UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

☒ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended:
September 30, 2023

Commission File Number: 001-40413

Quipt Home Medical Corp.

(Exact name of Registrant as specified in its charter)

British Columbia, Canada	**3841**	**98-1508109**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1019 Town Drive
Wilder, Kentucky 41076
(859) 878-2220
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System
1015 15th Street N.W., Suite 1000
Washington, DC 20005
(202) 572-3133
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	**QIPT**	**The Nasdaq Capital Market**

Securities registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report: 35,605,280 common shares

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

EXPLANATORY NOTE

Quipt Home Medical Corp. (the “Company”, the “Registrant”) is a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted in the United States, to prepare this Annual Report on Form 40-F pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in accordance with Canadian disclosure requirements. The Company is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

FORWARD LOOKING STATEMENTS

This Annual Report, including the exhibits hereto (collectively, the “Form 40-F”) contains “forward-looking information” and “forward-looking statements” within the meaning of Canadian and United States securities laws (including the U.S. Private Securities Litigation Reform Act of 1995). Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events, and include, but are not limited to, statements with respect to: operating results; profitability; financial condition and resources; anticipated needs for working capital; liquidity; capital resources; capital expenditures; milestones; licensing milestones; information with respect to future growth and growth strategies; anticipated trends in our industry; our future financing plans; timelines; currency fluctuations; government regulation; unanticipated expenses; commercial disputes or claims; limitations on insurance coverage; and availability of cash flow to fund capital requirements.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of the Company’s management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “potential”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “will”, “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. By their very nature, forward-looking statements require the Company to make assumptions and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A variety of material factors include, among others:

credit; market (including equity, commodity, foreign exchange and interest rate); liquidity; operational (including technology and infrastructure); reputational; insurance; strategic; regulatory; legal; environmental; capital adequacy; the general business and economic conditions in the regions in which the Company operates; the ability of the Company to execute on key priorities, including the successful completion of acquisitions, business retention, and strategic plans and to attract, develop and retain key executives; difficulty integrating newly acquired businesses; the ability to implement business strategies and pursue business opportunities; low profit market segments; disruptions in or attacks (including cyber-attacks) on the Company's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behavior to which the Company is exposed; the failure of third parties to comply with their obligations to the Company or its affiliates; the impact of new and changes to, or application of, current laws and regulations; decline of reimbursement rates; dependence on few payors; possible new drug discoveries; a novel business model; dependence on key suppliers; granting of permits and licenses in a highly regulated business; the overall difficult litigation environment, including in the U.S.; increased competition; changes in foreign currency rates; loss of foreign private issuer status; increased funding costs and market volatility due to market illiquidity and competition for funding; the availability of funds and resources to pursue operations; critical accounting estimates and changes to accounting standards, policies, and methods used by the Company; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; and risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; as well as those risk factors discussed or

referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com, as well as any other risk factors detailed from time to time in the Company's annual information form filed as Exhibit 99.1 to this Form 40-F and the Company's management's discussion and analysis filed as Exhibit 99.3 to this Form 40-F.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company does not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable securities laws.

These forward-looking statements are based on the reasonable beliefs, expectations and opinions of management of the Company as of the date of the AIF and MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information or forward-looking statements. The Company does not intend, and does not assume any obligation, to update any forward-looking information or forward-looking statements, except as, and to the extent required by, applicable securities laws.

NOTE TO UNITED STATES READERS - DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is a foreign private issuer and its common shares are listed on the Nasdaq Global Select Market ("Nasdaq"). Nasdaq Rule 5615(a)(3) permits a foreign private issuer to follow its home country practice in lieu of the requirements of the Rule 5600 Series, the requirement to distribute annual and interim reports set forth in Nasdaq Rule 5250(d), and the Direct Registration Program requirement set forth in Nasdaq Rules 5210(c) and 5255; provided, however, that such issuer shall still comply with the Notification of Material Noncompliance requirement (Nasdaq Rule 5625), the Voting Rights requirement (Nasdaq Rule 5640), have an audit committee that satisfies Nasdaq Rule 5605(c)(3), and ensure that such audit committee's members meet the independence requirement in Nasdaq Rule 5605(c)(2)(A)(ii).

The Registrant is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant prepares its financial statements, which are filed with this Form 40-F in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and the audits are subject to Public Company Accounting Oversight Board (PCAOB) audit and auditor independence standards.

The foregoing is consistent with the laws, customs and practices in the Province of British Columbia and Canada more generally.

PRINCIPAL DOCUMENTS

Annual Information Form

The Registrant's Annual Information Form for the fiscal year ended September 30, 2023 is filed as Exhibit 99.1 and incorporated by reference in this Annual Report on Form 40-F.

Audited Annual Financial Statements

The audited annual consolidated financial statements and notes thereto as at and for the fiscal years ended September 30, 2023 and 2022, together with the report thereon of the independent registered public accounting firm are filed as Exhibit 99.2, and incorporated by reference in this Annual Report on Form 40-F.

Management Discussion and Analysis

The Registrant's Management Discussion and Analysis for the fiscal years ended September 30, 2023 and 2022 is filed as Exhibit 99.3 and incorporated by reference in this Annual Report on Form 40-F.

CERTIFICATIONS AND DISCLOSURES REGARDING CONTOLS AND PROCEDURES

Certifications

The required certifications are included in Exhibits 99.4, 99.5, 99.6 and 99.7 of this Annual Report on Form 40-F.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Evaluation of disclosure controls and procedures.

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Exchange Act) are designed to provide reasonable assurance that (i) information required to be disclosed by the Company in reports that it files or submits to the Canadian securities regulatory authorities or the SEC, as applicable, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed with the Canadian securities regulatory authorities or the SEC, as applicable, is accumulated and communicated to the Company's management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), as appropriate, to allow for timely decisions regarding required disclosure. It should be noted that, because of inherent limitations, our disclosure controls and procedures, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the disclosure controls and procedures are met.

As required by paragraph (b) of Rule 13a-15 under the Exchange Act, we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on such evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this report.

Management's report on internal control over financial reporting.

Management of the Company is responsible for establishing and maintaining adequate "ICFR" (as such term is defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) and "internal control over financial reporting" (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) (together, "ICFR"). Our internal control over financial reporting is a process that is designed under the supervision of our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that receipts and expenditures recorded by us are being made only in accordance with authorizations of our management and Board of Directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

We completed the acquisitions of Great Elm on January 3, 2023, and of Southern Pharmeceuticals Corporation ("Southern") on September 1, 2023. We are continuing to integrate our internal controls and procedures with Great Elm and Southern. As permitted by the SEC staff guidance for newly acquired businesses, our report on our internal control over financial reporting for the year ended September 30, 2023, includes a scope exception for the acquired Great Elm and Southern businesses. Great Elm and Southern accounted for 40% of total assets as of September 30, 2023, and 23% of total revenues of the Company for the year ended September 30, 2023.

Management has conducted its evaluation of the effectiveness of internal control over financial reporting as of September 30, 2023, based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of our internal control over financial reporting and testing the operational effectiveness of our internal control over financial reporting. Management reviewed the results of the assessment with the Audit Committee of the Board of Directors. Based on its assessment and review with the Audit Committee, management concluded that, as of September 30, 2023, the Company's internal control over financial reporting was not effective. Specifically, management did not consistently execute controls to validate the completeness and accuracy of underlying data utilized in the operation of certain manual controls.

Changes in internal control over financial reporting.

During the year ended September 30, 2023, with the assistance of outside consultants, the Company enhanced and developed the design, execution, assessment and documentation of its internal controls over financial reporting and disclosure controls to remediate the material weaknesses identified and reported as of September 30, 2022. There have been no other changes in our internal control over financial reporting (as described in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended September 30, 2023.

AUDIT COMMITTEE

Audit Committee

The board of directors of the Company (the "Board") has a separately designated standing audit committee (the "Audit Committee") established in accordance with Section 3(a)(58)(A) of the Exchange Act and satisfies the requirements of Exchange Act Rule 10A-3. As of September 30, 2023, the Company's Audit Committee was comprised of three directors, each of which, were in the opinion of the Company's Board, are independent (as determined under Rule 10A-3 of the Exchange Act and applicable Nasdaq rules) and were financially literate, Brian J.Wessel (Chair), Kevin A. Carter, and Mark Greenberg.

Audit Committee Financial Expert

The Board has determined that Mr. Wessel, Chair of the Audit Committee as of September 30, 2023, qualified as an "audit committee financial expert" within the meaning of Item 407 of Regulation S-K.

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert' for any purpose, or impose any duties, obligations or liability on such person that are greater than those imposed on member of the audit committee and the board of directors who do not carry this designation, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

CODE OF ETHICS

The Registrant has adopted a written Code of Business Conduct and Ethics (the "Code") that is applicable to all employees, contractors, consultants, officers and directors of the Registrant, and can be found on the Registrant's website at https://quipthomemedical.com/corporate-ethics-policy/.

All departures from, all amendments to the Code, and all waivers of the Code with respect to any of the senior officers covered by it, which waiver may be made only by the board of directors of the Registrant in respect of senior officers, will be disclosed as required. The Code is located on the Registrant's website at https://quipthomemedical.com/corporate-ethics-policy/. Information contained in or otherwise accessible through the Registrant's website does not form part of this Form 40-F and is not incorporated into this Form 40-F by reference.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

BDO USA, P.C., acted as the independent registered public accounting firm of the Registrant for the fiscal years ended September 30, 2023 and 2022.

See the section "External Auditor Matters" in our Annual Information Form, attached as Exhibit 99.1 to this Annual Report, which section is incorporated by reference herein, for the total amount billed to the Company by BDO USA, P.C., for services performed in the last fiscal year ended September 30, 2023 and 2022, by category of service (for audit fees, audit related fees, tax fees and all other fees).

The Registrant's audit committee has adopted a pre-approval policy. Under this policy, all non-audit services must be pre-approved by the Audit Committee. The Registrant did not rely on the de minimis exemption provided by Section (c)(7) (i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

The Registrant has not entered into any "off-balance sheet arrangements", as defined in General Instruction B(11) to Form 40-F, that have or are reasonably likely to have a current or future effect on the Registrant's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The information provided under the heading "Tabular Disclosre of Contractual Obligations," in Exhibit 99.3, the Company's 2023 MD&A is incorporated by reference herein.

BOARD DIVERSITY MATRIX

The table below reports self-identified diversity statistics for the Board of Directors of the Registrant as required by NASDAQ Rule 5606:

Board Diversity Matrix for Quipt Home Medical Corp. **As of** December 13, 2023 To be completed by Foreign Issuers (with principal executive offices outside of the U.S.) and Foreign Private Issuers				
Country of Principal Executive Offices	United States			
Foreign Private Issuer	Yes			
Disclosure Prohibited Under Home Country Law	No			
Total Number of Directors	4			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	-	4	-	-
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	-	-	-	-
LGBTQ+	-	-	-	-
Did Not Disclose Demographic Background	-	-	-	-

Under Rule 5606(f)(2) and Rule 5606(f)(6) of the Nasdaq Listing Rules, we are required to have, or disclose why we do not have, at least one “diverse” (as such term is defined in Rule 5606(f)(3)(B) of the Nasdaq Listing Rules) director by December 31, 2023. As of December 13, 2023, we did not have at least one diverse director because we have not yet identified a suitable candidate.

MINE SAFETY DISCLOSURE

Not applicable.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an Annual Report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant has previously filed with the Commission a written irrevocable consent and power of attorney on Form F-X. Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Registrant.

EXHIBIT INDEX

The following documents are being filed with the Commission as Exhibits to this Form 40-F:

Exhibit	Description
99.1	Annual Information Form for the year ended September 30, 2023, dated as of December 21, 2023
99.2	Audited Annual Consolidated Financial Statements and notes thereto as at and for the fiscal years ended September 30, 2023 and 2022 together with the report thereon of the independent auditor
99.3	Management's Discussion and Analysis for the years ended September 30, 2023 a nd 2022
99.4	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934
99.5	Certification of Chief Financial Officer required by Rules 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934
99.6	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350
99.7	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350
99.8	Consent of BDO USA, P.C.
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

QUIPT HOME MEDICAL CORP.

By: /s/ Gregory Crawford
Name: Gregory Crawford
Title: Chief Executive Officer

Date: December 21, 2023

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Exhibit 99.1



QUIPT HOME MEDICAL CORP.

ANNUAL INFORMATION FORM

for the year ended September 30, 2023

December 21, 2023

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CAUTIONARY REGARDING FORWARD-LOOKING STATEMENTS

This Annual Information Form ("**AIF**") contains certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995 (collectively, "**forward-looking statements**"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based upon the current beliefs, expectations, and assumptions regarding the future of its business, future plans and strategies, and other future conditions of Quipt Home Medical Corp. (the "**Company**" or "**Quipt**"). Forward-looking statements can be identified by the words such as "expect", "likely", "may", "will",, "would", "could", "should", "continue", "contemplate", "intend", or "anticipate", "believe", "envision", "estimate", "expect", "plan", "predict", "project", "target", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this AIF.

Forward-looking statements in this AIF therein include, but are not limited to, statements with respect to: operating results; profitability; financial condition and resources; anticipated needs for working capital; liquidity; capital resources; capital expenditures; milestones; potential acquisitions; information with respect to future growth and growth strategies; anticipated trends in the industry in which the Company operates; the Company's future financing plans; timelines; currency fluctuations; government regulation; unanticipated expenses; commercial disputes or claims; limitations on insurance coverage; availability and expectations regarding of cash flow to fund capital requirements; the product offerings of the Company; the competitive conditions of the industry; the competitive and business strategies of the Company; applicable laws, regulations and any amendments thereof; on-going implications of the novel coronavirus ("**COVID-19**"); statements relating to the business and future activities of, and developments related to, the Company, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's business, operations and plans; and other events or conditions that may occur in the future.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of the Company's management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. The material factors and assumptions used to develop the forward-looking statements contained in this AIF include, without limitation: the Company's ability to successfully execute its growth strategies and business plan; the ability to successfully identify strategic acquisitions; the Company's ability to realize anticipated benefits, synergies or generate revenue, profits or value from its recent acquisitions into existing operations; management's perceptions of historical trends, current conditions and expected future developments; the ability of the Company to take market share from competitors; the Company's ability to attract and retain skilled staff; market conditions and competition; the products, services and technology offered by the Company's competitors; the Company's ability to generate cash flow from operations the Company's ability to keep pace with changing regulatory requirements; ongoing ability to conduct business in the regulatory environments in which the Company operates and may operate in the future; that the Company's ability to maintain strong business relationships with its suppliers, service provides and other third parties will be maintained; COVID-19 and recall related supply chain issues will be resolved within the near future; the Company's ability to fulfill prescriptions for services and products; the anticipated growth of the niche market of home equipment and monitoring; the anticipated increase in demand for various medical products and equipment; demand and interest in the Company's products and services; the ability to deploy up front capital to purchase monitoring and treatment equipment; anticipated and unanticipated costs; the timely receipt of any required regulatory authorizations, approvals, consents, permits and/or licenses; the general economic, financial market, regulatory and political conditions in which the Company operates and the absence of material adverse changes in the Company's industry, regulatory environmental or the global economy; and other considerations that management believes to be appropriate in the circumstances.

Forward-looking statements speak only as at the date they are made and are based on information currently available and on the then current expectations. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. Readers are cautioned that forward-looking statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of the Company at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors", which include: credit risks, market risks (including those related to equity, commodity, foreign exchange and interest rate markets), liquidity risks, operational risks (including those related to technology and infrastructure), and risks relating to reputation, insurance, strategy, regulatory matters, legal matters, environmental matters and capital adequacy. Examples of such risk factors include: the Company may be subject to significant capital requirements and operating risks; changes in law, the ability to implement business strategies, growth strategies and pursue business opportunities; state of the capital markets; the availability of funds and resources to pursue operations; decline of reimbursement rates; dependence on few payors; possible new drug discoveries; a novel business model; dependence on key suppliers; granting of permits and licenses in a highly regulated business; competition; difficulty integrating newly acquired businesses; low profit market segments; disruptions in or attacks (including cyber-attacks) on information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour; the failure of third parties to comply with their obligations; the impact of new and changes to, or application of, current laws and regulations; the overall litigation environment, including in the United States; risks related to infectious diseases, including the impacts of COVID-19; increased competition; changes in foreign currency rates; the potential loss of foreign private issuer status; risks relating to the deterioration of global economic conditions; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events, as well as other general economic, market and business conditions, amongst others, as well as those risk factors described under the heading "*Risk Factors*" and elsewhere in this AIF and therein and as described from time to time in documents filed by the Company with Canadian securities regulatory authorities including, without limitation, Company's audited annual financial statements and the Company's management's discussion and analysis ("**MD&A**"). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers are cautioned that the above list of cautionary statements is not exhaustive. A number of factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this AIF. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Forward-looking statements are provided and made as of the date of this AIF and the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as expressly required by applicable law. The forward-looking statements contained in this AIF are expressly qualified in their entirety by this cautionary statement.

CURRENCY

Unless the context otherwise requires, all references to "$" or "US$" refer to United States dollars. All references to "C$" means references to the lawful money of Canada.

The following table sets forth (a) the rate of exchange for the Canadian dollar, expressed US dollars, in effect for the periods indicated; and (b) the high and low exchange rates for the Canadian dollar, expressed in US dollars, during the

periods indicated, each based on the indicative rate of exchange as reported by the Bank of Canada for conversion of Canadian dollars into US dollars.

Year Ended September 30 C$ to US$	2023	2022	2021
High	0.7617	0.8111	0.8306
Low	0.7217	0.7285	0.7491
Closing	0.7396	0.7296	0.7849

On December 20, 2023, the last business day prior to the date of this AIF, the daily exchange rate for the Canadian dollar in terms of United States dollars, as quoted by the Bank of Canada, was C$1.00 = US$0.7501.

TRADEMARKS AND TRADE NAMES

This AIF includes references to the Company's trademarks, including, without limitation, Quipt's wordmark and service mark on the face hereof, which are protected under applicable intellectual property laws and are the Company's property. The Company's trademarks and trade names referred to herein may appear without the ® or ™ symbol, but references to the Company's trademarks and trade names in the absence of such symbols are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. All other trademarks and trade names used herein are the property of their respective owners.

MARKET AND INDUSTRY DATA

Certain information in this AIF is obtained from third party sources, including public sources, and there can be no assurance as to the accuracy or completeness of such information. Although believed to be reliable, management of the Company has not independently verified any of the data from third party sources unless otherwise stated.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (Alberta) on March 5, 1997. Pursuant to a reverse take-over transaction completed on June 1, 2010 by way of a three cornered amalgamation, the Company acquired all of the issued and outstanding shares of PHM DME Healthcare Inc. and changed its name to "Patient Home Monitoring Corp." On December 30, 2013, pursuant to a Certificate of Continuance, the Company changed its jurisdiction of governance by continuing from Alberta into British Columbia.

On December 21, 2017, pursuant to an arrangement under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving the Company, Viemed Healthcare, Inc. and the securityholders of the Company, the Company completed a spin-out of Viemed Healthcare, Inc. and its operating businesses. In addition, on December 21, 2017, the Company completed an amalgamation, by way of vertical short-form amalgamation under the BCBCA, with its wholly owned subsidiary and the amalgamating company continuing as "Patient Home Monitoring Corp."

On May 4, 2018, the Company changed its name to "Protech Home Medical Corp", and on December 31, 2018, the Company effected a consolidation of the common shares in the capital of the Company (each, a "**Common Share**") on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares.

On May 13, 2021, the Company changed its name from "Protech Home Medical Corp." to "Quipt Home Medical Corp." and effected a consolidation (the "**Consolidation**") of its Common Shares on the basis of one (1) post-Consolidation Common Share for every four (4) pre-Consolidation Common Shares.

As at the date of this AIF, the Company's Common Shares are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "QIPT", and on NASDAQ Capital Market (" **NASDAQ**") under the symbol "QIPT".

The Company's head office is located at 1019 Town Drive, Wilder, Kentucky 41076, and its registered office is located at Suite 2700, 1133 Melville Street, Vancouver, British Columbia V6E 4E5.

Intercorporate Relationships

The following chart illustrates, as at the date of this AIF, the intercorporate relationships of the Company, as well as its material and certain other subsidiary entities. It does not include all of the Company's subsidiaries. The assets and revenues of excluded subsidiaries did not, individually, exceed 10 percent, or, in the aggregate, exceed 20 percent, of the consolidated assets or consolidated revenues of the Company as of or for the year ended September 30, 2023.

Subsidiary Name	Jurisdiction	Ownership
Quipt Home Medical Inc. (formerly, PHM Services Inc.)	Delaware	100% Quipt
QHM Holdings Inc. (formerly, PHM Logistics Corporation)	Delaware	100% Quipt Home Medical Inc.
Access Respiratory Home Care, L.L.C.	Louisiana	100% QHM Holdings Inc.
At Home Health Equipment, LLC	Indiana	100% QHM Holdings Inc.
Cooley Medical Equipment, Incorporated	Kentucky	100% QHM Holdings Inc.
Hometown Medical LLC	Mississippi	100% QHM Holdings Inc.
Legacy Oxygen and Home Care Equipment, LLC	Kentucky	100% QHM Holdings Inc.
Mayhugh Drugs, Inc.	Florida	100% QHM Holdings Inc.
Medical West Healthcare Center, LLC	Missouri	100% QHM Holdings Inc.
Patient-Aids, Inc.	Kentucky	100% QHM Holdings Inc.
Sleepwell, LLC	Georgia	100% QHM Holdings Inc.
Black Bear Medical Group, Inc.	Maine	100% QHM Holdings Inc.
Black Bear Medical NH, Inc.	*New Hampshire*	*100% Black Bear Medical Group, Inc.*
Black Bear Medical, Inc.	*Maine*	*100% Black Bear Medical Group, Inc.*
Coastal Med-Tech Corp.	*Maine*	*100% Black Bear Medical Group, Inc.*
Care Medical Partners LLC	Georgia	100% QHM Holdings Inc.
Care Medical Atlanta, LLC	*Georgia*	*100% Care Medical Partners LLC*
Care Medical of Athens, Inc.	*Georgia*	*100% Care Medical Partners LLC*
Care Medical of Augusta, LLC	*Georgia*	*100% Care Medical Partners LLC*
Care Medical of Gainesville, LLC	*Georgia*	*100% Care Medical Partners LLC*
Care Medical Savannah, LLC	*Georgia*	*100% Care Medical Partners LLC*
Great Elm Healthcare, LLC	Delaware	100% QHM Holdings Inc.
Focus Respiratory, LLC	*Arizona*	*100% Great Elm Healthcare, LLC*
United Respiratory Services, LLC	*Arizona*	*100% Great Elm Healthcare, LLC*
Northwest Medical, LLC	*Oregon*	*100% Great Elm Healthcare, LLC*
Advanced Medical DME, LLC	*Kansas*	*100% Focus Respiratory, LLC*
Resource Medical, Inc.	South Carolina	100% QHM Holdings Inc.
Resource Medical Group of Charleston, LLC	*South Carolina*	*100% Resource Medical, Inc.*
Resource Medical Group, LLC	*South Carolina*	*100% Resource Medical, Inc.*

GENERAL DEVELOPMENT OF THE BUSINESS

The Company is a US-based home medical equipment provider, focused on end-to-end respiratory care.

Fiscal Year Ended September 30, 202 1

On October 23, 2020, the Company acquired Sleepwell, LLC (" **Sleepwell**"), a leader of sleep services in the State of Georgia. The Company acquired Sleepwell for a combination of cash and share consideration of approximately $9.3 million and $5.1 million, respectively.

On December 9, 2020, Dr. Kevin A. Carter joined the board of directors of the Company (the " **Board**") as an independent director.

On January 13, 2021, the Company announced that it had applied to list its Common Shares on NASDAQ.

On February 1, 2021, the Company acquired Mayhugh Drugs Inc. (" **MME**"), a leader in the respiratory home care services industry in Northern Florida. The Company acquired MME for total consideration of approximately $5.8 million.

On May 13, 2021, the Company changed its name from "Protech Home Medical Corp." to "Quipt Home Medical Corp." and effected the 2021 Consolidation. In connection with the 2021 Consolidation, the Company's ticker symbol on the TSX Venture Exchange (the "**TSX-V**") was changed from "PHM" to "QIPT".

On May 14, 2021, the Company filed its Form 40-F Registration Statement (" **Form 40-F**") with the United States Securities and Exchange Commission (the "**SEC**"). Following the effectiveness of the Form 40-F, Quipt became a reporting issuer in the United States, in addition to being a reporting issuer in Canada. A copy of the Form 40-F is available under the Company's profile on each of EDGAR at www.sec.gov/edgar and SEDAR+ at www.sedarplus.ca as well as the Company's website located at www.quipthomemedical.com.

At the open of markets on May 27, 2021, the Common Shares began trading on NASDAQ under the ticker symbol "QIPT".

On June 1, 2021, the Company acquired three separate entities, Oxygen Plus, Inc, Semo Drug-Care Plus of Mo, Inc, and Med Supply Center, Inc, with combined operations in California, Missouri, Arkansas and Mississippi, in connection with its ongoing national expansion effort with the goal of economically growing its operating footprint to serve as a leader in respiratory homecare across the United States. Under the terms of the definitive purchase agreements, the Company acquired the three combined entities for total consideration of approximately $4.0 million in cash.

On August 20, 2021, the Company acquired, Medical West Healthcare Center, LLC, a business with operations in Missouri, which added three locations, 15,000 active patients, 1,500 unique referring physicians, and several important insurance contracts. The business acquired has a diverse payor mix and traditional durable medical equipment ("DME") product mix. Under the terms of the definitive purchase agreement, the Company acquired the business for approximately $2.3 million in cash.

Fiscal Year Ended September 30, 2022

On October 1, 2021, the Company acquired Thrift Home Care, Inc, a business with operations in Mississippi, which added two locations, over 4,000 active patients, more than 10,000 unique orders, 590 unique referring physicians, and several important insurance contracts. The business has a diverse payor mix and full suite of products with a focus on respiratory care, representing over 65% of the mix. Under the terms of the definitive purchase agreement, the Company acquired the business for approximately $2.2 million in cash.

On November 1, 2021, the Company acquired, Heckman Healthcare Services & Supplies, a business with operations in Illinois, which added a strategic location servicing Central Illinois, a heavily weighted respiratory product mix, over 3,700 active patients, and important insurance contracts. The business has a diverse payor mix and full suite of products with a focus on respiratory care, representing over 85% of the mix. Under the terms of the definitive purchase agreement, the Company acquired the DME operation of the business for approximately $1.7 million in cash, and the real estate for $0.5 million.

On November 12, 2021, the Company filed and obtained a receipt for its final short form base shelf prospectus (the "2021 Shelf Prospectus") with the securities commissions in each of the provinces and territories of Canada, and a corresponding registration statement on Form F-10 (the "2021 Registration Statement") with the SEC under the U.S./Canada Multijurisdictional Disclosure System, which allowed Quipt to undertake offerings of common shares, preferred shares, debt securities, warrants, subscription receipts and units (collectively, the "Securities"), or any combination thereof, up to an aggregate total of $200,000,000 from time to time during the 25-month period. The 2021 Shelf Prospectus, and consequently the 2021 Registration Statement, expired on December 13, 2023.

On November 9, 2021, the Company acquired, Southeastern Biomedical Services, LLC, a privately held biomedical services company, with operations in the Southeastern United States for consideration of approximately $700,000 in cash. The acquisition provides the Company a synergistic opportunity to expand into a brand-new service line of biomedical repair services for respiratory equipment including preventative maintenance. The acquisition services a wide range of respiratory products including ventilators, oxygen devices, CPAP/bilevel devices and more, which includes devices from both the acute and non-acute settings from within the home and hospital environments.

