

Court File No. CV-25-00740088-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARPIER ACQUISITION CORP.
AND 1000238820 ONTARIO INC.**

Applicants

FOURTH REPORT OF THE MONITOR RICHTER INC.

OCTOBER 7, 2025

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I. INTRODUCTION

1. On April 1, 2025 (the “**Filing Date**”), ClearPier Acquisition Corp. (“**CPAC**”) and 1000238820 Ontario (“**10002 Ontario**”, and together with CPAC, the “**Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The proceedings commenced by the Applicants under the CCAA are referred to herein as the “**CCAA Proceedings**”. The Initial Order appointed Richter Inc. (“**Richter**”) as monitor of the Applicants in the CCAA Proceedings (the “**Monitor**”).
2. The Applicants are holding companies which have no independent operations or leased properties and were established for the purpose of acquiring the Operating Subsidiaries, as defined below, which are advertising companies specializing in performance app marketing, including user acquisition and user engagement.
3. CPAC is the parent of four subsidiaries (collectively, the “**Operating Subsidiaries**”):
 - (a) Cygobel Media Ltd. (“**Cygobel**”), a corporation incorporated under the laws of Israel, is a performance-based advertising agency that focuses on user acquisition through real-time optimization of advertising spend;
 - (b) Pesto Harel Shemesh Ltd. (“**Pub Plus**”), a corporation incorporated under the laws of Israel, earns revenue by purchasing traffic which is directed to its own websites that contain advertisements;
 - (c) HangMyAds Lda. (“**HMA**”), a limited liability company formed under the laws of Portugal, specializes in mobile user acquisition using rewarded traffic to encourage user actions; and
 - (d) KPM Technologies Ltd. (“**KPM**”, and collectively with Cygobel, Pub Plus and HMA, the “**Operating Subsidiaries**”), is a corporation incorporated under the laws of Israel. Similar to Cygobel, KPM is a technology-focused advertising agency that

provides mobile app promotion through real-time ad spend optimization to help clients acquire users and generate revenue.

4. The Operating Subsidiaries, along with the Applicants, are hereinafter collectively referred to as the “**CPAC Group**”. The Operating Subsidiaries are not applicants in the CCAA Proceedings but are “Non-Applicant Stay Parties” and subject to various provisions of the Initial Order.
5. The Initial Order granted by the Court dated April 2, 2025, among other things:
 - (a) appointed Richter as Monitor in these CCAA Proceedings;
 - (b) granted a stay of proceedings in favour of the Applicants, the Monitor, the Operating Subsidiaries, or affecting their Business or Property (each as defined in the Initial Order), except with the written consent of the Applicants and the Monitor, or with leave of this Court up to and including April 14, 2025 (the “**Stay Period**”);
 - (c) granted an Administration Charge (as defined in the Initial Order) over the Property in the maximum amount of \$500,000; and
 - (d) required the Applicants and the Operating Subsidiaries to comply with certain Cash Restrictions, as defined and described in the Pre-Filing Report.
6. On April 10, 2025, the Court granted the Amended and Restated Initial Order (the “**ARIO**”) which among other things:
 - (a) extended the Stay Period up to and including August 7, 2025;
 - (b) increased the quantum of the Administration Charge to \$600,000 and amended the beneficiaries of the Administration Charge to include KPMG Corporate Finance Inc. (“**KPMG**”) to secure the payment of its “Work Fee”, as defined and contemplated in the engagement letter annexed to the First Report;

- (c) granted a Sale Advisor's Completion Fee Charge (as defined in the SISP Approval Order) over the Property in the maximum amount of \$1,000,000; and
 - (d) declared that Export Development Canada ("**EDC**") (the senior secured creditor of each of the CPAC Group entities), whether in its capacity as pre-filing secured lender, or otherwise, shall be treated as an unaffected creditor in these proceedings and in any plan of arrangement or compromise under the CCAA, or any proposal filed under the *Bankruptcy and Insolvency Act* (Canada), with respect to any claim which EDC may have against the Applicants.
- 7. Also on April 10, 2025, the court issued a SISP Approval Order, (the "**SISP Approval Order**"), which, among other things,
 - (a) authorized the Monitor, with the assistance of the Applicants and KPMG as the sale advisor (the "**Sale Advisor**"), as deemed necessary by the Monitor, to conduct a Sale and Investment Solicitation Process ("**SISP**"), to identify a restructuring, sale or reorganization transaction in respect of the property and/or business (a "**Transaction**") of the Applicants as well as certain of its subsidiaries and affiliates in accordance with the procedures, terms and conditions attached thereto (the "**SISP Procedures**"); and
 - (b) approved the engagement by the Applicants of KPMG as the Sale Advisor.
- 8. In addition to the CPAC Group, the SISP includes two subsidiaries of ClearPier Inc.: ClearPier Performance Inc. ("**CPP**") and Media Quest Group Limited ("**MQ**") (the CPAC Group, CPP and MQ are collectively referred to herein as the "**SISP Targets**"). The senior secured creditor of each of CPP and MQ is Royal Bank of Canada ("**RBC**").
- 9. On August 7, 2025, the Court granted an Order further extending the Stay Period up to and including September 30, 2025. On September 26, 2025, the Court granted an Order further extending the Stay Period up to and including October 10, 2025.

10. A more fulsome summary of the CPAC Group and its business and financial circumstances is set out in the Affidavit of Jignesh Shah sworn on March 31, 2025 (the “**First Shah Affidavit**”), the Affidavit of Mark Doyle sworn on October 6, 2025 (the “**Doyle Affidavit**”), the Pre-Filing Report dated April 1, 2025 (the “**Pre-Filing Report**”), the First Report dated April 8, 2025 (the “**First Report**”) the Second Report dated August 6, 2025 (the “**Second Report**”) and the Third Report dated September 24, 2025 (the “**Third Report**” and collectively with the Pre-Filing Report, the First Report, the Second Report and the Third Report, the “**Previous Reports**”) each filed by Richter, in its capacity as proposed monitor and monitor, as applicable, in connection with the CCAA Proceedings.
11. Copies of the First Shah Affidavit, the Doyle Affidavit, the Previous Reports and other materials related to the CCAA Proceedings are available on the Monitor’s case websites at: <https://www.richter.ca/insolvencycase/clearpier-acquisition-corp/> and <https://www.richter.ca/insolvencycase/1000238820-ontario-inc/> (the “**Case Websites**”).

II. PURPOSE OF THIS REPORT

12. The purpose of this report (the “**Fourth Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:
 - (a) the activities of the Applicants and the Monitor since the Third Report;
 - (b) the status of the SISP;
 - (c) the status of the business of the CPAC Group and certain issues that have arisen in relation to the business;
 - (d) the motion brought by EDC for an order, among other things:
 - (i) granting certain enhanced powers to the Monitor with respect to the Applicants, including with respect to the Applicants’ rights as shareholders of the Operating Subsidiaries; and
 - (ii) extending the Stay Period up to and including October 31, 2025; and

- (e) the Monitor's conclusions and recommendations in connection with the relief sought by EDC.

III. TERMS OF REFERENCE

13. In preparing this Fourth Report, the Monitor has relied solely on information and documents provided by the Applicants and their advisors, including unaudited financial information, books and records, and financial information prepared by the CPAC Group and has held discussions with the management of the CPAC Group and their legal counsel (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in the Fourth Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information. Some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
14. Future orientated financial information contained in the Cash Flow Forecast (as defined herein) is based on the Applicants' estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Cash Flow Forecast will be achieved.
15. This Fourth Report should be read in conjunction with the Previous Reports, the First Shah Affidavit, filed in support of the Applicants' motion for the ARIO and the SISP Order, and the Doyle Affidavit, filed in support of the relief sought by EDC on the current motion. Capitalized terms used and not defined in this Fourth Report have the meanings given to them in the Previous Reports or the First Shah Affidavit, as applicable.

16. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

IV. ACTIVITIES OF THE APPLICANTS SINCE THE THIRD REPORT

17. In the approximately two-week period since the Third Report was filed, the Applicants have continued to manage the operations of the Operating Subsidiaries and worked in consultation with the Monitor to manage the CPAC Group's cash flows in accordance with the Cash Flow Forecast for the period from July 22, 2025 to October 31, 2025 (the "**Cash Flow Forecast**"), a copy of which is attached hereto as **Appendix "A"**, and the Cash Restrictions, with certain exceptions noted below.

V. ACTIVITIES OF THE MONITOR SINCE THE THIRD REPORT

18. Since the Third Report was filed, the primary activities of the Monitor have included the following:
- (a) communicating with various stakeholders of the Applicants;
 - (b) monitoring the Applicants' cash receipts and disbursements and compliance with the Cash Restrictions;
 - (c) engaging in discussions with EDC and its counsel with respect to the Cash Flow Forecast, liquidity matters and the SISP;
 - (d) communicating and negotiating with potential bidders pursuant to the SISP;
 - (e) maintaining the Case Websites and coordinating the posting of court materials and other documents to the Case Websites; and
 - (f) preparing this Fourth Report.

VI. UPDATE ON THE SISP

19. As outlined in greater detail in the Second Report, the Monitor, with the assistance of the Sale Advisor and the Applicants as deemed necessary by the Monitor, carried out a robust canvassing of the market for offers or proposals for an investment, a sale, a restructuring, a recapitalization or a refinancing transaction in respect of the businesses and assets of the SISP Targets. Among other things:
 - (a) A teaser and form of non-disclosure agreement (“**NDA**”) were distributed to approximately 297 potential bidders including more than 181 strategic parties and 116 financial sponsors;
 - (b) 27 potential bidders executed the NDA and were provided a confidential information memorandum containing additional information regarding the business and assets of the SISP Targets and were also provided access to a virtual data room containing historical and projected financial information, copies of material contracts, and other relevant information, along with a template share and asset purchase agreement; and
 - (c) the Sale Advisor facilitated due diligence by potential bidders, including updating the data room and responding to queries from potential bidders.
20. A copy of the Second Report, without appendices, is attached hereto as **Appendix “B”**.
21. The SISP provided that any of the SISP Targets’ shareholders, directors, officers or any related person were required to notify the Monitor of their intention to participate in a Bid in the SISP no later than 10 business days after the granting of the SISP Order. Management of the Applicants notified the Monitor within that period that they intended to submit a Bid in the SISP (the “**Management Bidder**”). The SISP authorized the Monitor to take any action that it deemed necessary and appropriate to complete the SISP and maintain its integrity given the Management Bidder’s participation.

