

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

SEVENTH REPORT OF THE MONITOR RICHTER INC.

MARCH 24, 2026

TABLE OF CONTENTS

I. INTRODUCTION.....	1
II. PURPOSE OF THIS REPORT	5
III. TERMS OF REFERENCE	6
IV. SALE OF CYGOBEL AND KPM SHARES.....	7
V. RECEIVERSHIP OF PUB PLUS	10
VI. ACTIVITIES OF THE APPLICANTS AND MONITOR SINCE THE SIXTH REPORT	11
VII. CASH FLOW VARIANCE ANALYSIS REPORTING	13
VIII. CASH FLOW FORECAST	16
IX. RELIEF SOUGHT	19
X. CONCLUSION AND RECOMMENDATIONS.....	20

APPENDICES

APPENDIX “A” – Cash Flow Forecast for the Period from March 1, 2026 to July 31, 2026

I. INTRODUCTION

1. On April 1, 2025 (the “**Filing Date**”), ClearPier Acquisition Corp. (“**CPAC**”) and 1000238820 Ontario Inc. (“**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) 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;
 - (b) 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;
 - (c) 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; 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 which, 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 of the Monitor dated April 1, 2025 (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 of the Monitor dated April 8, 2025 (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 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. On October 9, 2025, the Court granted an Order (the “**Monitor’s Enhanced Powers Order**”), which, among other things:
 - (a) granted 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
 - (b) extended the Stay Period up to and including October 31, 2025.
11. On October 30, 2025, the Court granted an Order further extending the Stay Period up to and including December 31, 2025.
12. On December 17, 2025, the Court granted an approval and vesting order (the “**AVO**”), which among other things:
 - (a) approved and authorized and directed the Monitor, on behalf of CPAC, to take such steps as may be necessary or desirable to complete the Cygobel/KPM Transaction contemplated by the share purchase agreement dated November 26, 2025 (the “**SPA**”) between CPAC, Yiftach Lazar (the “**Purchaser**”) and 10002 Ontario providing for the sale of CPAC’s shares in Cygobel and KPM to the Purchaser (the “**Cygobel/KPM Transaction**”); and
 - (b) upon closing of the Cygobel/KPM Transaction, vests all right, title and interest in and to the Cygobel and KPM shares absolutely in the Purchaser free and clear of all claims and encumbrances.
13. Also on December 17, 2025, the Court granted an order (the “**Stay Extension and Ancillary Order**”), which among other things:
 - (a) authorized the Monitor and the Monitor on behalf of CPAC, as applicable, to distribute the proceeds of the

Cygobel/KPM Transaction to (i) the Sale Advisor in satisfaction of its minimum fee in relation to the Cygobel/KPM Transaction, and (ii) the remainder to EDC;

- (b) declared that following the closing of the Cygobel/KPM Transaction, Cygobel and KPM shall cease to be Non-Applicant Stay Parties in the CCAA Proceedings and the provisions of the ARIO and the Monitor’s Enhanced Powers Order shall cease applying to them;
 - (c) approved the Previous Reports and the activities of the Monitor described therein;
 - (d) approved the fees and disbursements of the Monitor, and its counsel, McCarthy; and
 - (e) extended the Stay Period up to and including March 31, 2026.
14. 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, the First Report, the Second Report of the Monitor dated August 6, 2025 (the “**Second Report**”), the Third Report of the Monitor dated September 24, 2025 (the “**Third Report**”), the Fourth Report of the Monitor dated October 7, 2025 (the “**Fourth Report**”), the Fifth Report of the Monitor dated October 29, 2025 (the “**Fifth Report**”), and the Sixth Report of the Monitor dated December 11, 2025 (the “**Sixth Report**” and collectively with the Pre-Filing Report, the First Report, the Second Report, the Third Report, the Fourth Report, and the Fifth Report, the “**Previous Reports**”) each filed by Richter, in its capacity as proposed monitor and monitor, as applicable, in connection with the CCAA Proceedings.
15. 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

16. The purpose of this report (the “**Seventh Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:

- (a) the status of the Cygobel/KPM Transaction;
- (b) the status of the Pub Plus receivership proceedings in Israel (the “**Pub Plus Receivership**”);
- (c) the activities of the Applicants and the Monitor since the Sixth Report;
- (d) the CPAC Group’s receipts and disbursements for the period December 1, 2025 to March 7, 2026 (the “**Reporting Period**”), including a comparison of the reported to forecasted results;
- (e) the Monitor’s motion for an order extending the Stay Period up to and including July 31, 2026.

