurations and has initiated component-level supply partnerships with Calip Group for custom cooling plates and Octillion Power Systems for battery modules. CE certification for vessels equipped with the 180E powertrain was confirmed in Q1 2025, clearing a regulatory path for European market entry.

Figure 4. Expanding Patent Portfolio Secures Powertrain Technology and Integration Features



Sources: Company Reports

Financial Performance and Liquidity

For the three-month period ended February 28, 2025, Vision reported revenue of CAD 105,282, down 86% year-over-year. The revenue decline reflects the absence of contributions from EB Rental Ltd., divested in April 2024, and broader softness in the boat rental segment due to inclement weather and macro headwinds. Excluding the prior year’s EBR revenues, the adjusted revenue decline would have been approximately 45%.

The Company posted a net loss of CAD 3.6 million in the quarter, improved from CAD 8.4 million in Q1 FY2024, largely due to the absence of goodwill impairments and improved derivative fair value adjustments. Gross margin turned negative at -5%, driven by reduced top-line volume and ramp-up inefficiencies. Operating expenses rose 23% year-over-year to CAD 4.3 million, with R&D expenses more

than doubling to support integration testing with OEM partners. Net finance income of CAD 675,189 partially offset higher professional fees, marketing outlays, and equity issuance costs.

Figure 5. Three-Year Financial Overview Shows Streamlining Amid Strategic Realignment

Selected Annual Financial Information <i>(Canadian dollars in thousands, except per share data)</i>	Year Ended		
	August 31,		
	2024	2023	2022
Revenue	\$ 3,794	\$ 5,651	\$ 7,351
Gross Profit	1,497	1,536	3,286
Expenses	(15,814)	(22,694)	(16,139)
Income/(Loss) before Tax	(14,317)	(21,158)	(12,853)
Income Taxes	(255)	(281)	258
Total comprehensive income (loss)	(13,966)	(20,542)	(12,803)
Balance Sheet			
Working Capital	924	3,637	8,727
Total Assets	11,420	24,047	29,100
Total Long-Term Liabilities	2,675	7,632	2,198

Sources: Company Reports

Liquidity improved meaningfully over the six-month period, with cash increasing to CAD 15.3 million and working capital reaching CAD 23.3 million. Vision raised CAD 27.1 million in gross proceeds through equity financings between September 2024 and January 2025, including public offerings, ATM placements, and a private warrant-linked raise. However, the company continues to flag going concern risk, citing recurring operating losses and dependence on future capital access. Management is evaluating further cost optimization, asset sales, and market offerings to sustain operations.

Figure 6. Cash Burn Offset by Financing Inflows, Ending Balance Improved

For the six-month period ended <i>(Canadian dollars in thousands, except per share data)</i>	February 28,	February 29,
	2025	2024
Cash used in operating activities	\$ (11,529)	\$ (9,958)
Cash used in investing activities	(89)	(247)
Cash provided by financing activities	26,879	8,030
Cash, beginning of period	63	3,359
Cash, end of period	15,324	1,185

Sources: Company Reports

Capital Structure and Compliance

As of April 2025, Vision Marine had 1,105,746 common shares outstanding and 1,371,788 on a fully diluted basis. The Company has undergone three reverse stock splits since August 2024—1-for-15, 1-for-9, and 1-for-10—culminating in a cumulative 1-for-1,350 adjustment. These actions were necessary to regain compliance with Nasdaq's \$1.00 minimum bid requirement.

Vision's board also authorized a share repurchase program in February 2025, permitting the repurchase of up to 5% of outstanding common shares. No repurchases have been executed to date.

A March 2025 lawsuit related to the conversion price of Series A Preferred Shares presents a modest overhang, though management disputes the claim and intends to defend vigorously. The resolution could involve issuance of up to 101,600 shares or liquidated damages of up to USD 2 million.

Market Dynamics and Industry Positioning

According to 2024 NMMA data, U.S. new boat sales reached \$17.2 billion in 2023, despite a modest unit decline to 261,862 vessels. Resilient pricing—particularly in high-performance segments—drove value stability. Outboard engine sales rose 7.6% to \$3.84 billion, confirming robust demand in Vision's target submarket. Pontoon boats remain a high-volume category in the 18'–28' segment, with over 60,000 units sold annually—a natural fit for Vision's platform-based integration approach.