22. As outlined in greater detail in the Second Report, the key milestones and deadlines under the SISP were extended on multiple occasions based on feedback received from bidders, including from the Management Bidder. The following is a summary of the key milestones and deadlines set out in the SISP Order, and the revised dates following these extensions:

EVENT	ORIGINAL TIMELINE	EXTENDED TIMELINE
PHASE 1		
<u>Teaser Letter</u> Distribution of Teaser Letter to potentially interested parties	Starting on April 30, 2025	
<u>NDA and VDR</u> Preparation of non-disclosure agreement and virtual data room, and if appropriate, confidential information memorandum	By no later than May 7, 2025	By no later than May 14, 2025
<u>Phase 1 Qualified Bidders & Bid Deadline</u> Phase 1 Bid Deadline (for delivery of non-binding LOIs)	By no later than June 4, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than June 16, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Phase 1 Satisfactory Bid</u> Notification to each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Satisfactory Bid.	By no later than June 11, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than June 18, 2025, at 5:00 p.m. (prevailing Eastern Time)
PHASE 2		
<u>Phase 2 Bid Deadline & Qualified Bidders</u> Phase 2 Bid Deadline (for delivery of definitive offers)	By no later than July 9, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than August 5, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Auction(s)</u> Auction(s) (if needed)	Week of July 14, 2025 to July 16, 2025	August 6, 2025 to August 8, 2025

EVENT	ORIGINAL TIMELINE	EXTENDED TIMELINE
<u>Selection of final Successful Bid(s)</u> Deadline for selection of final Successful Bid(s)	By no later than July 23, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than August 11, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Definitive Documentation</u> Completion of definitive documentation in respect of Successful Bid(s)	Week of July 28, 2025 to August 1, 2025	Week of August 11, 2025 to August 15, 2025
<u>Approval Application – Successful Bid(s)</u> Filing of Approval Application in respect of Successful Bid(s)	Week of August 4, 2025 to August 8, 2025	Week of August 18, 2025 to August 22, 2025
<u>Closing – Successful Bid(s)</u> Anticipated deadline for closing of Successful Bid(s)	Week of August 11, 2025 to August 15, 2025 or such earlier date as is achievable	Week of August 25, 2025 to August 29, 2025 or such earlier date as is achievable
<u>Outside Date – Closing</u> Outside Date by which the Successful bid must close	August 22, 2025	September 5, 2025

23. Overall, the Phase 2 Bid Deadline was extended on four separate occasions by nearly four weeks in total, from July 9, 2025 to August 5, 2025.
24. The SISP included various consultation and consent rights in favour of EDC as the senior secured creditor of the Applicants and the Operating Subsidiaries and RBC as the senior secured creditor of CPP and MQ. To the extent that a bid involved one or more of their debtors and was not sufficient to pay them out in full, EDC and/or RBC's consent, as applicable, was required in order for:
- (a) a Phase 1 Bidder to be qualified as a Phase 2 Bidder;
 - (b) a Phase 2 Bid to be designated as a Phase 2 Qualified Bid; and

- (c) a Phase 2 Qualified Bid to be selected as a Successful Transaction Bid or Back-up Transaction Bid.
- 25. The Monitor and the Sale Advisor kept EDC and RBC apprised of the progress of the SISP throughout.
- 26. In order for a Phase 2 Bid to be qualified as a Phase 2 Qualified Bid it was required to, among other things:
 - (a) be in the form of a duly authorized and executed share or asset purchase agreement, a form of which was provided to bidders by the Monitor and Sale Advisor; and
 - (b) be accompanied by a cash deposit of no less than 10% of the total purchase price contemplated under the Phase 2 Bid.
- 27. As outlined in the Third Report of the Monitor, certain Phase 2 Bids were received by the Phase 2 Bid Deadline of August 5, 2025 at 5:00 p.m. A summary of Phase 2 Bids received in the SISP is attached to the Doyle Affidavit as Confidential Exhibit “C”.
- 28. A copy of the Third Report is attached hereto as **Appendix “C”**.
- 29. Following receipt of the Phase 2 Bids, the Monitor and the Sale Advisor negotiated and sought clarification with respect to the terms of the Phase 2 Bids.
- 30. The deadline for the selection of final successful bids under the SISP was August 11, 2025 at 5:00 p.m. (Eastern Time) (the “**Successful Selection Deadline**”). At the Successful Selection Deadline, the Monitor and the Sale Advisor, in consultation with EDC and RBC determined that none of the Phase 2 Bids received were acceptable and could be deemed to be Phase 2 Qualified Bids. The Monitor returned deposits received in respect of the Phase 2 Bids in accordance with the SISP.
- 31. Following the Successful Selection Deadline, the Monitor continued to engage in negotiations with certain potential bidders including the Management Bidder. Of the potential bidders engaged in ongoing negotiations, only the Management Bidder expressed

interest in all of the assets and businesses of the CPAC Group. However, to date, the Management Bidder has failed to provide an executable share purchase agreement or any deposit. With respect to the deposit requirement, the Management Bidder has indicated on numerous occasions that a deposit was forthcoming but has not provided any deposit to the Monitor to date. Among other things:

- (a) On August 5, 2025, the Management Bidder's counsel indicated that the deposit funds were expected to "arrive shortly";
- (b) On Monday August 11, 2025, the Management Bidder's counsel indicated that the deposit was delayed and the expectation was that "final checks will be completed by Wednesday, and I will have that confirmation of the wire for you then.";
- (c) On Thursday, August 14, 2025, the Management Bidder's counsel indicated that a further delay had occurred and they were "obtaining a letter from the bank to confirm that it is processing the wire which we now expect to be Monday." Management Bidder's counsel requested a "final indulgence";
- (d) After the Sale Advisor followed up on August 21 and 26, the Management Bidder's counsel indicated on August 26, 2025 that they were "awaiting a copy of the cleared cheque which I hope to share with you soon.";
- (e) On September 5, 2025, the Management Bidder's counsel stated that "[w]e expect the money to arrive shortly";
- (f) On September 15, 2025, the Management Bidder stated that they could "provide the bid deposit in 4-5 days";
- (g) On September 18, 2025, the Management Bidder's counsel stated that the deposit could be provided by September 26, 2025; and
- (h) On September 22, 2025, the Management Bidder's counsel stated that the deposit would be provided by "no later than Tuesday, September 30th, or earlier."

32. On September 26, 2025, a two-week stay extension was granted by the Court to provide a very short window to conclude negotiations with the bidders.
33. After the hearing on September 26, 2025, Monitor's counsel followed up with the Management Bidder's counsel regarding the status of the share purchase agreement and deposit. Management Bidder's counsel responded that the deposit would only be provided if the Monitor agreed in advance to various terms and conditions including, among others, that negotiations be suspended with any other bidders and that there be no ongoing restrictions on the Operating Subsidiaries' use of operating cash. The Monitor responded that it was not required to confirm acceptance of the terms and conditions in advance of the deposit being provided. Pursuant to the SISP, the deposit was required to be submitted months ago along with the executed share purchase agreement.
34. A revised share purchase agreement was provided by the Management Bidder on September 29, 2025. The draft agreement was still not executed and lacked several key pieces of information, contrary to the SISP. There has not been any meaningful engagement from the Management Bidder since that time.
35. The Monitor continues to negotiate with another potential bidder in relation to Cygobel and KPM. There are no discussions ongoing with respect to any potential bids that would include Pub Plus, HMA, CPP or MQ.

VII. MANAGEMENT'S REFUSAL TO PROVIDE WIND-DOWN PLANS AND OTHER ISSUES

36. The SISP provides that if no Phase 2 Qualified Bid is received containing an offer in respect of one or more SISP Targets, then the Monitor, in consultation with EDC and RBC (as applicable) may elect to terminate the SISP as it relates to such SISP Targets, in which case the Applicants will proceed with an orderly wind-down of those SISP Targets if consented to by the Monitor and EDC, or EDC may rely on its security interests as against such SISP Targets. As noted above, no Phase 2 Qualified Bids have been received to date in accordance with the SISP in relation to any SISP Targets.

37. On September 10, 2025, the Monitor received a letter from counsel to EDC (the “**Pub Plus Wind Down Letter**”) advising, among other things, that:
- (a) the outcome of the SISP leads EDC to conclude that a substantial shortfall is inevitable and that the SISP has not produced a bid that could be identified as a Phase 2 Qualified Bid;
 - (b) under the SISP, if a Phase 2 Qualified Bid is not received for any particular SISP Target, the Applicants are required to proceed with an orderly wind down of such SISP Target if consented to by the Monitor and EDC, or otherwise EDC may realize its security interests against such SISP Target;
 - (c) based on the outcome of the SISP, and the absence of any Phase 2 Qualified Bids for any of the SISP Targets, EDC believes it is appropriate at this time to commence the wind down of certain of the SISP Targets in an orderly manner, consistent with the terms of the SISP Order;
 - (d) EDC requests the Monitor’s consent to a wind down of Pub Plus and requests that steps be taken by the Applicants to proceed with that wind down as required by the SISP Order; and
 - (e) given the imminent wind down of Pub Plus, unsecured creditors of Pub Plus should not be paid ahead of EDC’s secured position without consent of the Monitor. To the extent any such amounts are paid to unsecured creditors, EDC reserves all rights and remedies as against any directors or officers of Pub Plus.
38. A copy of the Pub Plus Wind Down Letter is attached to the Doyle Affidavit as Exhibit “D”.
39. Following receipt of the Pub Plus Wind Down Letter, on September 10, 2025, counsel to the Monitor shared the Pub Plus Wind Down Letter with counsel to the Applicants and the Monitor shared the Pub Plus Wind Down Letter with the Applicants and the CFO of Pub Plus.

40. On September 15, 2025, the Monitor received a letter from counsel to EDC (the “**Cygobel/KPM Wind Down Letter**”) requesting that an orderly wind down plan of Cygobel and KPM be prepared. For clarity, the Cygobel/KPM Wind Down Letter did not request the wind down of Cygobel or KPM but rather only that a wind down plan be prepared. A copy of the Cygobel/KPM Wind Down Letter is attached to the Doyle Affidavit as Exhibit “E”.
41. The Monitor and EDC communicated to the Applicants that, in light of the Pub Plus Wind Down Letter and Cygobel/KPM Wind Down Letter, only payments that are strictly necessary in order to preserve the value of the business during the short window for the negotiations to conclude, as noted above, should be made unless requested and approved by the Monitor. The Monitor and EDC also requested that the Applicants develop wind-down plans for Pub Plus, Cygobel and KPM as soon as possible in the event that the negotiations were not successful.
42. Management of the Applicants have not prepared wind-down plans for Pub Plus, Cygobel and KPM, contrary to the SISP Order.
43. Management of the Applicants have also indicated that they have not yet reduced headcount at Pub Plus despite the terms of the SISP requiring the wind-down of Pub Plus and EDC’s request that Pub Plus immediately commence winding down and scaling back operations to only include employees needed to collect accounts receivable. The Applicants have not provided a reason for not doing so despite the Monitor requesting one.
44. Management of the Applicants have also failed to provide, or delayed in providing, certain financial and other information requested by the Monitor. Paragraph 20 of the ARIO requires the Applicants to cooperate fully with the Monitor and provide the Monitor with the assistance that is necessary for it to carry out its function including by providing the Monitor complete access to its books, records and data. Currently, the Applicants have failed to provide the following information requested by the Monitor:
 - (a) Cash and variance reporting for the period from September 22 to September 30;

- (b) Variance report for the period from September 15 to September 21;
 - (c) Revenue estimates for the periods ending September 14, 21 and 30;
 - (d) Accounts receivable and accounts payable for the period ending September 30; and
 - (e) VAT filings for each of the CPAC Operating Subsidiaries; and
 - (f) daily revenue and publisher / media costs for each of Pub Plus, Cygobel and KPM.
45. Additionally, the Cash Flow Forecast included transfers to be made of excess cash from certain of the Operating Subsidiaries to CPAC (the “**Internal Transfers**”) as follows:

In USD's	1 31-Jul-25	2 07-Aug-25	3 14-Aug-25	4 21-Aug-25	5 31-Aug-25	6 07-Sep-25	7 14-Sep-25	8 21-Sep-25	Total
Transfers Out from Operating Subsidiaries									
PubPlus									-
Cygobel		(250,000)	(200,000)	(100,000)		(200,000)			(750,000)
KPM	(50,000)		(150,000)	(100,000)					(300,000)
HMA			(350,000)	(300,000)	(100,000)	(400,000)	(100,000)	(100,000)	(1,350,000)
Total	(50,000)	(250,000)	(700,000)	(500,000)	(100,000)	(600,000)	(100,000)	(100,000)	(2,400,000)
Transfers to CPAC									
CPAC	50,000	250,000	700,000	500,000	100,000	600,000	100,000	100,000	2,400,000

46. The Internal Transfers should each have been made by this point. However, as of the date of this Fourth Report, the above Internal Transfers have not been made despite the Monitor communicating to the Applicants weeks ago that they needed to be made as soon as possible.