III. TERMS OF REFERENCE

17. In preparing this Seventh 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 Seventh 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 Seventh 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.

18. Future orientated financial information contained in the Cash Flow Forecast (as defined herein) and Previous 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 or Previous Cash Flow Forecast will be achieved.
19. This Seventh 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 Seventh Report have the meanings given to them in the Previous Reports or the First Shah Affidavit, as applicable.
20. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

IV. SALE OF CYGOBEL AND KPM SHARES¹

21. Key terms of the SPA, conditions to closing, and steps required prior to closing the Cygobel/KPM Transaction were outlined in the Monitor's Sixth Report. Broadly speaking, the Cygobel/KPM Transaction contemplated that the Purchaser would acquire all of the outstanding shares of Cygobel and KPM for a Purchase Price of \$3,555,000 to be paid by the Purchaser and a Cash Sweep Amount of \$2,433,387.93 to be paid from the cash of Cygobel and KPM, each to CPAC.
22. At the date of this Seventh Report, the Cygobel/KPM Transaction has not closed, as a result of delays in completing certain key steps, as detailed further below. The Outside Date for closing the Cygobel/KPM Transaction was February 16, 2026. The SPA has not been terminated and the Monitor continues to work towards completing the Cygobel/KPM Transaction as soon as practicable.

¹ All capitalized terms used in this section and not defined herein or in the ARIO have the meanings given to them in the SPA.

Key Steps Required Before Closing the Cygobel/KPM Transaction

23. The closing of the Cygobel/KPM Transaction is subject to two key conditions, among others, which the Monitor has been working diligently to advance since the Cygobel/KPM Transaction was approved.
24. The first key condition is for payment of the Cash Sweep Amount to be made from Cygobel and/or KPM to CPAC. The transfer of the Cash Sweep Amount to CPAC is subject to Cygobel and KPM complying with applicable corporate law in Israel in respect of that transfer which involves, among other things, financial statements for the first nine months of 2025 being prepared in relation to Cygobel and KPM. Additionally, it was necessary for financial statements for 2024 to be prepared as financial statements had not been prepared by Cygobel and KPM for the 2024 fiscal year prior to the commencement of these proceedings.
25. The Monitor arranged for Cygobel and KPM to engage BDO Ziv Haft (“**BDO Israel**”) to prepare financial statements for calendar year 2024 (the “**2024 Financial Statements**”) and year to date financial statements for the period January 1-September 30, 2025 (the “**2025 Year-to-Date Financial Statements**”). The 2024 Financial Statements were audited and the 2025 Year-to-Date Financial Statements were reviewed, consistent with applicable corporate law in Israel.
26. All relevant financial statements required to support the payment of the Cash Sweep Amount have now been completed.
27. Although not required to support the payment of the Cash Sweep Amount, the Monitor and the companies also arranged for Kost Forer Gabbay & Kasierer, a member firm of Ernst & Young Global Limited (“**EY Israel**”), to finalize and file financial statements for the calendar year 2023 that were previously prepared by EY Israel. The Monitor also arranged for EY Israel, BDO Israel and management of Cygobel and KPM to file tax returns for Cygobel and KPM for the 2023 and 2024 tax years.