On December 16, 2021, the Company announced that it anticipated that it would miss the deadline of December 29, 2021 to file is audited annual financial statements and management discussion & analysis for the financial years ended September 30, 2021 and 2020, and the CEO and CFO certificates, all as required by National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") (collectively, the "**Documents**"). The delay was due, in part, to the accelerated deadline for the Company to complete the Documents as a result of its listing its Common Shares for trading on NASDAQ and the expedited basis in which the Company's auditors had to complete the audit. Accordingly, the Company informed the British Columbia Securities Commission ("**BCSC**") of its anticipated delay in filing the Documents and applied to the BCSC pursuant to Part 4 of National Policy 12-203 – *Management Cease Trade Orders* for a Management Cease Trade Order (" **MCTO**") pending the filing of the Documents, which MCTO was granted by the BCSC on December 30, 2021 and prohibited the Company's management from trading in the securities of the Company until such time as the Documents are filed. The Company filed the Documents on January 27, 2022, following which, effective January 28, 2022, the MCTO was revoked by the BCSC.

On January 1, 2022, the Company acquired At Home Health Equipment, Inc. (" **At Home Health Equipment**"), a business with operations in Indiana. At Home Health Equipment has been in the respiratory home care services space for over 25 years and has several difficult to obtain insurance contracts that enhance the Company's presence in the region. The acquisition introduced a new location for the Company, covering an entire service area of Indianapolis, and increased the Company's active patient count by over 15,000. The expansionary operating footprint aligned closely with regions that have a high prevalence of Chronic Obstructive Pulmonary Disease ("**COPD**"), a key target patient group; Indiana is among the highest prevalence in the United States. Under the terms of the definitive purchase agreement, the Company acquired At Home Health Equipment for approximately $13.6 million in cash.

On January 12, 2022, the Company received a letter from the Nasdaq Listing Qualifications department notifying the Company that because the Company had not yet filed its Form 40-F related to its fiscal year ended September 30, 2021, that it no longer complied with NASDAQ's Listing Rules (the "**Rules**") for continued listing. Under the Rules, the Company had sixty (60) calendar days to submit a plan to regain compliance and after submitting a plan, NASDAQ can grant an exception of up to one hundred eighty (180) calendar days from the Form 40-F filing's due date, or until June 27, 2022, to regain compliance. This was resolved on January 27, 2022 with the filing of the Form 40-F.

On February 2, 2022, Brian J. Wessel was appointed to the Board as an independent director and as the Chair of the Audit Committee, increasing the size of the Board from three to four members. Mr. Wessel filled the vacancy left by the passing of Eugene Ewing, who served on the Board and Chaired the Audit Committee since September 2018. Mr. Ewing was an accomplished and seasoned public company executive with a wealth of knowledge across a variety of industry groups.

On April 1, 2022, the Company acquired Good Night Medical, LLC (" **Good Night Medical**"), a business with operations across seven US states, including Arkansas, Georgia, Massachusetts, North Carolina, Ohio, Texas and California. The acquisition provided the Company an expansionary opportunity into Massachusetts, North Carolina and Texas, which were new US states for the Company's coverage sphere including new commercial insurance contracts. The other four US states were then current areas of service for the Company, which provided for actionable revenue and cost synergy opportunities as further scale was created in each operating region. The expansionary operating footprint aligns closely with regions that have a high prevalence of COPD, a key target patient group; cumulatively the seven states Good Night Medical operated in contained some of the highest prevalence US states. The acquisition of Good Night Medical resulted in approximately 10,000 additional active patients for the Company. Under the terms of the definitive purchase agreement, the Company acquired Good Night Medical for approximately $6.2 million in cash.

On April 26, 2022, the Company announced it had entered into a national insurance contract with a top five health insurer in the United States.

MNP LLP resigned as auditor of the Company by their own initiative effective May 17, 2022, and on May 18, 2022 the Board appointed BDO USA, P.C. to fill the vacancy from such resignation. The resignation by MNP LLP and the appointment of the BDO USA, P.C. were considered and approved by the Board and the Audit Committee. MNP LLP did not have any reservations in the auditor's reports for the relevant period (as defined in NI 51-102), and in the Company's opinion there had been no reportable events (as defined in NI 51-102) on any its financial statements relating to the relevant period.

On June 1, 2022, the Company acquired Access Respiratory Homecare, LLC (" **Access Respiratory Homecare**"), a business with operations in Louisiana. The acquisition encompassed two locations in Louisiana, New Orleans and Lafayette, representing the 19th state of service for the Company. The acquisition added over 1,000 referring physicians

and increased the Company's active patient count by over 6,000. Access Respiratory Homecare had several difficult to obtain insurance contracts and the expansionary operating footprint aligns closely with regions that have a high prevalence of COPD, a key target patient group.

On June 3, 2022, the Company acquired NorCal Respiratory, Inc. (" **NorCal Respiratory**"), a business with operations in California. The acquisition encompassed three locations in California, covering the northern portion of the state. The acquisition added over 600 referring physicians, and increased the Company's active patient count by over 3,600. NorCal Respiratory had several important insurance contracts and the expansionary operating footprint aligned closely with regions that have a high prevalence of COPD, a key target patient group. Under the terms of the definitive purchase agreement, the Company acquired NorCal Respiratory for approximately $3.1 million in cash.

On July 1, 2022, the Company acquired Hometown Medical, LLC (" **Hometown Medical**"), a business with operations in Mississippi. The acquisition encompasses two locations in Mississippi, doubling the Company's then current location count in the state. The acquisition added over 1,000 referring physicians and increased the Company's active patient count by over 11,000. Hometown Medical had a diversified payor mix and several difficult to obtain insurance contracts and its expansionary operating footprint aligned closely with regions that have a high prevalence of COPD, a key target patient group.

On August 1, 2022, the Company entered into a contract with Cardinal Health at-Home, a business unit of Cardinal Health, Inc. (NYSE:CAH) ("**Cardinal**"), wherein the Company agreed to offer to sell, and Cardinal has agreed to supply and distribute, disposable medical supplies nationwide.

On August 9, 2022 the Company exercised its right (the " **Conversion Right**") under the debenture indenture dated March 7, 2019, as amended, between the Company and Computershare Trust Company of Canada (the "**Debenture Indenture**"), which governs all of the Company's 8.0% unsecured convertible debentures issued on March 7, 2019 (the "**2019 Debentures**"), to convert (the "**Conversion**") all of the principal amount outstanding of the remaining 2019 Debentures on September 8, 2022 (the "**Conversion Date**") into Common Shares. Pursuant to the terms of the Debenture Indenture, the Company may force conversion of the outstanding principal amount (less any tax required by law to be deducted or withheld) of the 2019 Debentures into Common Shares at the conversion price of C$5.20 per Common Share if the volume weighted average trading price of the Common Shares on the TSX-V for 20 consecutive trading days equals or exceeds C$6.48. As of close of markets on August 8, 2022, the volume weighted average trading price of the Common Shares listed on the TSX-V exceeded C$6.48 for a period of 20 consecutive trading days. As a result of the Conversion on September 8, 2022, the remaining total of 2019 Debentures outstanding were converted into 365,769 Common Shares, and accrued and unpaid interest (less any required deductions or withholdings) was paid by the Company in cash to the applicable holders of the 2019 Debentures.

On August 15, 2022, the Company received a binding commitment letter from CIT Bank, N.A. (" **CIT**"), a division of First-Citizens Bank & Trust Company, that CIT will commit to provide 100% of the senior secured credit facilities in the aggregate amount of up to $80,000,000. On September 16, 2022, further to the binding commitment letter with CIT, the Company closed on senior secured credit facilities in an aggregate amount of $110,000,000, comprised of a term loan facility in an aggregate principal amount of $5,000,000, a delayed draw term loan facility in an aggregate principal amount of $85,000,000 and a revolving credit facility in an aggregate principal amount of $20,000,000 (collectively, the **"Facility"**). The Company originally announced this transaction on August 15, 2022 when it executed a binding commitment letter with CIT for up to $80,000,000, however, as a result of strong demand from CIT and its syndicate of lenders the Facility was increased. The Facility is evidenced by an Amended and Restated Credit and Guaranty Agreement dated September 16, 2022 (the "**Amended and Restated Credit and Guaranty Agreement**"), which amended and restated the original Credit Agreement dated September 18, 2020 between the Company (and certain subsidiaries) and CIT (and other lenders). The primary use of proceeds of any loans made under the Facility are intended to be used to finance potential future acquisitions and general working capital purposes.

Fiscal Year Ended September 30, 2023

On January 3, 2023, the Company acquired (the "Acquisition"), indirectly through its subsidiary, QHM Holdings Inc., Great Elm Healthcare, LLC ("Great Elm"), a division of Great Elm Group, Inc. (NASDAQ:GEG), in accordance with a membership interest purchase agreement dated as of January 3, 2023 (the "Great Elm Purchase Agreement") by and among Great Elm, the sellers named therein (collectively, the "Sellers"), Great Elm DME Holdings, Inc., as the Sellers' representative, QHM Holdings Inc. and the Company dated such date. The aggregate consideration for the sale of all of

the equity interests in Great Elm was $73.6 million (subsequent to customary adjustments of Great Elm's working capital, existing debt and expenses).

On January 3, 2023, in connection with the Acquisition, the Company (and certain subsidiaries) and CIT (and other lenders entered into Amendment No. 1 to the Amended and Restated Credit and Guaranty Agreement and Limited Consent ("**Amendment No. 1**"), pursuant to which, among other things, the Company requested that administrative agent and lenders thereunder consent to the consummation of the Acquisition of Great Elm, which consent was provided in accordance with the terms thereof.

On April 25, 2023, the Company closed a bought deal public offering (the " **April 2023 Public Offering**") of Common Shares, which included a United States private placement of Common Shares to Qualified Institutional Buyers (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**1933 Act**")) pursuant to an exemption from the registration requirements of the 1933 Act. The April 2023 Public Offering was conducted through a syndicate of underwriters led by Beacon Securities Limited and Canaccord Genuity Corp., on behalf of a syndicate of underwriters including Echelon Wealth Partners Inc., Raymond James Ltd., Stifel GMP, Eight Capital, Leede Jones Gable Inc. and M Partners Inc. (collectively, the "**Underwriters**"). In connection with the April 2023 Public Offering, the Company issued a total of 5,129,000 Common Shares at an issue price of C$7.85 per Common Share for aggregate gross proceeds of C$40,262,650, which included 669,000 Common Shares issued pursuant to the exercise of the over-allotment option granted to the Underwriters. Concurrent with the closing of the April 2023 Public Offering, the Underwriters also completed a brokered private placement in the Province of Québec, on a commercially reasonable best efforts basis (the "**April 2023 Private Placement**", and together with the April 2023 Public Offering, the "**April 2023 Offering**"), of 280,000 Common Shares at an issue price of C$7.85 per Common Share, for aggregate gross proceeds of C$2,198,000. As a result of the completion of the April 2023 Public Offering and April 2023 Private Placement, the Company raised aggregate gross proceeds of C$42,460,650.

On May 15, 2023, the Company filed a prospectus supplement establishing a new At-the-Market equity program (the "**ATM** ") allowing the Company to offer for sale and issue up to $40 million (or the equivalent in Canadian dollars) of Common Shares from time to time, at the Company's discretion. Distributions of the Common Shares through the ATM were to be made pursuant to the terms of an equity distribution agreement dated May 15, 2023 (the "**Equity Distribution Agreement**") by and among Canaccord Genuity and Beacon Securities Limited, acting as agents for the ATM, and the Company. The Company had not made use of the ATM equity program and terminated it effective June 10, 2023. The Company elected to terminate the ATM as a result of market conditions and to limit uncertainty and unfavorable dilution for its shareholders during a period of global market uncertainty.

On May 2, 2023, the Company received conditional approval from the TSX to graduate its listing from the TSX-V to the TSX. On June 20, 2023, the Company received final approval to list the Common Shares on the TSX and commenced trading on the TSX at market open on June 21, 2023 under the symbol "QIPT". Concurrent with the commencement of trading on the TSX, the Common Shares were delisted from, and ceased trading on, the TSX-V.

On July 31, 2023, the Company made an investment of $1.5 million to purchase approximately 10% of DMEScripts LLC, an independent e-prescribe company dedicated to improving the patient, prescriber, and provider experience by eliminating inefficiencies and reducing paperwork.

On September 1, 2023, the Company acquired Southern Pharmaceutical Corporation which has operations in Mississippi, Texas and Louisiana, for approximately $4.3 million in cash.

Developments Subsequent to the Fiscal Year ended September 30, 2023

As of December 21, 2023, there are no subsequent events to report.

Significant Acquisitions During Fiscal Year Ended September 30, 202 3

During the fiscal year ended September 30, 2023, the only significant acquisition for which disclosure was required under Part 8 of NI 51-102 was the Acquisition of Great Elm, in respect of which the Company filed a business acquisition report dated February 13, 2023.

DESCRIPTION OF THE BUSINESS

Company Overview

The Company, through its subsidiaries, is a provider of DME/home medical equipment (" **HME**") in the United States. The Company seeks to continue to expand its offerings to include the management of several chronic disease states focusing on patients with heart or pulmonary disease, sleep apnea, reduced mobility and other chronic health conditions requiring home-based services in the United States.

The primary business objective of the Company is to create shareholder value by focusing on organic growth of its core business and strategically expanding its geographical footprint by acquiring other DME/HME providers. The Company's growth strategy is to aggregate patients in existing or complimentary markets, through both acquisitions and organically by taking market share directly from competitors. The Company leverages technology to increase patient compliance by making ongoing training and patient follow up easier on the patient and improve the speed and ease of equipment and device delivery and set-up.

The Company's main revenue sources are providing in-home medical equipment and supplies and providing respiratory and DME, to patients in the United States.

Quipt is an acquisitive company that follows a disciplined and accretive capital allocation strategy. The Company's mergers and acquisitions ("**M&A**") strategy is based on acquiring additional DME/HME providers that are accretive and synergistic to Quipt. The Company generally seeks to acquire cash generating companies which lead to increased cash flows that are then re-invested to make additional new cash generating acquisitions. Quipt generally operates under a shared services model which results in obtaining cost efficiencies, technology improvements and synergies across the acquisitions and the various business units where possible. The Company is focused on the implementation of digital technology solutions for the acquired subsidiaries.

Corporate Information

Quipt was incorporated under the *Business Corporations Act* (Alberta) on March 5, 1997. On December 30, 2013, the Company was redomiciled into British Columbia, Canada. The Company's head office is located at 1019 Town Drive, Wilder, Kentucky 41076, and its registered office is located at Suite 2700, 1133 Melville Street, Vancouver, British Columbia V6E 4E5. The Company's Common Shares are listed for trading on the TSX under the symbol "QIPT", and on NASDAQ under the symbol "QIPT".

Key Performance Drivers

The Company's revenue lines are based on fulfilling prescriptions for services and products for patients that suffer from chronic illness. The growing niche market of home equipment and monitoring provides significant opportunity to garner market share and may require the ongoing deployment of up-front capital to purchase monitoring and treatment equipment. The Company believes that it is well positioned to acquire the equipment necessary to grow its annuity stream businesses.

Specialized Skills and Knowledge

The Company employs a team of respiratory therapists to provide the services enumerated above. Each respiratory therapist is required to be state licensed, either as a Registered Respiratory Therapist and/or Certified Respiratory Therapist. The Company encourages and reimburse its respiratory therapists for pursuing the additional certification level of COPD Educator, which enhances the work that may be done with patients in and out of the hospital environment. Its clinical team manages patients that use its services that range from nebulizers to invasive ventilation.

The Company also employs a team of Assistive Technology Professionals (" **ATP**") who provide customized mobility and bath safety equipment for patients. Its ATPs are certified through NRRTS (National Registry of Rehabilitation Technology Suppliers) and RESNA (Rehabilitation Engineering and Assistive Technology Society of North America). Part of the ATP team has gone further in their education to receive certifications that allow them to specialize in areas within complex rehabilitation.

The Company's employees receive ongoing training that relates to the healthcare delivery system allowing the employees to have a complete understanding of the services that the Company provides to its patients.

Competitive Conditions

The Company has physical operations in 19 states. The Company participates in a highly competitive market, which may become more competitive as new DME providers enter or existing DME providers merge with others. Certain competitors have vertically integrated manufacturing and services sectors of the market. There are some noteworthy companies that have operations and products and services offerings similar to the company as well as an acquisitive strategy similar to the Company, such as Lincare, Apria, Rotech, and Adapt Healthcare While the Company is one of the top ten providers of DME/HME products and related services in the United States, its current competitors may gain market share, and any new entrants, with greater financial and technical resources, may provide additional competition. Accordingly, there can be no assurance that the company will be able to grow its operations organically to meet the competitive environment.

New Products

The Company continually investigates and considers additional services that would complement the services already offered by its subsidiaries that would serve the current patient population and/or help the Company break into new segments of the regional populations it covers.

Significant Customers

For the year ended September 30, 2023, the Company had no customers that accounted for 10% or more of its consolidated revenue. The Company earns revenues by seeking reimbursement from government agencies (such as Medicare and Medicaid) and private health insurance companies. With the Medicare program of the United States government being the primary entity making payments for a significant portion of revenue, if the Medicare program were to slow payments of the Company receivables for any reason, the Company would be adversely impacted.

Changes to Contracts

The Centers for Medicare & Medicaid Services ("**CMS**") policies of health insurance for Medicare in the United States may affect the amount of revenue the Company receives. Apart from Medicare reimbursement, the majority of the Company's revenues are derived from the fee-for-service pricing guidelines set by numerous private health insurance companies it contracts with. These pricing guidelines are subject to change at the discretion of these private health insurance companies.

Employees

As at September 30, 2023, the Company had a total of approximately 1,200 employees. In addition, the Company has staff augmentation arrangements with global partners.

Foreign Operations

As at the date hereof, the Company conducts all of its operations through its subsidiaries, which operate exclusively in the United States.

RISK FACTORS

An investment in securities of the Company should be considered highly speculative and involves significant risks. Investors should carefully consider the risks described below, the other information described elsewhere in this MD&A and those risks set out in the Company's AIF for the year ended September 30, 2023 before deciding to buy securities of the Company. The risks described herein are not the only risk factors facing the Company and should not be considered exhaustive. Some of the risk factors described herein are interrelated and, consequently, such risk factors should be treated as a whole. If any event arising from these or other risks occur, the Company's business, prospects, financial condition, financial performance, results of operations and cash flows could be materially adversely impacted, which may adversely affect the trading price of securities of the Company and investors could lose all or part of their investment in such securities. Additional risks and uncertainties of which the Company is currently unaware or that are unknown or that the Company currently deems to be immaterial could have a material adverse effect on the business, financial condition, and results of operation of the Company. The Company cannot provide any assurance that it will successfully address any or

all of these risks. Further, many of the risks are beyond the Company's control and, in spite of the Company's active management of its risk exposure, there is no guarantee that these risk management activities will successfully mitigate such exposure. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the below described or other unforeseen risks.

While it is impossible to identify all such risk factors, factors that could cause actual results to differ materially from those estimated by us include:

Volatile Market Price of the Common Shares

The common shares of the Company are currently listed and posted for trading on the TSX and NASDAQ. The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control.

Securities of small-cap and healthcare companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in cost of goods, or in financial condition or results of operations of the Company. Other factors unrelated to the performance of the Company that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity; adverse changes in general market or industry conditions or economic trends; or a variety of other factors.

This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, and other risk factors described in this AIF. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets historically at times have experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales of Shares by Shareholders

Sales of a large number of the Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of additional equity securities. The Company cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Company raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Liquidity

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, as applicable, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSX or NASDAQ or achieve listing on any other public listing exchange.

Dilution

The Company may require additional funds in respect of the further development of the Company's business. If the Company raises funds by issuing additional equity securities, such financing will dilute the equity interests of its shareholders.

Global financial conditions can reduce share prices and limit access to financing

The economic viability of the Company's business plan is impacted by the Company's ability to obtain financing. Global economic conditions impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

Significant political, market and economic events may have wide-reaching effects and, to the extent they are not accurately anticipated or priced into markets, may result in sudden periods of market volatility and correction. Periods of market volatility and correction may have an adverse impact on economic growth and outlook, as well as lending and capital markets activity, all of which may impact the Company's ability to secure adequate financing on favourable terms, or at all.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Uncertainty or adverse changes relating to government regulation, economic and foreign policy matters, and other world events have the potential to adversely affect the performance of and outlook for the Canadian and global economies, which in turn may affect the ability of the Company to access financing on favorable terms or at all. For example, recent uncertainty regarding Canada's ability to access North American markets via the United States-Mexico-Canada Agreement and increased levels of turmoil in certain geopolitical hotspots have the potential to increase uncertainty and volatility in Canadian and global markets, respectively. The occurrence of negative sentiment or events in the Canadian and broader global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Limited History of Operations

The Company has a relatively limited history of operations. There can be no assurance that the business of the Company and/or its subsidiaries will be successful and generate, or maintain, any profit.

Novel Business Model

Home monitoring of patients is a relatively new business, making it difficult to predict market acceptance, development, expansion, and direction. The home monitoring services to be provided by the Company represent a relatively new development in the United States healthcare industry. Accordingly, adoption by patients and physicians can require education, which can result in a lengthy sales cycle. The market may take time to develop. Physicians and/or patients may be slow to adopt new methods. The development of the Company's home monitoring business is dependent on a number of factors. These factors include: the Company's ability to differentiate the Company's services from those of the Company's competitors; the extent and timing of the acceptance of the Company's services as a replacement for, or supplement to, traditional methods of servicing and monitoring patients; the effectiveness of the Company's sales and marketing and engagement efforts with customers and their health plan participants; the Company's ability to provide quality customer service, as perceived by patients and physicians.

Because the monitoring business is evolving, the Company may not be able to anticipate and adapt to the developing market. Moreover, the Company cannot predict with certainty the future growth rate or the ultimate size of the market.

Reimbursement Rates May Decline

Reimbursement for services to be provided by the Company come primarily from Medicare and private health insurance companies. The reimbursement rates offered are outside the control of the Company. Reimbursement rates in this area, and much of the United States health care market in general, have been subject to continual reductions as health insurers and governmental entities attempt to control health care costs. The extent and timing of any reduction in reimbursement rates cannot be predicted by the Company.

Reductions in reimbursement rates can have a material impact on the profitability of the Company's operations. A reduction in reimbursement may be unrelated to any concurrent decline in the cost of operations, thereby resulting in reduced profitability. The Company's costs of operations could increase, but the cost increases may not be passed on to customers because reimbursement rates are set without regard to the cost of service.

Loss of Competitive Bids

The CMS oversees a competitive bidding program covering DME, the process in which a Medicare supplier provides DME products to Medicare beneficiaries. It is possible that the Company may not be selected in some or all of the Competitive Bidding Area ("**CBA**") that is has bid for. It is also possible that the Company may not be selected for some or all of the product categories that it has bid more for Non-selection for CBA and/or product category may result in loss of revenue and referral sources.

Dependence Upon Relationships with Key Suppliers

There are few manufacturers of equipment which can be used for home use of patients. There is the possibility that a new meter will encounter difficulties or "bugs" when first sent to market, and that initial technical support costs may be higher than for more well-established meters. Even if the Company switches to other competing meters, they may also encounter technical difficulties or regulatory issues. The emerging nature of the market presents risks that suppliers may not be able to provide equipment to satisfy demand. Demand may outstrip supply, leading to equipment shortages. Conversely, incorrect demand forecasting could lead to excess inventory. The industry is subject to a high level of regulatory scrutiny, and government or manufacturer recalls could adversely affect the Company's ability to provide services and achieve revenue targets.

Inadequate supply could impair the Company's ability to attract new business and could create upward pricing pressure on equipment and supplies, adversely affecting margins for the Company. Several equipment manufacturers are pursuing a strategy of vertical integration, and should the Company ever need to order equipment from those manufacturers, such equipment may not be available on favorable terms.

Reliance Upon Few Payers

The Company earns revenues by seeking reimbursement from Medicare and private health insurance companies, with the Medicare program of the United States government being the primary entity making payments. If the Medicare program were to slow payments of the Company receivables for any reason, the Company would be adversely impacted. In addition, both governmental and private health insurance companies may seek ways to avoid or delay reimbursement, which could adversely affect cash flow and revenues for the Company.

Government Regulation

Some operations of the Company require certain licenses and permits from the authorities in the United States. The ability of the Company and its subsidiaries to obtain, sustain or renew any such licences and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies. There is no guarantee that the Company will meet these conditions.

The Company is subject to regulation from United States federal and state authorities. Regulatory action could disrupt the Company's ability to provide services. Such regulatory action could come in the form of actions against manufacturers, unrelated to the Company's conduct, or actions based upon the Company's operation. Regulatory action could prevent or delay reimbursement for certain services.

There could also be legislative action that could adversely affect the Company's business model, including, without limitation: a decision by the United States government to become the exclusive provider of health care services at some

time in the future; changes in United States federal or state laws, rules, and regulations, including those governing the corporate practice of medicine, and fee splitting; and changes in the United States Anti-Kickback Statute and Stark Law and/or similar state laws, rules, and regulations. Conversely, budgetary problems in the United States could lead to reduced funding, substantial modification, or elimination of Medicare programs, which would end reimbursement for many patients. There can be no assurance that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail the business of the Company. Amendments to current laws and regulations could have a substantial adverse impact on the Company.

CMS policies of health insurance for Medicare in the United States may affect the amount of revenue the Company receives. The Company is subject to risk that reimbursement rates for its services from both federal and private payers will decline over time. Reimbursement from federal programs is subject to constant regulatory review and increasing audits by federal authorities, the effect of which may be to increase costs of service and delay or affect reimbursement, which could negatively impact cash flow and/or revenue. Audits may be costly and time consuming, and could delay cash flow, even if the Company acted properly in all respects.

The policies of health insurance carriers in the United States may affect the amount of revenue the Company receives.

Healthcare Reform Legislation

Healthcare reform laws significantly affect the US healthcare services industry. In recent years, many legislative proposals have been introduced or proposed in Congress and in some state legislatures that would affect major changes in the healthcare system, either nationally or at the state level. At the federal level, Congress has continued to propose or consider healthcare budgets that substantially reduce payments under the Medicare and Medicaid programs. The ultimate content, timing or effect of any healthcare reform legislation and the impact of potential legislation on us is uncertain and difficult, if not impossible, to predict. That impact may be material to the Company's business, financial condition, or results of operations.

Highly Competitive Market

The industry in which the Company operates is a highly competitive market and may become more competitive as new players enter. Certain competitors will be subsidiaries or divisions of larger, much better capitalized companies. Certain competitors will have vertically integrated manufacturing and services sectors of the market. The Company may have less capital and may encounter greater operational challenges in serving the market. Better capitalized competitors may also be expected to borrow money or raise debt to purchase equipment more easily than the Company.

Low Profit Market Segments

Where the Company provides services to a patient who do not use rental equipment often or for an extended period of time, profitability may be unlikely in respect of that patient. In these cases, the Company may not have a rental equipment with the patient long enough to recoup costs. Where the Company owns the rental equipment, the failure of the patient to return the equipment to the Company may impact profitability. Legal costs of bringing an action to obtain return of a equipment may exceed the value of the equipment, leading to losses with certain patient populations even under a favourable reimbursement environment.

Foreign Subsidiaries

The Company conducts all its operations through its United States subsidiaries. Therefore, to the extent of these holdings, the Company (directly and indirectly) is dependent on the cash flows of these subsidiaries to meet its obligations. The ability of such subsidiaries to make payments to their parent companies may be constrained by the following factors: the level of taxation, particularly corporate profits and withholding taxes, in the jurisdiction in which each subsidiary operates; and the introduction of exchange controls or repatriation restrictions or the availability of hard currency to be repatriated.

Attraction and Retention of Key Personnel Including Directors

The Company has a small management team and the loss of a key individual or inability to attract suitably qualified staff could have a material adverse impact on the business of the Company. The Company may also encounter difficulties in obtaining and maintaining suitably qualified staff. The success of the Company depends on the ability of management to interpret market data correctly and to interpret and respond to economic, market and other conditions in order to locate

and adopt appropriate opportunities. No assurance can be given that individuals with the required skills will continue their employment with the Company or that replacement personnel with comparable skills can be found. The Company is dependent on the services of key executives, including the Board and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Growth Management

The Company may have difficulty identifying or acquiring suitable acquisition targets and maintaining organic growth, which are significant aspects of its business model. If it is unable to manage growth, the Company may be unable to achieve its expansion strategy, which could adversely impact its earnings per share and its revenue and profits.