VIII. EDC’S MOTION TO ENHANCE THE MONITOR’S POWERS

47. EDC is the primary secured creditor of the CPAC Group and is owed in excess of CAD \$36 million and USD \$40 million. Based on the results of the SISP, it is almost certain that EDC will experience a shortfall on its secured debt and EDC is thus the only material economic stakeholder in these proceedings. As set out in the Doyle Affidavit, EDC has lost confidence in management of the Applicants due to the issues noted above.
48. The Monitor’s independent legal counsel, McCarthy Tétrault LLP (“**McCarthy**”), has reviewed the validity and enforceability of EDC’s security against the Applicants in

Ontario. McCarthy has confirmed to the Monitor that, subject to customary opinion assumptions and qualifications, EDC has a valid and enforceable security interest against the Applicants in Ontario. Aside from EDC, no other registrations have been made against the Applicants under the *Personal Property Security Act* (Ontario).

49. EDC has brought a motion for an order (the “**Proposed Order**”) granting certain enhanced powers (the “**Monitor’s Enhanced Powers**”) to the Monitor with respect to the Applicants, including with respect to CPAC’s rights as the sole direct or indirect shareholder of the Operating Subsidiaries.
50. The Proposed Order provides that the Monitor will be authorized and empowered, but not obligated, to generally take any and all actions and steps in the name of and on behalf of the Applicants, and exercise all shareholder powers of the Applicants to cause the Operating Subsidiaries to take any and all actions and steps in their own name and on their own behalf, to facilitate the administration of the CPAC Group’s business, property, operations and affairs as the Monitor considers necessary or appropriate. This may include, without limitation:
 - (a) obtaining any information with respect to the CPAC Group’s business, property, operations or affairs;
 - (b) operating and controlling the Applicants’ bank accounts;
 - (c) taking any action or step to recover property or other assets of the CPAC Group such as accounts receivable or cash;
 - (d) taking any action or step to market, sell, convey, transfer, assign, dispose of, wind-down or liquidate any property of the CPAC Group;
 - (e) executing agreements (including a sale agreement) or other documents to facilitate the orderly completion of these proceedings and the administration and wind-down of the Applicants’ estates;

- (f) applying for or consenting to the appointment of a receiver, liquidator or other similar official in any jurisdiction in connection with any member of the CPAC Group;
 - (g) taking any and all corporate actions and actions regarding the governance of any of the Applicants;
 - (h) exercising any shareholder, partnership, joint venture or other rights which the Applicants may have with respect to the Operating Subsidiaries;
 - (i) engaging, retaining or terminating the services of any officer, employee, advisor or other persons or entities;
 - (j) assisting with financial and tax reporting; and
 - (k) applying to the Court for advice and directions or other orders.
51. The Proposed Order includes typical protections in favour of the Monitor from incurring any liability as a result of exercising the Monitor's Enhanced Powers.
52. On October 2, 2025, the Monitor's counsel indicated to Applicants' counsel that the Monitor had been informed by EDC that it intends to seek an order on October 9, 2025 granting certain enhanced powers to the Monitor. The Monitor asked whether the Applicants would consent to such a motion. The Monitor has not received a response to date.
53. The Monitor is of the view that granting the Monitor's Enhanced Powers is appropriate in the circumstances in light of the lack of executable transactions resulting from the SISP, the SISP requirement relating to wind-downs in these circumstances and the Applicants' failure to take steps to prepare the necessary wind-down plans. The Monitor's Enhanced Powers will facilitate the Monitor advancing the orderly completion of these proceedings in relation to the Applicants and the Operating Subsidiaries rather than leaving those steps in the hands of the Management Bidder.

54. With respect to Pub Plus, given that there does not appear to be any prospect of a transaction that would be acceptable to EDC, it is appropriate for Pub Plus to be wound down as required by the SISP Order. The Monitor has been informed by EDC that it intends to seek the appointment of a receiver in Israel over Pub Plus in the near term. On October 2, 2025, the Monitor informed the Applicants and asked whether Pub Plus would consent to the appointment of the receiver. The Monitor has not received a response to date. The Monitor's Enhanced Powers would allow the Monitor to work with any Israeli receiver to facilitate the commencement, progress and completion of the receivership.
55. With respect to Cygobel and KPM, which are related businesses, the Monitor remains in negotiations with a potential purchaser of the businesses. The Monitor's Enhanced Powers would allow the Monitor to more effectively advance these negotiations and, if a transaction acceptable to EDC can be finalized, close that transaction. If the Monitor's Enhanced Powers are not granted, the Monitor would have to rely on the Applicants (of which the Management Bidder is the directing mind) to sign any definitive agreement and any associated transactional documents. If a transaction acceptable to EDC cannot be procured, the Monitor's Enhanced Powers will also facilitate the Monitor winding down Cygobel and KPM.
56. With respect to HMA, which remains cash flow positive although it remains insolvent as a result of the debt owing to EDC, the Monitor's Enhanced Powers would allow the Monitor to more effectively monitor the business and determine the path forward in light of the results of the SISP.

IX. EXTENSION OF THE STAY PERIOD

57. The Monitor supports the request to extend the Stay Period to and including October 31, 2025 for the following reasons:
- (a) the proposed extension will permit the Monitor time to determine if the remaining potential bid it is negotiating can be completed with a view to maximizing the value

of the Cygobel and KPM businesses and to return to Court to seek approval of any such transaction;

- (b) it will provide a period for the Monitor to commence exercising the Monitor's Enhanced Powers and report to the Court on initial progress made and allow the Monitor to seek any other relief necessary to overcome any difficulties it experiences;
- (c) as reflected in the Cash Flow Forecast, the Applicants are expected to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings during the requested Stay Period;
- (d) an extension of the stay of proceedings of the length requested by the Applicants is reasonable having regard to the current status of the CCAA Proceedings; and
- (e) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

X. CONCLUSION AND RECOMMENDATIONS

58. For the reasons set out in this Fourth Report, the Monitor respectfully recommends that the Court grant the Proposed Order sought by EDC, including the Monitor's Enhanced Powers and the extension of the Stay Period to October 31, 2025.

All of which is respectfully submitted this 7th day of October, 2025.

Richter Inc.
In its capacity as Monitor of
ClearPier Acquisition Corp., and 1000238820 Ontario
and not in its personal or corporate capacity

Per:

A handwritten signature in black ink, appearing to read 'K. Kimel', with a horizontal line extending to the right.

Karen Kimel,
MAcc, CPA, CA, CPA (IL), CIRP, LIT
Senior Vice President

APPENDIX “A”

CASH FLOW FORECAST FOR THE PERIOD FROM JULY 22, 2025 TO OCTOBER 31, 2025

Disclaimer

In preparing this cash flow forecast (the “Cash Flow Forecast”), the Applicants have relied upon unaudited financial information and the Monitor has not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast reflects assumptions with respect to the requirements and impact of a filing in Canada under the Companies’ Creditors Arrangement Act (“CCAA”). Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized. The Cash Flow Forecast is presented in US dollars.

US\$'s	31-Jul-25 Period 1	7-Aug-25 Period 2	14-Aug-25 Period 3	21-Aug-25 Period 4	31-Aug-25 Period 5	7-Sep-25 Period 6	14-Sep-25 Period 7	21-Sep-25 Period 8	30-Sep-25 Period 9	7-Oct-25 Period 10	14-Oct-25 Period 11	21-Oct-25 Period 12	31-Oct-25 Period 13	Jul 22 - Oct 31, 2025
Receipts														
Collection	3,096,426	998,009	395,140	555,567	2,162,399	1,454,724	451,000	326,120	2,115,743	1,532,069	340,000	319,620	2,125,342	15,872,159
Total Receipts	3,096,426	998,009	395,140	555,567	2,162,399	1,454,724	451,000	326,120	2,115,743	1,532,069	340,000	319,620	2,125,342	15,872,159
Disbursements														
Publishers / Media	1,479,900	1,843,333	210,000	852,695	1,190,633	1,959,533	140,000	498,755	1,114,800	1,743,700	140,000	530,600	1,304,800	13,008,750
Payroll related	80,000	240,000	175,000	70,000	12,000	240,000	175,000	70,000	12,000	240,000	175,000	70,000	12,000	1,571,000
Tax prepayments	264,115	-	-	40,000	-	-	-	40,000	-	-	-	40,000	250,000	634,115
VAT	15,000	-	-	16,000	-	-	-	16,000	-	-	-	16,000	-	63,000
Interest EDC loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	156,000
Rent+office expenses	-	2,000	-	-	-	2,000	-	-	-	60,000	-	-	-	64,000
Other office expenses	20,000	40,000	-	-	-	40,000	-	-	-	40,000	-	-	-	140,000
Offshore teams & content	12,500	25,000	-	-	-	25,000	-	-	-	25,000	-	-	-	87,500
Professional services	2,500	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	17,500
Bank fees	1,000	2,000	-	-	-	2,000	-	-	-	2,000	-	-	-	7,000
FX differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Professional Fees	96,854	191,622	70,551	70,551	70,551	70,551	70,551	70,551	-	-	-	-	-	711,782
KERPs	-	100,000	-	-	-	75,000	-	-	-	-	-	-	-	175,000
Total Disbursements	1,983,868	2,460,956	467,551	1,061,246	1,285,184	2,431,084	397,551	707,306	1,138,800	2,127,700	327,000	668,600	1,578,800	16,635,647
Net Cash Flow After Transfer	1,112,558	(1,462,947)	(72,411)	(505,679)	877,215	(976,360)	53,449	(381,186)	976,943	(595,631)	13,000	(348,980)	546,542	(763,487)
Unrestricted cash opening balance	5,625,857	6,738,415	5,275,468	5,203,057	4,697,378	5,574,593	4,598,233	4,651,682	4,270,496	5,247,439	4,651,808	4,664,808	4,315,828	5,625,857
Unrestricted cash closing balance	6,738,415	5,275,468	5,203,057	4,697,378	5,574,593	4,598,233	4,651,682	4,270,496	5,247,439	4,651,808	4,664,808	4,315,828	4,862,370	4,862,370
Restricted cash opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers between restricted and unrestricted cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted cash closing balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted + restricted cash closing balance	6,738,415	5,275,468	5,203,057	4,697,378	5,574,593	4,598,233	4,651,682	4,270,496	5,247,439	4,651,808	4,664,808	4,315,828	4,862,370	4,862,370

APPENDIX “B”
SECOND REPORT

Please see attached.