28. The second key condition is for a withholding tax exemption to be issued by the Israeli Tax Authority (the “**ITA**”) stating that (i) no withholding of Israeli tax is required in connection with the payment of the Purchase Price, and (ii) a reduced withholding of 5% is required in connection with the transfer of the Cash Sweep Amount to CPAC and in connection with prior distributions made by Cygobel and KPM to CPAC (the “**Israeli Tax Certificate**”). The Cash Sweep Amount was calculated based on these assumptions.
29. The Monitor has worked diligently with Israeli counsel and tax advisors to apply for the Israeli Tax Certificate. In order to complete the application, the Purchaser is required to sign a tax form required by the ITA. The form was provided to the Purchaser on January 6, 2026. The Purchaser indicated that the form could not be advanced because it intended to assign the SPA to a newly-incorporated holding company. On February 10, 2026, the Purchaser advised the Monitor that the incorporation of the holding company had been completed. On February 12, 2026, the updated form was provided to the Purchaser for execution.
30. On February 15, 2026, the Purchaser made the Monitor aware that he had received a summons from the ITA related to an investigation into Cygobel and KPM’s failure to file financial statements and/or tax returns for the 2023 and 2024 tax years. The Purchaser was previously a director and/or officer of Cygobel and KPM before they were acquired by CPAC.
31. As noted previously, the financial statements and tax returns for the 2023 and 2024 tax years have all now been filed. However, the Purchaser has expressed concerns about the impact of the ITA investigation on the businesses of Cygobel and KPM and indicated that he will not deliver the tax form required to obtain the Israeli Tax Certificate until those concerns are addressed.
32. The Monitor’s position is that the Purchaser is required by the SPA to deliver the tax form and close the Cygobel/KPM Transaction regardless of these expressed concerns. The SPA provides that the business is being acquired on an “as is, where is” basis without any representations or warranties in respect of the business of Cygobel or KPM. The delay by

the companies to file the 2023 and 2024 financial statements and tax returns on time occurred prior to the SPA being entered into. In addition, the status of the financial statements and tax returns was either known to the Purchaser or could have been discovered by the Purchaser through due diligence.

33. Notwithstanding the terms of the SPA requiring the Purchaser to close without further steps by the Monitor to address the expressed concerns of the Purchaser, the Monitor has been working with the Purchaser to seek to address his expressed concerns and expects that these concerns will be addressed and the parties will proceed to close the Cygobel/KPM Transaction in the near term. All of the other closing documents are settled between the parties and this appears to be the only matter impeding the closing at this stage. If the Purchaser refuses to comply with the obligation to complete the Cygobel/KPM Transaction, further direction from the Court may be required.

V. RECEIVERSHIP OF PUB PLUS

34. The Monitor continues to be in communication with the Israeli Receiver on the progress of the Pub Plus Receivership.
35. The Monitor understands that since the Sixth Report, the Israeli Receiver has:
- (a) taken steps to collect receivables, and is currently holding approximately NIS 23.15 million (equivalent to approximately \$10.22 million);
 - (b) managed the company's affairs;
 - (c) terminated all of the company's employees, and entered into agreements with the lessor of the company's office for the termination of the lease, vacating and returning the lease, and for the partial forfeiture of the bank guarantee;
 - (d) taken steps to locate a purchaser for the company's activity and/or its assets, including intellectual property and domains, and negotiations are currently underway for the sale of the company's domains; and

- (e) preparing a motion for a first partial distribution, which will be submitted once EDC files its proof of debt claim in the Israeli proceedings. The Monitor has been working with EDC and EDC's counsel on preparing EDC's proof of debt claim so that the distribution can advance.
36. The Monitor is also preparing a claim to be filed on behalf of CPAC in respect of amounts owing to CPAC by PubPlus as recognized by both CPAC and PubPlus.
37. The Monitor will continue to monitor the process of the Pub Plus Receivership and report to the Court as appropriate.

VI. ACTIVITIES OF THE APPLICANTS AND MONITOR SINCE THE SIXTH REPORT

38. Since the Sixth Report was filed, the Applicants have continued to manage, and the Monitor has continued to monitor, the operations and cash flow of the Operating Subsidiaries. The activities of the Monitor since the Sixth Report was filed have also included:
- (a) communicating with various stakeholders of the Applicants;
 - (b) monitoring the Applicants' cash receipts and disbursements and compliance with the Cash Restrictions as amended and agreed between the Monitor, the Applicants and EDC;
 - (c) engaging in discussions with EDC and its counsel with respect to the cash flow forecast, liquidity matters and the SISP;
 - (d) transferring and monitoring the cash balances in the accounts held by the Applicants to accounts of the Monitor, as authorized in the Monitor's Enhanced Powers Order, and paying the professional fees therefrom;
 - (e) with respect to the Cygobel/KPM Transaction,