Dividends

The Company has never declared or paid any dividends on its Common Shares. The Company intends, for the foreseeable future, to retain its future earnings, if any, to finance the Company's business activities. The payment of future dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund business activities, development and growth, and other factors that the Board may consider appropriate in the circumstances.

Discretion in the Use of Available Funds

Management has broad discretion concerning the use of the Company's available funds as well as the timing of expenditures. As a result, shareholders and investors will be relying on the judgment of management for the application of the available funds of the Company. Management may use the available funds in ways that an investor may not consider desirable. The results and the effectiveness of the application of the available funds are uncertain. If the available funds are not applied effectively, the Company's results of operations may suffer.

No Assurance Future Financing Will Be Available

The Company may need to obtain additional financing in the future. The ability to obtain such additional financing will depend upon a number of factors, including prevailing market conditions and the operating performance of the Company. There can be no assurance that any such financing will be available to the Company on favorable terms or at all. If financing is available through the sale of debt, equity or capital properties, the terms of such financing may not be favorable to the Company. Failure to raise capital when required could have a material adverse effect on the Company's business, financial condition, and results of operations.

Potential Conflicts of Interest

There are potential conflicts of interest to which some of the directors and officers of the Company may be subject in connection with the operations of the Company and situations may arise where the directors and officers may be in direct competition with the Company. Conflicts of interest, if any, which arise may be subject to and be governed by procedures prescribed by the BCBCA which require a director or officer of a corporation who is a party to or is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with the Company to disclose his interest and to refrain from voting on any matter in respect of such contract unless otherwise permitted under the BCBCA. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including general liability. Such occurrences could result in damage to property, inventory, facilities, personal injury or death, damage to the properties of the Company, or the properties of others, monetary losses, and possible legal liability.

The Company may be subject to product liability and medical malpractice claims, which may adversely affect its operations. The industry in which the Company operates is highly regulated, and it may be subject to regulatory scrutiny for violations of regulations and laws. The Company could be adversely affected by the time and cost involved with

regulatory investigations even if it has operated in compliance with all laws. Investigations could also adversely affect the timely payment of receivables.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The Company might also become subject to liability which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Additional Capital

The development and the business (including acquisitions) of the Company may require additional financing, which may involve high transaction costs, dilution to shareholders, high interest rates or unfavorable terms and conditions. Failure to obtain sufficient financing may result in the delay or indefinite postponement of its business plans. The initial primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company.

Loss of Foreign Private Issuer Status

The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses. As a foreign private issuer, as defined in Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Company is currently exempt from certain of the provisions of the US federal securities laws. For example, an issuer with total assets in excess of $10 million and whose outstanding equity securities are held by 2,000 or more persons, or 500 or more persons who are not "accredited investors", must register such securities as a class under the Exchange Act. However, as a foreign private issuer subject to Canadian continuous disclosure requirements, the Company may claim the exemption from registration under the Exchange Act provided by Rule 12g3-2(b) thereunder, even if these thresholds are exceeded. To be considered a foreign private issuer, the Company must satisfy a United States shareholder test (not more than 50% of the voting securities of a company must be held by residents of the United States) if any of the following disqualifying conditions apply: (i) the majority of the Company's executive officers or directors are United States citizens or residents; (ii) more than 50 percent of the Company's assets are located in the United States; or (iii) the Company's business is administered principally in the United States. Based on information available as at March 31, 2023 (the last business day of the Company's second fiscal quarter), the Company estimates that approximately 45.3% of the Company's outstanding voting securities are directly or indirectly held of record by residents of the United States. If the Company loses its status as a foreign private issuer, these regulations could apply and it could also be required to commence reporting on forms required of US domestic companies, such as Forms 10-K, 10-Q and 8-K. It could also become subject to US proxy rules, and certain holders of its equity securities could become subject to the insider reporting and "short swing" profit rules under Section 16 of the Exchange Act. In addition, any securities issued by the Company if it loses foreign private issuer status would become subject to certain rules and restrictions under the US Securities Act, even if they are issued or resold outside the United States. Compliance with the additional disclosure, compliance and timing requirements under these securities laws would likely result in increased expenses and would require the Company's management to devote substantial time and resources to comply with new regulatory requirements.

US Operations and Exchange Rate Fluctuations

All of the Company's revenue is generated from operations in the US. The Company is subject to a number of risks associated with its operations that may increase liability and costs and require significant management attention. These risks include:

- compliance with laws of the US that apply to the Company's US operations, including lawful access, privacy laws and anti-corruption laws;
- instability in economic or political conditions, including inflation, recession and political uncertainty;
- potential adverse tax consequences; and

- litigation in United States courts.

In addition, the Company is exposed to foreign exchange risk. At times, including at September 30, 2023, the Company does temporarily hold significant cash in Canadian dollars. The Company monitors foreign currency exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

Based on the exposure of Canadian cash at September 30, 2023, depreciation or appreciation of the Canadian dollar against the US dollar could result in a significant effect on net income or loss. The Company has not employed any foreign currency hedging programs.

Global Economy

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase the cost of capital. Notwithstanding various actions by the United States and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to deteriorate and stock markets to fluctuate substantially.

These disruptions in the current credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining capital and financing for its operations. Access to additional capital may not be available to the Company on terms acceptable to it, or at all.

Cybersecurity

The Company relies on digital and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including protected health information, personally identifiable information, and proprietary and confidential business performance data. As a result, the Company and/or its customers are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information, corruption or destruction of data, or operational disruption resulting from system impairment (e.g., malware). The Company's operations depend, in part, on how well it protects networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to damage to hardware, computer viruses, hacking and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. A compromise of the Company's information technology or confidential information, or that of the Company's patients and third parties with whom the Company interacts, may result in negative consequences, including the inability to process patient transactions, reputational harm affecting patient and/or investor confidence, potential liability under privacy, security, consumer protection or other applicable laws, regulatory penalties and additional regulatory scrutiny, any of which could have a material adverse effect on the Company's business, financial position, results of operations or cash flows. As the Company has access to sensitive and confidential information, including personal information and personal health information, and since the Company may be vulnerable to material security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors and/or malfeasance (including misappropriation by departing employees), there is a risk that sensitive and confidential information, including personal information and personal health information, may be disclosed through improper use of Company systems, software solutions or networks or that there may be unauthorized access, use, disclosure, modification or destruction of such information. The Company's ongoing risk and exposure to these matters is partially attributable to the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage, malfunction, human error, technological error or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

COVID-19 Pandemic

Although the Company is not currently experiencing any impacts of COVID-19 (or any other disease, epidemic, or pandemic), the continued presence of new variants of COVID-19 could have a material adverse impact on the Company's business, operations, and financial results and position, including through employee attrition, disruptions to the Company's

supply chains and sales channels, restrictions of operations at the Company's retail stores, changes in the number of Americans with health insurance resulting in a change in demand for the Company's products, as well as a deterioration of general economic conditions including a possible national or global recession.

The actual or threatened spread of COVID-19 could also adversely affect global economies and financial markets, resulting in a prolonged economic downturn and a decline in the value of the Company's share price. The extent to which COVID-19 impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge.

Risks of Litigation and Governmental Proceedings

The Company is, and in the future may be, subject to legal and governmental proceedings and claims. The parties in such legal actions may seek amounts from us that may not be covered in whole or in part by insurance. Defending against such legal actions could result in significant costs and could require a substantial amount of time and effort by the Company's management team. The Company cannot predict the outcome of litigation or governmental proceedings to which it is a party or whether it will be subject to future legal actions. As a result, the potential costs associated with legal actions against the Company could adversely affect its business, financial condition, results of operations, cash flows or prospects.

Forward-Looking Statements May Prove to be Inaccurate

Readers are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this AIF and in certain of the documents incorporated by reference herein under the heading "*Caution Regarding Forward-Looking Statements*".

DIVIDENDS

As of the date of this AIF, the Company has not paid any dividends and has no current intention to declare dividends on the Common Shares in the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be at the discretion of the Board and will depend on, among other things, the Company's results of operations, contractual restrictions, capital requirements, business prospects and other factors that the Board may consider relevant.

CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares, an unlimited number of first preferred shares (each, a "**First Preferred Share**") without par value, and an unlimited number of second preferred shares (each, a "**Second Preferred Share**") without par value.

Common Shares

As of September 30, 2023, there were 42,102,471 Common Shares issued and outstanding as fully paid and non-assessable. As of the date hereof, there are 42,102,471 Common Shares issued and outstanding as fully paid and non-assessable.

All of the Common Shares are of the same class and, once issued, rank equally as to dividends, voting powers and participation in assets and in all other respects, on liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs after the Company has paid out its liabilities. The issued Common Shares are not subject to call or assessment by the Company nor are there any pre-emptive, conversion, exchange, redemption or retraction rights attaching to the Common Shares.

All registered holders of Common Shares are entitled to receive notice of any general or special meeting to be convened by the Company. At any general or special meeting, subject to the restrictions on joint registered owners of Common Shares, each holder of Common Shares is entitled to one vote per share of which it is the registered owner and may exercise

such votes either in person or by proxy. Otherwise, on a show of hands every Shareholder who is present in person and entitled to vote will have one vote, and on a poll every Shareholder has one vote for each Common Share of which it is the registered owner. The Company's articles provide that the rights and provisions attached to any class of shares, in which shares are issued, may not be modified, amended or varied unless consented to by special resolution passed by a majority of not less than two-thirds of the votes cast in person or by proxy by holders of shares of that class.

Preferred Shares

As of September 30, 2023, and as of the date hereof, there were no First Preferred Shares or Second Preferred Shares issued and outstanding.

The First Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company or for the purpose of winding–up its affairs, rank on parity with the First Preferred Shares of every other series and be entitled to preference over the Second Preferred Shares of every other series and the Common Shares of the Company. The Second Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company or for the purpose of winding–up its affairs, rank on parity with the Second Preferred Shares of every other series and be entitled to preference over the Common Shares of the Company.

Equity Incentive Awards

On March 25, 2021, the directors of the Company approved the 2021 Equity Incentive Plan of the Company (the "**Omnibus Plan**"), which became effective upon approval by the shareholders of the Company at the annual and special meeting (the "**Meeting**") held on May 3, 2021 (the " **Effective Date**"), pursuant to which the Company is able to issue share-based long-term incentives. The Omnibus Plan replaced the Company's amended and restated fixed number stock option plan (and its predecessors) (the "**2019 Option Plan**") and its restricted share unit and deferred share unit plan (the "**2017 RSU/DSU Plan**", and together with the 2019 Option Plan, the "**Predecessor Plans**").

All directors, officers, employees and consultants of the Company and/or its affiliates (" **Participants**") are eligible to receive Awards (as such term is defined below) under the Omnibus Plan, subject to the terms of the Omnibus Plan. Awards include Common Share purchase options ("**Options**"), stock appreciation rights ("**Stock Appreciation Rights**"), restricted share awards ("**Restricted Share Awards**"), Restricted Share Units ("**RSUs**"), performance shares ("**Performance Shares**"), performance units ("**Performance Units**"), cash-based awards ("**Cash-Based Awards**") and other share-based awards (collectively, the " **Awards**"), under the Omnibus Plan.

The Omnibus Plan serves several purposes for the Company. One purpose is to advance the interests of the Company by developing the interests of Participants in the growth and development of the Company by providing such persons with the opportunity to acquire a proprietary interest in the Company. All Participants are considered eligible to be selected to receive an Award under the Omnibus Plan. Another purpose is to attract and retain key talent and valuable personnel, who are necessary to the Company's success and reputation, with a competitive compensation mechanism. Finally, the Omnibus Plan will align the interests of Participants with those of shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to shareholders and long-term growth.

With the adoption of the Omnibus Plan, the main components of the Company's compensation program will be as follows: (i) base salary (fixed cash amount), (ii) short-term performance incentives (variable cash bonuses), and (iii) a broad range of long-term "at risk" equity-based incentives under the Omnibus Plan.

The Omnibus Plan is administered by the Board or, if applicable, a committee of the Board.

The maximum number of Common Shares available and reserved for issuance, at any time, under the Omnibus Plan, together with any other security-based compensation arrangements adopted by the Company, including the Predecessor Plans, may not exceed 6,126,698 Common Shares, being twenty percent (20%) of the issued and outstanding Common Shares on the Effective Date. The maximum amount of the foregoing Common Shares that may be awarded under the Omnibus Plan as "Incentive Stock Options" (as defined in the Omnibus Plan), shall be equal to the number of Common Shares reserved for issuance under the Omnibus Plan, namely, 20% of the issued and outstanding Common Shares on the Effective Date.

The number of Common Shares issuable to insiders, at any time, under all security based compensation arrangements of the Company, may not exceed 10% of the Company's issued and outstanding Common Shares as of the date of the grant or issuance, as applicable; and the number of Common Shares issued to insiders within any one-year period, under all security based compensation arrangements of the Company, may not exceed 10% of the Company's issued and outstanding Common Shares. The maximum aggregate number of Common Shares that are issuable pursuant to Awards issued or granted, as applicable, to any one Participant under the Omnibus Plan, together with all other share based compensation, granted or issued in any 12 month period to any one Participant must not exceed 5% of the Common Shares, calculated as at the date any Award is granted or issued to the Participant (unless the Company has obtained the requisite disinterested shareholder approval). The aggregate number of Options which may be granted to any one Participant that is a consultant of the Company in any 12 month period must not exceed 2% of the issued Common Shares of the Company calculated at the first such grant date. In addition, the aggregate number of Options granted to all persons retained to provide investor relations activities must not exceed 2% of the issued Common Shares of the Company in any 12 month period calculated at the first such grant date (and including any Participant that performs investor relations activities and/or whose role or duties primarily consist of investor relations activities) and any such Options granted to any person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three month period notwithstanding any other provision of the Omnibus Plan.

The amount of Awards granted to a non-employee director, within a calendar year period, pursuant to the Omnibus Plan shall not exceed $750,000 in value of the aggregate of Common Share and cash Awards. The Omnibus Plan does not otherwise provide for a maximum number of Common Shares which may be issued to an individual pursuant to the Omnibus Plan and any other share compensation arrangement (expressed as a percentage or otherwise).

Cessation of Service and Transferability

The Board may provide the circumstances in which Awards shall be exercised, vested, paid or forfeited in the event a Participant ceases to provide service to the Company or any affiliate prior to the end of a performance period or exercise or settlement of such Award. Any Awards granted must expire within a reasonable period, not exceeding 12 months, following the date a Participant ceases to be an eligible Participant under the Omnibus Plan.

Subject to limited exceptions in the Omnibus Plan for certain Awards, an Award may be assignable or transferable by a Participant only by will or by the laws of descent and distribution following the death of the Participant.

Adjustments and Change in Control

In the event of any stock dividend or extraordinary cash dividend, stock split, reverse stock split, recapitalization, combination, reclassification or similar change in the capital structure of the Company, appropriate adjustments shall, subject to the prior acceptance of the Exchange other than in respect of a stock split or reverse stock split, be made in the number and class of Common Shares subject to the Omnibus Plan and to any outstanding Awards, and in the exercise price per share of any outstanding Awards.

In the event of a Change in Control, the surviving, continuing, successor or purchasing entity or its parent may, without the consent of any Participant, and subject to the prior acceptance of the Exchange, either assume or continue outstanding awards or substitute substantially equivalent awards for its shares. If so determined by the Board, share-based Awards will be deemed assumed if, for each share subject to the award prior to the Change in Control, its holder is given the right to receive the same amount of consideration that a shareholder would receive as a result of the Change in Control. Any awards that are not assumed or continued in connection with a Change in Control or exercised or settled prior to the Change in Control will terminate effective as of the time of the Change in Control.

Subject to the restrictions of Section 409A of the United States Internal Revenue Code (the " **Code**"), the Board may provide for the acceleration of vesting or settlement of any or all outstanding awards upon such terms and to such extent as it determines. The vesting of all awards held by non-employee directors will be accelerated in full upon a Change in Control.

The Omnibus Plan also authorizes the Board in its discretion and without the consent of any Participant, to cancel each or any award denominated in shares upon a Change in Control in exchange for a payment to the Participant with respect to each vested share (and each unvested share if so determined) subject to the cancelled award of an amount equal to the

excess of the consideration to be paid per common share in the Change in Control transaction over the exercise or purchase price per share, if any, under the award.

Subject to the restrictions of Section 409A of the Code, the Board may provide for the acceleration of vesting or settlement of any or all outstanding awards in connection with a Change in Control upon such conditions, including termination of the Participant's service prior to, upon, or following the Change in Control, and to such extent as the Board determines.

Amendment Provision

The Board may amend, suspend or terminate the Omnibus Plan at any time. However, without the approval of the Company's shareholders and, if required pursuant to Policy 4.4 – *Incentive Stock Options* of the Exchange as amended from time to time, the acceptance of the Exchange, there shall be (a) no increase in the maximum aggregate number of Common Shares that may be issued under the Omnibus Plan, subject to certain exceptions as set out in the Omnibus Plan, (b) no change in the class of persons eligible to receive Awards, (c) the limits on the amount of Awards that may be granted to any one person or any category of Participant; (d) the method of determining the exercise price of Options; (e) the maximum term of Options; (f) the expiry and termination provisions applicable to Options; and (g) no other amendment of the Omnibus Plan that would require approval of the Company's shareholders under any applicable law, including the rules of any stock exchange or quotation system upon which the Common Shares may then be listed or quoted. In addition, without the approval of the Company's disinterested shareholders, (a) the exercise price of an Option shall not be reduced, and (b) the term of an Option held by an insider at the time of the proposed amendment shall not be extended. Notwithstanding the foregoing, the following types of amendments will not be subject to shareholder approval: (a) amendments to fix typographical errors; and (b) amendments to clarify existing provisions of the Omnibus Plan that do not have the effect of altering the scope, nature and intent of such provisions. No amendment, suspension or termination of the Omnibus Plan shall affect any then outstanding Award unless expressly provided by the Board. Except as provided by the next sentence, no amendment, suspension or termination of the Omnibus Plan may have a materially adverse effect on any then outstanding Award without the consent of the Participant.

Notwithstanding any other provision of the Omnibus Plan or any Award agreement to the contrary, the Board may, in its sole and absolute discretion and without the consent of any Participant, amend the Plan or any Award agreement, to take effect retroactively or otherwise, as it deems necessary or advisable for the purpose of conforming the Plan or such Award agreement to any present or future applicable law, including, but not limited to, Section 409A of the Code.

Dividends

Any dividends or dividend equivalents payable in connection with a full value award will be subject to the same restrictions as the underlying award and will not be paid until and unless such award vests. Participants holding Restricted Share Awards will have the right to vote the Common Shares and to receive any dividends or other distributions paid in cash or Common Shares, subject to the same vesting conditions as the original Award. For clarity, during any period in which shares acquired pursuant to a Restricted Share Award remain subject to vesting conditions, the Participant shall not have the right to exercise any voting rights in respect of such Restricted Share Award. In the event that there are not a sufficient number of Common Shares reserved for issuance under the Omnibus Plan to satisfy any dividends in respect of any applicable Awards, the Company shall be permitted to satisfy any such dividends in cash.

Participants have no rights to receive cash dividends with respect to Restricted Share Units until Common Shares are issued in settlement of such Awards. However, the Board may grant Restricted Share Units that entitle their holders to dividend equivalent rights, which are rights to receive cash or additional Restricted Share Units whose value is equal to any cash dividends the Company pays. Dividend equivalent rights will be subject to the same vesting conditions and settlement terms as the original Award. In its discretion, the Board may provide for a Participant awarded Performance Shares to receive dividend equivalent rights with respect to cash dividends paid on the Common Shares to the extent that the Performance Shares become vested. The Board may grant dividend equivalent rights with respect to other share-based Awards that will be subject to the same vesting conditions and settlement terms as the original Award.

Options

The Omnibus Plan replaced the 2019 Option Plan. Options under the Omnibus Plan include Nonstatutory Stock Options and Incentive Stock Options.

The exercise price for each Option shall be established in the discretion of the Board; provided, however, that (a) the exercise price per share shall be not less than the Fair Market Value (as defined in the Omnibus Plan) of a Common Share on the effective date of grant of the Option; and (b) no Incentive Stock Option granted to a Ten Percent Owner (as defined in the Omnibus Plan) shall have an exercise price per share less than one hundred ten percent (110%) of the Fair Market Value of a Common Share on the effective date of grant of the Option. With the approval of the Board, a Participant may elect to exercise an Option, in whole or in part, on a 'cashless exercise' ("**Cashless Exercise**") basis or a 'net exercise' (" **Net Exercise**") basis. In connection with a Cashless Exercise of Options, a brokerage firm will loan money to a Participant to purchase Common Shares underlying the Options and will sell a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Participant and the Participant retains the balance of the Common Shares. In connection with a Net Exercise of Options, a Participant would receive Common Shares equal in value to the difference between the Option price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the Omnibus Plan.

The term of each Option shall be fixed by the Board but shall not exceed 10 years from the date of grant thereof, subject to certain limited exceptions. Notwithstanding the foregoing, should the expiration date for an Option held by a Participant who is a resident of Canada fall within a Black-Out Period (as defined in the Omnibus Plan), such expiration date shall be automatically extended without any further act or formality to that date which is the 10th business day after the end of the Black-Out Period.

Unless the Board decides otherwise, Options granted under Omnibus Plan will expire at the earliest of: (i) the expiry date; (ii) one year after termination due to disability of the Participant or after the Participant's death; (iii) in the case of a termination for cause, immediately upon such termination of service or act; and (iv) 30 days after termination without cause or termination for any other reason.

Incentive Stock Options may only be granted to employees. To the extent Options designated as Incentive Stock Options become exercisable for the first time during any calendar year for Common Shares having an aggregate fair market value greater than $100,000, the portion of such Options which exceeds such amount shall be treated as Nonstatutory Stock Options. Incentive Stock Options are subject to additional requirements and restrictions as provided in the Omnibus Plan and as required by the Code.

Stock Appreciation Rights

The Board may grant Stock Appreciation Rights either in tandem with a related option (a " **Tandem SAR**") or independently of any option (a "**Freestanding SAR**"). A Tandem SAR requires the option holder to elect between the exercise of the underlying option for Common Shares or the surrender of the option and the exercise of the related Stock Appreciation Right. A Tandem SAR is exercisable only at the time and only to the extent that the related stock option is exercisable, while a Freestanding SAR is exercisable at such times or upon such events and subject to such terms, conditions, performance criteria or restrictions as specified by the Board. The exercise price for each Stock Appreciation Right shall be established in the discretion of the Board; provided, however, that the exercise price per share subject to a Tandem SAR shall be the exercise price per share under the related Option, and the exercise price per share subject to a Freestanding SAR shall be not less than the Fair Market Value of a Common Share on the effective date of grant of the Stock Appreciation Right.

Upon the exercise of any Stock Appreciation Right, the Participant is entitled to receive an amount equal to the excess of the fair market value of the underlying Common Shares as to which the right is exercised over the aggregate exercise price for such shares. Payment of this amount upon the exercise of a Tandem SAR may be made only in Common Shares whose fair market value on the exercise date equals the payment amount. At the Board's discretion, payment of this amount upon the exercise of a Freestanding SAR may be made in cash or Common Shares. The maximum term of any Stock Appreciation Right granted under the Omnibus Plan is ten years.

Stock Appreciation Rights are generally nontransferable by the Participant other than by will or by the laws of descent and distribution, and are generally exercisable during the Participant's lifetime only by the participant. If permitted by the Board, a Tandem SAR related to a nonstatutory stock option and a Freestanding SAR may be assigned or transferred to certain family members or trusts for their benefit to the extent permitted by the Board. Other terms of Stock Appreciation Rights are generally similar to the terms of comparable Options.

Other Stock-Based Awards

Under the Omnibus Plan, the Board may grant other stock-based Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise related to, Common Shares, as deemed by the Board to be consistent with the purposes of the Omnibus Plan and the goals of the Company, including, without limitation, RSUs, Stock Appreciation Rights, and phantom awards. Stock Appreciation Rights are subject to the same requirements as Nonstatutory Options.

Other stock-based Awards may be settled in Common Shares, cash or a combination thereof.

Performance Shares and/or Performance Units (each, a "**Performance Award**") may be granted by the Board in its sole discretion awarding cash or Common Shares (including Restricted Stock) or a combination thereof based upon the achievement of goals as determined by the Board. Types of other stock-based Awards or Performance Awards include, without limitation, purchase rights, phantom stock, Stock Appreciation Rights, RSUs, performance units, Restricted Stock or Common Shares subject to performance goals, Common Shares awarded that are not subject to any restrictions or conditions, convertible or exchangeable debentures related to Common Shares, other rights convertible into Common Shares, Awards valued by reference to the value of Common Shares or the performance of the Company or a specified subsidiary, affiliate division or department, Awards based upon performance goals established by the Board and settlement in cancellation of rights of any person with a vested interest in any other plan, fund, program or arrangement that is or was sponsored, maintained or participated in by the Company or any subsidiary.

In its discretion, the Board may specify such criteria, periods or performance goals for vesting in the foregoing stock-based Awards or Performance Awards and/or payment thereof to Participants as it shall determine; and the extent to which such criteria, periods or goals have been met shall be determined by the Board. All terms and conditions of such stock-based Awards and Performance Awards shall be determined by the Board and set forth in the applicable Award agreement.

Restricted Share Awards

The Omnibus Plan provides the Board with additional equity-based compensation alternatives in the form of Restricted Share Awards. The Board may grant restricted share awards under the Omnibus Plan either in the form of a restricted share purchase right, giving a participant an immediate right to purchase Common Shares, or in the form of a restricted share bonus, in which Common Shares are issued in consideration for services to the Company rendered by the Participant. The Board determines the purchase price payable under Restricted Share Awards, which may be less than the then current Fair Market Value of the Common Shares but not less than the Discounted Market Price (as such term is defined in the Omnibus Plan). Restricted Share Awards may be subject to vesting conditions based on such service or performance criteria as the Board specifies, including the attainment of one or more performance goals. Common Shares acquired pursuant to a Restricted Share Award may not be transferred by the participant until vested. Unless otherwise provided by the Board, a Participant will forfeit any restricted shares as to which the vesting restrictions have not lapsed prior to the Participant's termination of service. Participants holding restricted shares will have the right to vote the shares and to receive any dividends or other distributions paid in cash or shares, subject to the same vesting conditions as the original Award.

Restricted Share Units

The Board may grant Restricted Share Units under the Omnibus Plan, which represent rights to receive Common Shares on a future date determined in accordance with the Participant's award agreement. No monetary payment is required for receipt of Restricted Share Units or the Common Shares issued in settlement of the award, the consideration for which is furnished in the form of the Participant's services to the Company. The Board may grant Restricted Share Unit awards subject to the attainment of one or more performance goals similar to those described below in connection with Performance Awards, or may make the awards subject to vesting conditions similar to those applicable to restricted share awards. Restricted Share Units may not be transferred by the Participant. Unless otherwise provided by the Board, a Participant will forfeit any Restricted Share Units which have not vested prior to the Participant's termination of service. Participants have no voting rights or rights to receive cash dividends with respect to Restricted Share Unit awards until Common Shares are issued in settlement of such awards. However, the Board may grant Restricted Share Units that entitle their holders to dividend equivalent rights, which are rights to receive cash or additional restricted share units whose value is equal to any cash dividends the Company pays. Dividend equivalent rights will be subject to the same vesting conditions and settlement terms as the original award. In the event that there are not a sufficient number of Common Shares reserved for issuance under the Omnibus Plan to satisfy any dividend equivalent rights in respect of such Restricted Share Units, the Company shall be permitted to satisfy any such dividends in cash.