Court File No. CV-25-00740088-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARPIER ACQUISITION CORP.
AND 1000238820 ONTARIO INC.**

Applicants

SECOND REPORT OF THE MONITOR RICHTER INC.

AUGUST 6, 2025

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APPENDIX “B” – Updated Cash Flow Forecast for the Period from July 22, 2025 to October 31, 2025

I. INTRODUCTION

1. On April 1, 2025 (the “**Filing Date**”), ClearPier Acquisition Corp. (“**CPAC**”) and 1000238820 Ontario (“**10002 Ontario**”, and together with CPAC, the “**Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The proceedings commenced by the Applicants under the CCAA are referred to herein as the “**CCAA Proceedings**”. The Initial Order appointed Richter Inc. (“**Richter**”) as monitor of the Applicants in the CCAA Proceedings (the “**Monitor**”).
2. The Applicants are holding companies which have no independent operations or leased properties and were established for the purpose of acquiring the Operating Subsidiaries, as defined below, which are advertising companies specializing in performance app marketing, including user acquisition and engagement.
3. CPAC is the parent of four subsidiaries (collectively, the “**Operating Subsidiaries**”):
 - (a) Cygobel Media Ltd. (“**Cygobel**”), a corporation incorporated under the laws of Israel, is a performance-based advertising agency that focuses on user acquisition through real-time optimization of advertising spend;
 - (b) Pesto Harel Shemesh Ltd. (“**PubPlus**”), a corporation incorporated under the laws of Israel, earns revenue by purchasing traffic which is directed to its own websites that contain advertisements;
 - (c) HangMyAds Lda. (“**HMA**”), a limited liability company formed under the laws of Portugal, specializes in mobile user acquisition using rewarded traffic to encourage user actions; and
 - (d) KPM Technologies Ltd. (“**KPM**”, and collectively with Cygobel, PubPlus and HMA, the “**Operating Subsidiaries**”), is a corporation incorporated under the laws of Israel. Similar to Cygobel, KPM is a technology-focused advertising agency that

provides mobile app promotion through real-time ad spend optimization to help clients acquire users and generate revenue.

4. The Operating Subsidiaries, along with the Applicants, are hereinafter collectively referred to as the “**CPAC Group**”). The Operating Subsidiaries are not applicants in the CCAA Proceedings but are “Non-Applicant Stay Parties” and subject to various provisions of the Initial Order.
5. The Initial Order granted by the Court dated April 2, 2025, among other things:
 - (a) appointed Richter as Monitor in these CCAA Proceedings;
 - (b) granted a stay of proceedings in favour of the Applicants, the Monitor, the Operating Subsidiaries, or affecting their Business or Property (each as defined in the Initial Order), except with the written consent of the Applicants and the Monitor, or with leave of this Court up to and including April 14, 2025 (the “**Initial Stay Period**”);
 - (c) granted an Administration Charge (as defined in the Initial Order) over the Property in the maximum amount of \$500,000; and
 - (d) required the Applicants and the Operating Subsidiaries to comply with certain Cash Restrictions, as defined and described in the Pre-Filing Report.
6. On April 10, 2025, the Court granted the amended and restated Initial Order (the “**ARIO**”) which among other things:
 - (a) extended the Initial Stay Period up to and including August 7, 2025 (the “**Stay Period**”);
 - (b) increased the quantum of the Administration Charge to \$600,000 and amended the beneficiaries of the Administration Charge to include KPMG Corporate Finance Inc. (“**KPMG**”) to secure the payment of its “Work Fee”, as defined and contemplated in the engagement letter annexed to the First Report;

- (c) granted a Sale Advisor's Completion Fee Charge (as defined in the SISP Approval Order) over the Property in the maximum amount of \$1,000,000; and
 - (d) Declared that Export Development Canada ("**EDC**") (the senior secured creditor of each of the CPAC Group entities), whether in its capacity as pre-filing secured lender, or otherwise, shall be treated as an unaffected creditor in these proceedings and in any plan of arrangement or compromise under the CCAA, or any proposal filed under the *Bankruptcy and Insolvency Act* (Canada), with respect to any claim which EDC may have against the Applicants.
- 7. Also on April 10, 2025, the court issued a SISP Approval Order, (the "**SISP Approval Order**"), which, among other things,
 - (a) authorized the Monitor, with the assistance of the Applicants and KPMG as the sale advisor (the "**Sale Advisor**"), as deemed necessary by the Monitor, to conduct a Sale and Investment Solicitation Process ("**SISP**"), to identify a restructuring, sale or reorganization transaction in respect of the property and/or business (a "**Transaction**") of the Applicants as well as certain of its subsidiaries and affiliates in accordance with the procedures, terms and conditions attached thereto (the "**SISP Procedures**");
 - (b) approved the engagement by the Applicants of KPMG as the Sale Advisor.
- 8. In addition to the CPAC Group, the SISP includes two subsidiaries of ClearPier Inc., ClearPier Performance Inc. ("**CPP**") and Media Quest Group Limited ("**MQ**") (the CPAC Group, CPP and MQ are collectively referred to herein as the "**SISP Targets**"). The senior secured creditor of each of CPP and MQ is Royal Bank of Canada ("**RBC**").
- 9. A more fulsome summary of the CPAC Group and its business and financial circumstances is set out in the Affidavit of Jignesh Shah sworn on March 31, 2025 (the "**First Shah Affidavit**"), the Pre-Filing Report dated April 1, 2025, and the First Report dated April 8, 2025 (the "**Previous Reports**") filed by Richter, in its capacity as proposed monitor, in

connection with the CCAA Proceedings. A copy of the Previous Reports are attached hereto as **Appendix “A”**.

10. Copies of the First Shah Affidavit, the Previous Reports and other materials related to the CCAA Proceedings are available on the Monitor’s case websites at: <https://www.richter.ca/insolvencycase/clearpier-acquisition-corp/> and <https://www.richter.ca/insolvencycase/1000238820-ontario-inc/> (the “**Case Websites**”)

II. PURPOSE OF THIS REPORT

11. The purpose of this report (the “**Second Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:
 - (a) the activities of the Applicants since the Filing Date;
 - (b) the CPAC Group’s receipts and disbursements for the period March 22, 2025 to July 14, 2025 (the “**Reporting Period**”), including a comparison of the reported to forecasted results;
 - (c) the Updated Cash Flow Forecast (as defined below);
 - (d) an update on the SISP;
 - (e) the Applicants’ request for an extension of the Stay Period up to and including September 30, 2025; and
 - (f) the activities of the Monitor since its appointment;
 - (g) the Monitor’s conclusions and recommendations in connection with the foregoing.

III. TERMS OF REFERENCE

12. In preparing this Second Report, the Monitor has relied solely on information and documents provided by the Applicants and their advisors, including unaudited financial information, books and records, and financial information prepared by the CPAC Group

and has held discussions with the management of the CPAC Group and their legal counsel (collectively, the “**Information**”). In accordance with industry practice, except as otherwise described in the Second Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Canada Handbook (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information. Some of the information referred to in this Second Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

13. Future orientated financial information contained in the Updated Cash Flow Forecast is based on the Applicants’ estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Updated Cash Flow Forecast will be achieved.
14. This Second Report should be read in conjunction with the Previous Reports and the First Shah Affidavit, filed in support of the Applicants’ motion for the ARIO and the SISP Order. Capitalized terms used and not defined in this Second Report have the meanings given to them in the Previous Reports or the First Shah Affidavit, as applicable.
15. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

IV. ACTIVITIES OF THE APPLICANTS SINCE THE FILING DATE

16. Since the Filing Date, the activities of the Applicants, with the support of its counsel, have included:
 - (a) managing the operations of the Operating Subsidiaries;

- (b) working, in consultation with the Monitor, to manage the CPAC Group's cash flows and making payments in accordance with the Cash Flow Forecast and the Cash Restrictions;
- (c) preparing material for, and attending in Court in connection with the Initial Order, the ARIO and the SISP Approval Order;
- (d) liaising with the Monitor and preparing and providing the Monitor cash flow projections including the Updated Cash Flow Forecast;
- (e) working with its counsel, the Sale Advisor, and the Monitor to respond to any due diligence requests made by potential bidders during the SISP; and
- (f) preparing materials for Court in connection with the within motion.

V. CASH FLOW VARIANCE ANALYSIS REPORTING

17. As noted in the First Report, the CPAC Group with the assistance of the Monitor, prepared a cash flow forecast for the period March 22, 2025 to August 14, 2025 (the "**Cash Flow Forecast**"). A copy of the Cash Flow Forecast was attached to the First Report at Appendix "B" which is attached hereto at **Appendix "A"**.
18. The Applicants cooperated with the Monitor and provided information as requested by the Monitor in order for the Monitor to implement various procedures for monitoring the CPAC Group's receipts and disbursements on a weekly basis and monitoring compliance with the Cash Restrictions. The Monitor has also prepared a forecasted to actual variance analyses with respect to the CPAC Group's weekly receipts and disbursements as compared to the Cash Flow Forecast.
19. A comparison of the CPAC Group's actual receipts and disbursements as compared to the

Cash Flow Forecast for the Reporting Period is summarized as follows:

For the Period March 22, 2025 to July 14, 2025 (in USD)				
	Forecast	Actual	\$ Variance	% Variance
Receipts				
Collection	11,465,374	17,276,714	5,811,339	34%
VAT refund	-	219,267	219,267	100%
Total Receipts	11,465,374	17,495,980	6,030,606	34%
Disbursements				
Publishers / Media	8,770,301	12,171,496	(3,401,195)	-28%
Payroll related	1,822,250	1,819,851	2,399	0%
Tax prepayments	120,000	113,006	6,994	6%
VAT	123,000	44,971	78,029	174%
Other operating expenses	210,000	161,656	48,344	30%
Rent+office expenses	120,000	117,107	2,893	2%
Other office expenses	120,000	191,731	(71,731)	-37%
Offshore teams & content	120,000	82,114	37,886	46%
Professional services	12,000	20,550	(8,550)	-42%
Bank fees	14,000	17,436	(3,436)	-20%
FX differences	-	(75,510)	75,510	-100%
Restructuring Professional Fees	1,284,093	632,472	651,621	103%
KERPs	-	-	-	0%
Total Disbursements	12,715,644	15,296,880	(2,581,235)	-17%
Net Cash Flow Before Transfer	(1,250,270)	2,199,101	3,449,371	157%
Transfers between accounts	-	(46,550)	(46,550)	100%
Transfers restricted and unrestricted cash	-	-	-	0%
Net Cash Flow After Transfer	(1,250,270)	2,152,551	3,402,821	158%
Unrestricted cash opening balance	4,058,972	4,060,813	1,840	0%
Unrestricted cash closing balance	2,808,703	6,213,364	3,404,661	55%
Restricted cash opening balance	115,949	-	(115,949)	0%
Transfers between restricted and unrestricted cash	-	-	-	0%
Restricted cash closing balance	115,949	-	(115,949)	0%
Unrestricted + restricted cash closing balance	2,924,652	6,213,364	3,288,712	53%

20. As reflected in the summary table above, the CPAC Group reported a net cash inflow of approximately \$2.2 million over the Reporting Period and had a cash balance of approximately \$6.2 million as of July 14, 2025. The CPAC Group had a favourable cash flow variance of approximately \$3.4 million as compared to the Cash Flow Forecast during the Reporting Period.
21. The favourable cash flow variance of approximately \$3.4 million pertains principally to

the following:

- (a) Favourable variances associated with:
 - (i) PubPlus – approximately \$1 million – primarily as a result of higher sales over forecast;
 - (ii) Cygobel - approximately \$0.8 million – primarily as a result of higher sales over forecast;
 - (iii) HMA - approximately \$0.8 million – primarily as a result of higher sales over forecast;
 - (iv) KPM - approximately \$0.6 million – primarily as a result of favourable timing differences in collections; and
 - (v) CPAC - approximately \$0.2 million – lower professional fees of approximately \$0.7 million offset by lower transfers from the Operating Subsidiaries of approximately \$0.4 million.