- (i) taking steps to obtain the financial statements and Israeli Tax Certificate, as described earlier in this Seventh Report;
 - (ii) keeping the Purchaser apprised of the cash balances of Cygobel and KPM on a regular basis; and
 - (iii) seeking to address the Purchaser's concerns with respect to certain tax issues, as described earlier in this Seventh Report.
- (f) with respect to a sale of HMA, among other things:
- (i) engaging with management of HMA to update financial statements, working capital reports, employee list, and revenue by customer, geography, and end market as at December 2025;
 - (ii) engaging with KPMG, in its capacity as the prior Sale Advisor, to provide unredacted transaction materials, data room documentation, and related correspondence (including executed NDAs), as well as the list of previously contacted potential bidders, in order to facilitate the continuation and administration of the SISP; and
 - (iii) reviewing, formatting and uploading of materials into the virtual data room; and
 - (iv) corresponding with interested parties to grant access to the data room.
- (g) communicating with the receiver of Pub Plus with respect to ongoing matters in relation to the Pub Plus Receivership;
- (h) preparation of the Applicants' proof of debt claim in respect of the Pub Plus Receivership and providing assistance to EDC with respect to EDC's proof of debt claim in the Pub Plus Receivership;
- (i) maintaining the Case Websites and coordinating the posting of court materials and other documents to the Case Websites;

- (j) assisting management in the preparation of the Cash Flow Forecast (as defined below); and
- (k) preparing this Seventh Report and other court materials to bring this motion.

VII. CASH FLOW VARIANCE ANALYSIS REPORTING

- 39. As noted in the Sixth Report, the Applicants with the assistance of the Monitor, prepared a cash flow forecast for the period December 1, 2025 to March 31, 2026 (the “**Previous Cash Flow Forecast**”). The Previous Cash Flow Forecast excluded Pub Plus given the pending receivership. The Previous Cash Flow Forecast includes the cash flow forecast of CPAC, Cygobel, KPM and HMA (collectively the “**Cash Flow Group**”). A copy of the Previous Cash Flow Forecast was attached to the Sixth Report at Appendix “A”.
- 40. 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 receipts and disbursements of the Cash Flow Group 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 weekly receipts and disbursements of the Cash Flow Group as compared to the Previous Cash Flow Forecast.
- 41. A comparison of the actual receipts and disbursements as compared to the Previous Cash Flow Forecast for the Reporting Period is summarized as follows:

For the cumulative period Dec 1, 2025 - Mar 7, 2026				
	Forecast	Actual	\$ Variance	% Variance
Receipts				
Collection	7,033,387	6,546,148	(487,238)	-7%
VAT refund	-	37,932	37,932	100%
Total Receipts	7,033,387	6,584,081	(449,306)	-6.8%
Disbursements				
Publishers / Media	4,530,118	4,396,126	133,993	3%
Payroll related	842,000	820,492	21,508	3%
Tax prepayments	370,000	336,321	33,679	10%
VAT	15,000	20,365	(5,365)	-26%
Professional Fees	97,900	47,650	50,250	105%
Other operating expenses	161,000	158,957	2,043	1%
Rent+office expenses	-	8,657	(8,657)	-100%
Other office expenses	15,000	12,464	2,536	20%
Bank fees	-	(1,628)	1,628	-100%
FX differences	-	(14,161)	14,161	-100%
Restructuring Professional Fees	485,000	165,527	319,473	193%
Total Disbursements	6,516,018	5,950,769	565,249	9%
Net Cash Flow Before Transfer	517,368	633,312	115,943	18%
Transfers between accounts	-	(3,811)	(3,811)	100%
Transfers restricted and unrestricted cash	-	-	-	0%
Net Cash Flow After Transfer	517,368	629,501	112,132	18%
Unrestricted cash opening balance	6,298,340	6,298,340	-	0%
Unrestricted cash closing balance	6,815,708	6,927,841	112,132	2%