Performance Awards

The Board may grant Performance Awards subject to such conditions and the attainment of such performance goals over such periods as the Board determines in writing and sets forth in a written agreement between the Company and the Participant. These awards may be designated as Performance Shares or Performance Units, which consist of unfunded bookkeeping entries generally having initial values equal to the Fair Market Value determined on the grant date of a Common Shares in the case of Performance Shares and a monetary value established by the Board at the time of grant in the case of Performance Units. Performance Awards will specify a predetermined amount of Performance Shares or Performance Units that may be earned by the Participant to the extent that one or more performance goals are attained within a predetermined performance period. To the extent earned, Performance Awards may be settled in cash, Common Shares (including restricted shares that are subject to additional vesting) or any combination of these.

Performance goals will be based on the attainment of specified target levels with respect to one or more measures of business or financial performance of the Company and each subsidiary corporation consolidated with the Company for financial reporting purposes, or such division or business unit of the Company as may be selected by the Board. The Board, in its discretion, may base performance goals on one or more of the following such measures (or any other metric or goals the Board may determine): revenue; sales; expenses; operating income; gross margin; operating margin; earnings before any one or more of: share-based compensation expense, interest, taxes, depreciation and amortization; pre-tax profit; adjusted pre-tax profit; net operating income; net income; economic value added; free cash flow; operating cash flow; balance of cash, cash equivalents and marketable securities; share price; earnings per share; return on shareholder equity; return on capital; return on assets; return on investment; total shareholder return, employee satisfaction; employee retention; market share; customer satisfaction; product development; research and development expense; completion of an identified special project, completion of a joint venture or other corporate transaction, and personal performance objectives established for an individual Participant or group of Participants.

The target levels with respect to these performance measures may be expressed on an absolute basis or relative to an index, budget or other standard specified by the Board. The degree of attainment of performance measures will be calculated in accordance with the Company's financial statements, generally accepted accounting principles, if applicable, or other methodology established by the Board, but prior to the accrual or payment of any Performance Award for the same performance period, and, according to criteria established by the Board, excluding the effect (whether positive or negative) of changes in accounting standards or any unusual or infrequently occurring event or transaction occurring after the establishment of the performance goals applicable to a Performance Award.

Following completion of the applicable performance period, the Board will determine the extent to which the applicable performance goals have been attained and the resulting value to be paid to the Participant. The Board may make positive or negative adjustments to Performance Award payments to reflect an individual's job performance or other factors determined by the Board. In its discretion, the Board may provide for a Participant awarded Performance Shares to receive dividend equivalent rights with respect to cash dividends paid on the Common Shares to the extent that the Performance Shares become vested. The Board may provide for Performance Award payments in lump sums or installments.

Unless otherwise provided by the Board, if a Participant's service terminates due to the Participant's death or disability prior to completion of the applicable performance period, the final award value will be determined at the end of the performance period on the basis of the performance goals attained during the entire performance period but will be prorated for the number of days of the Participant's service during the performance period. The Board may provide similar treatment for a Participant whose service is involuntarily terminated. If a Participant's service terminates prior to completion of the applicable performance period for any other reason, the Omnibus Plan provides that the Performance Award will be forfeited. No Performance Award may be sold or transferred other than by will or the laws of descent and distribution prior to the end of the applicable performance period.

Cash-Based Awards and Other Share-Based Awards

The Board may grant Cash-Based Awards or other share-based Awards in such amounts and subject to such terms and conditions as the Board determines. Cash-Based Awards will specify a monetary payment or range of payments, while other share-based Awards will specify a number of shares or units based on shares or other equity-related Awards. Such Awards may be subject to vesting conditions based on continued performance of service or subject to the attainment of one or more performance goals similar to those described above in connection with performance awards. Settlement of Awards may be in cash or Common Shares, as determined by the Board. A Participant will have no voting rights with respect to any such Award unless and until shares are issued pursuant to the Award. The Board may grant dividend

equivalent rights with respect to other share-based Awards that will be subject to the same vesting conditions and settlement terms as the original Award. The effect on such Awards of the Participant's termination of service will be determined by the Board and set forth in the Participant's Award agreement.

The summary above of the material terms of the Omnibus Plan and each of the Predecessor Plans is qualified in its entirety by reference to the full text thereof, a copy of each of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

The Common Shares are listed and posted for trading on the TSX under the symbol "QIPT" and prior to June 21, 2023 the Common Shares were listed and posted for trading on the TSX-V under the symbol "QIPT". Concurrent with the commencement of trading on the TSX, the Common Shares were delisted from, and ceased trading on, the TSX-V. The following table sets out the monthly market price range and trading volume of the Common Shares on the TSX and TSX-V, as applicable, during the year ended September 30, 2023.

Month (1)	High (C$)	Low (C$)	Total Volume
September 2023	8.10	6.84	626,000
August 2023	8.12	6.67	850,000
July 2023	7.40	6.30	652,000
June 2023 (2)	7.83	6.92	708,000
May 2023	8.86	6.34	1,099,000
April 2023	9.75	7.65	2,201,000
March 2023	9.66	8.51	1,281,000
February 2023	8.65	7.57	1,205,000
January 2023	8.48	6.17	1,719,000
December 2022	6.66	5.80	364,000
November 2022	6.12	5.65	427,000
October 2022	5.99	5.33	454,000

Notes:

(1) Source: TMX Money.

(2) At market open on June 21, 2023 under the symbol "QIPT". Concurrent with the commencement of trading on the TSX, the Common Shares were delisted from, and ceased trading on, the TSX-V.

The price of the Common Shares as quoted by the TSX at the close of business on September 30, 2023, being the last trading day of the year ended September 30, 2023, was C$6.95 and close of business on December 20, 2023 which was the last trading day preceding the date of this AIF, was C$6.55.

Prior Issuances of Unlisted Securities

Since the beginning of the most recently completed financial year, the Company has not issued any securities that are not listed or quoted on a marketplace, other than in connection with the terms of the Omnibus Plan.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The Company does not have securities that are held in escrow or that are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding (as of the date hereof)

Name, Province or State and Country of Residence and Position[1][5]	Director or Officer Since[4]	Principal Occupations During Past Five Years[1]
Gregory Crawford Chief Executive Officer and Director *Fort Thomas, Kentucky, USA*	December 21, 2017	President, Chief Executive Officer of the Company since December 21, 2017. Chief Operating Officer of the Company from April 19, 2016 to December 21, 2017. President and Chief Executive Officer of Patient-Aids from 2004 to October 2015, when Patient-Aids was acquired by the Company.
Mark Greenberg[2][3] Director *Cincinnati, Ohio, USA*	December 21, 2017	Managing Partner of Silverstone Capital Advisors since March 2009. Managing Partner of Ludlow, Ward & Greenberg Capital Partners from 2005-2009.
Brian Wessel[2][3] Director *San Antonio, Texas, USA*	February 2, 2022	Retired partner from Ernst & Young, LLP, serving from January 1988 until July 2021.[6]
Dr. Kevin A. Carter[2][3] Director *Bellbrook, Ohio, USA*	December 7, 2020	Partner/Physician/Director of Providence Medical Group since June 2014. Medical Director of the Kettering Health Network Sleep Disorder Centers since January 2016. Medical Director at the Englewood Sleep Center since October 2020. Veteran Affairs of Dayton physician since February 2020
Hardik Mehta Chief Financial Officer *Mason, Ohio, USA*	February 15, 2018	Chief Financial Officer of the Company since February 2018. Prior to being appointed CFO, Mr. Mehta worked as a finance professional and an investment banker at investment banking and advisory firm, Silverstone Capital Advisors from 2009 to 2018.
Robbie Grossman Corporate Secretary *Toronto, Ontario, Canada*	January 30, 2012	Corporate finance, M&A and securities lawyer at DLA Piper (Canada) LLP since March 2018, at McMillan LLP from September 2013 to March 2018.

Notes:

(1) The information as to place of residence and principal occupation has been confirmed by the respective directors and officers individually.
(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.
(4) Each director will hold office until his re-election or replacement at the next annual meeting of the shareholders unless he resigns his duties or his office becomes vacant following his death, dismissal or any other cause prior to such meeting.
(5) The term of office of the officers expires at the discretion of the Board.
(6) Mr. Wessel has not held any principal occupations, businesses or employment within the five preceding years other than as noted above.

As at the date hereof, the directors and officers of the Company, as a group, beneficially own, or control or direct, directly or indirectly, 1,654,061 Common Shares representing approximately 3.9% of the outstanding Common Shares before giving effect to the exercise of convertible securities held by such directors and executive officers (4,522,498 Common Shares representing approximately 10.3% of the outstanding the Common Shares, on a partially diluted basis). The statement as to the number of the Common Shares beneficially owned, or over which a director or executive officer exercises control or direction, directly or indirectly, not being within the knowledge of the Company, has been furnished by the directors and executive officers.

Biographical Information

Gregory Crawford, Chief Executive Officer and Director

Mr. Crawford has been the President and Chief Executive Officer of the Company since December 21, 2017. Mr. Crawford joined the Company through the Company's acquisition of Patient-Aids. in October of 2015. In April of 2016, Mr. Crawford became the Company's Chief Operating Officer. Mr. Crawford began his career at Patient-Aids in 1994, becoming a partner 3-years later and Patient-Aids' sole owner by 2004. Under Mr. Crawford's ownership, Patient-Aids grew at an annual rate of 25%, and from 2013 through 2015 more than doubled its revenue and quadrupled its earnings as it acquired and successfully integrated five home medical equipment businesses. Since 1982, Patient-Aids has been the dominant HME business in its region. Their product lines and services focus on treating patients with chronic respiratory conditions, mobility conditions, and patients requiring traditional home-based DME.

Mark Greenberg, Director

Mr. Greenberg is Managing Partner and Founder of Silverstone Capital Advisors and brings more than 30-years of senior executive operating and transaction expertise and experience. He has been a senior executive and operating president of units in Fortune 500 companies and a CEO and Chairman of middle market and high growth, venture capital-backed companies, as well as an investment banker and restructuring and financial advisor serving middle market and financial institution clients nationwide. As a principal investor, advisor, investment banker and transaction team member Mark has participated in more than 150 M&A and capital sourcing transactions. These have included transactions involving units of Fortune 1000 companies, middle market companies and high growth venture funded businesses.

Brian Wessel, Director

Mr. Wessel is a senior business executive with over 34 years of global client service, operational and financial expertise. As a former senior partner at Ernst & Young, LLP ("**EY**"), Mr. Wessel provided audit and advisory services to public, private, and private-equity-owned companies across multiple industry sectors. Additionally, Mr. Wessel led EY's Capital Markets practice group in Mexico overseeing various foreign private issuers listed on the US, European and Japanese stock exchanges. Brian has a compelling executive track record of successfully leading through complex business transactions and advising companies on accounting, auditing and financial reporting matters. Mr. Wessel adds significant knowledge and practical experience in complex accounting and financial reporting matters, SEC registration statements, business combinations, audits of internal control over financial reporting and carve-out audits. Furthermore, Mr. Wessel has deep experience with various types of transactions including business acquisitions and divestitures.

Prior to retiring from EY in 2021, Mr. Wessel served in a variety of leadership roles during the transformation and growth of EY into a $37 billion professional services firm that has been recognized on Fortune 100 Best Companies to Work For® list for over 20 years in a row. With extensive international experience working with various multinational corporations and living in the US, Latin America and Australia, Mr. Wessel has a deep understanding of cultural diversity and how to cultivate international business relationships and empower teams.

Brian is a graduate of Bellarmine University in Louisville, Kentucky, receiving his BA in Accounting. Mr. Wessel holds his CPA certification in Kentucky and Texas.

Dr. Kevin A. Carter, Director

Kevin A. Carter, DO, FAASM, is Board Certified in Sleep Medicine by the American Board of Family Medicine; he is also Board Certified in Family Medicine. Dr. Carter formerly served as Medical Director at the Martin Army Sleep Medicine Center at Fort Benning, Georgia. Prior to his appointment as director of the Company, he served as a United States Army Field Surgeon, with service including deployment in Iraq. Currently, through the Carter Sleep Center, he offers full-spectrum sleep medicine evaluations, diagnosis, and treatments. Dr. Carter holds the degree of Fellow by the American Academy of Sleep Medicine, a recognition that he has met the highest standards in the practice of sleep medicine.

Dr. Carter is a graduate of the Ohio University Heritage College of Osteopathic Medicine. He completed a Family Medicine residency at DeWitt Army Community Hospital and Sleep Medicine fellowship at Walter Reed Army Medical Center. He is also an active member of both the American Academy of Sleep Medicine and the American Academy of Family Physicians.

Hardik Mehta, Chief Financial Officer

Mr. Mehta joined the Company as Chief Financial Officer in February 2018. Prior to becoming CFO, Mr. Mehta worked as a finance professional and an investment banker at investment banking and advisory firm, Silverstone Capital Advisors for nearly ten years. Mr. Mehta has significant acquisition, transaction finance, accounting and negotiating experience. Mr. Mehta has been an advisor on more than 30 M&A and funding transactions, including buy-side transactions, in which he oversaw quality of earnings analysis, due diligence and post-transaction integration planning. Additionally, Mr. Mehta has developed a deep understanding and has mastered both financial and operational aspects of the HME/DME industry. He has also worked on multiple M&A transactions in these industries. Mr. Mehta has extensive experience in capital markets and excels in financial planning and analysis. He holds an undergraduate degree in engineering and a MBA in finance from the Lindner Graduate School of Business at the University of Cincinnati.

Robbie Grossman, Corporate Secretary

Mr. Grossman has a cross border securities, M&A and corporate finance practice underscored by deep experience in acting for emerging issuers and public companies. Robbie acts for issuers and dealers on public offerings, private placements, exchange listings, reverse takeovers, mergers and acquisitions, restructurings and continuous disclosure obligations for public companies, across a wide variety of industries and business sectors. He has been with DLA Piper (Canada) LLP since March 2018, and previously was at McMillan LLP from September 2013 to March 2018 and at Garfinkle Biderman LLP from February 2004 to September 2013. Mr. Grossman has been, and currently is, an officer and director of several publicly traded companies. Robbie Grossman holds a LL.B. from the University of Windsor and a B.A. (Political Science) from Concordia University, and he was called to the Ontario bar in 2002.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the Company's knowledge, no director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that was: (i) subject to a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) subject to such an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as noted below, to the best of the Company's knowledge, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (i) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Robbie Grossman was the Assistant Secretary of RedWater Energy Corp. until May 2015 which was subject to (a) a cease trade order in May 2015 for failure to file annual audited financial statements, management's discussion and analysis, and certifications, for the year ended December 31, 2014, (b) a court ordered receiver in May 2015, and (c) a bankruptcy order October 28, 2015.

To the best of the Company's knowledge, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company and any director or officer of the Company, except that certain of the directors, officers and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director, officer, promoter or member of management of such other companies. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting in any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA or other applicable corporate legislation. See "*Risk Factors - Conflicts of Interest*".

The Company has six market rate leases for office, warehouse, and retail space with a rental company affiliated with Gregory Crawford, the President and Chief Executive Officer of the Company, the majority of which were entered into in 2015. See "*Interest of Management and Others in Material Transactions"* for additional details.

Advance Notice Provisions

The Company's Articles provide for advance notice of nominations of directors of the Company which require that advance notice be provided to the Company in circumstances where nominations of persons for election to the board of directors are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting of shareholders made pursuant to the provisions of the BCBCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA. A copy of the Articles is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During the financial year ended September 30, 2023, the Company was not a party to any material legal proceedings and no such proceedings were known by the Company to be contemplated.

Regulatory Actions

During the financial year ended September 30, 2023, the Company was not subject to any penalties or sanctions imposed by a court or regulatory body and was not a party to any settlement agreement entered into before a court or regulatory body, relating to provincial or territorial securities legislation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, none of the directors or executive officers of the Company, any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all the Common Shares, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction of the Company or any of its subsidiaries within the three most recently completed financial years or during the current financial year which has or is reasonably expected to materially affect the Company.

The Company has six leases for office, warehouse, and retail space with a rental company affiliated with the Company's Chief Executive Officer, the majority of which were entered into in 2015. The leases have a combined area of 74,520 square feet. Lease payments under these leases are approximately $52,000 per month for the years ended September 30, 2022 and 2021, and increased to approximately $65,000 per month beginning October 2022, with increases on October 1 of each year equal to the greater of (i) the Consumer Price Index for All Urban Consumers (CPI-U), and (ii) 3%. One lease expires in June 2026 and the remaining five leases expire on September 30, 2029.

TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent is Computershare Investor Services Inc., located at 2 nd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3A8.

MATERIAL CONTRACTS

The following are the material contracts of the Company entered into within the most recently completed financial year, or before the most recently completed financial year that are still in effect that are required to be filed by the Company:

1. the Omnibus Plan, as described under "*Capital Structure - Equity Incentive Awards"*;
2. the 2019 Option Plan , as described under "*Capital Structure - Equity Incentive Awards"*;
3. the Amended and Restated Credit and Guaranty Agreement, as amended by Amendment No. 1, each as described under "*General Development of the Business - Fiscal Year Ended September 30, 2022* " and "*General Development of the Business - Fiscal Year Ended September 30, 2023* ", respectively;
4. the Great Elm Purchase Agreement, as described under "*General Development of the Business - Fiscal Year Ended September 30, 2023*"; and
5. the Equity Distribution Agreement, as described under "*General Development of the Business - Fiscal Year Ended September 30, 2023*".

INTERESTS OF EXPERTS

The Company's auditor, BDO USA, P.C., is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

AUDIT COMMITTEE INFORMATION

Audit Committee Mandate

The full text of the Company's audit committee charter (the "**Charter**"), adopted on December, 18, 2023, is included as Schedule "A" to this AIF.

Composition of the Audit Committee

The members of the audit committee (the "**Audit Committee**"), as outlined under "*Directors and Officers - Name, Occupation and Security Holding*", are: Brian Wessel (Chair), Mark Greenberg, and Dr. Kevin A. Carter. The members of the Audit Committee are financially literate (as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and independent (as such term is defined in NI 52-110 and in the BCBCA).

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by a company's financial statements.

In addition to each member's general business experience, the education and experience of each audit committee member relevant to the performance of his responsibilities as an audit committee member is as follows:

Brian Wessel, Chair

Mr. Wessel is a senior business executive with over 34 years of global client service, operational and financial expertise. As a former senior partner at EY, Mr. Wessel provided audit and advisory services to public, private, and private-equity-owned companies across multiple industry sectors. Additionally, Mr. Wessel led EY's Capital Markets practice group in Mexico overseeing various foreign private issuers listed on the US, European and Japanese stock exchanges. Mr. Wessel has a compelling executive track record of successfully leading through complex business transactions and advising companies on accounting, auditing and financial reporting matters. Mr. Wessel adds significant knowledge and practical experience in complex accounting and financial reporting matters, SEC registration statements, business combinations, audits of internal control over financial reporting and carve-out audits. Furthermore, Mr. Wessel has deep experience with various types of transactions including business acquisitions and divestitures. Prior to retiring from EY in 2021, Mr. Wessel served in a variety of leadership roles during the transformation and growth of EY into a $37 billion professional services

firm that has been recognized on Fortune 100 Best Companies to Work For® list for over 20 years in a row. With extensive international experience working with various multinational corporations and living in the US, Latin America and Australia, Mr. Wessel has a deep understanding of cultural diversity and how to cultivate international business relationships and empower teams. Mr. Wessel is a graduate of Bellarmine University in Louisville, Kentucky, receiving his BA in Accounting. Mr. Wessel holds his CPA certification in Kentucky and Texas. Mr. Wessel's experience and education makes him uniquely qualified to Chair the Audit Committee the Company.

Mark Greenberg

Mr. Greenberg is Managing Partner and Founder of Silverstone Capital Advisors and brings more than thirty years of senior executive operating and transaction expertise and experience. He has been a senior executive and operating president of units in Fortune 500 companies and a CEO and Chairman of middle market and high growth, venture capital-backed companies, as well as an investment banker and restructuring and financial advisor serving middle market and financial institution clients nationwide. As a principal investor, advisor, investment banker and transaction team member. Mr. Greenberg has participated in more than 150 M&A and capital sourcing transactions. These have included transactions involving units of Fortune 1000 companies, middle market companies and high growth venture funded businesses.

Dr. Kevin A. Carter

Dr. Carter has 10 years of medical director experience, serving several different hospital organizations. In addition to his medical oversight duties, he was responsible for overseeing financial operations. He is responsible for the construction of a new, state of the art sleep disorder center at Martin Army Community Hospital. He developed a model for improving access to care while reducing costs, and subsequently this model has been used by other medical facilities throughout the Department of Defense. His immediate success was recognized by the Surgeon General and he was awarded the Army Commendation Medal for his accomplishments. Dr. Carter currently serves as a director for Providence Medical Group, an independent multispecialty medical group, and serves on the Compensation and Retirement committees, where he is responsible for developing strategies for the Group's ongoing direction and ensuring its continued financial success. Dr. Carter also currently serves as medical director for two Kettering Health Network sleep disorder centers, Main campus and Englewood centers, and also serves as Chair of the Sleep council for the Network.

External Auditor Matters

Since the commencement of the Company's most recently completed financial year, the Company's directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part. Except as set out in the Charter, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's directors and, where applicable, the Audit Committee, on a case-by-case basis.

The following table sets forth, by category, the fees for all services rendered by the Company's current external auditor, BDO USA, P.C., for the financial years ended September 30, 2023 and September 30, 2022 (including estimates expressed in United States dollars).

Fees	Financial Year Ending September 30, 2023	Financial Year Ending September 30, 2022
Audit Fees	$ 998,134	$ 574,759
Audit Related Fees	$ 110,110	$ 18,214
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil

Notes:

(1) BDO USA, P.C. was appointed as the auditor of the Company on May 18, 2022.

The following table sets forth, by category, the fees for all services rendered by the Company's former external auditor, MNP LLP, for the financial years ended September 30, 2023 and September 30, 2022 (expressed in Canadian dollars).

Fees	Financial Year Ending September 30, 2023	Financial Year Ending September 30, 2022[1]
Audit Fees	Nil	Nil
Audit Related Fees	Nil	C$ 215,350
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil

Notes:

(1) MNP LLP resigned as the auditor of the Company on May 17, 2022.

In each of the above tables, "Audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

ADDITIONAL INFORMATION

Additional information about the Company may be found on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's audited financial statements for the period ended September 30, 2023 and the accompanying MD&A. Information about remuneration and indebtedness of directors and officers of the Company, principal holders of the Common Shares and securities authorized for issuance under security based compensation of the Company, will be contained in the Company's information circular for its upcoming annual meeting of security holders that will involve the election of directors.

For copies of the financial statements of the Company and accompanying MD&A and the information circular and proxy statement and additional copies of the AIF (in certain circumstances reasonable fees may apply), please contact: Chief Financial Officer, Quipt Home Medical Corp.; Telephone: (859) 878-2220; Email: investorinfo@myphm.com. Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

DECEMBER 18, 2023

QUIPT HOME MEDICAL CORP.
(the "Corporation")

I. Mandate

The primary function of the audit committee (the "**Committee**") of the board of directors of the Corporation (the "**Board of Directors**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls over financial reporting, and the Corporation's auditing, accounting and financial reporting processes. The Committee's purpose is to oversee the accounting and financial reporting processes of the Corporation and the audits of the Corporation's financial statements. Consistent with this function and purpose, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's accounting, financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's independent registered public accounting firm, the audit of the Corporation's financial statements and assess the independent registered public accounting firm's qualifications and independence.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.
- Assist the Board of Directors in fulfilling its responsibilities for general oversight of the Corporation's compliance with legal and regulatory requirements, risk assessment and risk management.

II. Composition

The Committee shall be comprised of at least three directors as determined by the Board of Directors. The Committee shall be comprised of such directors as are determined by the Board of Directors and in compliance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the *Canadian Securities Administrators and the Business Corporations Act* (British Columbia).

All members of the Committee must have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices and otherwise be financially literate within the meaning of NI 52-110 (or exempt therefrom).

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. The Chair of the Committee shall be elected by the full Board of Directors; otherwise, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Board of Directors may remove any member from the Committee at any time with or without cause.

If, and for so long as, the Corporation is publicly traded on one of the Nasdaq Stock Market exchanges ("**Nasdaq**"), each member of the Committee must be a non-employee director and qualify as "independent" as defined under applicable Nasdaq (or applicable stock exchange) rules (except as otherwise permitted under such rules). No member of the Committee can have participated in the preparation of the Corporation's or any of its subsidiaries' financial statements at any time during the past three years. Each member of the Committee must in the judgment of the Board of Directors have the ability to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement and cash flow statement, and otherwise meet the financial sophistication standard established by the requirements of Nasdaq. At least one member of the Committee must in the judgment of the Board of Directors be an "audit committee financial expert" as defined by the rules and regulations of the Securities and Exchange Commission (SEC). The Committee's membership shall also comply with the independence standards set forth in the Exchange Act and any other requirements pertaining to members of the Committee under applicable laws, rules and regulations, including under the Exchange Act and Nasdaq Rules.

III. Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with management and the independent registered public accounting firm in private executive sessions with each of these parties.

A majority of the Committee members will be a quorum. The action of a majority of those present at a meeting at which a quorum is present will be the act of the Committee. Committee members may participate in meetings by means of conference, telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation will constitute presence in person at such meeting. The Committee may take any action required or permitted hereunder by consent in lieu of a meeting if all Committee members execute, either before or after the action is taken, such consent (either in writing or by electronic transmission) (a "**Resolution**"), which is subsequently filed with the minutes by the Committee.

The Chair of the Committee will preside at each meeting and will approve the agenda of the items to be addressed at each regularly scheduled meeting. Management may circulate a proposed agenda and support materials for each regular meeting to each Committee member in advance of the meeting. The Committee (with the assistance of management) shall keep a copy of the minutes of its meetings or Resolution in lieu thereof, which minutes or Resolutions shall be filed in the minute book of the Corporation and will make regular reports to the Board of Directors regarding actions taken by the Committee. The Committee will meet regularly in executive session as considered necessary, without management present. Any actions taken by the Committee during any period in which one or more members fail for any reason to meet the membership requirements set forth above shall be nonetheless duly authorized actions of the Committee for all corporate purposes. To the extent permitted by law, rule or regulation, the Committee may form and delegate authority to one or more subcommittees (comprised of one or more members of the Committee) or to one or more management committees (comprised of one or more executives of the Corporation). Any such subcommittee or management committee shall regularly report to the Committee on any actions taken pursuant to such delegated

authority.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. On an annual basis, review and assess the adequacy of the Audit Committee Charter (the "**Charter**") taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Corporation has a reporting relationship and, if appropriate, recommend changes to the Charter to the Board of Directors for its approval.

2. Review the Corporation's financial statements, Management's Discussion and Analysis ("**MD&A**") and any annual and interim earnings and any related press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the independent registered public accounting firm.

Independent Registered Public Accounting Firm

3. Require the independent registered public accounting firm to report directly to the Committee.

4. Review annually the performance of the independent registered public accounting firm who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.

5. Ensure that the independent registered public accounting firm is independent under the Public Company Accounting Oversight Board (PCAOB) standards by receiving a report annually from the independent registered public accounting firm with respect to their independence, such report to describe all relationships between the independent registered public accounting firm and the Corporation or any of its subsidiaries and to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Corporation.

6. Review and discuss with the independent registered public accounting firm any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm.

7. Take any other action necessary to evaluate and confirm the independence of the independent registered public accounting firm.

8. Ensure that the independent registered public accounting firm is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the independent registered public accounting firm on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues.

9. Ensure that the independent registered public accounting firm meets the rotation requirements for partners and staff assigned to the Corporation's annual audit by receiving a report annually from the independent registered public accounting firm setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire.

10. Select (subject to ratification by the Corporation's shareholders); where applicable, replace or terminate; set the compensation of; and oversee the work done by the independent registered public accounting firm.

11. Review with management and the independent registered public accounting firm the terms of the independent registered public accounting firm's engagement letter.