22. The CPAC Group was required to comply with the Cash Restrictions in the ARIO which included:

- (a) maintaining an aggregate minimum balance of cash of US\$2.8 million, including restricted and unrestricted cash;
- (b) maintaining an aggregate minimum balance of cash plus trade accounts receivable of \$8.9 million, including restricted and unrestricted cash; and
- (c) each not reducing their trade accounts payable in any month (the “**Trade A/P Condition**”).

23. The CPAC Group remained in compliance with the Cash Restrictions throughout the Reporting Period with the exception of the following three noted discrepancies in the Trade

A/P Condition (highlighted in red for ease of reference):

	Required	30-Apr-25	31-May-25	30-Jun-25
CPAC				
CPAC AP Balance - not reduced each by any month	-	599,963	610,485	369,798
CPAC A/P	238,553	238,553	238,553	238,553
CPAC A/P restriction met?	-	Met	Met	Met
	-	-	-	-
PP				
PP AP Balance - not reduced each by any month	-	4,933,532	5,502,735	6,707,598
PP A/P	2,901,985	2,901,985	2,901,985	2,901,985
PP A/P restriction met?	-	Met	Met	Met
	-	-	-	-
Cygobel				
Cygobel AP Balance - not reduced each by any month	-	176,742	294,898	285,689
Cygobel A/P	259,638	259,638	259,638	259,638
Cygobel A/P restriction met?	-	(82,895)	Met	Met
	-	-	-	-
KPM				
KPM AP Balance - not reduced each by any month	-	120,461	172,707	140,128
KPM A/P	156,749	156,749	156,749	156,749
KPM A/P restriction met?	-	(36,288)	Met	(16,621)
	-	-	-	-
HMA				
HMA AP Balance - not reduced each by any month	-	1,497,705	1,473,308	1,429,318
HMA A/P	1,381,556	1,381,556	1,381,556	1,381,556
HMA A/P restriction met?	-	Met	Met	Met

24. For each of the discrepancies in the Trade A/P Condition for individual Operating Subsidiaries, the CPAC Group as a whole met each of the Cash Restrictions.
25. As of July 14, 2025, the CPAC Group had an aggregate cash balance of US\$6.2 million. As of June 30, 2025, the CPAC Group had and an aggregate cash plus trade accounts receivable of US\$15.2 million (in each case including both restricted and unrestricted cash).

VI. UPDATED CASH FLOW FORECAST

26. The Applicants, with the assistance of the Monitor, prepared an updated weekly cash flow forecast (the “**Updated Cash Flow Forecast**”) for the period from July 22, 2025 to October

31, 2025 (the “**Cash Flow Period**”). A copy of the Updated Cash Flow Forecast, together with a summary of assumptions (the “**Cash Flow Assumptions**”), is attached hereto as **Appendix “B”**. As summarized in the table below, the Updated Cash Flow Forecast shows net cash flows of approximately negative \$0.7 million during the Cash Flow Period.

US\$'s Period July 22 - October 31, 2025	CPAC	Operating Subsidiaries	Total
Receipts			
Collection	-	15,872,159	15,872,159
Total Receipts	-	15,872,159	15,872,159
Disbursements			
Publishers / Media	-	13,008,750	13,008,750
Payroll related	-	1,571,000	1,571,000
Tax prepayments	-	634,115	634,115
VAT	-	63,000	63,000
Other operating expenses	-	156,000	156,000
Rent+office expenses	-	64,000	64,000
Other office expenses	-	140,000	140,000
Offshore teams & content	-	87,500	87,500
Professional services	-	17,500	17,500
Bank fees	-	7,000	7,000
Restructuring Professional Fees	711,782	-	711,782
KERPs	-	175,000	175,000
Total Disbursements	711,782	15,923,865	16,635,647
Net Cash Flow Before Transfer	(711,782)	(51,705)	(763,487)
Transfers between accounts	2,400,000	(2,400,000)	-
Net Cash Flow After Transfer	1,688,218	(2,451,705)	(763,487)
Unrestricted cash opening balance	391,959	5,233,898	5,625,857
Unrestricted cash closing balance	2,080,177	2,782,192	4,862,370
Restricted cash closing balance	-	-	-
Unrestricted + restricted cash closing balance	2,080,177	2,782,192	4,862,370

27. The Monitor notes the following with respect to the Updated Cash Flow Forecast:

- (a) cash receipts of approximately US\$15.9 million during the Cash Flow Period are primarily related to collection of accounts receivable and sales generated during the Cash Flow Period;
- (b) cash disbursements in the Operating Subsidiaries are approximately US\$16.6 million and primarily relate to publisher/media costs, payroll and operating expenses;

- (c) cash disbursements in CPAC are approximately US\$0.7 million primarily on account of the restructuring professional fees and costs;
 - (d) no debtor-in-possession financing is sought during the Cash Flow Period, as the funding for the CCAA Proceedings will be drawn from the CPAC Group's cash balance, with the Operating Subsidiaries extending intercompany loans to the Applicants to support restructuring and other necessary expenses, as may be required;
 - (e) at the end of the Cash Flow Period, the CPAC Group is forecast to have:
 - (i) a cash balance of approximately US\$4.9 million;
 - (ii) a combined cash plus trade accounts receivable balance of approximately US\$12.9 million.
28. Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:
- (a) the Cash Flow Assumptions are not consistent with the purpose of the Updated Cash Flow Forecast;
 - (b) as at the date of this Second Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Updated Cash Flow Forecast, given the Cash Flow Assumptions; or
 - (c) the Updated Cash Flow Forecast does not reflect the Cash Flow Assumptions.
29. The Updated Cash Flow Forecast has been prepared solely for the purpose and subject to the assumptions described above, and readers are cautioned that it may not be appropriate for other purposes. The Updated Cash Flow Forecast is subject to material change based on sales activity, the Applicant's restructuring efforts, and circumstances arising from the commencement of the CCAA Proceedings.

Financial Covenants

30. The proposed Initial Order includes a number of financial covenants which facilitate the Monitor's supervision of the CPAC Group's cash and financial assets:
- (a) the Applicants are required to comply, and cause each of the Operating Subsidiaries to comply, with the Cash Flow Forecast appended to the Report, subject to any negative variance for each entity up to 10% on an aggregate and cumulative basis (the "**Variance Threshold**");
 - (b) the Applicants are required to consult with, and obtain the prior written approval of, the Monitor and EDC in connection with any negative variance to the Cash Flow Forecast in excess of the Variance Threshold;
 - (c) The Applicants are required to provide a written report to the Monitor on the final business day of each weekly or month-end period, listing all disbursements for the immediately following week or month-end period and certifying compliance with the Variance Threshold; and
 - (d) The Applicants and the Operating Subsidiaries are required to comply with the Cash Restrictions described above.
31. The Monitor has proposed the following changes to the Cash Restrictions to reflect the positive variations in the cash position of the CPAC Group since the ARIO was issued and ensure that the new cash position of the CPAC Group is maintained on a go-forward basis as the SISP proceeds towards its conclusion:

Cash Restriction	Current Threshold	New Threshold
Aggregate minimum balance of cash	US\$2.8 million	US\$4.2 million
Aggregate minimum balance of cash plus trade accounts receivable	US\$8.9 million	US\$12 million

Cash Restriction	Current Threshold	New Threshold
Aggregate trade accounts payable	Each not fall short in any month	Each not fall short in any month by more than 5% of the forecast accounts payable for that month end for such entity

VII. UPDATE ON THE SISP

32. In accordance with the SISP Approval Order, on April 17, 2025, the Applicants engaged KPMG as the Sale Advisor to undertake the SISP in accordance with the SISP Procedures.

Marketing Process

33. On April 30, 2025, pursuant to the SISP Approval Order, KPMG commenced the SISP. A summary of the activities undertaken in the SISP is as follows:

- (a) the Sale Advisor prepared an interest solicitation summary (the “**Teaser**”) detailing the acquisition opportunity;
- (b) the Sale Advisor prepared a list of interested parties (the “**Potential Bidders**”) which included those identified and up to speed on the Applicant’s business as a result of a prior investment solicitation process conducted by the Applicants (the “**Known Potential Bidders**”). In compiling the list of Potential Bidders, KPMG relied on the assistance of the Monitor and the Applicants and sought input from other stakeholders. The Potential Bidders comprised both financial and strategic buyers, made up of domestic and foreign parties;
- (c) in total, the Sale Advisor distributed the Teaser to approximately 297 Potential Bidders including more than 181 strategic parties and 166 financial sponsors;
- (d) the Potential Bidders who executed a non-disclosure agreement (“**NDA**”) were each provided a confidential information memorandum containing additional information regarding the business and assets of the SISP Targets and were also

provided access to a virtual data room (the “**Data Room**”) maintained by the Sale Advisor. The Data Room contains confidential information about the SISP Targets, including historical and projected financial information, copies of lease agreements, and other relevant information. Copies of the SISP Approval Order and SISP Procedures setting out, among other things, the various deadlines, the bid procedures and the minimum information requirements for offers to be considered qualified, along with a template share and asset purchase agreement, were also made available in the Data Room;

- (e) throughout the course of the SISP, KPMG has facilitated due diligence on the opportunity for Potential Bidders, including updating the Data Room with current information and responding to any queries from Potential Bidders, as required, with the assistance of the SISP Targets;
- (f) the Monitor and the Sale Advisor have kept EDC and RBC apprised of the progress of the SISP throughout.

SISP Timeline

34. The key milestones and deadlines under the SISP have been extended based on feedback received from bidders as follows:
 - (a) On May 28, 2025, as a result of additional time required to negotiate and execute NDA’s, the Monitor, in consultation with EDC and RBC, extended the Phase 1 Bid Deadline from 5:00 pm (Eastern Time) on June 4, 2025 to 5:00 pm (Eastern Time) on June 12, 2025 (the “**Revised Phase 1 Bid Deadline**”) and informed all Potential Bidders of the extension.
 - (b) Subsequently, on June 12, 2025, based on feedback from Potential Bidders requiring additional time for due diligence and formulation of bids, the Monitor, in consultation with EDC and RBC, extended the Phase 1 Bid Deadline from 5:00 pm (Eastern Time) on June 4, 2025 to 5:00 pm (Eastern Time) on June 16, 2025 (the

“Revised Phase 1 Bid Deadline”) and informed all Potential Bidders of the extension.