42. As reflected in the summary table above, the Cash Flow Group reported a net cash inflow of approximately US\$0.6 million over the Reporting Period and had a cash balance of approximately US\$6.9 million as of March 7, 2026. The Cash Flow Group had a favourable net cash flow variance of approximately US\$0.1 million as compared to the Previous Cash Flow Forecast during the Reporting Period.
43. The favourable net cash flow variance of approximately US\$0.1 million (before transfers between entities) pertains principally to the following:
- (a) Favourable variances associated with:
- (i) CPAC – approximately US\$0.3 million – primarily as a result of lower restructuring professional fees paid than forecast;
 - (ii) KPM – approximately US\$0.2 million – primarily as a result of faster collections than forecast and a delay in the payment of certain professional

fees; and

(iii) HMA – approximately US\$0.1 million – primarily as a result of lower publisher/media costs.

(b) These favourable variances were offset by an unfavourable variance associated with:

(i) Cygobel – approximately US\$0.6 million – primarily as a result of timing differences in the collection of AR and a duplication in certain forecast receipts.

44. As a result of the exclusion of Pub Plus from the Previous Cash Flow Forecast and actual results achieved, the Monitor in consultation with EDC, agreed to modify the Cash Restrictions in the ARIO (collectively the “**Previous Modified Cash Restrictions**”) as follows:

Condition 1: Cash balance

Entity	New Condition (\$US) Excludes PubPlus
Consolidated	\$5,000,000

Condition 2: Cash + Account Receivable balance

Entity	New Condition (\$US) Excludes PubPlus
Consolidated	\$9,300,000

Condition 3: Trade Account Payable balance

Entity	New Condition (\$US) Excludes PubPlus
Cygobel	Between \$200,000 to \$520,000*
KPM	Between \$220,000 to \$490,000*
HangMyAds (HMA)	~\$1,300,000

*Due to significant week-over-week fluctuations in A/P for Cygobel and KPM, a range has been established for Condition 3.

45. The Previous Modified Cash Restrictions were communicated to the Applicants and management of the Operating Subsidiaries.

46. As of March 7, 2026, the Cash Flow Group had an aggregate cash balance of US\$6.9 million. As of March 7, 2026, the Cash Flow Group had and an aggregate cash plus trade accounts receivable of US\$11.1 million. The Monitor notes that the Previous Modified Conditions were met in each period end of the Previous Cash Flow except for KPM which failed to meet Condition 3 in the period ended February 28, 2026, having a trade accounts payable balance of approximately US\$147,000 which was slightly less than the minimum required balance of US\$200,000. The difference is considered immaterial and looks to be increasing over March.

VIII. CASH FLOW FORECAST

47. The Applicants, with the assistance of the Monitor, prepared an updated weekly cash flow forecast (the “**Cash Flow Forecast**”) for the period from March 1, 2026 to July 31, 2026 (the “**Cash Flow Period**”). A copy of the Cash Flow Forecast, together with a summary of assumptions (the “**Cash Flow Assumptions**”), is attached hereto as **Appendix “A”**. The Cash Flow Forecast excludes Pub Plus given the ongoing receivership proceedings. In addition, as timing of the Cygobel/KPM Transaction closing is uncertain, the Cash Flow Forecast was prepared on the assumption of ongoing operations in Cygobel and KPM. Accordingly, the net cash flows exclude the Cygobel/KPM Transaction Proceeds, as defined below.
48. As summarized in the table below, the Cash Flow Forecast shows net cash flows of approximately \$0.6 million during the Cash Flow Period:

US\$'s Period March 1 - July 31, 2026	CPAC	Cygobel, KPM, HMA	Total
Receipts			
Collection	-	9,703,644	9,703,644
Total Receipts	-	9,703,644	9,703,644
Disbursements			
Publishers / Media	-	6,377,223	6,377,223
Payroll related	-	1,302,500	1,302,500
Tax prepayments	-	450,000	450,000
VAT	-	25,000	25,000
Professional Fees	-	150,000	150,000
Other operating expenses	-	240,000	240,000
Other office expenses	-	20,000	20,000
FX differences	(132)	-	(132)
Restructuring Professional Fees	500,168	-	500,168
Total Disbursements	500,036	8,564,723	9,064,759
Net Cash Flow Before Transfer	(500,036)	1,138,921	638,885
Transfers between accounts	-	-	-
Net Cash Flow After Transfer	(500,036)	1,138,921	638,885
Cash opening balance	504,319	6,193,325	6,697,644
Cash closing balance	4,282	7,332,246	7,336,528