12. Consult with the independent registered public accounting firm, without the presence of management, about the quality of the Corporation's accounting principles, internal controls over financial reporting and the completeness and accuracy of the Corporation's financial statements.

13. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent registered public accounting firm of the Corporation.

14. Review the independent registered public accounting firm's annual audit plan, fee schedule and any related services proposals (including meeting with the independent registered public accounting firm to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the independent registered public accounting firm or the reporting of their findings to the Committee)

15. Review and discuss with the independent registered public accounting firm any other matters required to be discussed by applicable requirements of the PCAOB and the SEC.

16. Approve all audit engagement fees and terms; review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's independent registered public accounting firm; and establish policies and procedures for the Committee's pre-approval of permitted services by the Corporation's independent registered public accounting firm on an on-going basis. The pre-approval requirement is waived with respect to the provision of non-audit services if:

i. the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its independent registered public accounting firm during the fiscal year in which the non-audit services are provided;

ii. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

iii. such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented at the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Process

17. Review and discuss with management and the independent registered public accounting firm the annual audited and quarterly unaudited financial statements and related MD&A, including the appropriateness of the Corporation's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS (International Financial Reporting Standards) or other applicable generally accepted accounting standards if applicable, and the MD&A is in compliance with appropriate regulatory requirements.

18. Review and discuss with management and the independent registered public accounting firm regarding significant accounting policies and financial statement presentation including any significant changes in the selection or application of accounting policies to be observed in the preparation of, as well as the effect of financial reporting regulatory and accounting initiatives, on the financial statements of the Corporation and its subsidiaries.

19. Review and discuss with management and the independent registered public accounting firm the independent registered public accounting firm's written communications to the Committee in accordance with PCAOB standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements.

20. Report on and recommend to the Board of Directors the approval of the annual financial statements and the independent registered public accounting firm's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public.

21. Satisfy itself on a regular basis through reports from management and related reports, if any, from the independent registered public accounting firm, that adequate controls are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and accounting records that such information is fairly presented in all material respects.

22. Following completion of the annual audit, review separately with management and the independent registered public accounting firm any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

23. Review any significant disagreement among management and the independent registered public accounting firm regarding financial reporting.

24. Review with the independent registered public accounting firm and management the extent to which changes and improvements in financial or accounting practices have been implemented.

25. Oversee the adequacy of the Corporation's system of internal controls over financial reporting and obtaining from management and the independent registered public accounting firm summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified material weaknesses and/or significant deficiencies.

26. Establish procedures for:

    i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls over financial reporting, or auditing matters;

    ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting, financial reporting or auditing matters; and

    iii. evaluating and communicating fraud or suspected fraud matters.

Other

27. Review policies and procedures with respect to transactions between the Corporation and officers and directors, or affiliates of officers or directors, and any such transactions that are not a normal part of the Corporations' business, and review and approve those related-party transactions that would be disclosed pursuant to Item 404 of Regulation S-K or significant changes thereto.

28. Review annually general business liability insurance coverage and business risk assessment with management.

29. Review with management on a quarterly basis any significant new business matters including, without

limitation, capital allocation, business acquisitions, stock buyback programs, dividend authorization, debt covenants, etc.

30. Review and discuss with management the cybersecurity risks faced by the Corporation and the policies, guidelines and process by which management assesses and manages such risks, and the steps management has taken to monitor, control and protect against threats to the Corporation's information systems and security.

V. Authority

The Committee may:

i. engage independent outside counsel and other advisors as it determines necessary to carry out its duties;

ii. set and pay the compensation for any advisors employed by the Committee; and

iii. communicate directly with the internal auditors and the independent registered public accounting firm.

The Committee shall receive appropriate funding from the Corporation, as determined by the Committee, for the payment of compensation to the Corporation’s independent registered public accounting firm, outside counsel and any other advisors as it deems appropriate.

The Committee shall have unrestricted access to the Corporation’s personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

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Exhibit 99.2



Quipt Home Medical Corp.
Consolidated Financial Statements

For the fiscal years ended
September 30, 2023 and 2022

(Expressed in US dollars)

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Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Quipt Home Medical Corp.
Wilder, KY

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Quipt Home Medical Corp. (the "Company") as of September 30, 2023 and 2022, and the related consolidated statements of income (loss) and comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the two years in the period ended September 30, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of September 30, 2023 and 2022, and the results of its consolidated operations and its consolidated cash flows for each of the two years in the period ended September 30, 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BDO USA, P.C.

We have served as the Company's auditor since 2022.
Cincinnati, Ohio
PCAOB ID: 243
December 21, 2023

Quipt Home Medical Corp.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of US dollars, except per share amounts)

	Notes	As of September 30, 2023	As of September 30, 2022
ASSETS			
Current assets			
Cash		$ 17,209	$ 8,516
Accounts receivable, net	4	25,978	16,383
Inventory	5	18,414	15,585
Prepaid and other current assets		3,832	1,052
Total current assets		**65,433**	**41,536**
Long-term assets			
Property, equipment, and right of use assets, net	6	53,405	33,497
Goodwill	7	52,825	28,208
Intangible assets, net	7	74,040	28,887
Other assets	10	1,705	86
Total long-term assets		**181,975**	**90,678**
TOTAL ASSETS		**$ 247,408**	**$ 132,214**
LIABILITIES			
Current liabilities			
Accounts payable		$ 24,736	$ 13,841
Accrued liabilities		7,282	3,451
Current portion of equipment loans	10	14,114	5,473
Current portion of lease liabilities	10	5,122	3,304
Current portion of senior credit facility	10	3,352	6,857
Deferred revenue	9	4,511	3,036
Purchase price payable	3	1,457	5,778
Total current liabilities		**60,574**	**41,740**
Long-term liabilities			
Equipment loans	10	233	234
Lease liabilities	10	14,028	7,195
Senior credit facility	10	61,114	3,378
Deferred income taxes		344	—
SBA Loan	10	—	120
TOTAL LIABILITIES		**136,293**	**52,667**
SHAREHOLDERS' EQUITY			
Capital stock	11	247,530	214,254
Contributed surplus		27,393	26,317
Accumulated deficit		(163,808)	(161,024)
TOTAL SHAREHOLDERS' EQUITY		**111,115**	**79,547**
TOTAL LIABILITIES AND EQUITY		**$ 247,408**	**$ 132,214**

The accompanying notes are an integral part of these consolidated financial statements

Quipt Home Medical Corp.
CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Expressed in thousands of US dollars, except per share amounts)

	Notes	Year Ended September 30, 2023	Year Ended September 30, 2022
Revenue			
Rentals of medical equipment		$ 96,237	$ 69,192
Sales of medical equipment and supplies		125,505	70,670
Total revenues		221,742	139,862
Cost of inventory sold		57,897	33,213
Operating expenses	13	103,224	65,203
Bad debt expense		10,065	12,225
Depreciation	6	34,966	20,453
Amortization of intangible assets	7	5,197	2,587
Stock-based compensation	11	5,280	5,493
Acquisition-related costs	3	1,269	797
Loss (gain) on disposals of property and equipment		(75)	45
Other income from government grant	8	—	(4,885)
Operating income		3,919	4,731
Financing expenses			
Interest expense, net		6,607	2,079
Loss on extinguishment of debt	10	30	281
(Gain) loss on foreign currency transactions		(108)	144
Share of loss in equity method investment	3	89	—
Change in fair value of debentures	10	—	(1,150)
Loss on settlement of shares to be issued	3	—	442
Income (loss) before taxes		(2,699)	2,935
Provision (benefit) for income taxes	14	85	(1,904)
Net income (loss)		$ (2,784)	$ 4,839
Net income (loss) per share (Note 15)			
Basic earnings per share		$ (0.07)	$ 0.14
Diluted earnings per share		$ (0.07)	$ 0.13
Weighted average number of common shares outstanding:			
Basic		38,607	33,647
Diluted		38,607	36,302

The accompanying notes are an integral part of these consolidated financial statements

Quipt Home Medical Corp.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in thousands of US dollars, except per share amounts)

	Notes	Number of Shares (000's)	Capital stock	Contributed surplus	Shares to be Issued	Accumulated Deficit	Total shareholders' equity
Balance September 30, 2021		33,350	$202,827	$ 21,001	$ 657	$ (165,863)	$ 58,622
Net income		—	—	—	—	4,839	4,839
Cash in lieu of shares to be issued	3	—	—	—	(657)		(657)
Conversion of debentures	10	2,107	10,683	—	—		10,683
Stock-based compensation	11	—	—	5,493	—		5,493
Stock options exercised	11	33	216	(25)	—		191
Compensation options exercised	11	115	528	(152)	—		376
Balance September 30, 2022		35,605	$214,254	$ 26,317	$ —	$ (161,024)	$ 79,547
Net loss		—	—	—	—	(2,784)	(2,784)
Acquisition of Great Elm	3	432	2,060	—	—	—	2,060
Issuance of shares, net of issuance costs of $3,303	11	5,409	27,866	—	—	—	27,866
Settlement of restricted stock units	11	526	2,791	(4,129)	—	—	(1,338)
Stock options exercised	11	130	559	(75)	—	—	484
Stock-based compensation	11	—	—	5,280	—	—	5,280
Balance September 30, 2023		42,102	$247,530	$ 27,393	$ —	$ (163,808)	$ 111,115

The accompanying notes are an integral part of these consolidated financial statements

Quipt Home Medical Corp.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of US dollars, except per share amounts)

	Notes	Year Ended September 30, 2023	2022
Operating activities			
Net income (loss)		$ (2,784)	$ 4,839
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	6 & 7	40,163	23,040
Stock-based compensation	11	5,280	5,493
Loss (gain) on disposal of property and equipment		(75)	45
Other income from government grant		—	(4,885)
Loss on extinguishment of debt	10	30	281
Amortization of financing costs and accretion of purchase price payable	3 & 10	591	251
Interest expense, net of amortization and accretion	10	6,016	1,828
Cash paid for interest		(6,026)	(2,007)
Loss (gain) on foreign currency transactions		(108)	144
Share of loss in equity method investment		89	—
Loss (gain) loss on fair value of convertible debentures	10	—	(1,150)
Loss on settlement of shares to be issued	3	—	442
Provision (benefit) for income taxes		85	(1,904)
Cash paid for income taxes		(680)	(653)
Adjustments to purchase price payable		(96)	(178)
Change in working capital, net of acquisitions:			
Net increase in accounts receivable		(3,063)	(201)
Net increase in inventory		(60)	(2,419)
Net (increase) decrease in prepaid and other current assets		(2,239)	450
Net increase in deferred revenue	9	240	31
Net increase in accounts payables and accrued liabilities		3,173	2,897
Net cash flow provided by operating activities		40,536	26,344
Investing activities			
Purchase of property and equipment	6	(6,852)	(9,161)
Cash proceeds from sale of property and equipment		65	193
Cash paid for acquisitions, net of cash acquired	3	(76,038)	(33,525)
Net cash flow used in investing activities		(82,825)	(42,493)
Financing activities			
Repayments of loans	10	(20,447)	(11,900)
Repayments of leases	10	(4,377)	(3,822)
Issuance of debt under senior credit facility	10	64,000	—
Repayments of senior credit facility	10	(2,650)	—
Net (payments) borrowings on the revolving credit facility	10	(7,000)	12,000
Issuance costs relating to credit facility	10	(581)	(1,779)
Issuance of shares, net of issuance costs	11	27,866	—
Settlement of restricted stock units	10	(1,338)	—
Proceeds from exercise of stock options	11	484	567
Cash in lieu of shares to be issued	3	—	(1,100)
Payments of purchase price payable	3	(5,083)	(3,817)
Net cash flow (used in) provided by financing activities		50,874	(9,851)
Net increase (decrease) in cash		8,585	(26,000)
Effect of exchange rate changes on cash held in foreign currencies		108	(96)
Cash, beginning of year		8,516	34,612
Cash, end of year		$ 17,209	$ 8,516

The accompanying notes are an integral part of these consolidated financial statements

Quipt Home Medical Corp.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022
(Tabular dollar amounts expressed in thousands of US dollars, except per share amounts)

1. Nature of operations

Reporting entity

Quipt Home Medical Corp. ("Quipt" or the "Company") was incorporated under the Business Corporations Act (Alberta) on March 5, 1993. On December 30, 2013, the Company was redomiciled into British Columbia, Canada. The address of the registered office is 666 Burrard St, Vancouver, British Columbia, V6C 2Z7. The head office is located at 1019 Town Drive, Wilder, Kentucky, United States. The Company is a participating Medicare provider that provides i) nebulizers, oxygen concentrators, and CPAP and BiPAP units; ii) traditional and non-traditional durable medical respiratory equipment and services; and iii) non-invasive ventilation equipment, supplies and services.

The Company's shares are traded on the TSX Exchange in Canada and on NASDAQ in the United States, both under the symbol QIPT.

2. Basis of Presentation and summary of significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorized for issue by the Board of Directors on December 21, 2023.

The consolidated financial statements, which are presented in US dollars, have been prepared under the historical cost convention, as modified by the measurement at fair values of certain financial assets and financial liabilities.

Basis of measurement

These consolidated financial statements have been prepared on a going concern basis that assumes that the Company will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of operation.

Functional currency

The consolidated financial statements of the Company are presented in US dollars, which is the Company's functional currency. Determined using management's judgment that the primary economic environment in which it will derive its revenue and expenses incurred to generate those revenues is the United States. Management has exercised judgment in selecting the functional currency of each of the entities that it consolidates based on the primary economic environment in which the entity operates and in reference to the various indicators including the currency that primarily influences or determines the selling prices of goods and services and the cost of production, including labor, material and other costs and the currency whose competitive forces and regulations mainly determine selling prices.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions have been eliminated. The Company's consolidated entities, which all have a functional currency of USD and ownership of 100% are as follows:

100 W. Commercial Street, LLC	Medical West Healthcare Center, LLC
Acadia Medical Supply, Inc.	Metro-Med, Inc.
Access Respiratory Home Care, L.L.C.	Metro-Med, Inc. - Los Alamitos
Alliance Home Care & Mobile Diagnostics, L.L.C.	Metro-Med, Inc. - Ventura
At Home Health Equipment, LLC	NorCal Respiratory, Inc.
Black Bear Medical, Inc.	Northwest Medical, LLC
Black Bear Medical Group, Inc.	Oxygen Plus
Black Bear Medical NH, Inc.	Patient-Aids, Inc.
Care Medical Atlanta, LLC	Patient Home Monitoring, Inc
Care Medical of Athens, Inc.	QHM Holdings, Inc.
Care Medical of Augusta, LLC	QHM Investments I, LLC
Care Medical of Gainesville, LLC	Quipt Home Medical, Inc.
Care Medical Partners, LLC	Rejuvenight, LLC
Care Medical Savannah, LLC	Resource Medical, Inc.
Central Oxygen, Inc.	Resource Medical Group Charleston, LLC
Coastal Med-Tech Corp.	Resource Medical Group, LLC
Cooley Medical Equipment, Incorporated	Respicare, Inc.
Focus Respiratory, LLC	Riverside Medical, Inc.
Good Night Medical, LLC	RTA Homecare, LLC
Good Night Medical of Ohio, LLC	Semo Drugs - Care Plus of Mo, Inc.
Good Night Medical of Texas, Inc	Sleep Health Diagnostics, LLC
Great Elm Healthcare, LLC	Sleepwell, LLC
Health Technology Resources, LLC	Southeastern Biomedical Services, LLC
Heartland Health Therapy, LLC	Southern Pharmaceutical Corporation
Heckman Healthcare Service & Supplies Inc.	Thrift Home Care, Inc.
Hometown Medical LLC	Tuscan, Inc.
Legacy Oxygen and Home Care Equipment, LLC	United Respiratory Services, LLC
Mayhugh Drugs, Inc.	West Home Healthcare, Inc.
Med Supply Center, Inc.	

The Company's share of loss in investment is recorded on the equity method whereby the Company records "share of loss in equity method investment" on the consolidated statements of income (loss) and comprehensive income (loss) for its pro rata share ownership percentage of the investee's net income (loss).

Critical accounting estimates

The preparation of financial statements in accordance with IFRS requires management to make certain estimates, judgments, and assumptions concerning the future. The Company's management reviews these estimates, judgments, and assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

Estimates where management has made subjective judgments and where there is significant risk of material adjustments to assets and liabilities in future accounting periods include fair value measurements for financial instruments and share-based transactions, useful lives and impairment of non-financial assets (property and equipment and intangible assets), provision for expected credit losses, fair value measurements for assets and liabilities acquired in business acquisitions, and calculation of deferred taxes.

The following are the key estimate and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year:

a) Revenue recognition

Revenues are billed to, and collections are received from customers. Because of continuing changes in the health care industry and third-party reimbursement, the consideration receivable from these insurance companies is variable as these billings can be challenged by the payor. Therefore, the amount billed by the Company is reduced by an estimate of the amount that the Company believes is an amount to be ultimately allowed by the insurance contract, including co-pays and deductibles. This estimate involves significant judgment including an analysis of past collections and historical modification rates. Management regularly reviews the actual claims approved by the insurance companies, adjusting estimated revenue as necessary.

The Company does not offer warranties to customers in excess of the manufacturer's warranty. Any taxes due upon sale of the products or services are not recognized as revenue. The Company does not have any partially or unfilled performance obligations related to contracts with customers and as such, the Company has no contract liabilities during the years ended September 30, 2023 and 2022.

Rental of medical equipment

The Company rents medical equipment to customers for a fixed monthly amount on a month-to-month basis. The customer has the right to cancel the lease at any time during the rental period. The Company considers these rentals to be operating leases. Under IFRS 16 - *Leases*, the Company recognizes rental revenue on operating leases on a straight-line basis over the contractual lease term, resulting in deferred revenue for the portion of the monthly rent that is billed in advance for periods after the date of the consolidated statement of financial position. The term begins on the date products are delivered to patients.

Sales of medical equipment and supplies

The Company sells equipment, consumable supplies, and replacement parts to customers and recognizes revenue based at delivery, as all performance obligations have been met.

b) Valuation of accounts receivable

The measurement of expected credit losses considers information about past events and current conditions. Significant judgments are made in order to incorporate forward-looking information into the estimation of reserves and may result in changes to the provision from period to period which may significantly affect our results of operations.

The Company estimates that a certain portion of receivables from customers may not be collected and maintains a reserve for expected credit losses. The Company evaluates the net realizable value of accounts receivable as of the date of the consolidated balance sheets, considering current and historical cash collections, the age of the accounts receivable, and relevant business conditions. If circumstances related to certain customers change or actual results differ from expectations, the estimate of the recoverability of receivables could fluctuate from that provided for in our consolidated financial statements. A change in estimate could impact bad debt expense and accounts receivable.

c) Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Major renewals and improvements are charged to the property accounts, while maintenance, and repairs which do not extend the useful life of the respective assets, are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets.

The estimated useful lives of the assets are as follows:

Description	Estimated Useful Life
Rental equipment	1 -5 years
Computer equipment	3 -5 years
Office furniture and fixtures	5 -10 years
Leasehold improvements	Life of lease 1-7 years
Right-of-use vehicles	Life of lease 1-5 years
Right-of-use real estate leases	Life of lease 1-10 years

Depreciation of rental equipment commences once it has been delivered to a patient's address and put in use. Property and equipment and other non-current assets with definite useful lives are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

d) Intangible assets

The Company has recorded various intangible assets consisting primarily of non-compete agreements, trademarks, customer contracts and customer relationships. Non-compete agreements are the value associated with the non-compete agreements entered by the sellers of acquired companies. Trademarks are the purchase price allocation for the value associated with the trade name of the acquired company. Customer contracts are comprised of the purchase price allocation of the present value of expected future customer billings based on the statistical life of a customer. Customer relationships are the value given in the purchase price allocation to the long-term associations with referral sources such as doctors, medical centers, etc. Definite life intangible assets are amortized on a straight-line basis over the estimated useful lives of the related assets as follows:

Description	Estimated Useful Life
Non-compete agreements	5 Years
Trademarks	10 Years
Customer contracts	2 Years
Customer relationships	10 -20 Years

The Company reviews the estimates for useful lives on an annual basis, or more frequently if events during the year indicate that a change may be required, with consideration given to technological obsolescence and other relevant business factors. A change in management's estimate could impact depreciation/amortization expense and the carrying value of property and equipment and intangible assets.

e) Share-based payments

The amounts used to estimate fair values of stock options issued are based on estimates of future volatility of the Company's share price, expected lives of the options, expected dividends to be paid by the Company and other

relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and the effect of changes in such estimates on the consolidated financial statements of future periods could be significant.

f) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. Utilization of the tax losses depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

g) Lease liabilities

Estimate of lease term

When the Company recognizes a lease, it assesses the lease term based on the conditions of the lease and determines whether it is probable that it will choose to extend the lease at the end of the initial lease term. This significant estimate could affect future results if the Company extends the lease or exercises an early termination option.

Incremental borrowing rate

When the Company recognizes a lease, the future lease payments are discounted using the Company's incremental borrowing rate. This significant estimate impacts the carrying amount of the lease liabilities and the interest expense recorded on the consolidated statement of income (loss) and comprehensive income (loss).

Critical accounting judgements

The following are the critical judgments, apart from those involving estimations, which have been made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

a) Business combinations

In accordance with IFRS 3 – *Business Combinations* ("IFRS 3"), a transaction is recorded as a business combination if the significant assets, liabilities, or activities in addition to property and related mortgage debt assumed constitute a business. A business is defined as an integrated set of activities and assets, capable of being conducted and managed for the purpose of providing a return, lower costs, or other economic benefits. Where there are no such integrated activities, the transaction is treated as an asset acquisition. The estimation of the fair value of the assets and liabilities acquired in an acquisition is subject to judgement concerning estimating market values and predicting future events. These values are uncertain and can materially impact the carrying value of the acquired assets and liabilities and the amount allocated to goodwill.

b) Goodwill impairment

Management has evaluated the recoverable amount for its cash generating unit and applied judgment in the discount rate and other underlying assumptions used in impairment analysis of goodwill.

For the purposes of impairment testing, assets are grouped at the lowest levels of integrated assets that generate identifiable cash inflows that are largely independent of the cash inflows of other assets or groups of assets, termed as a cash-generating unit ("CGU"). The allocation of assets into a CGU requires significant judgment and interpretations with respect to the integration between assets, the existence of active markets, similar exposure to market risks, shared infrastructures and the way in which management monitors the operations. Effective July 1, 2023, the Company changed its CGUs to align with its internal regional management and reporting.

The Company reviews the value in use versus the carrying value both in total and for each of the individual assets. The recoverable amount of the CGUs was estimated based on an assessment of value in use using a discounted cash flow approach. The approach uses cash flow projections based upon a financial forecast approved by management, covering a five-year period. Cash flows for the years thereafter are extrapolated using the estimated terminal growth rate. The risk premiums expected by market participants related to uncertainties about the industry and assumptions relating to future cash flows may differ or change quickly, depending on economic conditions and other events.

c) Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company's entities in their respective functional currency at the foreign currency spot rate or the rate realized in the transaction. Monetary items are translated at the foreign currency spot rate as of the reporting date. Exchange differences from monetary items are recognized in profit or loss. Non-monetary items that are not carried at fair value are translated using the exchange rates at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The assets and liabilities of foreign operations are translated into US dollars at the rate of exchange prevailing at the reporting date and their statements of operations are translated at the weighted average monthly rates of exchange. The exchange differences arising on the translation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that foreign operation is recognized in the statement of loss and comprehensive loss.

Financial instruments

Fair value measurement

Financial instruments carried at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Where financial instruments are traded in active financial markets; fair value is determined by reference to the appropriate quoted market price at the reporting date. Active markets are those in which transactions occur in significant frequency and volume to provide pricing information on an ongoing basis;

Level 2 – If there is no active market, fair value is established using valuation techniques, including discounted cash flow models. The inputs to these models are taken from observable market data where possible, including recent arm's length market transaction and comparisons to the current fair value of similar instruments, but where this is not feasible, inputs such as liquidity risk, credit risk, and volatility are used; and

Level 3 – In this level, fair value determinations are made with inputs other than observable market data.

Cash is classified as Level 1.

3. Acquisitions of and investment in businesses

Acquisition of Great Elm Healthcare, LLC

On January 3, 2023, the Company, through QHM Holdings, LLC, acquired Great Elm Healthcare, LLC ("Great Elm"). Great Elm is an Arizona-based company with operations in seven states in the same industry as the Company. The purchase price was $73,569,000, comprised of $72,689,000 in cash at closing to the sellers, plus 431,996 Quipt common shares at a closing price per share of $4.77 for $2,060,000, less $820,000 of cash acquired, and less $360,000 for cash received from a working capital adjustment. The cash at closing was obtained from the delayed-draw term loan and revolving credit facility of the senior credit facility described in Note 10. The Company has determined that the transaction is an acquisition of a business under IFRS 3, and it has been accounted for by applying the acquisition method. The Company expensed $1,238,000 of professional fees in conjunction with the acquisition for the year ended September 30, 2023.

The pro forma revenues and net income for Great Elm for the year ended September 30, 2023 as if the acquisition had occurred on October 1, 2022, was approximately $67,500,000 and $2,300,000, respectively, of which approximately $50,800,000 and $2,100,000 were recognized in the period from January 3, 2023 to September 30, 2023.

The fair value of the acquired assets and liabilities is as follows:

Accounts receivable	$ 5,531
Inventory	1,398
Prepaid and other current assets	584
Property, equipment, and right of use assets	13,261
Goodwill	22,826
Intangible assets	47,820
Other assets	161
Accounts payable	(6,085)
Accrued liabilities	(3,845)
Deferred revenue	(1,022)
Equipment loans	(4,259)
Lease liabilities	(2,801)
Net assets acquired	**$ 73,569**
Cash paid at closing	$ 72,689
Cash received from working capital adjustment	(360)
Cash acquired	(820)
Equity issued at closing	2,060
Consideration paid or payable	**$ 73,569**

The goodwill is attributable to expected synergies from the combining operations. All of the goodwill is deductible for income tax purposes.

Investment in DMEScripts, LLC

In July 2023, the Company, through QHM Investments I, LLC, acquired an 8.3% stake in DMEScripts, LLC for $1,500,000. DMEScripts, LLC is an independent e-prescribe company in the US that automates the medical equipment ordering process. This technology is dedicated to improving the patient, prescriber, and provider experience by eliminating inefficiencies and reducing paperwork.

Acquisition of Southern Pharmaceutical Corporation

On September 1, 2023, the Company, through QHM Holdings, LLC, acquired Southern Pharmaceutical Corporation (“Southern”). Southern is a Mississippi-based company with operations in three states in the same industry as the Company. The purchase price was $4,303,000, which is comprised of $3,153,000 in cash to the sellers, plus $1,274,000 of fair value of holdbacks discounted at 5.4% due on the six- and twelve-month anniversaries of the closing, less $124,000 of cash on hand. The Company has determined that the transaction is an acquisition of a business under IFRS 3, and it has been accounted for by applying the acquisition method. The Company expensed $24,000 of professional fees in conjunction with the acquisition for the year ended September 30, 2023.

The pro forma revenues and net income for Southern for the year ended September 30, 2023, as if the acquisition had occurred on October 1, 2022, was approximately $10,100,000 and $1,000,000, respectively, of which approximately $900,000 and $200,000 were recognized in the period from September 1, 2023 to September 30, 2023.

The fair value of the acquired assets and liabilities is provisional pending final valuations of the assets and liabilities as follows:

Accounts receivable	$ 1,000
Inventory	1,374
Prepaid and other current assets	4
Property, equipment, and right of use assets	2,048
Goodwill	2,335
Intangible assets	2,530
Accounts payable	(1,483)
Accrued liabilities	(197)
Deferred revenue	(212)
Equipment loans	(1,063)
Lease liabilities	(1,142)
Deferred income taxes	(891)
Net assets acquired	**$ 4,303**
Cash paid at closing	$ 3,153
Cash acquired	(124)
Cash to be paid after closing, included in purchase price payable	1,274
Consideration paid or payable	**$ 4,303**

The goodwill is attributable to expected synergies from the combining operations. None of the goodwill is deductible for income tax purposes.