Figure 7. U.S. Marine Retail Expenditures and Boat Sales Show Resilience Amid Mixed Trends

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	% CHANGE
New boats*	\$5,220	\$5,549	\$5,962	\$6,509	\$7,172	\$8,738	\$9,634	\$10,697	\$11,983	\$12,848	\$15,953	\$16,674	\$17,385	\$17,206	0.1%
Pre-owned boats	\$9,923	\$8,566	\$8,637	\$8,622	\$8,695	\$8,986	\$9,363	\$9,330	\$9,794	\$10,053	\$11,722	\$14,345	\$13,336	\$11,325	-15.1%
Outboard engines	\$1,245	\$1,294	\$1,485	\$1,688	\$1,825	\$2,080	\$2,283	\$2,504	\$2,660	\$2,893	\$3,407	\$3,325	\$3,567	\$3,840	7.6%
Boat trailers	\$0,224	\$0,227	\$0,269	\$0,295	\$0,332	\$0,358	\$0,467	\$0,563	\$0,609	\$0,663	\$0,864	\$0,836	\$0,902	\$0,864	-4.2%
Aftermarket accessories (est.)	\$2,443	\$3,980	\$5,585	\$4,918	\$5,640	\$5,955	\$6,431	\$6,946	\$7,224	\$7,368	\$8,842	\$10,010	\$12,354	\$12,119	-1.9%
*"Other" expenditures (est.)**	\$8,508	\$9,633	\$9,274	\$9,750	\$9,783	\$9,969	\$8,922	\$9,166	\$9,703	\$9,721	\$9,718	\$10,964	\$11,929	\$12,350	3.5%
Total expenditures (\$ billion)	\$27,563	\$29,248	\$31,212	\$31,782	\$33,448	\$35,285	\$36,900	\$39,205	\$41,973	\$43,547	\$50,307	\$56,755	\$59,274	\$57,704	-2.6%
Total new boat unit sales	177,880	181,231	196,658	204,804	223,810	242,030	259,001	273,205	285,940	282,855	318,622	306,170	266,206	261,862	-1.6%

*Sales data for 2022 and later years is estimated by NIMMA
 **Estimated "other" expenditures include fuel, finance, insurance, docking, maintenance and other items.

Sources: National Marine Manufacturers Association

Although the broader market is returning to pre-pandemic normalization, Vision's focus on emission-free performance, regulatory compliance, and modular engineering positions it well to serve both environmentally conscious consumers and OEMs facing evolving propulsion mandates.

Figure 7. Pontoon Segment Offers Scalable Entry Point for Electric Powertrain Adoption

**The Pontoon Platform:
The Low-Hanging Fruit of the Electric Boat Market**

Sources: Company Reports

Execution Outlook

While Vision Marine's near-term results remain volatile, the company has laid essential groundwork for scale-up. The February 2025 investor showcase featured five vessels across multiple platforms, reinforcing the E-Motion™ system's adaptability and maturity. The addition of seasoned partners, expansion of U.S. and European distribution channels, and rising patent moat suggest meaningful forward momentum.

The challenge remains converting technical readiness and market awareness into commercial consistency. Seasonality, customer acquisition ramp-up, and infrastructure scaling will weigh on near-term performance, and the company remains sensitive to capital availability and external compliance triggers.

However, with engineering validation behind it, a deepening partnership bench, and renewed liquidity, Vision Marine is navigating from a position of increasing structural alignment.

Figure 6. Validated Powertrain Backed by Scalable Production and Supply Chain Strength

Mass Production: A Secure, Tested Product with a Ready Industrial Power Base

Solid assembly chain agreements in place. Ready to deliver world-class technology.

LINAMAR
Power to Perform

Linamar Corporation TSE: LNR

- Linamar will help mitigate supply chain related bottlenecks. More than 90% of our components are sourced in North America.
- Linamar has productive capacity of up to 18,000 E-Motion™ outboard motors per year.

TOHATSU Danfoss NOBCV OCTILLION

Intensive Testing - The E-Motion™ was Validated by McLaren Engineering.

McLAREN
Engineering

- Vision Marine has completed 24 months of intensive bench testing, establishing the reliability of its product and unlocking enhanced power.