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

- (a) cash receipts of approximately US\$9.7 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 Cygobel, KPM and HMA are approximately US\$8.6 million and primarily relate to publisher/media costs, payroll and operating expenses;
- (c) cash disbursements in CPAC are approximately US\$0.5 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 existing cash at CPAC;
- (e) at the end of the Cash Flow Period, the Cash Flow Group is forecast to have:
 - (i) a cash balance of approximately US\$7.3 million; and
 - (ii) a combined cash plus trade accounts receivable balance of approximately US\$11.3 million.

50. 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 Cash Flow Forecast;
 - (b) as at the date of this Seventh 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 Cash Flow Forecast, given the Cash Flow Assumptions; or
 - (c) the Cash Flow Forecast does not reflect the Cash Flow Assumptions.
51. The 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 Cash Flow Forecast is subject to material change based on sales activity, the Applicants' restructuring efforts, and circumstances arising from the commencement of the CCAA Proceedings.
52. As a result of the exclusion of Pub Plus from the Cash Flow Forecast and in light of the anticipated closing of the Cygobel/KPM Transaction, the Monitor in consultation with EDC, agreed to amend the Previous Modified Cash Restrictions as follows:

Condition 1: Cash balance

Entity	Previous Modified Condition (\$US)	New Modified Condition (\$US) Minimum
Cygobel	-	1,600,000
KPM	-	1,300,000
HMA	-	2,800,000
Consolidated	5,000,000	-

Condition 2: Cash + Account Receivable balance

Entity	Previous Modified Condition (\$US)	New Modified Condition (\$US) Minimum
Cygobel	-	2,500,000
KPM	-	1,700,000
HMA	-	5,700,000
Consolidated	9,300,000	-

Condition 3: Trade Account Payable balance

Entity	Previous Modified Condition (\$US)	New Modified Condition (\$US) Minimum
Cygobel	\$200,000 to \$520,000*	200,000
KPM	\$220,000 to \$490,000*	125,000
HMA	~\$1,300,000	1,350,000

**Due to the ongoing sale process of Cygobel/KPM, all conditions will be measured on a per entity basis. Similarly, AP is not measured on a consolidated basis.*

53. The Modified Cash Restrictions were communicated to management of the Operating Subsidiaries.

IX. RELIEF SOUGHT**Stay Extension**

54. The Monitor brings this motion on behalf of the Applicants to extend the Stay Period to and including July 31, 2026, and believes that the extension is necessary and appropriate for the following reasons:
- (a) the proposed extension will permit the Monitor time to complete the Cygobel/KPM Transaction;

- (b) the proposed extension will provide the Monitor time to continue to negotiate a potential sale of HMA and to return to Court to seek approval of any such transaction;
- (c) the proposed extension will allow for the continued wind-down of Pub Plus through the receivership proceedings in Israel;
- (d) 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;
- (e) 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
- (f) 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

55. For the reasons set out in this Seventh Report, the Monitor respectfully recommends that the Court grant the relief sought in the proposed Stay Extension Order.

All of which is respectfully submitted this 24th day of March, 2026.

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

Per:



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

APPENDIX “A”