Prior year acquisitions

Acquisition of Thrift Home Care, Inc.

On October 1, 2021, the Company, through QHM Holdings, LLC, entered into a purchase agreement to acquire all the shares of Thrift Home Care, Inc. (“Thrift”), a Mississippi-based company in the same industry as the Company. The purchase price was $2,169,000, comprised of $1,804,000 of cash paid closing, plus holdbacks due on the six- and twelve-month anniversaries of the acquisition discounted at 3.3% for a fair value of $365,000. The Company has determined that the transaction is an acquisition of a business under IFRS 3, and it has been accounted for by applying the acquisition method. The Company expensed $27,000 of professional fees in conjunction with the acquisition.

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The fair value of the acquired assets and liabilities is as follows:

Cash	$ 452
Accounts receivable	165
Inventory	107
Property, equipment, and right of use assets, net	1,158
Goodwill	802
Intangible assets	770
Accounts payable	(140)
Accrued liabilities	(33)
Deferred revenue	(40)
Deferred tax liability	(262)
Loans and leases	(810)
Net assets acquired	**$ 2,169**
Cash paid at closing	$ 1,804
Cash to be paid after closing, included in purchase price payable	365
Consideration paid or payable	**$ 2,169**

The goodwill is attributable to expected synergies from the combined operations. None of the goodwill is deductible for income tax purposes.

Acquisition of Heckman Healthcare Services & Supplies, Inc.

On November 1, 2021, the Company, through QHM Holdings, LLC, entered into a purchase agreement to acquire all the shares of Heckman Healthcare Services & Supplies, Inc ("Heckman"). Heckman is an Illinois-based company in the same industry as the Company. The purchase price was $2,435,000, comprised of $2,103,000 was paid in cash at closing, and holdbacks due on the six- and twelve-month anniversaries of the acquisition discounted at 3.3% for a fair value of $332,000. During the year ended September 30, 2023, the Company reduced the amount of holdback paid by $146,000, which was recorded as a reduction to acquisition-related costs in the consolidated statement of income (loss) and comprehensive income (loss). The Company has determined that the transaction is an acquisition of a business under IFRS 3, and it has been accounted for by applying the acquisition method. The Company expensed $76,000 of professional fees in conjunction with the acquisition.The fair value of the acquired assets and liabilities is as follows:

Cash	$ 169
Accounts receivable	170
Inventory	280
Property, equipment, and right of use assets, net	1,165
Goodwill	965
Intangible assets	90
Accounts payable	(159)
Accrued liabilities	(96)
Deferred revenue	(27)
Deferred tax liability	(122)
Net assets acquired	**$ 2,435**
Cash paid at closing	$ 2,103
Cash to be paid after closing, included in purchase price payable	332
Consideration paid or payable	**$ 2,435**

The goodwill is attributable to expected synergies from the combining operations. None of the goodwill is deductible for income tax purposes.

Acquisition of Southeastern Biomedical Services, LLC

On November 9, 2021, the Company, through newly-created subsidiary SE Biomedical Holdco, LLC ("Southeastern Bio"), a Kentucky limited liability company, entered into a purchase agreement to acquire substantially all of the assets of Southeastern Biomedical Services, LLC. Southeastern Bio provides repair parts and service, calibration, and electrical safety for the durable medical equipment industry, and was a vendor of the Company. The purchase price was $697,000, comprised of $600,000 of cash paid at closing, plus earnouts based on the two 12-month periods ending on the first and second anniversaries of the acquisition at a fair value of $97,000. The Company has determined that the transaction is an acquisition of a business under IFRS 3, and it has been accounted for by applying the acquisition method. The Company expensed $19,000 of professional fees in conjunction with the acquisition.

The fair value of the acquired assets and liabilities is as follows:

Accounts receivable	$	112
Inventory		53
Property, equipment, and right of use assets, net		306
Goodwill		225
Intangible assets		270
Accounts payable		(131)
Loans and leases		(138)
Net assets acquired	**$**	**697**
Cash paid at closing	$	600
Cash to be paid after closing, included in purchase price payable		97
Consideration paid or payable	**$**	**697**

The goodwill is attributable to expected synergies from the combining operations. All of the goodwill is deductible for income tax purposes.

Acquisition of At Home Health Equipment, LLC

On January 1, 2022, the Company, through QHM Holdings, LLC, entered into a purchase agreement to acquire all the shares of At Home Health Equipment, LLC ("At Home"). At Home is an Indiana-based company in the same industry as the Company. The purchase price was $13,650,000, comprised of $11,978,000 of cash paid at closing, plus holdbacks due on the six- and twelve-month anniversaries of the acquisition discounted at 3.4% for a fair value of $1,288,000, plus the collection of certain accounts receivable that totaled $ 384,000. During the year ended September 30, 2023, the Company paid an additional $51,000 in working capital adjustments, which was recorded as acquisition-related expenses in the consolidated statement of income (loss) and comprehensive income (loss). The Company has determined that the transaction is an acquisition of a business under IFRS 3, and it has been accounted for by applying the acquisition method. The Company expensed $83,000 of professional fees in conjunction with the acquisition.
The fair value of the acquired assets and liabilities is as follows:

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Cash	$ 495
Accounts receivable	1,346
Inventory	1,211
Prepaid expenses	71
Property, equipment, and right of use assets, net	2,085
Goodwill	7,868
Intangible assets	4,170
Accounts payable	(600)
Accrued liabilities	(346)
Deferred revenue	(135)
Deferred tax liability	(1,448)
Loans and leases	(1,067)
Net assets acquired	**$ 13,650**
Cash paid at closing	$ 11,978
Cash to be paid after closing, included in purchase price payable	1,672
Consideration paid or payable	**$ 13,650**

The goodwill is attributable to expected synergies from the combining operations. None of the goodwill is deductible for income tax purposes.

Acquisition of Good Night Medical, LLC

On April 1, 2022, the Company, through QHM Holdings, LLC, entered into a purchase agreement to acquire all the shares of Good Night Medical, LLC and its subsidiaries (“Good Night”). Good Night is an Ohio-based company in the same industry as the Company. The purchase price was $6,162,000, comprised of $4,361,000 of cash paid in cash at closing, plus holdbacks due on the six- and twelve-month anniversaries of the acquisition discounted at 3.4% for a fair value of $1,801,000. The Company has determined that the transaction is an acquisition of a business under IFRS 3, and it has been accounted for by applying the acquisition method. The Company expensed $58,000 of professional fees in conjunction with the acquisition.

The fair value of the acquired assets and liabilities is as follows:

Cash	$ 42
Accounts receivable	730
Inventory	369
Property, equipment, and right of use assets, net	696
Goodwill	3,277
Intangible assets	3,470
Accounts payable	(1,200)
Accrued liabilities	(166)
Deferred revenue	(39)
Loans and leases	(1,017)
Net assets acquired	**$ 6,162**
Cash paid at closing	$ 4,361
Cash to be paid after closing, included in purchase price payable	1,801
Consideration paid or payable	**$ 6,162**

The goodwill is attributable to expected synergies from the combining operations. All of the goodwill is deductible for income tax purposes.

Acquisition of Access Respiratory Home Care, LLC

On June 1, 2022, the Company, through QHM Holdings, LLC, entered into a purchase agreement to acquire all the shares of Access Respiratory Home Care, LLC ("Access"). Access is a Louisiana-based company in the same industry as the Company. The purchase price was $6,595,000, comprised of $5,347,000 of cash paid at closing, plus holdbacks due on the six- and twelve-month anniversaries of the acquisition discounted at 3.4% for a fair value of $1,248,000. During the year ended September 30, 2023, the Company reduced the holdback payments by $180,000, which was reflected as a reduction to goodwill. The Company has determined that the transaction is an acquisition of a business under IFRS 3, and it has been accounted for by applying the acquisition method. The Company expensed $99,000 of professional fees in conjunction with the acquisition.

The fair value of the acquired assets and liabilities is as follows:

Cash	$	417
Accounts receivable		741
Inventory		622
Property, equipment, and right of use assets, net		1,492
Goodwill		1,223
Intangible assets		3,180
Accounts payable		(200)
Accrued liabilities		(319)
Deferred revenue		(90)
Loans and leases		(471)
Net assets acquired	**$**	**6,595**
Cash paid at closing	$	5,347
Cash to be paid after closing, included in purchase price payable		1,248
Consideration paid or payable	**$**	**6,595**

The goodwill is attributable to expected synergies from the combining operations. All of the goodwill is deductible for income tax purposes.

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Acquisition of NorCal Respiratory, Inc.

On June 3, 2022, the Company, through QHM Holdings, LLC, entered into a purchase agreement to acquire all the shares of NorCal Respiratory, Inc ("NorCal"). NorCal is a California-based company in the same industry as the Company. The purchase price was $3,080,000, comprised of $2,494,000 of cash paid at closing, plus holdbacks due on the six- and twelve-month anniversaries of the acquisition discounted at 3.4% for a fair value of $586,000. During the year ended September 30, 2023, the Company reduced the payments of the holdback by $117,000, which was reflected as a reduction of goodwill. The Company has determined that the transaction is an acquisition of a business under IFRS 3, and it has been accounted for by applying the acquisition method. The Company expensed $29,000 of professional fees in conjunction with the acquisition.
The fair value of the acquired assets and liabilities is as follows:

Cash	$	503
Accounts receivable		315
Inventory		492
Property, equipment, and right of use assets, net		1,044
Goodwill		948
Intangible assets		1,400
Accounts payable		(100)
Accrued liabilities		(67)
Deferred revenue		(93)
Deferred tax liability		(680)
Loans and leases		(682)
Net assets acquired	**$**	**3,080**
Cash paid at closing	$	2,494
Cash to be paid after closing, included in purchase price payable		586
Consideration paid or payable	**$**	**3,080**

The goodwill is attributable to expected synergies from the combining operations. None of the goodwill is deductible for income tax purposes.

Acquisition of Hometown Medical, LLC

On July 1, 2022, the Company, through QHM Holdings, LLC, entered into a purchase agreement to acquire all the shares of Hometown Medical, LLC ("Hometown"). Hometown is a Mississippi-based company in the same industry as the Company. The purchase price was $5,892,000, comprised of $4,838,000 of cash paid at closing, plus holdbacks due on the six- and twelve-month anniversaries of the acquisition discounted at 5.3% for a fair value of $1,054,000. During the year ended September 30, 2023, the Company reduced the amount of payments on the holdbacks by $259,000, which was recorded as a reduction of goodwill. The Company has determined that the transaction is an acquisition of a business under IFRS 3, and it has been accounted for by applying the acquisition method. The Company expensed $22,000 of professional fees in conjunction with the acquisition.

The fair value of the acquired assets and liabilities is as follows:

Cash	$ 723
Accounts receivable	665
Inventory	778
Property, equipment, and right of use assets, net	2,187
Goodwill	407
Intangible assets	3,250
Accounts payable	(721)
Accrued liabilities	(66)
Deferred revenue	(129)
Loans and leases	(1,202)
Net assets acquired	**$ 5,892**
Cash paid at closing	$ 4,838
Cash to be paid after closing, included in purchase price payable	1,054
Consideration paid or payable	**$ 5,892**

The goodwill is attributable to expected synergies from the combining operations. All of the goodwill is deductible for income tax purposes.

Purchase Price Payable

The purchase price payable included on the consolidated statements of financial position consists of amounts related to prior period acquisitions as well as current fiscal year 2023 acquisitions less payments made to date. Below is the movement in Purchase Price Payable for the year ended September 30, 2023:

Balance, September 30, 2021 (current $2,383, long-term $133)	$ 2,516
Addition from acquisitions	7,155
Accretion of interest	102
Derecognition of purchase price payable	(178)
Payments	(3,817)
Balance, September 30, 2022 (current $5,778)	$ 5,778
Accretion of interest	128
Addition from acquisitions	1,274
Derecognition of purchase price payable	(640)
Payments	(5,083)
Balance, September 30, 2023 (current $1,457)	$ 1,457

4. Accounts Receivable

Accounts receivable represents amounts due from insurance companies and patients:

	As at September 30, 2023	As at September 30, 2022
Gross receivable	$ 35,374	$ 27,122
Reserve for expected credit losses	(9,396)	(10,739)
	$ 25,978	$ 16,383

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Below is the movement in the reserve for expected credit losses:

Reserve for expected credit losses	Year ended September 30, 2023	Year ended September 30, 2022
Opening Balance	$ 10,739	$ 3,475
Bad debt expense	10,065	12,225
Amounts written off	(11,408)	(4,961)
Ending Balance	$ 9,396	$ 10,739

5. Inventory

	As at September 30, 2023	As of September 30, 2022
Serialized	$ 6,733	$ 5,814
Non-serialized	11,895	9,854
Reserve for slow-moving	(214)	(83)
Total Inventory	$ 18,414	$ 15,585

The expense for slow-moving inventory is included within cost of inventory sold in the condensed consolidated statement of income (loss) and comprehensive income (loss).

6. Property, equipment, and right of use assets

Cost	Rental equipment	Office furniture and fixtures	Land	Buildings and leasehold improvements	Right of use assets – Vehicles	Right of use assets – Real estate	Total
Balance September 30, 2021	$ 31,146	$ 482	$ —	$ 1,498	$ 4,175	$ 7,750	$ 45,051
Transfers from inventory	17,797	—	—	—	—	—	17,797
Additions	—	11	20	191	508	2,106	2,836
Acquisitions	3,952	218	140	802	1,274	3,747	10,133
Disposals and write offs	(15,954)	(262)	—	(60)	(1,177)	(1,217)	(18,670)
Balance September 30, 2022	$ 36,941	$ 449	$ 160	$ 2,431	$ 4,780	$ 12,386	$ 57,147
Transfers from inventory	29,279	—	—	—	—	—	29,279
Additions	—	11	—	90	2,246	7,938	10,285
Acquisitions	9,452	820	—	546	931	3,560	15,309
Disposals and write offs	(13,989)	(156)	—	(20)	(1,230)	(2,657)	(18,052)
Balance September 30, 2023	$ 61,683	$ 1,124	$ 160	$ 3,047	$ 6,727	$ 21,227	$ 93,968

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Accumulated depreciation	Rental equipment	Office furniture and fixtures	Land	Buildings and leasehold improvements	Right of use assets – Vehicles	Right of use assets – Real estate	Total
Balance September 30, 2021	$ 16,419	$ 383	$ —	$ 431	$ 1,635	$ 2,677	$ 21,545
Depreciation	15,980	66	—	191	1,477	2,738	20,452
Disposals and write offs	(15,954)	(259)	—	(26)	(990)	(1,118)	(18,347)
Balance September 30, 2022	$ 16,445	$ 190	$ —	$ 596	$ 2,122	$ 4,297	$ 23,650
Depreciation	28,945	151	—	204	1,598	4,067	34,965
Disposals and write offs	(13,989)	(156)	—	(20)	(1,230)	(2,657)	(18,052)
Balance September 30, 2023	$ 31,401	$ 185	$ —	$ 780	$ 2,490	$ 5,707	$ 40,563

Net Book Value	Rental equipment	Office furniture and fixtures	Land	Buildings and leasehold improvements	Right of use assets – Vehicles	Right of use assets – Real estate	Total
Balance September 30, 2021	$ 14,727	$ 99	$ —	$ 1,067	$ 2,540	$ 5,073	$ 23,506
Balance September 30, 2022	$ 20,496	$ 259	$160	$ 1,835	$ 2,658	$ 8,089	$ 33,497
Balance September 30, 2023	$ 30,282	$ 939	$160	$ 2,267	$ 4,237	$ 15,520	$ 53,405

Rental equipment transferred from inventory during the years ended September 30, 2023 and 2022 was $29,279,000 and $17,797,000. For the years ended September 30, 2023 and 2022, the Company obtained equipment loans (Note 10) of $22,419,000 and $9,602,000, respectively, with the balance of $ 6,860,000 and $8,195,000 paid in cash, respectively.

7. Goodwill and Intangible Assets

Cost	Goodwill	Customer relationships	Other intangibles	Sub-total intangibles with finite lives	Total
Balance September 30, 2021	$ 12,456	$ 20,690	$ 8,109	$ 28,799	$ 41,255
Acquisitions	15,752	14,210	2,390	16,600	32,352
Disposals	—	(2)	—	(2)	(2)
Balance September 30, 2022	$ 28,208	$ 34,898	$ 10,499	$ 45,397	$ 73,605
Acquisitions	25,161	44,190	6,160	50,350	75,511
Adjustments to prior year acquisitions	(544)	—	—	—	(544)
Disposals	—	—	(517)	(517)	(517)
Balance September 30, 2023	$ 52,825	$ 79,088	$ 16,142	$ 95,230	$148,055

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Accumulation amortization	Goodwill	Customer relationships	Other intangibles	Sub-total intangibles with finite lives	Total
Balance September 30, 2021	$ —	$ 8,267	$ 5,658	$ 13,925	$ 13,925
Amortization	—	2,080	507	2,587	2,587
Disposals	—	(2)	—	(2)	(2)
Balance September 30, 2022	$ —	$ 10,345	$ 6,165	$ 16,510	$ 16,510
Amortization	—	4,142	1,055	5,197	5,197
Disposals	—	—	(517)	(517)	(517)
Balance September 30, 2023	$ —	$ 14,487	$ 6,703	$ 21,190	$ 21,190

Net carrying amount	Goodwill	Customer relationships	Other intangibles	Sub-total intangibles with finite lives	Total
Balance September 30, 2021	$ 12,456	$ 12,423	$ 2,451	$ 14,874	$ 27,330
Balance September 30, 2022	$ 28,208	$ 24,553	$ 4,334	$ 28,887	$ 57,095
Balance September 30, 2023	$ 52,825	$ 64,601	$ 9,439	$ 74,040	$126,865

Goodwill Continuity

Balance, September 30, 2021	$ 12,456
Acquisition through business combination:	
Medical West	37
Thrift	802
Heckman	965
Southeastern Bio	225
At Home	7,868
Good Night Medical	3,277
Access	1,223
NorCal	948
Hometown	407
Balance, September 30, 2022	$ 28,208
Acquisition through business combination:	
Access	(180)
Good Night Medical	12
Hometown	(259)
NorCal	(117)
Great Elm	22,826
Southern	2,335
Balance, September 30, 2023	$ 52,825

8. Government Grant

During the year ended September 30, 2020, the Company received payments related to the two separate provisions of the US CARES Act.

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Payroll Protection Plan ("PPP')

On April 16, 2020, the Company received $4,254,000 related to the PPP, which was to assist companies in maintaining their workforce. The loans and accrued interest were forgivable if the borrower used the loan proceeds for eligible purposes and maintained certain payroll levels. On March 23, 2022, the loan was forgiven, and other income in the amount of $4,254,000 has been recorded on the consolidated statements of income (loss) for the year ended September 30, 2022.

Public health and Social Services Emergency Fund ("Relief Fund")

During the years ended September 30, 2020, the Company received $1,797,000 from the Relief Fund, which was established to support healthcare providers to prevent, prepare for, and respond to coronavirus, including health care related expenses or lost revenues, subject to certain terms and conditions. If those terms and conditions are met, payments do not need to be repaid. No expenses related to the PPP can be used to meet the terms and conditions for the Relief Fund.

In September 2021, the Company submitted its filing with the HHS supporting the use of the funds under the terms and conditions of the Relief Fund. The HHS has not indicated whether any formal notification of acceptance will be provided. The Company has accounted for the proceeds under IAS 20. The original proceeds were recognized as a liability, which was reduced based on certain related costs incurred. During the year ended September 30, 2022, the Company reduced the liability by $631,000, which was been included in other income in the consolidated statements of income (loss) and comprehensive income (loss).

9. Deferred Revenue

Activity for deferred revenue for the years ended September 30, 2023 and 2022 is as follows:

	For the year ended September 30, 2023	For the year ended September 30, 2022
Beginning balance	$ 3,036	$ 2,452
Acquisitions	1,234	553
Operations	241	31
Ending balance	$ 4,511	$ 3,036

10. Long-term Debt

Senior Credit Facility

In September 2022, the Company entered into $110,000,000 senior credit facility ("Facility") with a group of US banks that matures in September 2027. The facility consists of a delayed-draw term loan facility of $85,000,000, a term loan of $5,000,000 that was drawn at closing, and a $20,000,000 revolving credit facility. The facility amends the $20,000,000 revolving credit facility that was entered into in September 2020. The Facility is secured by substantially all assets of the Company and is subject to certain financial covenants.

As of September 30, 2023, the Facility bears interest at 8.2% that will reprice on November 30, 2023 and has fees for unused balances. The rate is based on a secured overnight financing rate plus a spread of 2.1% to 2.85% (2.6% as of September 30, 2023) based on the Company's leverage ratio. The Company is required to obtain interest rate protection agreements covering at least half of the outstanding principal amount. Effective November 30, 2023, the Company entered into an agreement whereby $34,000,000 of principal balance will receive a fixed secured overnight financing rate (before

the spread discussed above) of 4.4% until the September 2027 maturity. As of September 30, 2023, the outstanding balances under the Facility are repayable in total quarterly installments of $862,500, with the balance due at maturity. The revolving credit facility has no balance as of September 30, 2023.

Interest expense on the Facility was $4,415,000 and $26,000 for the years ended September 30, 2023 and 2022, respectively. The fair value of the facility approximates the carrying value as of September 30, 2023 and 2022.
The Company has cumulatively incurred $2,360,000 in financing costs to obtain the Facility, which is reflected as a reduction of the outstanding balance and is being amortized as interest expense using the effective interest method over the life of the Facility. During the years ended September 30, 2023 and 2022, amortization of deferred financing costs of $462,000 and $15,000, respectively was recorded.

The revolving credit facility that was replaced with the Facility incurred interest expense of $ 126,000 and amortization of deferred financing costs of $135,000 for the year ended September 30, 2022. A loss on extinguishment of long-term debt of $281,000 was also recorded for the year ended September 30, 2022 for the remaining unamortized financing costs.

A summary of the balances on the Facility as of September 30, 2023 and 2022 is as follows:

	As of September 30, 2023	As of September 30, 2022
Delayed-draw term loan	$ 61,600	$ —
Term loan	4,750	5,000
Revolving credit facility	—	7,000
Total principal	66,350	12,000
Deferred financing costs	(1,884)	(1,765)
Net carrying value	$ 64,466	$ 10,235
Current portion	3,352	6,857
Long-term portion	61,114	3,378
Net carrying value	$ 64,466	$ 10,235

Debentures

On March 7, 2019, the Company issued C$ 15,000,000 in 8.0% Convertible Unsecured Debentures. Each C$ 1,000 (US$807) debenture was convertible at the option of the holder into 192.31 common shares. Beginning March 9, 2022, the Company could force conversion of the outstanding principal at a conversion price of C$5.20 per share under certain criteria. The Company exercised this option during the year ended September 30, 2022. During the year ended September 30, 2022, C$10,959,000 of principal amount of debentures were converted (both voluntary by the holder and at the Company's forced conversion in September 2022) into common shares. The fair value of the debentures on the dates of conversion totaled C$13,665,000 (US$10,683,000) . No debentures remain outstanding as of September 30, 2023 or 2022.

The debentures contained multiple embedded derivatives including conversion right, forced conversion option and payment in lieu of common shares. Since the Company was unable to measure the fair value of embedded derivatives reliably, it had chosen to designate the convertible debentures in their entirety (including conversion right, forced conversion option and payment in lieu of common shares) to be subsequently measured at fair value through profit or loss (FVTPL). A gain of $1,150,000 was recorded for the year ended September 30, 2022.

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Following is the movement of the debentures for the year ended September 30, 2022:

	Year Ended September 30, 2022
Beginning Balance	$ 11,784
Conversion to common shares	(10,683)
Change in fair value	(1,150)
Change in foreign exchange rate	49
Ending Balance	$ —

Equipment Loans

The Company is offered financing arrangements from the Company's suppliers and the supplier's designated financial institution, in which payments for certain invoices or products can be financed and paid over an extended period. The financial institution pays the supplier when the original invoice becomes due, and the Company pays the third-party financial institution over a period of time. In most cases, the supplier accepts a discounted amount from the financial institution and the Company repays the financial institution the face amount of the invoice with no stated interest, in twelve equal monthly installments. The Company uses its incremental borrowing rate of 7.0% to 8.0% to impute interest on these arrangements. The Company has also assumed equipment loans in conjunction with several of its acquisitions.

There are no covenants with the loans and the carrying value of the equipment that is pledged as security against the loans is $20,262,000 and $14,949,000 for years ended September 30, 2023 and 2022, respectively.

Following is the activity in equipment loans for the years ended September 30, 2023 and 2022:

	Year Ended September 30, 2023	Year Ended September 30, 2022
Beginning Balance	$ 5,707	7,384
Additions:		
Acquisitions	5,322	1,161
Operations	23,615	9,062
Repayments	(20,297)	(11,900)
Ending Balance	14,347	5,707
Current portion, less than 1 year	14,114	5,473
Long-term portion, due between 1 and 5 years	$ 233	$ 234

Leases Liabilities

The Company enters into leases for real estate and vehicles. Real estate leases are valued at the net present value of the future lease payments at an incremental borrowing rate of 6.1% to 8.8%. Vehicle leases are recorded at rate implicit in the lease based on the current value and the estimated residual value of the vehicle, equating to rates ranging from 3.0% to 12.2%.

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Below is the movement in lease liabilities for the year ended September 30, 2023 and 2022 respectively:

	Vehicles	Real estate	Total
Balance, September 30, 2021	$ 2,414	$ 5,351	$ 7,765
Additions during the period:			
Acquisitions	571	3,655	4,226
Operations	347	2,063	2,410
Lease terminations	—	(80)	(80)
Repayments	(1,339)	(2,483)	(3,822)
Balance, September 30, 2022	$ 1,993	$ 8,506	$ 10,499
Additions during the period:			
Acquisitions	583	3,361	3,944
Operations	1,159	7,938	9,097
Lease terminations	—	(13)	(13)
Repayments	(821)	(3,556)	(4,377)
Balance, September 30, 2023	$ 2,914	$ 16,236	$ 19,150

Future payments pursuant to lease liabilities are as follows:

	As at September 30, 2023	As at September 30, 2022
Less than 1 year	$ 6,422	$ 3,979
Between 1 and 5 years	15,280	7,443
More than five years	760	1,108
Gross lease payments	22,462	12,530
Less amounts relating to interest	(3,312)	(2,031)
Net lease liabilities	$ 19,150	$ 10,499

SBA Loan

In conjunction with an acquisition in February 2021, the Company assumed an SBA Loan. The face amount of the loan was $150,000 and bore interest at a stated interest rate of 3.75%. Due to the below-market interest rate on the acquisition date, the Company valued the loan at the net present value of the payments using its incremental borrowing rate of 6%, resulting in a fair value on the acquisition date of $119,000. The loan was repayable in 360 monthly installments of $731 which began in September 2021 and was secured by substantially all the assets of the acquired subsidiary. The loan was paid off during the year ended September 30, 2023 and a loss on extinguishment of long-term debt of $30,000 was recorded.

Following is the activity in the SBA Loan for the years ended September 30, 2023 and 2022:

	Year Ended September 30, 2023	Year Ended September 30, 2022
Beginning Balance	$ 120	$ 121
Loss on extinguishment of debt	30	—
Repayments	(150)	(1)
Ending Balance	$ —	$ 120

11. Shareholders' Equity

The Company's shareholders' equity is comprised of share capital, contributed surplus, and accumulated deficit.

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Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series. The preferred shares issuable in series will have the rights, privileges, restrictions, and conditions assigned to the series upon the Board of Directors approving their issuance.

Issued share capital

The Company has only one class of common stock outstanding. Common share are classified as equity, and costs related to the issuance of shares are recognized as a reduction of equity.