CONTINUOUS **+180 HP** AT THE PROPELLER

MOTOR **97%** EFFICIENCY

Sources: Company Reports

Summary

Vision Marine Technologies enters mid-2025 with a validated powertrain platform, renewed liquidity, and an evolving market strategy oriented toward vertical integration. Execution risks remain—particularly around commercialization timelines and capital intensity—but the company's recent progress in OEM adoption, patent filings, and global channel development reflects growing operational maturity.

As the electric marine segment stabilizes post-COVID and regulatory incentives continue to favor electrification, Vision's IP-led, partner-anchored approach presents long-term upside potential for investors aligned with high-growth, high-variance innovation in mobility-adjacent sectors. The next two quarters will be critical in demonstrating sales traction and sustaining listing compliance, but foundational elements are increasingly in place.

Figure 7. Positioned for Growth with Proven Technology and Expanding Market Access

Investing in the Future of Electric

- ✓ **Technology Ready** – Best-in-class electric propulsion already proven & validated.
- ✓ **Production Ready** – Linamar enables rapid scaling up to 18,000 units/year.
- ✓ **Market Ready** – Rising demand for electric pontoons & fleet sales.
- ✓ **Strategic Growth** – Vision Marine is positioned to secure factory-direct agreements & expand its sales network to capture full market value.

Partner with Vision Marine to Drive the Future of Integrated Electric Boating.

Sources: Company Reports

Summary Risk Factors

Vision Marine Technologies operates at the convergence of capital-intensive innovation, evolving propulsion regulations, and early-stage commercialization.

Capital Structure and Financial Sustainability

Vision Marine has incurred recurring operating losses and flagged going concern uncertainty. While it raised CAD 27.1 million in equity during the six-month period ending February 2025, its ability to continue operations depends on ongoing access to capital markets. Three successive reverse stock splits since August 2024—culminating in a 1-for-1,350 consolidation—were required to maintain Nasdaq compliance, and further splits may be infeasible due to listing constraints. Any delisting would materially impair investor liquidity and access to institutional capital.

Commercialization and Execution Risk

Despite recent engineering validation and prototype integration across 22 vessels, Vision Marine's powertrain business remains in early-stage deployment. The company has yet to generate meaningful recurring revenue from OEMs, and its strategic shift to direct-to-consumer (DTC) boat sales remains unproven at scale. Customer acquisition, dealer ramp-up, and infrastructure readiness will be critical to sustaining commercial momentum. Failure to convert existing partnerships into contracted volumes could materially impair the company's growth thesis.

Technology Dependence and IP Protection

Vision's competitive edge is grounded in its E-Motion™ electric powertrain and the broader ecosystem of control software, cooling systems, and marine battery technologies. While it has filed 10 patent applications, none have yet been granted. As such, core IP remains exposed to competitive reverse engineering or third-party infringement challenges. Furthermore, Vision depends on external battery cell, propulsion casing, and motor suppliers—without long-term procurement contracts—introducing both supply risk and margin compression.

Legal and Regulatory Exposure

Vision Marine is currently defending a lawsuit filed in New York state court relating to the conversion pricing of its Series A Preferred Shares. Plaintiffs are seeking approximately USD 2 million in damages or up to 101,600 shares. A negative outcome could dilute existing shareholders and constrain future capital raising. Separately, the company is subject to stringent safety certification and emission compliance regimes, including CE, USCG, and ABYC standards. Any lapse in certification may delay product launches or limit addressable markets.

Demand Volatility and Market Risk

The company's success hinges on accelerating adoption of electric powerboats, particularly in high-horsepower outboard segments. However, the electric marine market is still nascent and fragmented. Consumer concerns around battery range, charging infrastructure, and maintenance may limit uptake. In addition, demand for pontoons and recreational vessels is highly seasonal and sensitive to macroeconomic cycles, fuel prices, and discretionary spending trends.

Geographic, Tariff, and Supply Chain Risk

Approximately 94% of Vision Marine's revenue is generated from the United States, despite the company being headquartered and manufacturing in Canada. As such, it remains exposed to potential cross-border tariffs or regulatory changes affecting Canadian exports. Its outsourced supply chain includes key vendors in Japan (Tohatsu), China (E-Propulsion), and South Korea (Samsung cells), which may be vulnerable to geopolitical disruption, cost escalation, or regulatory scrutiny—particularly with respect to lithium-ion safety and traceability.