CASH FLOW FORECAST FOR THE PERIOD FROM MARCH 1, 2026 TO JULY 31, 2026

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	7-Mar-26 Period 1	14-Mar-26 Period 2	21-Mar-26 Period 3	31-Mar-26 Period 4	7-Apr-26 Period 5	14-Apr-26 Period 6	21-Apr-26 Period 7	30-Apr-26 Period 8	7-May-26 Period 9	14-May-26 Period 10
Receipts										
Collection	486,084	627,323	363,020	471,935	478,730	523,044	587,257	526,250	304,839	484,839
Total Receipts	486,084	627,323	363,020	471,935	478,730	523,044	587,257	526,250	304,839	484,839
Disbursements										
Publishers / Media	346,778	247,670	390,613	285,161	319,250	244,250	339,250	364,250	323,710	248,710
Payroll related	141,500	-	35,000	75,000	141,500	-	50,000	105,000	141,500	-
Tax prepayments	-	-	25,000	-	-	-	25,000	-	-	-
VAT	-	-	5,000	-	-	-	5,000	-	-	-
Professional Fees	-	-	-	10,000	-	-	-	10,000	-	-
Other operating expenses	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Other office expenses	-	5,000	-	-	-	-	-	10,000	-	-
FX differences	(132)	-	-	-	-	-	-	-	-	-
Restructuring Professional Fees	50,168	-	-	35,000	35,000	35,000	35,000	35,000	35,000	35,000
KERPs	-	-	-	-	-	-	-	-	-	-
Total Disbursements	550,315	264,670	467,613	417,161	507,750	291,250	466,250	536,250	512,210	295,710
Net Cash Flow Before Transfer	(64,231)	362,653	(104,593)	54,774	(29,020)	231,794	121,007	(10,000)	(207,371)	189,129
Transfers between accounts	-	-	-	-	-	-	-	-	-	-
Net Cash Flow After Transfer	(64,231)	362,653	(104,593)	54,774	(29,020)	231,794	121,007	(10,000)	(207,371)	189,129
Unrestricted cash opening balance	6,697,644	6,633,413	6,996,066	6,891,473	6,946,247	6,917,227	7,149,021	7,270,028	7,260,028	7,052,657
Unrestricted cash closing balance	6,633,413	6,996,066	6,891,473	6,946,247	6,917,227	7,149,021	7,270,028	7,260,028	7,052,657	7,241,786

US\$'s	21-May-26 Period 11	31-May-26 Period 12	7-Jun-26 Period 13	14-Jun-26 Period 14	21-Jun-26 Period 15	30-Jun-26 Period 16	7-Jul-26 Period 17	14-Jul-26 Period 18	21-Jul-26 Period 19	31-Jul-26 Period 20	Mar 1 - Jul 31, 2026
Receipts											-
Collection	484,839	605,484	315,000	495,000	495,000	575,000	304,839	484,839	484,839	605,484	9,703,644
Total Receipts	484,839	605,484	315,000	495,000	495,000	575,000	304,839	484,839	484,839	605,484	9,703,644
Disbursements											
Publishers / Media	403,710	303,871	328,000	253,000	408,000	291,000	323,710	248,710	403,710	303,871	6,377,223
Payroll related	35,000	75,000	141,500	-	35,000	75,000	141,500	-	35,000	75,000	1,302,500
Tax prepayments	25,000	50,000	-	-	25,000	-	-	-	25,000	275,000	450,000
VAT	5,000	-	-	-	5,000	-	-	-	5,000	-	25,000
Professional Fees	-	110,000	-	-	-	10,000	-	-	-	10,000	150,000
Other operating expenses	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	240,000
Other office expenses	5,000	-	-	-	-	-	-	-	-	-	20,000
FX differences	-	-	-	-	-	-	-	-	-	-	132
Restructuring Professional Fees	25,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	500,168
KERPs	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	510,710	570,871	501,500	285,000	505,000	408,000	497,210	280,710	500,710	695,871	9,064,759
Net Cash Flow Before Transfer	(25,871)	34,613	(186,500)	210,000	(10,000)	167,000	(192,371)	204,129	(15,871)	(90,387)	638,885
Transfers between accounts	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow After Transfer	(25,871)	34,613	(186,500)	210,000	(10,000)	167,000	(192,371)	204,129	(15,871)	(90,387)	638,885
Unrestricted cash opening balance	7,241,786	7,215,915	7,250,528	7,064,028	7,274,028	7,264,028	7,431,028	7,238,657	7,442,786	7,426,915	6,697,644
Unrestricted cash closing balance	7,215,915	7,250,528	7,064,028	7,274,028	7,264,028	7,431,028	7,238,657	7,442,786	7,426,915	7,336,528	7,336,528