Issuance of common shares

On April 25, 2023, the Company completed a bought deal public offering and brokered private placement. The Company issued a total of 5,409,000 common shares for aggregate gross proceeds of approximately C$42,500,000, or $31,200,000. Underwriters received a commission of approximately C$ 2,100,000, or $1,500,000, and other professional fees of approximately $ 1,800,000 were incurred for net proceeds of approximately $27,900,000. A portion of the net proceeds have been used to fully pay down the revolver portion of the Facility during the twelve months ended September 30, 2023.

The Company issued shares in June 2020, and in connection therewith, issued compensation options to the underwriter at the issue price of C$4.60 for a period of two years from the closing of the offering. Activity for the compensation options for the year ended September 30, 2022 is as follows:

	Number (000s)	Weighted average exercise price
Balance, September 30, 2021	115	C$ 4.60
Exercised	(115)	4.60
Balance, September 30, 2022	—	C$ —

The weighted average share price on the dates of exercise during the year ended September 30, 2022 was C$5.75.

Shares to be issued

In conjunction with an acquisition in October 2020, a portion of the purchase price was payable in shares in August 2022. The stock scheduled to be issued was settled, upon mutual agreement of the parties, with a cash payment of $1,100,000. A loss of $ 442,000 was recorded as "Loss on settlement of shares to be issued" on the consolidated statements of income (loss) and comprehensive income (loss).

Employee, director, and consultant options

The Company has a stock option plan, which it uses for grants to directors, officers, employees, and consultants. Options granted under the plan are non-assignable and may be granted for a term not exceeding ten years. Stock options having varying vesting periods and the options granted during the year ended September 30, 2023 vest quarterly over eight or twelve quarters.

A summary of stock options is provided below:

	Number of options (000's)	Weighted average exercise price
Balance, September 30, 2021	3,786	C$ 4.15

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Granted	195	6.93
Exercised	(33)	0.99
Expired	(55)	2.40
Forfeited	(142)	6.87
Balance, September 30, 2022	3,751	C$ 4.24
Granted	435	8.30
Exercised	(130)	5.01
Expired	(48)	6.94
Forfeited	(51)	7.22
Balance, September 30, 2023	3,957	C$ 4.49

At September 30, 2023, the Company had 3,232,000 vested stock options with a weighted average exercise price of C$3.65. The weighted average share price on the dates of exercise in fiscal years 2023 and 2022 was C$ 8.69 and C$6.56, respectively.

The fair value of the stock options was C$ 5.43 for the year ended September 30, 2023 and C$ 3.33 to C$4.42 for the year ended September 30, 2022. The Company used the Black-Scholes option pricing model calculated using the following assumptions:

	Year Ended September 30, 2023	Year Ended September 30, 2022
Share price at grant date	C$8.30	C$6.20 - C$6.75
Risk-free interest rate	3.29%	1.78 - 3.33%
Expected volatility	51.95%	54.54 - 55.67%
Expected life of option	10 years	10 years
Expected dividend yield	Nil	Nil

Restricted stock units

On May 20, 2021, 953,750 restricted stock units were granted to officers and directors. Each unit represents the right to receive one common share, and vests over a period of two years from the grant date at the rate of one-eighth every three months commencing three months after the grant date. During the year ended September 30, 2022, 105,000 units were forfeited. On February 1, 2022, 81,340 restricted stock units were granted to officers. Each unit represents the right to receive one common share and vested in four installments on the last day of each calendar quarter of 2022. The 645,313 units that vested in calendar years 2021 and 2022 were settled through the issuance of 526,193 shares during the three and nine months ended June 30, 2023. The number of shares issued was less than the number of units settled due to the officers' election to receive a reduced number of shares to satisfy their tax withholding obligations. These tax withholdings resulted in a cash outflow of $1,338,000 by the Company.

On February 20, 2023, 831,000 restricted stock units were granted to officers and directors. Each unit represents the right to receive one common share, and vests over a period of two years from the grant date at the rate of one-eighth every three months commencing three months after the grant date.

The fair value of the restricted stock units on the date of grant are discounted to reflect the difference between the vesting dates and the expected issuance dates, to be expensed over the respective vesting periods with an increase to contributed surplus.

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A summary of restricted stock units:

	Number of units (000's)	Weighted average grant-date price
Balance, September 30, 2021	954	C$ 8.48
Forfeited	(105)	8.48
Granted	81	6.83
Balance, September 30, 2022	930	C$ 8.34
Settled	(727)	8.30
Granted	831	8.30
Balance, September 30, 2023	1,034	C$ 8.34

The Company accounts for stock-based compensation using the fair value method as prescribed by *International Financial Reporting Standards 2* ("IFRS 2"). Under this method, the fair value of stock options and restricted stock units at the date of grant is expensed over the vesting period and the offsetting credit is recorded as an increase in contributed surplus. Awards with multiple vesting dates are considered to be multiple awards for fair value measurement. An estimate of the number of awards that are expected to be forfeited is also made at the time of grant and revised periodically if actual forfeitures differ from those estimates.

For the years ended September 30, 2023 and 2022, the Company recorded stock-based compensation expense as follows:

	Year Ended September 30, 2023	Year Ended September 30, 2022
Restricted stock units	$ 3,383	$ 2,659
Stock options	1,897	2,834
Stock-based compensation expense	$ 5,280	$ 5,493

12. Commitments and contingencies

Commitments

The Company leases certain facilities with terms of less than a year that are classified as operating leases. Future payments pursuant to these leases are $34,000 as of September 30, 2023, which are due in less than one year.

Contingencies

From time to time, the Company is involved in various legal proceedings arising from the ordinary course of business. None of the matters in which the Company is currently involved, either individually, or in the aggregate, is expected to have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows.

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13. Operating expenses

	Year Ended September 30, 2023	Year Ended September 30, 2022
Payroll and employee benefits	$ 67,720	$ 41,456
Facilities	5,000	3,360
Billing	9,140	6,346
Professional fees	3,561	3,100
Outbound freight	4,157	2,165
Vehicle fuel and maintenance	4,166	2,905
Bank and credit card fees	1,752	989
Technology	1,461	814
Insurance	1,651	1,609
All other	4,616	2,459
Total operating expenses	$ 103,224	$ 65,203

14. Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current year. Deferred income tax assets and liabilities are recognized for temporary differences between the tax and accounting basis of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes and are measured using the current or substantively enacted tax rates expected to apply when the differences reverse. A deferred tax asset is recognized to the extent that the recoverability of deferred income tax assets is considered probable.

The Company's provision (benefit) for income taxes differs from the amount that is computed by applying the combined federal and state statutory income tax rates in the US of 27.6% and 25.9% for the years ended September 30, 2023 and 2022, respectively, to the Company's income (loss) before income tax expense (benefit) as follows:

	Year Ended September 30, 2023	Year Ended September 30, 2022
Income (loss) before taxes	$ (2,699)	$ 2,935
Expected income tax provision (benefit)	(748)	759
Difference in foreign tax rates	33	(57)
Compensation and non-deductible expenses	1,355	1,436
Recognition of deferred tax assets not previously recognized	(713)	(3,820)
Other income from government grant	—	(1,101)
State taxes	—	609
Tax rate changes and other adjustments	158	270
Provision (benefit) for income taxes	$ 85	$ (1,904)

Quipt Home Medical Corp.
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Deferred tax

The following table summarizes the components of deferred tax:

	Year Ended September 30, 2023	Year Ended September 30, 2022
Deferred tax assets:		
Net operating loss carryforwards	$ 1,450	$ 5,403
Lease liabilities	4,519	2,202
Reserve for expected credit losses	2,481	2,779
Accrued and stock-based compensation	3,107	—
Goodwill	2,185	—
Interest expense	1,103	—
Other	621	171
Deferred tax liabilities:		
Property, equipment, and right of use assets, net	(11,716)	(8,498)
Intangible assets, net	(4,094)	(2,034)
Other	—	(23)
Net deferred tax liability	$ (344)	$ —

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

	Year Ended September 30, 2023	Year Ended September 30, 2022
Balance at beginning of year	$ —	$ —
Recognized in consolidated statement of income (loss)	(547)	(2,513)
Recognized in goodwill	891	2,513
Balance at end of year	$ 344	$ —

Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following deductible temporary differences. The following is the activity for deferred taxes:

	Year Ended September 30, 2023	Year Ended September 30, 2022
Net operating and capital loss carryforwards	$ 15,073	$ 7,672
Share issuance costs	839	292
Other temporary differences	150	47
	$ 16,062	$ 8,011

The US loss carryforwards of approximately $ 22,000,000 expire in 2031 through 2038 whereas the remaining US loss of approximately $13,000,000 can be carried forward indefinitely. A deferred tax asset has been recognized to the extent that it can be utilized to offset taxable income generated by the reversal of deferred tax liabilities. The remaining amount has not been recognized because it is not probable that future profit will be available to utilize the benefit.

The Canadian non-capital loss carry-forwards of approximately $ 27,700,000 have various expiry dates starting in 2027 through 2043. The net capital losses of approximately $1,000,000 can be carried forward indefinitely. A deferred tax asst has not been recognized because it is not probable that future profit will be available to utilize the benefit.

15. Income (loss) per share

Income (loss) per common share is calculated using the weighted average number of common shares outstanding during the period. Diluted loss per share amounts are calculated giving effect to the potential dilution that would occur from the incremental shares issued if in-the-money equity awards were exercised or converted to common shares by assuming the proceeds received from the exercise of stock options are used to purchase common shares at the prevailing market price. For periods with a net loss, the potential dilutive shares were excluded because their effect is anti-dilutive.

The following reflects the earnings and share data used in the basic and diluted income (loss) per share computations:

	Year Ended September 30, 2023	Year Ended September 30, 2022
Net income (loss)	$ (2,784)	$ 4,839
Basic weighted average number of shares	38,607	33,647
Diluted weighted average number of shares	38,607	36,302
Total - Basic	$ (0.07)	$ 0.14
Total - Diluted	$ (0.07)	$ 0.13

The effect of instruments exercisable or convertible to common shares for the year ended September 30, 2023 were excluded from the calculation of diluted loss per share because their effect is anti-dilutive.

16. Related party transactions

The Company has six leases for office, warehouse, and retail space with a rental company affiliated with the Company's Chief Executive Officer, the majority of which were entered into in 2015. The leases have a combined area of 74,520 square feet. Lease payments under these leases are approximately $ 52,000 per month for the year ended September 30, 2022, and increased to approximately $65,000 per month beginning October 2022, with increases on October 1 of each year equal to the greater of (i) the Consumer Price Index for All Urban Consumers (CPI-U), and (ii) 3%. One lease expires in June 2026 and the remaining five leases expire on September 30, 2029.

Expense for Board of Directors' fees were $ 294,000 and $287,000 for the years ended September 30, 2023 and 2022, respectively. Stock-based compensation for the Board of Directors was $ 1,517,000 and $381,000 for the years ended September 30, 2023 and 2022, respectively.

Key management personnel also participate in the Company's share option program (see Note 11). The Company paid or accrued compensation to key management personnel the following:

	Year Ended September 30, 2023	Year Ended September 30, 2022
Salaries and benefits paid during the year	$ 1,102	$ 1,030
Stock-based compensation	1,669	2,626
Total	$ 2,771	$ 3,656

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Exhibit 99.3

Fiscal year 2023

Management's Discussion and Analysis
For the Year ended September 30, 2023

Quipt Home Medical Corp.



MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023 and 2022
(Tabular dollar amounts expressed in thousands, except per share amounts)

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Quipt Home Medical Corp. and its subsidiaries ("Quipt" or the "Company"), prepared as of December 21, 2023 and should be read in conjunction with the unaudited consolidated financial statements for the years ended September 30, 2023 and 2022, including the notes therein. These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise specified, all financial data is presented in US dollars. The words "we", "our", "us", "Company", and "Quipt" refer to Quipt Home Medical Corp. and/or the management and employees of the Company.

Additional information relevant to the Company is available for review on SEDAR at www.sedar.com.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based upon the current beliefs, expectations, and assumptions regarding the future of its business, future plans and strategies, and other future conditions of the Company. Forward-looking statements can be identified by the words such as "expect", "likely", "may", "will",, "would", "could", "should", "continue", "contemplate", "intend", or "anticipate", "believe", "envision", "estimate", "expect", "plan", "predict", "project", "target", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this MD&A.

Forward-looking statements in this MD&A therein include, but are not limited to, statements with respect to: operating results; profitability; financial condition and resources; anticipated needs for working capital; liquidity; capital resources; capital expenditures; milestones; licensing milestones; potential acquisitions; information with respect to future growth and growth strategies; anticipated trends in the industry in which the Company operates; the Company's future financing plans; timelines; currency fluctuations; government regulation; unanticipated expenses; commercial disputes or claims; limitations on insurance coverage; availability and expectations regarding of cash flow to fund capital requirements; the product offerings of the Company; the competitive conditions of the industry; the competitive and business strategies of the Company; applicable laws, regulations, and any amendments thereof; statements relating to the business and future activities of, and developments related to, the Company, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's business, operations and plans; and other events or conditions that may occur in the future.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of the Company's management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. The material factors and assumptions used to develop the forward-looking statements contained in this MD&A, without limitation: the Company's ability to successfully execute its growth strategies and business plan; the ability to successfully identify strategic acquisitions; the Company's ability to realize anticipated benefits, synergies or generate revenue, profits or value from its recent acquisitions into existing operations; management's perceptions of historical trends, current conditions and expected future developments; the ability of the Company to take market share from competitors; the Company's ability to attract and retain skilled staff; market conditions and competition; the products, services and technology offered by the Company's competitors; the Company's ability to generate cash flow from operations; the Company's ability to keep pace with changing regulatory requirements; ongoing ability to conduct business in the regulatory environments in which the Company operates and may operate in the future; that the Company's ability to maintain strong business relationships with its suppliers, service provides and other third parties will be maintained; the Company's ability to fulfill prescriptions for services and products; the anticipated growth of the niche market of home equipment and monitoring; the anticipated increase in demand for various medical products and equipment; demand and interest in the Company's products and services; the ability to deploy up front capital to purchase monitoring and treatment equipment; anticipated and unanticipated costs; the timely receipt of any required regulatory authorizations, approvals, consents, permits and/or licenses; the general economic, financial market, regulatory and political conditions in which the Company operates and the absence of material adverse changes in the Company's industry, regulatory environment or the global economy; and other considerations that management believes to be appropriate in the circumstances.

Forward-looking statements speak only as at the date they are made and are based on information currently available and on the then current expectations. A number of factors could cause actual events, performance, or results to differ materially from what is projected in the forward-looking statements. Readers are cautioned that forward-looking statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of the Company at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors", which include: credit risks, market risks (including those related to equity, commodity, foreign exchange and interest rate markets), liquidity risks, operational risks (including those related to technology and infrastructure), and risks relating to reputation, insurance, strategy, regulatory matters, legal matters, environmental matters and capital adequacy. Examples of such risk factors include: the Company may be subject to significant capital requirements and operating risks; changes in law, the ability to implement business strategies, growth strategies and pursue business opportunities; state of the capital markets; the availability of funds and resources to pursue operations; decline of reimbursement rates; dependence on few payors; possible new drug discoveries; a novel business model; dependence on key suppliers; granting of permits and licenses in a highly regulated business; competition; difficulty integrating newly acquired businesses; low profit market segments; disruptions in or attacks (including cyber-attacks) on information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behavior; the failure of third parties to comply with their obligations; the impact of new and changes to, or application of, current laws and regulations; the overall litigation environment, including in the United States; increased competition; changes in foreign currency rates; the potential loss of foreign private issuer status; risks relating to the deterioration of global economic conditions; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events, as well as other general economic, market and business conditions, amongst others, as well as those risk factors described under the heading "Risk Factors" and elsewhere in this MD&A and therein and as described from time to time in documents filed by the Company with Canadian securities regulatory authorities including, without limitation, the Company's audited annual financial statements and the Company's Annual Information Form ("AIF"). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers are cautioned that the above list of cautionary statements and risk factors is not exhaustive. A number of factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this MD&A. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Forward-looking statements are provided and made as of the date hereof, and the Company does not undertake any obligation to revise or update any forward-looking statements, except as required by applicable law. The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS
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FISCAL YEAR 2023 HIGHLIGHTS

- Completed the acquisition of Great Elm Healthcare, LLC ("Great Elm"), on January 3, 2023, which contributed $50.8 million of revenue during the year ended September 30, 2023.
- Increased revenues for the year ended September 30, 2023 to $221.7 million, or 58.5%, from the year ended September 30, 2022.
- Increased the number of equipment set-ups to 754,414 for the year ended September 30, 2023 from 516,328 in the prior year, an increase of 46.1%.
- Increased the number of respiratory resupply set-ups to 395,618 for the year ended September 30, 2023 from 231,495 in the prior year, an increase of 70.9%.
- Generated Adjusted EBITDA (defined below) of $50.6 million, a 73.5% increase from the prior year, representing 22.8% of revenue.

SELECTED ANNUAL INFORMATION

	As of or for the three months ended September 30, 2023	As of or for the three months ended September 30, 2022	As of or for the year ended September 30, 2023	As of or for the year ended September 30, 2022	As of or for the year ended September 30, 2021
Number of patients serviced[1]	147,062	95,717	285,819	173,203	140,996
Number of equipment set-ups or deliveries	208,993	143,186	754,414	516,328	364,367
Respiratory resupply set-ups or deliveries	111,259	66,830	395,618	231,495	158,072
Adjusted EBITDA[2]	$ 14,662	$ 8,426	$ 50,631	$ 29,176	$ 21,371
Total revenues	$ 62,523	$ 40,092	$ 221,742	$ 139,862	$ 102,351
Net income (loss) per share - Basic	$ (0.03)	$ 0.05	$ (0.07)	$ 0.14	$ (0.20)
Net income (loss) per share - Diluted	$ (0.03)	$ 0.05	$ (0.07)	$ 0.13	$ (0.20)
Total assets			$ 247,408	$ 132,214	$ 108,573
Total long-term liabilities			$ 75,719	$ 10,927	$ 17,214
Shareholders' equity			$ 111,115	$ 79,547	$ 58,622

(1) The twelve-month periods do not equal the sum of the four respective three-month periods due to some patients being serviced in multiple four-month periods.
(2) Refer to pages six and seven for definition of Adjusted EBITDA

The words "we", "our", "us", "Company", and "Quipt" refer to Quipt Home Medical Corp. and its subsidiaries.

Reporting entity

The Company's common shares are listed for trading on the Toronto Stock Exchange in Canada and on NASDAQ in the United States, both under the symbol QIPT.

MANAGEMENT'S DISCUSSION AND ANALYSIS
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ABOUT OUR BUSINESS

Quipt business objective

The growth in the number of elderly patients in the US healthcare market is creating pressure to provide more efficient delivery systems. Healthcare providers, such as hospitals, physicians, and pharmacies, are seeking partners that can offer a range of products and services that improve outcomes, reduce hospital readmissions, and help control costs. Quipt fills this need by delivering a growing number of specialized products and services to achieve these goals. Quipt seeks to provide an ever-expanding line of products and services over larger geographic regions within the United States using several growth strategies. With over 100 offices, Quipt employs more than 1,100 personnel in the United States.

Future outlook

Quipt expects to generate net income and positive Adjusted EBITDA. Our top priority continues to be the generation of operational net profit, positive cash flow, and growth in Adjusted EBITDA in fiscal year 2024 and beyond. As we continue to expand in our existing markets, we plan to leverage our business platforms to enter new markets. As we continue to grow and achieve scale, the increasing cash generated from operations will be used to market our products and services and to gain market share. Our continued business integration and rationalization, and our acquisitions, have given us a focus and path towards profitability at each business unit.

Going forward, we seek to find ways to continue to grow our customer base and penetrate these markets, while continuing to streamline our operational platform and generate positive cash flow and operational profits. We will continue to improve on operational efficiencies and call center management as they are key execution points to maintaining our healthy gross margin while growing revenues by cross selling services to existing and acquired patients.

OPERATING RESULTS

Accounting policies and estimates

The consolidated financial statements for the year ended September 30, 2022 are prepared under International Financial Reporting Standards ("IFRS") issued by the governing body of the International Accounting Standards Board ("IASB"). The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and the reported amounts of revenues and expenses for the period of consolidated financial statements.

Non-IFRS measures

Throughout this MD&A, references are made to several measures which are believed to be meaningful in the assessment of the Company's performance. These metrics are non-standard measures under IFRS and may not be identical to similar measures reported by other companies. Readers are cautioned that the disclosure of these items is meant to add to, and not replace, the discussion of financial results as determined in accordance with IFRS. The primary purpose of these non-IFRS measures is to provide supplemental information that may prove useful to investors who wish to consider the impact of certain non-cash or uncontrollable items on the Company's operating performance. Management uses both IFRS and non-IFRS measures when planning, monitoring, and evaluating the Company's performance.

Adjusted EBITDA

This MD&A refers to "Adjusted EBITDA," which is a non-IFRS financial measure that does not have standardized meaning prescribed by IFRS. The Company's presentation of this financial measure may not be comparable to similarly titled measures used by other companies. This financial measure is intended to provide additional information to investors concerning the Company's performance.

Adjusted EBITDA is defined as EBITDA (net income (loss), and adding back interest expense, net, depreciation and amortization, and provision (benefit) for income taxes) and adding back stock-based compensation, acquisition-related costs, gain or loss on foreign currency transactions, loss on extinguishment of debt, other income from government grant, and change in fair value of debentures. EBITDA and Adjusted EBITDA are non-IFRS measures that the Company uses as an indicator of financial health and exclude several items which may be useful in the consideration of the financial condition of the Company.

Set forth below are descriptions of the material financial items that have been excluded from net income or loss to calculate Adjusted EBITDA and the material limitations associated with using these non-IFRS financial measures as compared to net income or loss.

- Depreciation and amortization expense may be useful for investors to consider because they generally represent the wear and tear on our property and equipment used in our operations and amortization of intangibles valued in acquisitions. However, we do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating costs.

- The amount of interest expense we incur or interest income we generate may be useful for investors to consider and may result in current cash inflows or outflows. However, we do not consider the amount of net interest expense to be a representative component of the day-to-day operating performance of our business.

- Income tax expense may be useful for investors to consider because it generally represents the taxes which may be payable for the period and may reduce the amount of funds otherwise available for use. However, we do not consider the amount of income tax expense to be a representative component of the day-to-day operating performance of our business.

- Stock-based compensation may be useful for investors to consider because it is an estimate of the non-cash component of compensation received by the Company's directors, officers, employees, and consultants. However, stock-based compensation is being excluded from the Company's operating expenses because the decisions which gave rise to these expenses were not made to increase revenue in a particular period but were made for the Company's long-term benefit over multiple periods. While strategic decisions, such as those to issue stock-based awards, are made to further the Company's long-term strategic objectives and impact the Company's earnings under IFRS, these items affect multiple periods and management is not able to change or affect these items within any period.

- Acquisition-related costs may be useful for the investors to consider because they are professional fees directly related to completing the various acquisitions. While the costs are expected to be recurring if the Company

continues to make acquisitions, they are incurred prior to the inclusion of such acquisitions in the consolidated revenues of the Company.

- Other income from government grant may be useful for investors to consider because it is related to the US CARES Act from COVID-19. This income is expected to be non-recurring and is not considered to be a representative component of the day-to-day operating performance of our business.
- The change in fair value of debentures and warrants were non-cash until realized upon settlement of the instruments.

The following table shows our non-IFRS measure (Adjusted EBITDA) reconciled to our net income (loss) for the following indicated periods (in $millions):

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the year ended September 30, 2023	For the year ended September 30, 2022	For the year ended September 30, 2021
Net income (loss)	$ (1,326)	$ 1,770	$ (2,784)	$ 4,839	$ (6,174)
Add back:					
Depreciation and amortization	12,092	7,205	40,163	23,040	17,786
Interest expense, net	1,904	572	6,607	2,079	1,853
Provision (benefit) for income taxes	75	(2,362)	85	(1,904)	(3,155)
Stock-based compensation	1,369	897	5,280	5,493	4,952
Acquisition-related costs	137	105	1,269	797	233
Other income from government grant	—	(631)	—	(4,885)	—
Loss on extinguishment of debt	—	281	30	281	—
Loss on settlement of shares to be issued	—	442	—	442	—
Gain (loss) on foreign currency transactions	322	62	(108)	144	173
Change in fair value of debentures and warrants	—	85	—	(1,150)	5,703
Share of loss in equity method investment	89	—	89	—	—
Adjusted EBITDA	$ 14,662	$ 8,426	$ 50,631	$ 29,176	$ 21,371

MANAGEMENT'S DISCUSSION AND ANALYSIS
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(Tabular dollar amounts expressed in thousands, except per share amounts)

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the year ended September 30, 2023	For the year ended September 30, 2022	For the year ended September 30, 2021
Revenues	$ 62,523	$ 40,092	$ 221,742	$ 139,862	$ 102,351
Inventory sold	16,283	9,294	57,897	33,213	28,172
Operating expenses	28,691	18,606	103,224	65,203	44,805
Bad debt expense	2,875	3,242	10,065	12,225	7,957
Depreciation	10,639	6,294	34,966	20,453	16,212
Amortization of intangible assets	1,453	911	5,197	2,587	1,574
Stock-based compensation	1,369	897	5,280	5,493	4,952
Acquisition-related costs	137	574	1,269	797	233
Loss (gain) on sale of property and equipment	12	55	(75)	45	(94)
Other income from government grant	—	(631)	—	(4,885)	—
Interest expense, net	1,904	572	6,607	2,079	1,993
Loss on extinguishment of debt	—	281	30	281	—
(Gain) loss on foreign currency transactions	322	62	(108)	144	173
Share of loss in equity method investment	89	—	89	—	—
Change in fair value of debentures	—	85	—	(1,150)	5,703
Loss on settlement of shares to be issued	—	442	—	442	—
Provision (benefit) for income taxes	75	(2,362)	85	(1,904)	(3,155)
Net income (loss)	$ (1,326)	$ 1,770	$ (2,784)	$ 4,839	$ (6,174)
Income (loss) per share					
Basic	$ (0.03)	$ 0.05	$ (0.07)	$ 0.14	$ (0.20)
Diluted	$ (0.03)	$ 0.05	$ (0.07)	$ 0.13	$ (0.20)

Revenue

For the year ended September 30, 2023, revenue totaled $221,742,000, an increase of $81,880,000, or 59%, from the year ended September 30, 2022. This increase is primarily due to the acquisitions during the years ended September 30, 2023 and 2022, as well as approximately $9,000,000 of organic growth.

For the year ended September 30, 2023, sales of medical equipment and supplies totaled $125,505,000, an increase of $54,835,000, or 78%, from the year ended September 30, 2022. This increase is due to the acquisitions during the years ended September 30, 2023 and 2022, and the focus on sales of respiratory resupply products.

For the year ended September 30, 2023, rentals of medical equipment totaled $96,237,000, an increase of $27,045,000, or 39% from the year ended September 30, 2022. This increase is primarily due to the acquisitions during the years ended September 30, 2023 and 2022.

For the three months ended September 30, 2023, revenue totaled $62,523,000, an increase of $22,431,000, or 56%, from the three months ended September 30, 2022. This increase is primarily due to the acquisitions during the year ended September 30, 2023, as well as approximately $4,000,000 of organic growth.

Inventory sold

For the year ended September 30, 2023, inventory sold totaled $57,897,000 versus $33,213,000 for the year ended September 30, 2022. The increase in dollars was due to the growth in revenues but increased by a larger percentage than revenues due to a higher mix of sales of medical equipment and supplies relative to total revenue.

For the three months ended September 30, 2023, inventory sold totaled $16,283,000 versus $9,294,000 for the three months ended September 30, 2022. The increase in dollars was due to the growth in revenues but increased by a larger percentage than revenues due to a higher mix of sales of medical equipment and supplies relative to total revenue.

Operating expenses

For the year ended September 30, 2023, operating expenses were $103,224,000, an increase of $38,021,000 from $65,203,000 for the year ended September 30, 2022. Acquisitions contributed approximately $31,500,000 of the increase, with other increases primarily related to payroll, particularly sales personnel, and outbound freight related to the resupply business.

