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Conavi Medical Corp (TSXV:CNVI; C$0.11)

Everyday Workhorse - OCTIV Novasight Launched. First Install Site Loves It.

On September 29, Bloom Burton Equity Research published a note (link) following a conversation with interventional cardiologist KOL, Dr. Megha Prasad, from Columbia University Irving Medical Center/ NewYork-Presbyterian Hospital. At the time, Dr. Prasad was slated to receive first commercial Conavi OCTIV-Novasight Hybrid IVUS-OCT system.

Last week, we followed up with Dr. Prasad who has now run 22 human cases with OCTIV in the 2 weeks since the system was installed. She is currently running all of her PCI cases using OCTIV, and she indicated that many of her colleagues are vying to use the system (at Irving) or to get systems installed (at other centers).

Dr. Prasad reiterated many of the points from our first conversation: she believes that all PCI cases are associated with potential problems that IVUS or OCT can detect (OCTIV offers both modalities – both with class leading image quality), and she expects that adoption of intravascular imaging (IVI) in general will accelerate driven by multiple factors: recent Class 1A ACC/AHA and ESC recommendations which increase risk of malpractice liability if IVI is not used; IVI now standard in the training of interventional cardiologists, and major steps forward in making the technologies easier to use.

On this front, now that Dr. Prasad has run her first human cases on OCTIV, she ranks its ease of use as best-in-class. Everything from the large touch screen display, logical interface, placement of the patient interface module (PIM) outside of the sterile field (which substantially speeds up setup and turnover), and high deliverability of OCTIV catheters combine to appeal to the physician, nurses and techs in the cath lab.

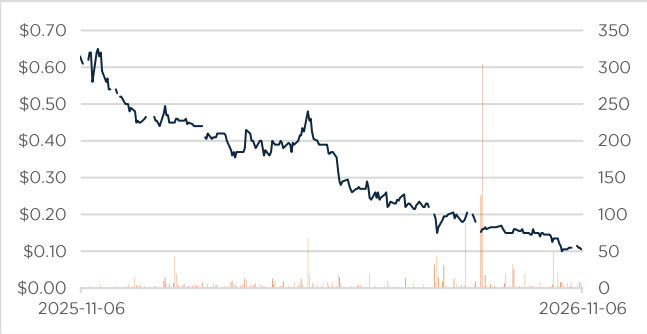
And the above benefits are all in addition to OCTIV offering both HD IVUS and OCT imaging – single catheter; single pull back and the ability to perform OCT without contrast (link). Dr. Prasad believes there will be advantages in using both modalities in many cases as the strengths of each are complementary and the problems they reveal, common - IVUS minimizes the risk of stent underexpansion and assesses plaque burden, whereas OCT accurately detects edge dissections, the presence of lipid and malappositions. That Conavi currently plans to provide the dual functionality at a price competitive with HD IVUS and OCT-alone catheters, makes the value proposition very attractive in her view.

Conavi is undercapitalized to fully commercialize Novasight itself. However, Dr. Prasad believes OCTIV now has sufficient validation to support an acquisition. With a little more funding, we believe Conavi can get to the point where a strategic steps in – See Figure 1 (next page) for valuations of recent acquisitions of early/pre-commercial companies in the cath lab space - average upfront payments: US$407M - substantially higher than Conavi's current C$20.6M market cap.

Rating:	BUY
Risk:	Speculative
12 Month Price Target:	C$1.30

Price	C$0.11
Implied Return	1,081.8%
Fiscal Year End	September 30
52 Week Range	C$0.10-C$0.68
Shares Outstanding (M)*	187.4
Market Cap. (M)*	C$20.6
Avg. Daily Volume (M)	0.14

*includes prefunded warrants



This report is priced as of prior trading day's close. All values in C$ unless otherwise noted.

Figure 1. M&A Valuations.

Target	Acquired by	Announced Date	Upfront	Stage	Product/Technology
SpectraWave	Philips	2025-12-15	$ 265.0	N/A (early commercial ramp)	HyperVue OCT+NIRS+FFR
Cathworks	Medtronic	2026-02-03	$ 485.0	N/A (commercial)	FFRangio
Amplitude Vascular Systems	Stryker	2026-04-13	$ 435.0	N/A (investigational)	Intravascular lithotripsy
Bolt Medical	Boston Scientific	2025-01-08	$ 443.0	N/A (precommercial)	Intravascular lithotripsy
Average			$ 407.0		

Source: Company documents; Pitchbook

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Recommendation Categories	
Buy	Expected to materially outperform the sector average over the next 12 months.
Accumulate	Expected to outperform the sector average over the next 12 months or longer.
Hold	Expected to perform similar to the sector average over the next 12 months.
Sell	Expected to materially underperform the sector average over the next 12 months.

Risk Rankings

Average – Volatility and risk expected to be comparable to the broader market; revenue and earnings have predictability; no significant cash flow and/or financing concerns over next 12 months.

Above Average – Volatility and risk expected to be greater than for the broader market; below average revenue and earnings predictability; may have negative cash flow, low market cap or float. Stock may not be suitable for all classes of equity investors.

Speculative – High volatility and risk expected; potential for balance sheet concerns, low public float. Stock may be suitable for only a small subset of equity investors willing to take on the risks of a high risk investment of equity investors.

Distribution of Ratings as of November 2026

Rating	Number	Percentage
Buy	14	88%
Accumulate	2	12%
Hold	0	0%
Sell	0	0%
Total	**16**	**100%**