- (c) Various LOIs were received prior to the Revised Phase 1 Bid Deadlines and were qualified as Phase 2 Bidders and permitted to proceed to Phase 2 of the SISP. The Monitor will report on the LOIs received in a subsequent report at the conclusion of the SISP.
- (d) Following the Revised Phase 1 Bid Deadline, on June 18, 2025, as a result of the extension of the Phase 1 Bid Deadline and to ensure that Phase 2 Bidders had at least as much time for further due diligence in Phase 2 as was contemplated in the SISP Order, the Monitor, in consultation with EDC and RBC, extended the Phase 2 Bid Deadline from 5:00 pm (Eastern Time) on July 9, 2025 to 5:00 pm (Eastern Time) on July 16, 2025 and informed all Phase 2 Bidders of the extension.
- (e) On July 9, 2025, to provide additional time for Phase 2 Bidders to complete due diligence based on feedback from Phase 2 Bidders, the Monitor, in consultation with EDC and RBC, further extended the Phase 2 Bid Deadline from 5:00 pm (Eastern Time) on July 16, 2025 to 5:00 pm (Eastern Time) on July 23, 2025.
- (f) On July 18, 2025, to provide additional time for Phase 2 Bidders to complete due diligence and firm up their Phase 2 Bids based on feedback from Phase 2 Bidders, the Monitor, in consultation with EDC and RBC, further extended the Phase 2 Bid Deadline from 5:00 pm (Eastern Time) on July 23, 2025 to 5:00 pm (Eastern Time) on July 30, 2025.
- (g) On July 30, 2025, to provide a final period for Phase 2 Bidders to submit their Phase 2 Bids based on feedback from Phase 2 Bidders, the Monitor, in consultation with EDC and RBC, further extended the Phase 2 Bid Deadline from 5:00 pm (Eastern Time) on July 30, 2025, to 5:00 pm (Eastern Time) on August 5, 2025 (the **“Revised Phase 2 Bid Deadline”**).

- (h) The Monitor does not anticipate extending the Phase 2 Bid Deadline further. The Monitor will report on the Phase 2 Bids received prior to the Phase 2 Bid Deadline in a subsequent report at the conclusion of the SISP.

35. The following is a summary of the key milestones and deadlines set out in the SISP Order, and the revised dates following the above extensions:

EVENT	ORIGINAL TIMELINE	EXTENDED TIMELINE
PHASE 1		
<u>Teaser Letter</u> Distribution of Teaser Letter to potentially interested parties	Starting on April 30, 2025	
<u>NDA and VDR</u> Preparation of non-disclosure agreement and virtual data room, and if appropriate, confidential information memorandum	By no later than May 7, 2025	By no later than May 14, 2025
<u>Phase 1 Qualified Bidders & Bid Deadline</u> Phase 1 Bid Deadline (for delivery of non-binding LOIs)	By no later than June 4, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than June 16, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Phase 1 Satisfactory Bid</u> Notification to each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Satisfactory Bid.	By no later than June 11, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than June 18, 2025, at 5:00 p.m. (prevailing Eastern Time)
PHASE 2		
<u>Phase 2 Bid Deadline & Qualified Bidders</u> Phase 2 Bid Deadline (for delivery of definitive offers)	By no later than July 9, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than August 5, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Auction(s)</u> Auction(s) (if needed)	Week of July 14, 2025 to July 16, 2025	August 6, 2025 to August 8, 2025

EVENT	ORIGINAL TIMELINE	EXTENDED TIMELINE
<u>Selection of final Successful Bid(s)</u> Deadline for selection of final Successful Bid(s)	By no later than July 23, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than August 11, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Definitive Documentation</u> Completion of definitive documentation in respect of Successful Bid(s)	Week of July 28, 2025 to August 1, 2025	Week of August 11, 2025 to August 15, 2025
<u>Approval Application – Successful Bid(s)</u> Filing of Approval Application in respect of Successful Bid(s)	Week of August 4, 2025 to August 8, 2025	Week of August 18, 2025 to August 22, 2025
<u>Closing – Successful Bid(s)</u> Anticipated deadline for closing of Successful Bid(s)	Week of August 11, 2025 to August 15, 2025 or such earlier date as is achievable	Week of August 25, 2025 to August 29, 2025 or such earlier date as is achievable
<u>Outside Date – Closing</u> Outside Date by which the Successful bid must close	August 22, 2025	September 5, 2025

VIII. APPLICANTS REQUEST FOR AN EXTENSION OF THE STAY PERIOD

36. The ARIO granted a stay of proceedings for the Initial Stay Period through August 7, 2025. The SISP Order contemplated that the Applicants would bring an application seeking approval of any Successful Transaction Bids in the SISP during the week of August 4-8, 2025 and the stay was also extended to that week for consistency.
37. The revised SISP timeline contemplates that the Applicants will seek Court approval of any Successful Transaction Bid(s) during the week of August 18, 2025 to August 22, 2025 and the Outside Date by which any Successful Transaction Bid(s) must close will be September 5, 2025. There will be various matters that must be completed by the Applicants

and the Monitor following the closing of any Successful Transaction Bid(s). Accordingly, the Applicants are proposing to extend the Stay Period (as defined in the ARIO) to September 30, 2025.

38. The Monitor supports the Applicants' request to extend the Stay Period to and including September 30, 2025 for the following reasons:

- (a) the proposed extension will permit the Monitor, with the assistance of the Applicants and the Sale Advisor, as deemed necessary by the Monitor, to complete the marketing process in the SISP in accordance with the SISP Procedures with a view to maximizing the value of the SISP Targets' businesses;
- (b) an extension of the stay of proceedings will provide the Applicants with stability and an opportunity to pursue one or more value-enhancing Successful Transaction Bid(s), and to return to Court to seek approval of any such Successful Transaction Bid(s);
- (c) as reflected in the Updated Cash Flow Forecast, the Applicants are expected to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings during the requested Stay Period, subject to addressing any potential non-conformance with the Cash Restrictions at the appropriate time;
- (d) an extension of the stay of proceedings of the length requested by the Applicants is reasonable having regard to the current status of the CCAA Proceedings;
- (e) the requested stay extension is supported by EDC; and
- (f) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

IX. ACTIVITIES OF THE MONITOR SINCE THE FILING DATE

39. Since the Filing Date, the primary activities of the Monitor have included the following:

- (a) communicating with various stakeholders of the Applicants;

- (b) liaising with Canada Revenue Agency (“**CRA**”) in connection with CRA’s GST/HST examination of the Applicants;
- (c) monitoring the Applicants’ cash receipts and disbursements and compliance with the Cash Restrictions and working with the Applicants in preparing variance reports;
- (d) assisting the Applicants in preparing the Updated Cash Flow Forecast;
- (e) communicating with the Sale Advisor with respect to SISP matters and attending meetings with the SISP Targets and interested parties related to the SISP;
- (f) engaging in discussions with EDC and its counsel with respect to the Updated Cash Flow Forecast, liquidity matters and the SISP;
- (g) engaging in discussions with RBC and its counsel with respect to the SISP;
- (h) establishing the Case Websites and coordinating the posting of court materials and other documents to the Case Websites; and
- (i) preparing this Second Report.

X. CONCLUSION AND RECOMMENDATIONS

40. For the reasons set out in this Second Report, the Monitor respectfully recommends that the Court grant the Applicants request to extend the Stay Period to September 30, 2025.

All of which is respectfully submitted this 6th day of August, 2025.

Richter Inc.

In its capacity as Monitor of

ClearPier Acquisition Corp., and 1000238820 Ontario

and not in its personal or corporate capacity

Per:

A handwritten signature in black ink, appearing to be 'K. Kimel', written over a horizontal line.

Karen Kimel,

MAcc, CPA, CA, CPA (IL), CIRP, LIT

Senior Vice President

APPENDIX “C”

THIRD REPORT

Please see attached.

Court File No. CV-25-00740088-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARPIER ACQUISITION CORP.
AND 1000238820 ONTARIO INC.**

Applicants

THIRD REPORT OF THE MONITOR RICHTER INC.

SEPTEMBER 24, 2025

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APPENDICES

APPENDIX “A” – Cash Flow Forecast for the Period from July 22, 2025 to October 31, 2025

I. INTRODUCTION

1. On April 1, 2025 (the “**Filing Date**”), ClearPier Acquisition Corp. (“**CPAC**”) and 1000238820 Ontario (“**10002 Ontario**”, and together with CPAC, the “**Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The proceedings commenced by the Applicants under the CCAA are referred to herein as the “**CCAA Proceedings**”. The Initial Order appointed Richter Inc. (“**Richter**”) as monitor of the Applicants in the CCAA Proceedings (the “**Monitor**”).
2. The Applicants are holding companies which have no independent operations or leased properties and were established for the purpose of acquiring the Operating Subsidiaries, as defined below, which are advertising companies specializing in performance app marketing, including user acquisition and engagement.
3. CPAC is the parent of four subsidiaries (collectively, the “**Operating Subsidiaries**”):
 - (a) Cygobel Media Ltd. (“**Cygobel**”), a corporation incorporated under the laws of Israel, is a performance-based advertising agency that focuses on user acquisition through real-time optimization of advertising spend;
 - (b) Pesto Harel Shemesh Ltd. (“**PubPlus**”), a corporation incorporated under the laws of Israel, earns revenue by purchasing traffic which is directed to its own websites that contain advertisements;
 - (c) HangMyAds Lda. (“**HMA**”), a limited liability company formed under the laws of Portugal, specializes in mobile user acquisition using rewarded traffic to encourage user actions; and
 - (d) KPM Technologies Ltd. (“**KPM**”, and collectively with Cygobel, PubPlus and HMA, the “**Operating Subsidiaries**”), is a corporation incorporated under the laws of Israel. Similar to Cygobel, KPM is a technology-focused advertising agency that

provides mobile app promotion through real-time ad spend optimization to help clients acquire users and generate revenue.