Governance and Internal Controls

The company acknowledged a material weakness in its internal controls over financial reporting as of August 31, 2024, due to insufficient personnel capacity to manage complex, non-routine transactions. While remediation efforts are underway, any failure to strengthen internal controls could impair financial reporting accuracy and delay future filings. As a relatively young public issuer, Vision also faces elevated scrutiny regarding corporate governance practices, equity issuance transparency, and compliance with Nasdaq listing rules.

For additional risk considerations, please refer to the company's SEC filings.

Figure 8. Vision Marine Technologies Inc. - Income Statement, FY 2022-2026E

(Canadian dollars in thousands, except per share amounts. Fiscal year Aug 31)

	FY 2022	FY 2023	FY 2024	FY 2025E	FY 2026E
Revenues	\$ 7,351	\$ 5,652	\$ 3,794	\$ 3,724	\$ 24,950
Cost of sales	4,065	4,115	2,297	3,435	19,428
Gross profit	3,286	1,537	1,497	289	5,522
	45%	27%	39%	8%	22%
Expenses					
Research and development	2,243	5,705	2,739	1,286	495
Office salaries and benefits	3,336	4,014	3,307	2,728	2,795
Selling and marketing expenses	1,972	3,471	2,022	2,274	1,362
Professional fees	3,591	3,764	3,251	3,148	2,330
Office and general	1,950	3,100	2,361	1,712	1,823
Share-based compensation	2,699	1,136	221	65	65
Impairment loss of debentures	-	2,637	-	-	-
Depreciation and amortization	268	589	831	476	450
Goodwill impairment	-	-	8,704	-	-
Gain on deconsolidation of subsidiary	-	-	(176)	-	-
Net finance (income) expense	224	(1,605)	(7,481)	(2,020)	117
Other expense (income)	(144)	(117)	34	(4)	-
Total operating expenses	16,138	22,694	15,813	9,665	9,437
Loss before tax	(12,853)	(21,157)	(14,316)	(9,376)	(3,915)
Income taxes	258	(281)	(255)	81	585
Net loss for the period	(13,111)	(20,876)	(14,061)	(9,457)	(4,500)
Other comprehensive income, net of tax	309	335	94	(12)	-
Total comprehensive loss for the year, net of tax	(12,802)	(20,541)	(13,967)	(9,469)	(4,500)
Basic and diluted income (loss) per share	\$ (211.60)	\$ (300.00)	\$ (153.62)	\$ (12.61)	\$ (4.00)
Weighted average shares outstanding*	61,961	69,587	91,529	750,000	1,125,000

Share information adjusted for reverse stock splits. A 1-for-15 split occurred on August 22, 2024, a 1-for-9 split on October 8, 2024, and a 1-for-10 split on March 31, 2025, resulting in a cumulative 1-for-1,350 split effect.

As of April 8, 2025, the Company had 1,105,746 issued and outstanding common shares and 1,371,788 on a fully diluted basis.

Sources: Company Reports and ThinkEquity Estimates

Figure 9. Vision Marine Technologies Inc. —Valuation Comparables, Prices as of 4/27/2025

(Amounts listed in CAD. Numbers in millions, except per share data)