4. The Operating Subsidiaries, along with the Applicants, are hereinafter collectively referred to as the “**CPAC Group**”. The Operating Subsidiaries are not applicants in the CCAA Proceedings but are “Non-Applicant Stay Parties” and subject to various provisions of the Initial Order.
5. The Initial Order granted by the Court dated April 2, 2025, among other things:
 - (a) appointed Richter as Monitor in these CCAA Proceedings;
 - (b) granted a stay of proceedings in favour of the Applicants, the Monitor, the Operating Subsidiaries, or affecting their Business or Property (each as defined in the Initial Order), except with the written consent of the Applicants and the Monitor, or with leave of this Court up to and including April 14, 2025 (the “**Stay Period**”);
 - (c) granted an Administration Charge (as defined in the Initial Order) over the Property in the maximum amount of \$500,000; and
 - (d) required the Applicants and the Operating Subsidiaries to comply with certain Cash Restrictions, as defined and described in the Pre-Filing Report.
6. On April 10, 2025, the Court granted the amended and restated Initial Order (the “**ARIO**”) which among other things:
 - (a) extended the Stay Period up to and including August 7, 2025;
 - (b) increased the quantum of the Administration Charge to \$600,000 and amended the beneficiaries of the Administration Charge to include KPMG Corporate Finance Inc. (“**KPMG**”) to secure the payment of its “Work Fee”, as defined and contemplated in the engagement letter annexed to the First Report;

- (c) granted a Sale Advisor's Completion Fee Charge (as defined in the SISP Approval Order) over the Property in the maximum amount of \$1,000,000; and
 - (d) Declared that Export Development Canada ("**EDC**") (the senior secured creditor of each of the CPAC Group entities), whether in its capacity as pre-filing secured lender, or otherwise, shall be treated as an unaffected creditor in these proceedings and in any plan of arrangement or compromise under the CCAA, or any proposal filed under the *Bankruptcy and Insolvency Act* (Canada), with respect to any claim which EDC may have against the Applicants.
- 7. Also on April 10, 2025, the court issued a SISP Approval Order, (the "**SISP Approval Order**"), which, among other things,
 - (a) authorized the Monitor, with the assistance of the Applicants and KPMG as the sale advisor (the "**Sale Advisor**"), as deemed necessary by the Monitor, to conduct a Sale and Investment Solicitation Process ("**SISP**"), to identify a restructuring, sale or reorganization transaction in respect of the property and/or business (a "**Transaction**") of the Applicants as well as certain of its subsidiaries and affiliates in accordance with the procedures, terms and conditions attached thereto (the "**SISP Procedures**"); and
 - (b) approved the engagement by the Applicants of KPMG as the Sale Advisor.
- 8. In addition to the CPAC Group, the SISP includes two subsidiaries of ClearPier Inc.: ClearPier Performance Inc. ("**CPP**") and Media Quest Group Limited ("**MQ**") (the CPAC Group, CPP and MQ are collectively referred to herein as the "**SISP Targets**"). The senior secured creditor of each of CPP and MQ is Royal Bank of Canada ("**RBC**").
- 9. On August 7, 2025, the Court granted an Order further extending the Stay Period up to and including September 30, 2025 (the "**Previous Stay Extension Order**").
- 10. A more fulsome summary of the CPAC Group and its business and financial circumstances is set out in the Affidavit of Jignesh Shah sworn on March 31, 2025 (the "**First Shah**").

Affidavit”), the Pre-Filing Report dated April 1, 2025 (the “**Pre-Filing Report**”), the First Report dated April 8, 2025 (the “**First Report**”) and the Second Report dated August 6, 2025 (the “**Second Report**” and collectively with the Pre-Filing Report and the First Report, the “**Previous Reports**”) each filed by Richter, in its capacity as proposed monitor and monitor, as applicable, in connection with the CCAA Proceedings.

11. Copies of the First Shah Affidavit, the Previous Reports and other materials related to the CCAA Proceedings are available on the Monitor’s case websites at: <https://www.richter.ca/insolvencycase/clearpier-acquisition-corp/> and <https://www.richter.ca/insolvencycase/1000238820-ontario-inc/> (the “**Case Websites**”)

II. PURPOSE OF THIS REPORT

12. The purpose of this report (the “**Third Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:
 - (a) the activities of the Applicants since the Second Report;
 - (b) the CPAC Group’s receipts and disbursements for the period July 22, 2025 to September 14, 2025 (the “**Reporting Period**”), including a comparison of the reported to forecasted results;
 - (c) an update on the SISP;
 - (d) the Applicants’ request for an extension of the Stay Period up to and including October 10, 2025; and
 - (e) the activities of the Monitor since the Second Report; and
 - (f) the Monitor’s conclusions and recommendations in connection with the proposed extension of the Stay Period.

III. TERMS OF REFERENCE

13. In preparing this Third Report, the Monitor has relied solely on information and documents provided by the Applicants and their advisors, including unaudited financial information, books and records, and financial information prepared by the CPAC Group and has held discussions with the management of the CPAC Group and their legal counsel (collectively, the “**Information**”). In accordance with industry practice, except as otherwise described in the Third Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants Canada Handbook (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information. Some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
14. Future orientated financial information contained in the Cash Flow Forecast is based on the Applicants’ estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Cash Flow Forecast will be achieved.
15. This Third Report should be read in conjunction with the Previous Reports and the First Shah Affidavit, filed in support of the Applicants’ motion for the ARIO and the SISP Order. Capitalized terms used and not defined in this Third Report have the meanings given to them in the Previous Reports or the First Shah Affidavit, as applicable.
16. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

IV. ACTIVITIES OF THE APPLICANTS SINCE THE FILING DATE

17. Since the Filing Date, the activities of the Applicants, with the support of its counsel, have included:
- (a) managing the operations of the Operating Subsidiaries;
 - (b) working, in consultation with the Monitor, to manage the CPAC Group's cash flows and making payments in accordance with the Cash Flow Forecast and the Cash Restrictions;
 - (c) preparing material for, and attending in Court in connection with motions for the Initial Order, the ARIO, the SISP Approval Order and the Previous Stay Extension Order;
 - (d) working with its counsel, the Sale Advisor, and the Monitor to respond to any due diligence requests made by potential bidders during the SISP; and
 - (e) preparing materials for Court in connection with the within motion.

V. CASH FLOW VARIANCE ANALYSIS REPORTING

18. As noted in the Second Report, the CPAC Group with the assistance of the Monitor, prepared a cash flow forecast for the period July 22, 2025 to October 31, 2025 (the “**Cash Flow Forecast**”). A copy of the Cash Flow Forecast was attached to the Second Report at Appendix “B” and is attached hereto at **Appendix “A”**.
19. The Applicants cooperated with the Monitor and provided information as requested by the Monitor in order for the Monitor to implement various procedures for monitoring the CPAC Group's receipts and disbursements on a weekly basis and monitoring compliance with the Cash Restrictions. The Monitor has also prepared a forecasted to actual variance analysis with respect to the CPAC Group's weekly receipts and disbursements as compared

to the Cash Flow Forecast.

20. A comparison of the CPAC Group's actual receipts and disbursements as compared to the Cash Flow Forecast for the Reporting Period is summarized as follows:

In USD's	For the cumulative period July 22, 2025 - Sep 14, 2025			
	Forecast	Actual	\$ Variance	% Variance
Receipts				
Collection	9,113,266	10,050,176	936,910	9%
VAT refund	-	290,441	290,441	100%
Total Receipts	9,113,266	10,340,617	1,227,351	11.9%
Disbursements				
Publishers / Media	7,676,095	7,688,946	(12,851)	0%
Payroll related	992,000	920,464	71,536	8%
Tax prepayments	304,115	295,582	8,533	3%
VAT	31,000	37,658	(6,658)	-18%
Other operating expenses	84,000	71,479	12,521	18%
Rent+office expenses	4,000	5,230	(1,230)	-24%
Other office expenses	100,000	107,624	(7,624)	-7%
Offshore teams & content	62,500	41,665	20,835	50%
Professional services	12,500	33,524	(21,024)	-63%
Bank fees	5,000	3,971	1,029	26%
FX differences	-	3,559	(3,559)	-100%
Restructuring Professional Fees	641,231	178,776	462,455	259%
KERPs	175,000	71,298	103,702	145%
Total Disbursements	10,087,441	9,459,776	627,665	7%
Net Cash Flow Before Transfer	(974,175)	880,841	1,855,016	211%
Transfers between accounts	-	6,477	6,477	100%
Net Cash Flow After Transfer	(974,175)	887,317	1,861,492	210%
Unrestricted cash opening balance	5,610,462	5,610,462	-	0%
Unrestricted cash closing balance	4,636,287	6,497,780	1,861,492	29%

21. As reflected in the summary table above, the CPAC Group reported a net cash inflow of approximately US\$0.9 million over the Reporting Period and had a cash balance of approximately US\$6.5 million as of September 14, 2025. The CPAC Group had a favourable cash flow variance of approximately US\$1.9 million as compared to the Cash Flow Forecast during the Reporting Period.
22. The favourable cash flow variance of approximately US\$1.9 million (before transfers

between entities) pertains principally to the following:

- (a) Favourable variances associated with:
- (i) PubPlus – approximately US\$0.8 million – primarily as a result of quicker collections than forecast and VAT refunds received;
 - (ii) HMA – approximately US\$0.5 million – primarily as a result of faster collections than forecast and increased sales over forecast; and
 - (iii) CPAC – approximately US\$0.5 million – primarily as a result of the Applicant’s delay in the payment of professional fees. The Monitor has communicated to the Applicants that these amounts need to be paid as soon as possible so this variance should revert in the near term. As of the date of this Third Report, the Applicant has been delinquent in payments of invoices (excluding WIP) to the following beneficiaries of the Administration Charge, as well as additional amounts owed to counsel to EDC:
 - (A) Applicant’s counsel – \$65,000
 - (B) the Monitor and its’ counsel – \$120,000; and
 - (C) the Sale Advisor – \$91,000.

23. In addition to the above cash flows from operations, the Cash Flow Forecast included transfers to be made from certain of the Operating Subsidiaries to CPAC (“**Internal Transfers**”) over the Reporting Period as follows:

In USD's	1 31-Jul-25	2 07-Aug-25	3 14-Aug-25	4 21-Aug-25	5 31-Aug-25	6 07-Sep-25	7 14-Sep-25	8 21-Sep-25	Total
Transfers Out from Operating Subsidiaries									
PubPlus									-
Cygobel		(250,000)	(200,000)	(100,000)		(200,000)			(750,000)
KPM	(50,000)		(150,000)	(100,000)					(300,000)
HMA			(350,000)	(300,000)	(100,000)	(400,000)	(100,000)	(100,000)	(1,350,000)
Total	(50,000)	(250,000)	(700,000)	(500,000)	(100,000)	(600,000)	(100,000)	(100,000)	(2,400,000)
Transfers to CPAC									
CPAC	50,000	250,000	700,000	500,000	100,000	600,000	100,000	100,000	2,400,000

As of the date of this Third Report, the above Internal Transfers have not been made. The Monitor has communicated to the Applicants that these transfers need to be made as soon as possible.

24. The CPAC Group was required to comply with the Cash Restrictions in the ARIO which included:
 - (a) maintaining an aggregate minimum balance of cash of US\$4.2 million, including restricted and unrestricted cash;
 - (b) maintaining an aggregate minimum balance of cash plus trade accounts receivable of US\$12 million, including restricted and unrestricted cash; and
 - (c) each not reducing their trade accounts payable in any month (the “**Trade A/P Condition**”).

The CPAC Group remained in compliance with the Cash Restrictions throughout the Reporting Period.

25. As of September 14, 2025, the CPAC Group had an aggregate cash balance of US\$6.5 million. As of August 31, 2025, the CPAC Group had and an aggregate cash plus trade accounts receivable of US\$15.5 million (in each case including both restricted and unrestricted cash).

VI. UPDATE ON THE SISP

26. In accordance with the SISP Approval Order, on April 17, 2025, the Applicants engaged KPMG as the Sale Advisor to undertake the SISP in accordance with the SISP Procedures.
27. A summary of the marketing process undertaken by the Sales Advisor and the key milestones and deadlines for bidders were provided in the Second Report of the Monitor.
28. The Monitor and the Sale Advisor have kept EDC and RBC apprised of the progress of the SISP throughout.