Company	Stock Price ⁽¹⁾	Market Value of Equity	Enterprise Value ⁽²⁾	Enterprise Value as a Multiple of:						Price as a Multiple of:			Projected EPS Growth	PEG Ratio
				Sales			EBITDA			EBIT	CY+1 EPS	CY+2 EPS		
				LTM	CY+1	CY+2	LTM	CY+1	CY+2					
MasterCraft Boat Holdings, Inc.	22.51 ⁽³⁾	377.0	290.2	0.67x	0.67x	NM	20.0x	7.2x	NM	NM	15.1x	NM	0.0%	NM
Brunswick Corporation	64.94 ⁽³⁾	4,280.0	7,324.1	1.04	1.02	0.97	8.0	8.7	7.3	14.4	14.0	10.5	0.0%	NM
SA Catana Group	5.29 ⁽⁴⁾	152.8	153.5	0.42	0.44	0.50	2.2	2.3	3.2	2.6	3.7	5.5	0.0%	NM
S.A. Fountaine Pajot	137.64 ⁽⁴⁾	226.2	69.3	0.12	0.13	0.15	0.7	0.7	1.1	0.9	4.8	7.1	0.0%	NM
Marine Products Corporation	11.95 ⁽³⁾	417.6	338.4	1.08	NM	NM	13.4	NM	NM	15.9	NM	NM	0.0%	NM
Bénéteau S.A.	12.55 ⁽⁴⁾	1,012.1	942.6	0.58	0.61	0.55	4.3	4.6	3.8	7.9	15.7	10.5	0.0%	NM
Twin Vee Powercats Co.	3.16 ⁽³⁾	4.7	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM
Malibu Boats, Inc.	39.97 ⁽³⁾	784.8	786.0	0.77	0.65	0.60	14.4	5.4	4.1	145.5	10.6	7.7	0.0%	NM
Admiral Boats S.A.	0.00	0.0	33.8	15.44	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM
Thermo Fisher Scientific Inc.	587.92 ⁽⁵⁾	221,935.4	261,251.1	4.39	4.31	4.06	17.4	17.2	15.5	24.0	18.8	17.0	7.4%	2.3

High	15.44x	4.31x	4.06x	20.0x	17.2x	15.5x	145.5x	18.8x	17.0x	7.4%	2.3x
Average	2.73	1.12	1.14	10.1	6.6	5.9	30.1	11.8	9.7	0.7%	2.3
Median	0.77	0.65	0.58	10.7	5.4	4.0	14.4	14.0	9.1	0.0%	2.3
Low	0.12	0.13	0.15	0.7	0.7	1.1	0.9	3.7	5.5	0.0%	2.3

Vision Marine Technologies Inc.	8.74	9.7	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM
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(1) Financial data provided by S&P Capital IQ as of 04/27/2025

(2) Calculated as Market Value of Equity plus total debt, non-controlling interest and preferred stock, less cash & equivalents.

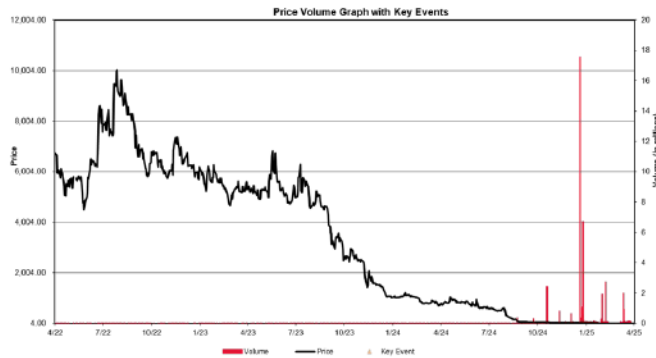
(3) Converted to CAD from USD at an exchange rate of 1.386.

(4) Converted to CAD from EUR at an exchange rate of 1.575.

(5) Converted to CAD from PLN at an exchange rate of 1.000.

Sources: Thomson Reuters, Google Finance, and ThinkEquity Estimates

Figure 10. Vision Marine Technologies Inc. – 3 Year Price Target and Rating History



Date	Key Development
4/28/2025	Vision Marine Technologies Inc. PT \$12
1/11/2021	Vision Marine Technologies Inc. Initiate with Buy. PT \$20

Sources: Thomson Reuters, Google Finance, and ThinkEquity Estimates

Important Disclosures

Analyst Certification

The analyst, Ashok Kumar, responsible for the preparation of this research report attests to the following: (1) that the views and opinions rendered in this research report reflect his or her personal views about the subject companies or issuers; and (2) that no part of the research analyst’s compensation was, is, or will be directly related to the specific recommendations or views in this research report.

Financial Interests

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BUY (B) - Total return expected to exceed S&P 500 by at least 10%

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Current Ratings Distribution

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ThinkEquity rating distribution by percentage (as of April 28, 2025):			
All companies under coverage:		All companies under coverage to which it has provided investment banking services in the previous 12 months:	
Buy (1)	100.00%	Buy (1)	83.50%
Hold (2)	0.00%	Hold (2)	0%
Sell (3)	0.00%	Sell (3)	0%