29. The phase 2 bid deadline was at 5:00 pm (Eastern Time) on August 5, 2025 (the “**Phase 2 Bid Deadline**”) and the deadline for selection of final successful bids was scheduled to be 5:00 pm (Eastern Time) on August 11, 2025 (the “**Successful Selection Deadline**”).
30. Certain Phase 2 Bids were received by the Phase 2 Bid Deadline (the “**Phase 2 Bids**”), none of which were compliant with the requirements to be considered a Phase 2 Qualified Bid. Following receipt of the Phase 2 Bids, the Monitor and the Sales Advisor negotiated and sought clarification with respect to the of the terms of the Phase 2 Bids. At the Successful Selection Deadline, the Monitor and the Sales Advisor, in consultation with EDC and RBC determined that none of the Phase 2 Bids received were acceptable and could be deemed to be Phase 2 Qualified Bids. The Monitor returned deposits received in respect of the Phase 2 Bids in accordance with the SISP.

VII. WIND DOWN OF CERTAIN SISP TARGETS

31. The SISP provides that if no Phase 2 Qualified Bid is received, the Monitor, in consultation with EDC and RBC (as applicable) may elect to terminate the SISP as it relates to any of the SISP Targets, in which case the Applicants will proceed with an orderly wind-down of those SISP Targets. As noted above, no Phase 2 Qualified Bids were received in accordance with the SISP.
32. On September 10, 2025, the Monitor received a letter from counsel to EDC (the “**PubPlus Wind Down Letter**”) advising, among other things, that:
 - (a) the outcome of the SISP leads EDC to conclude that a substantial shortfall is inevitable and that the SISP has not produced a bid that could be identified as a Phase 2 Qualified Bid;
 - (b) under the SISP, if a Phase 2 Qualified Bid is not received for any particular SISP Target, the Applicants are required to proceed with an orderly wind down of such SISP Target if consented to by the Monitor and EDC, or otherwise EDC may realize its security interests against such SISP Target;

- (c) based on the outcome of the SISP, and the absence of any Phase 2 Qualified Bids for any of the SISP Targets, EDC believes it is appropriate at this time to commence the wind down of certain of the SISP Targets in an orderly manner, consistent with the terms of the SISP Order;
 - (d) EDC requests the Monitor's consent to a wind down of PubPlus and requests that steps be taken by the Applicants to proceed with that wind down as required by the SISP Order; and
 - (e) given the imminent wind down of PubPlus, unsecured creditors of PubPlus should not be paid ahead of EDC's secured position without consent of the Monitor. To the extent any such amounts are paid to unsecured creditors, EDC reserves all rights and remedies as against any directors or officers of PubPlus.
33. Following receipt of the PubPlus Wind Down Letter, on September 10, 2025, counsel to the Monitor shared the PubPlus Wind Down Letter with counsel to the Applicants and the Monitor shared the PubPlus Wind Down Letter with the Applicants and the CFO of PubPlus.
 34. On September 15, 2025, the Monitor received a letter from counsel to EDC (the **"Cygobel/KPM Wind Down Letter"**) similar to the PubPlus Wind Down Letter requesting that an orderly wind down plan of Cygobel and KPM be prepared.
 35. The Monitor, in consultation with EDC, continues to negotiate with multiple bidders to determine whether a bid can be procured for some or all of the CPAC Group entities that can be qualified as a Phase 2 Qualified Bid. These discussions remain productive however it is uncertain whether they will ultimately be successful. The Monitor believes that it is appropriate to provide a very small window of additional time for these negotiations to conclude, while at the same time minimizing any erosion to EDC's secured position and preparing alternatives if no transaction can be completed on that timeline.
 36. The Monitor and EDC have communicated to the Applicants that, in light of the PubPlus Wind Down Letter and Cygobel/KPM Wind Down Letter, only payments that are strictly

necessary in order to preserve the value of the business during the short window for these negotiations to conclude should be made. The Monitor and EDC have also requested that the Applicants develop a wind-down plan for PubPlus, Cygobel and KPM as soon as possible in the event that the negotiations are not successful.

37. The Monitor will continue to progress these negotiations and discussions and report to the Court as necessary.
38. There are no discussions ongoing with respect to any potential bids that would include CPP or MQ.

VIII. APPLICANTS REQUEST FOR AN EXTENSION OF THE STAY PERIOD

39. As outlined above, no Qualified Phase 2 Bids were received by the Phase 2 Bid Deadline. The Monitor is continuing to negotiate with certain parties on potential bids and alternatively with the Applicants' on a wind down plan for PubPlus, Cygobel and KPM. EDC has indicated that it is only prepared to support a short extension of the Stay Period for a period of not longer than two weeks to allow these negotiations to conclude and to plan for alternatives should they not conclude successfully. Accordingly, the Applicants are proposing to extend the Stay Period for two weeks to October 10, 2025.
40. The Monitor supports the Applicants' request to extend the Stay Period to and including October 10, 2025 for the following reasons:
 - (a) the proposed extension will permit the Monitor time determine if any of the potential bids it is negotiating can be completed with a view to maximizing the value of the SISP Targets' businesses and to return to Court to seek approval of any such transaction;
 - (b) the proposed extension will allow the Monitor and the Applicants to develop a plan for the orderly wind down of PubPlus, Cygobel and KPM and begin implementing that plan if and when appropriate;

- (c) as reflected in the Cash Flow Forecast, the Applicants are expected to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings during the requested Stay Period, subject to addressing any potential non-conformance with the Cash Restrictions at the appropriate time;
- (d) an extension of the stay of proceedings of the length requested by the Applicants is reasonable having regard to the current status of the CCAA Proceedings;
- (e) the requested stay extension is supported by EDC; and
- (f) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

IX. ACTIVITIES OF THE MONITOR SINCE THE FILING DATE

41. Since the Second Report, the primary activities of the Monitor have included the following:
- (a) communicating with various stakeholders of the Applicants;
 - (b) monitoring the Applicants' cash receipts and disbursements and compliance with the Cash Restrictions and working with the Applicants in preparing variance reports;
 - (c) communicating with the Sale Advisor with respect to SISP matters and attending meetings with the SISP Targets and interested parties related to the SISP;
 - (d) engaging in discussions with EDC and its counsel with respect to the Cash Flow Forecast, liquidity matters and the SISP;
 - (e) engaging in discussions with RBC and its counsel with respect to the SISP;
 - (f) communicating and negotiating with potential bidders;
 - (g) maintaining the Case Websites and coordinating the posting of court materials and other documents to the Case Websites; and

(h) preparing this Third Report.

X. CONCLUSION AND RECOMMENDATIONS

42. For the reasons set out in this Third Report, the Monitor respectfully recommends that the Court grant the Applicants' request to extend the Stay Period to October 10, 2025.

All of which is respectfully submitted this 24th day of September, 2025.

Richter Inc.

In its capacity as Monitor of

ClearPier Acquisition Corp., and 1000238820 Ontario

and not in its personal or corporate capacity

Per:

A handwritten signature in black ink, appearing to read 'K Kimel', written over a horizontal line.

Karen Kimel,

MAcc, CPA, CA, CPA (IL), CIRP, LIT

Senior Vice President

APPENDIX “A”

CASH FLOW FORECAST FOR THE PERIOD FROM JULY 22, 2025 TO OCTOBER 31, 2025

Disclaimer

In preparing this cash flow forecast (the “Cash Flow Forecast”), the Applicants have relied upon unaudited financial information and the Monitor has not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast reflects assumptions with respect to the requirements and impact of a filing in Canada under the Companies’ Creditors Arrangement Act (“CCAA”). Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized. The Cash Flow Forecast is presented in US dollars.

US\$'s	31-Jul-25 Period 1	7-Aug-25 Period 2	14-Aug-25 Period 3	21-Aug-25 Period 4	31-Aug-25 Period 5	7-Sep-25 Period 6	14-Sep-25 Period 7	21-Sep-25 Period 8	30-Sep-25 Period 9	7-Oct-25 Period 10	14-Oct-25 Period 11	21-Oct-25 Period 12	31-Oct-25 Period 13	Jul 22 - Oct 31, 2025
Receipts														
Collection	3,096,426	998,009	395,140	555,567	2,162,399	1,454,724	451,000	326,120	2,115,743	1,532,069	340,000	319,620	2,125,342	15,872,159
Total Receipts	3,096,426	998,009	395,140	555,567	2,162,399	1,454,724	451,000	326,120	2,115,743	1,532,069	340,000	319,620	2,125,342	15,872,159
Disbursements														
Publishers / Media	1,479,900	1,843,333	210,000	852,695	1,190,633	1,959,533	140,000	498,755	1,114,800	1,743,700	140,000	530,600	1,304,800	13,008,750
Payroll related	80,000	240,000	175,000	70,000	12,000	240,000	175,000	70,000	12,000	240,000	175,000	70,000	12,000	1,571,000
Tax prepayments	264,115	-	-	40,000	-	-	-	40,000	-	-	-	40,000	250,000	634,115
VAT	15,000	-	-	16,000	-	-	-	16,000	-	-	-	16,000	-	63,000
Interest EDC loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	156,000
Rent+office expenses	-	2,000	-	-	-	2,000	-	-	-	60,000	-	-	-	64,000
Other office expenses	20,000	40,000	-	-	-	40,000	-	-	-	40,000	-	-	-	140,000
Offshore teams & content	12,500	25,000	-	-	-	25,000	-	-	-	25,000	-	-	-	87,500
Professional services	2,500	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	17,500
Bank fees	1,000	2,000	-	-	-	2,000	-	-	-	2,000	-	-	-	7,000
FX differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Professional Fees	96,854	191,622	70,551	70,551	70,551	70,551	70,551	70,551	-	-	-	-	-	711,782
KERPs	-	100,000	-	-	-	75,000	-	-	-	-	-	-	-	175,000
Total Disbursements	1,983,868	2,460,956	467,551	1,061,246	1,285,184	2,431,084	397,551	707,306	1,138,800	2,127,700	327,000	668,600	1,578,800	16,635,647
Net Cash Flow After Transfer	1,112,558	(1,462,947)	(72,411)	(505,679)	877,215	(976,360)	53,449	(381,186)	976,943	(595,631)	13,000	(348,980)	546,542	(763,487)
Unrestricted cash opening balance	5,625,857	6,738,415	5,275,468	5,203,057	4,697,378	5,574,593	4,598,233	4,651,682	4,270,496	5,247,439	4,651,808	4,664,808	4,315,828	5,625,857
Unrestricted cash closing balance	6,738,415	5,275,468	5,203,057	4,697,378	5,574,593	4,598,233	4,651,682	4,270,496	5,247,439	4,651,808	4,664,808	4,315,828	4,862,370	4,862,370
Restricted cash opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers between restricted and unrestricted cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted cash closing balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted + restricted cash closing balance	6,738,415	5,275,468	5,203,057	4,697,378	5,574,593	4,598,233	4,651,682	4,270,496	5,247,439	4,651,808	4,664,808	4,315,828	4,862,370	4,862,370