For the three months ended September 30, 2023, operating expenses were $28,691,000, an increase of $10,085,000 from $18,606,000 for the three months ended September 30, 2022. Acquisitions contributed approximately $7,400,000 of the increase, with other increases primarily related to payroll, particularly sales personnel, and outbound freight related to the resupply business.

Bad debt expense

Bad debt expense decreased to $10,065,000, or 4.5% of revenues, for the year ended September 30, 2023 from $12,225,000, or 8.7% of revenues for the year ended September 30, 2022. The decrease was due to improved collections and is attributable to the Company's focus on the billing and collection process.

Bad debt expense decreased to $2,875,000, or 4.6% of revenues, for the three months ended September 30, 2023 from $3,242,000, or 8.1% of revenues for the three months ended September 30, 2022. The decrease was due to improved collections and is attributable to the Company's focus on the billing and collection process.

Depreciation expense

Depreciation expense increased by $14,513,000 to $34,966,000 for the year ended September 30, 2023. This increase is primarily due to the increase in property, equipment, and right of use assets related to the acquisitions during the years ended September 30, 2023 and 2022.

Depreciation expense increased by $4,345,000 to $10,639,000 for the three months ended September 30, 2023. This increase is primarily due to the increase in property, equipment, and right of use assets related to the acquisitions during the year ended September 30, 2023.

Acquisition-related costs

Acquisition related costs increased by $472,000 to $1,269,000 for the year ended September 30, 2023. This increase is primarily due to the acquisition of Great Elm.

Acquisition related costs decreased by $437,000 to $137,000 for the three months ended September 30, 2023. This decrease is due to the timing of acquisitions during each year.

Stock-based compensation

Stock-based compensation decreased slightly by $213,000 to approximately $5,280,000 for the year ended September 30, 2023.

Stock-based compensation increased by $472,000 to approximately $1,369,000 for the three months ended September 30, 2023 due to timing of the vesting of the grants of restricted stock units and stock options during the years ended September 30, 2023 and 2022.

Other income from government grant

Other income from government grant of $4,885,000 is comprised of $4,254,000 related to the forgiveness of the Company's Payroll Protection Plan loan and, for the three months ended September 30, 2022, $631,000 from the use of the Public Health and Social Services Emergency Fund.

Interest expense

Interest expense increased to $6,607,000 in the year ended September 30, 2023 from $2,079,000 for the year ended September 30, 2022. This was primarily due to the higher borrowings on the Company's senior credit facility as a result of the acquisition of Great Elm.

Interest expense increased to $1,904,000 in the year ended September 30, 2023 from $572,000 for the three months ended September 30, 2022. This was primarily due to the higher borrowings on the Company's senior credit facility as a result of the acquisition of Great Elm.

Change in fair value of debentures

Debentures issued during 2019 were valued at fair value using the current trading price. The debentures were converted to common stock during September 2022, so no debentures were outstanding during the year ended September 30, 2023. The change in fair value for the debentures was a gain of $1,150,000 for the year ended September 30, 2022 and a loss of $85,000 for the three months ended September 30, 2022.

Loss on extinguishment of debt

The loss on extinguishment of debt of $281,000 for the three months and year ended September 30, 2022 was related to the refinancing of the 2020 revolving credit facility in September 2022.

Loss on settlement of shares to be issued

Loss on settlement of shares to be issued was an expense of $442,000 for the three months and year ended September 30, 2022. This represents the difference between the shares expected to be issued from an acquisition and the amount of cash paid to settle the shares in lieu of issuing shares.

Equity in earnings of investment

Equity in earnings of investment was a loss of $89,000 for the three months and year ended September 30, 2022. This represents the Company's pro rata percentage of the net loss of DMEScripts, LLC, which was acquired in the three months ended September 30, 2023.

Provision (benefit) for income taxes

The provision for income taxes was $85,000 for the year ended September 30, 2023, as compared to a benefit for income taxes of $1,904,000 for the year ended September 30, 2022. The currently payable portion of the provision (benefit) was approximately $600,000 in both years. The deferred tax portion of the provision (benefit) for income taxes is primarily due to a benefit from the recognition of previously unrecognized deferred tax assets related to the expected realization of deferred tax liabilities from acquired businesses during the year ended September 30, 2023. This benefit was smaller for the year ended September 30, 2023 due to the tax structures of the entities acquired during the year ended September 30, 2023 as compared to the year ended September 30, 2022.

The provision for income taxes was $75,000 for the three months ended September 30, 2023, as compared to a benefit for income taxes was $2,362,000 for the three months ended September 30, 2022. The benefit from the recognition of previously unrecognized deferred tax assets related to the expected realization of deferred tax liabilities from the acquired businesses was smaller for the quarter ended September 30, 2023 due to the tax structures of the entities acquired during the year ended September 30, 2023 as compared to the year ended September 30, 2022.

Use of Proceeds

On November 12, 2021, the Company filed and obtained a receipt for its final short form base shelf prospectus (the "Final Shelf Prospectus") with the securities commissions in each of the provinces and territories of Canada, and a corresponding registration statement on Form F-10 (the "Registration Statement") with the SEC under the US/Canada Multijurisdictional Disclosure System. The Final Shelf Prospectus and corresponding Registration Statement allow Quipt to undertake offerings of common shares, preferred shares, debt securities, warrants, subscription receipts and units (collectively, the "Securities"), or any combination thereof, up to an aggregate total of $200,000,000 from time to time during the 25-month period that the Final Shelf Prospectus remains effective. The Final Shelf Prospectus expired December 12, 2023. The Company raised aggregate gross proceeds of $35,011,000 under the Final Shelf Prospectus and Registration Statement in accordance with a bought deal offering of 4,460,000 common shares in the capital of the Company at a price of $7.85 per share. Concurrent with the public offering, the Company completed a brokered private placement of common shares at a price of $7.85 per share for gross proceeds of approximately $2,000,000 in the Province of Québec on a commercially reasonably best-efforts basis.

FINANCIAL POSITION

	As at September 30, 2023	As at September 30, 2022	As at September 30, 2021
Cash	$ 17,209	$ 8,516	$ 34,612
Accounts receivable, inventory and prepaid assets	48,224	33,020	22,621
Property and equipment	53,405	33,497	23,506
Other assets	128,570	57,181	27,834
Total assets	$ 247,408	$ 132,214	$ 108,573
Accounts payable and other current liabilities	$ 60,574	$ 41,740	$ 32,737
Long-term liabilities	75,719	10,927	17,214
Total liabilities	136,293	52,667	49,951
Shareholders' equity	111,115	79,547	58,622
Total liabilities and shareholders' equity	$ 247,408	$ 132,214	$ 108,573

MANAGEMENT'S DISCUSSION AND ANALYSIS
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(Tabular dollar amounts expressed in thousands, except per share amounts)

Liquidity

The Company's primary source of liquidity is cash on hand and its line of credit availability.

As of September 30, 2023, the Company had cash on hand of $17,209,000 and revolving credit availability of $20,000,000. The Company's approach in managing liquidity is to ensure, to the extent possible, that it will have enough liquidity to meet its liabilities when due. The Company will do so by continuously monitoring actual and expected cash flows and monitoring financial market conditions for signs of weakness. The Company faces minimal liquidity risk in its current financial obligations as they become due and payable.

Capital management

The Company considers its capital to be shareholders' equity, which totaled $111,115,000 at September 30, 2023, and long-term debt, which totaled $75,375,000 at September 30, 2023.

The Company raises capital, as necessary, to meet its needs such as funding its working capital requirements and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily raised through credit facilities and other long-term debt arrangements, and the issuance of common shares. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company maintains all capital that is surplus to its immediate operational needs in cash with major US and Canadian financial institutions.

The Company had the following equity instruments outstanding as of September 30, 2023 and September 30, 2022:

	As of September 30, 2023 (000's)	As of September 30, 2022 (000's)
Common shares	42,102	35,605
Options	3,957	3,751
Restricted stock units	1,034	930

Financing

Historically and currently, the Company has financed its operations from cash flow from operations, equipment loans, debentures, leases, equity financing, and through the issuance of shares to acquire businesses.

Senior Credit Facility

In September 2022, the Company entered into $110,000,000 senior credit facility ("Facility") with a group of US banks that matures in September 2027. The facility consists of a delayed-draw term loan facility of $85,000,000, a term loan of $5,000,000 that was drawn at closing, and a $20,000,000 revolving credit facility. The Facility amended the $20,000,000 revolving credit facility that was entered into in September 2020. The Facility is secured by substantially all assets of the Company and is subject to certain financial covenants.

As of September 30, 2023, the Facility bears interest at 8.2% that will reprice on November 30, 2023 and has fees for unused balances. The rate is based on a secured overnight financing rate plus a spread of 2.1% to 2.85% (2.6% as of September 30, 2023) based on the Company's leverage ratio. The Company is required to obtain interest rate protection agreements covering at least half of the outstanding principal amount. Effective November 30, 2023, the Company entered

into an agreement whereby $34,000,000 of principal balance will receive a fixed secured overnight financing rate (before the spread discussed above) of 4.4% until the September 2027 maturity. As of September 30, 2023, the outstanding balances under the Facility totaled $61,600,000 on the delayed-draw term loan and $4,750,000 on the term loan, which are repayable in total quarterly installments of $862,500, with the balance due at maturity. The revolving credit facility has no balance as of September 30, 2023.

Interest expense on the Facility was $4,415,000 and $26,000 for the years ended September 30, 2023 and 2022, respectively. The fair value of the Facility approximates the carrying value as of September 30, 2023.

The Company has cumulatively incurred $2,360,000 in financing costs to obtain the Facility, which is reflected as a reduction of the outstanding balance and is being amortized as interest expense using the effective interest method over the life of the Facility. During the years ended September 30, 2023 and 2022, amortization of deferred financing costs of $462,000 and $15,000, respectively was recorded.

The revolving credit facility that was replaced with the Facility incurred interest expense of $126,000 and amortization of deferred financing costs of $135,000 for the year ended September 30, 2022. A loss on extinguishment of long-term debt of $281,000 was also recorded for the year ended September 30, 2022 for the remaining unamortized financing costs.

A summary of the outstanding balances related to the Facility as of September 30, 2023 is as follows:

	As of September 30, 2023	As of September 30, 2022
Delayed-draw term loan	$ 61,600	$ —
Term loan	4,750	5,000
Revolving credit facility	—	7,000
Total principal	66,350	12,000
Deferred financing costs	(1,884)	(1,765)
Net carrying value	$ 64,466	$ 10,235
Current portion	3,352	6,857
Long-term portion	61,114	3,378
Net carrying value	$ 64,466	$ 10,235

Equipment Loans

The Company is offered financing arrangements from the Company's suppliers and the supplier's designated financial institution, in which payments for certain invoices or products can be financed and paid over an extended period. The financial institution pays the supplier when the original invoice becomes due, and the Company pays the third-party financial institution over a period of time. In most cases, the supplier accepts a discounted amount from the financial institution and the Company repays the financial institution the face amount of the invoice with no stated interest, in twelve equal monthly installments. The Company uses its incremental borrowing rate of 7.0% to 8.0% to impute interest on these arrangements. The Company has also assumed equipment loans in conjunction with several of its acquisitions.

Future payments on these liabilities are as follows:

Less than 1 year	$ 14,458
Between 1 and 5 years	273
Total	$ 14,731

Lease Liabilities

The Company enters into leases for real estate and vehicles. Real estate leases are valued at the net present value of the future lease payments at an incremental borrowing rate of 6.1% to 8.8%. Vehicle leases are recorded at rate implicit in the lease based on the current value and the estimated residual value of the vehicle, equating to rates ranging from 3.0% to 12.2%. Future payments on these liabilities are as follows:

Less than 1 year	$ 6,422
Between 1 and 5 years	15,280
More than 5 years	760
Total	22,462
Less: finance charges	(3,312)
Lease liabilities	19,150
Current portion of lease liabilities	5,122
Long-term portion of lease liabilities	$ 14,028

Debentures

On March 7, 2019, the Company issued C$15,000,000 in 8.0% Convertible Unsecured Debentures. Each C$1,000 (US$807) debenture was convertible at the option of the holder into 192.31 common shares. Beginning March 9, 2022, the Company could force conversion of the outstanding principal at a conversion price of C$5.20 per share under certain criteria. The Company exercised this option during the year ended September 30, 2022. During the year ended September 30, 2022, C$10,959,000 of principal amount of debentures were converted (both voluntary by the holder and at the Company's forced conversion in September 2022) into common shares. The fair value of the debentures on the dates of conversion totaled C$13,665,000 (US$10,683,000). No debentures remain outstanding as of September 30, 2023 or 2022.

Contingencies

From time to time, the Company is involved in various legal proceedings arising from the ordinary course of business. None of the matters in which the Company is currently involved, either individually or in the aggregate, is expected to have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows.

Quarterly operating results

Results of operations for the healthcare services market in which the Company operates show little seasonality from quarter to quarter. The increase in revenues from the past year is primarily due to the Company's acquisitions during the year ended September 30, 2023 and 2022.

The following table provides selected historical information and other data, which should be read in conjunction with the financial statements of the Company.

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	As of or for the three months ended September 30, 2023	As of or for the three months ended June 30, 2023	As of or for the three months ended March 31, 2023	As of or for the three months ended December 31, 2022
Revenue	$ 62,523	$ 60,284	$ 58,120	$ 40,815
Net income (loss)	(1,326)	(1,034)	(749)	325
Net income (loss) per share - basic	(0.03)	(0.03)	(0.02)	0.01
Net income (loss) per share - diluted	(0.03)	(0.03)	(0.02)	0.01
Total assets	$ 247,408	$ 242,385	$ 225,543	$ 131,725

	As of or for the three months ended September 30, 2022	As of or for the three months ended June 30, 2022	As of or for the three months ended March 31, 2022	As of or for the three months ended December 31, 2021
Revenue	$ 40,092	$ 36,692	$ 33,553	$ 29,525
Net income (loss)	1,770	163	5,037	(2,131)
Net income (loss) per share - basic	0.05	0.00	0.15	(0.06)
Net income (loss) per share - diluted	0.05	0.00	0.14	(0.06)
Total assets	$ 132,214	$ 130,478	$ 110,526	$ 107,376

Related party transactions

The Company has six leases for office, warehouse, and retail space with a rental company affiliated with the Company's Chief Executive Officer, Gregory Crawford, the majority of which were entered into in 2015. The leases have a combined area of 74,520 square feet. Lease payments under these leases are approximately $52,000 per month for the year ended September 30, 2022, and increased to approximately $65,000 per month beginning October 2022, with increases on October 1 of each year equal to the greater of (i) the Consumer Price Index for All Urban Consumers (CPI-U), and (ii) 3%. One lease expires in June 2026 and the remaining five leases expire on September 30, 2029.

Expense for Board of Directors' fees were $294,000 and $287,000 for the year ended September 30, 2023 and 2022, respectively. Stock-based compensation for the Board of Directors was $1,517,000 and $381,000 for the years ended September 30, 2023 and 2022, respectively.

Key management personnel also participate in the Company's share option program. The Company paid or accrued compensation to key management personnel the following:

	Year ended September 30, 2023	Year ended September 30, 2022
Salaries and benefits	$ 1,102	$ 1,030
Stock-based compensation	1,669	2,626
Total	$ 2,771	$ 3,656

Off balance sheet arrangements

The Company has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on its results of operations or financial condition, revenues or expenses results of operations, liquidity, capital expenditures or capital resources.

MANAGEMENT'S DISCUSSION AND ANALYSIS
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ACCOUNTING AND DISCLOSURE MATTERS

Internal control over financial reporting

Evaluation of disclosure controls and procedures.

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Exchange Act) are designed to provide reasonable assurance that (i) information required to be disclosed by the Company in reports that it files or submits to the Canadian securities regulatory authorities or the SEC, as applicable, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed with the Canadian securities regulatory authorities or the SEC, as applicable, is accumulated and communicated to the Company's management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), as appropriate, to allow for timely decisions regarding required disclosure. It should be noted that, because of inherent limitations, our disclosure controls and procedures, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the disclosure controls and procedures are met.

As required by paragraph (b) of Rule 13a-15 under the Exchange Act, we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on such evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this report.

Management's report on internal control over financial reporting.

Management of the Company is responsible for establishing and maintaining adequate "ICFR" (as such term is defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) and "internal control over financial reporting" (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) (together, "ICFR"). Our internal control over financial reporting is a process that is designed under the supervision of our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that receipts and expenditures recorded by us are being made only in accordance with authorizations of our management and Board of Directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

We completed the acquisitions of Great Elm on January 3, 2023, and of Southern Pharmeceuticals Corporation ("Southern") on September 1, 2023. We are continuing to integrate our internal controls and procedures with Great Elm and Southern. As permitted by the SEC staff guidance for newly acquired businesses, our report on our internal control

over financial reporting for the year ended September 30, 2023, includes a scope exception for the acquired Great Elm and Southern businesses. Great Elm and Southern accounted for 40% of total assets as of September 30, 2023, and 23% of total revenues of the Company for the year ended September 30, 2023.

Management has conducted its evaluation of the effectiveness of internal control over financial reporting as of September 30, 2023, based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of our internal control over financial reporting and testing the operational effectiveness of our internal control over financial reporting. Management reviewed the results of the assessment with the Audit Committee of the Board of Directors. Based on its assessment and review with the Audit Committee, management concluded that, as of September 30, 2023, the Company's internal control over financial reporting was not effective. Specifically, management did not consistently execute controls to validate the completeness and accuracy of underlying data utilized in the operation of certain manual controls.

Changes in internal control over financial reporting.

During the year ended September 30, 2023, with the assistance of outside consultants, the Company enhanced and developed the design, execution, assessment and documentation of its internal controls over financial reporting and disclosure controls to remediate the material weaknesses identified and reported as of September 30, 2022. There have been no other changes in our internal control over financial reporting (as described in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Critical accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities, related disclosures and the reported amounts of revenues and expenses during the periods covered by the financial statements. The Company's management reviews these estimates, judgments, and assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

Estimates where management has made subjective judgments and where there is significant risk of material adjustments to assets and liabilities in future accounting periods include fair value measurements for financial instruments and share-based transactions, useful lives and impairment of non-financial assets (property and equipment and intangible assets), provision for expected credit losses, fair value measurements for assets and liabilities acquired in business acquisitions, and calculation of deferred taxes.

The Company has identified the following accounting policies under which significant judgments, estimates and assumptions are made, where actual results may differ from these estimates under different assumptions and conditions, which may materially affect financial results or the financial position in future periods.

Revenue recognition

Revenues are billed to, and collections are received from both third-party insurers, the largest of which is Medicare, and patients. Because of continuing changes in the health care industry and third-party reimbursement, the consideration receivable from these insurance companies is variable as these billings can be challenged by the payor. Therefore, the amount billed by the Company is reduced by an estimate of the amount that the Company believes is an allowable charge to be ultimately allowed by the insurance contract. The above estimate involves significant judgment including an analysis

of past collections and historical modification rates. Management regularly reviews the actual claims approved by the insurance companies, adjusting estimated revenue as required.

Valuation of accounts receivable

The measurement of expected credit losses considers information about past events and current conditions. Forward looking macro-economic factors are incorporated into the risk parameters, such as unemployment rates, inflation, and interest rates. Significant judgments are made in order to incorporate forward-looking information into the estimation of reserves and may result in changes to the provision from period to period which may significantly affect our results of operations.

The Company estimates that a certain portion of receivables from customers may not be collected and maintains a reserve for expected credit losses. The Company evaluates the net realizable value of accounts receivable as of the date of the consolidated statements of financial position. Specifically, the Company considers historical realization data, including current and historical cash collections, accounts receivable aging trends, other operating trends, and relevant business conditions. If circumstances related to certain customers change or actual results differ from expectations, our estimate of the recoverability of receivables could fluctuate from that provided for in our consolidated financial statements. A change in estimate could impact bad debt expense and accounts receivable.

Lease liabilities

Estimate of lease term

When the Company recognizes a lease, it assesses the lease term based on the conditions of the lease and determines whether it will extend the lease at the end of the lease contract or exercise an early termination option. As it is not reasonably certain that the extension or early termination options will be exercised, the Company determined that the term of its leases are the lesser of the original lease term or the life of the leased asset. This significant estimate could affect future results if the Company extends the lease or exercises an early termination option.

Incremental borrowing rate

When the Company recognizes a lease, the future lease payments are discounted using the Company's incremental borrowing rate. This significant estimate impacts the carrying amount of the lease liabilities and the interest expense recorded on the consolidated statement of loss and comprehensive loss.

Critical accounting judgments

The following are the critical judgments, apart from those involving estimations, that have been made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Functional currency

The consolidated financial statements of the Company are presented in US dollars, which is the Company's functional currency. Determined using management's judgment that the primary economic environment in which it will derive its revenue and expenses incurred to generate those revenues is the United States. Management has exercised judgment in selecting the functional currency of each of the entities that it consolidates based on the primary economic environment in which the entity operates and in reference to the various indicators including the currency that primarily influences or

determines the selling prices of goods and services and the cost of production, including labor, material and other costs and the currency whose competitive forces and regulations mainly determine selling prices.

Business combinations

In accordance with IFRS 3 – Business Combination ("IFRS 3"), a transaction is recorded as a business combination if the significant assets, liabilities, or activities in addition to property and related mortgage debt assumed constitute a business. A business is defined as an integrated set of activities and assets, capable of being conducted and managed for the purpose of providing a return, lower costs, or other economic benefits. Where there are no such integrated activities, the transaction is treated as an asset acquisition. The estimation of the fair value of the assets and liabilities acquired in an acquisition is subject to judgement concerning estimating market values and predicting future events. These values are uncertain and can materially impact the carrying value of the acquired assets, acquired liabilities, and the amount allocated to goodwill. These estimates and assumptions may change in the future due to uncertain competitive and economic market conditions or changes in business strategies.

The process of determining these fair values requires the Company to make estimates and assumptions of a long-term nature regarding discount rates, projected revenues, royalty rates and margins derived from experience, actual operating results, and budgets. These estimates and assumptions may change in the future due to uncertain competitive and economic market conditions or changes in business strategies.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table summarizes the Company's contractual commitments and obligations as of September 30, 2023 (in thousands), which are primarily for debt, leasing of offices and other obligations. The leases have been entered into with terms between one and ten years, including optional extensions.

	Total	Less than 1 year	1-3 Years	4-5 Years	After 5 Years
Debt	$ 81,081	$ 17,908	$ 273	$ 62,900	$ —
Finance lease obligations	25,365	6,549	15,355	2,701	760
Operating leases	34	34	—	—	—
Purchase obligations	—	—	—	—	—
Other obligations	25,778	25,778	—	—	—
Total contractual obligations	$ 132,258	$ 50,269	$ 15,628	$ 65,601	$ 760

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instrument risk exposure

The Company is exposed to financial risks of varying degrees of significance which would affect its ability to achieve its strategic objectives for growth: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions are undertaken to support the Company's ability to continue as a going concern. Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates the financial risks in cooperation with the Company's operating units. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk are primarily cash and accounts receivable. Each subsidiary places its cash with one major financial institution. At times, the cash in the financial institution is temporarily in excess of the amount insured by the Federal Deposit Insurance Corporation. Substantially all accounts receivables are due under fee-for-service contracts from third party payors, such as insurance companies and government-sponsored healthcare programs, directly from patients or for rebates due from manufacturers. Receivables generally are collected within industry norms for third-party payors and from manufacturers. The Company continuously monitors collections from its clients and maintains a reserve for expected credit losses based upon any specific payor collection issues that are identified and historical experience.

The Company recorded bad debt expense of $10,065,000 and $12,225,000 for the years ended September 30, 2023 and 2022, respectively. As of September 30, 2023, no one customer represented more than 10% of outstanding accounts receivable. The Company does have more than 8% of receivables through Medicare. As this is a US government federal program, we believe there is very little credit risk associated with these balances.

Currency risk

Currency risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations denominated in foreign currencies. All of the Company's sales and inventory sold and most all of the Company's operating expenses are in US dollars. The Company's common shares are denominated in Canadian dollars. Cash is maintained in both US dollars and Canadian dollars. Consequently, the Company is exposed to foreign exchange fluctuations. The Company will continue to maintain cash balances in both US and Canadian dollars, but management anticipates that it will not purchase any securities or financial instruments to speculate on currency fluctuations or engage in any currency hedging programs.

The Company's objective in managing its foreign currency risk is to monitor foreign exchange rates and minimize its net exposures to foreign currency cash flows by generally holding most of its cash in US dollars. However, at times, including at September 30, 2023, the Company does temporarily hold significant cash in Canadian dollars. During the twelve months ended September 30, 2023, the Company recognized a foreign currency gain of approximately $108,000, due to favorable movements in the exchange rates. The Company monitors foreign currency exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

Based on the exposure of Canadian cash at September 30, 2023, depreciation or appreciation of the Canadian dollar against the US dollar could result in a significant effect on net income or loss. The Company has not employed any foreign currency hedging programs.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate on the credit facility into which the Company entered in September 2022 is a variable rate that can be fixed for a maximum of six months. Effective November 30, 2023, the Company entered into an interest rate swap agreement whereby $34,000,000 of principal will receive a fixed rate. With $66,350,000 of borrowings on this facility at September 30, 2023, each 1% increase would result in an additional $32,350 of annual interest expense. The interest on the Company's other debt is either imputed or has a fixed rate and is not subject to cash flow interest rate risk.

Share Capital

As at December 21, 2023, there were 42,102,471 common shares issued and outstanding.

As at November 30, 2023, pursuant to grants under the Company's 2021 Equity Incentive Plan, 1,034,438 common shares were issuable under outstanding Restricted Stock Units, and 1,603,500 common shares were issuable under outstanding stock option grants.

As at November 30, 2023, pursuant to grants under the Company's amended and restated fixed number stock option plan (and its predecessors), 2,349,250 common shares were issuable under outstanding stock option grants.

RISK FACTORS

An investment in securities of the Company should be considered highly speculative and involves significant risks. Investors should carefully consider the risks described below, the other information described elsewhere in this MD&A and those risks set out in the Company's AIF for the year ended September 30, 2023 before deciding to buy securities of the Company. The risks described herein are not the only risk factors facing the Company and should not be considered exhaustive. Some of the risk factors described herein are interrelated and, consequently, such risk factors should be treated as a whole. If any event arising from these or other risks occur, the Company's business, prospects, financial condition, financial performance, results of operations and cash flows could be materially adversely impacted, which may adversely affect the trading price of securities of the Company and investors could lose all or part of their investment in such securities. Additional risks and uncertainties of which the Company is currently unaware or that are unknown or that the Company currently deems to be immaterial could have a material adverse effect on the business, financial condition, and results of operation of the Company. The Company cannot provide any assurance that it will successfully address any or all of these risks. Further, many of the risks are beyond the Company's control and, in spite of the Company's active management of its risk exposure, there is no guarantee that these risk management activities will successfully mitigate such exposure. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the below described or other unforeseen risks.

While it is impossible to identify all such risk factors, factors that could cause actual results to differ materially from those estimated by us include:

Volatile Market Price of the Common Shares

The common shares of the Company are currently listed and posted for trading on the Toronto Stock Exchange and Nasdaq Capital Market ("NASDAQ"). The market price of the common shares of the Company may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. Securities of small-cap and healthcare companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of industries. The price of the common shares is also likely to be significantly affected by short-term changes in cost of goods, or in financial condition or results of operations of the Company. Other factors unrelated to the performance of the Company that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity; adverse changes in general market or industry conditions or economic trends; or a variety of other factors.

This volatility may affect the ability of holders of common shares to sell their securities at an advantageous price. Market price fluctuations in the common shares may be due to the Company's operating results failing to meet expectations of

securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, and other risk factors described herein or in the AIF. These broad market fluctuations may adversely affect the market price of the common shares.

Financial markets historically at times have experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the common shares may decline even if the Company's operating results have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the common shares may be materially adversely affected.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales of Shares by Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of the common shares. The Company cannot predict the effect that future sales of common shares or other equity-related securities would have on the market price of the common shares. The price could be affected by possible sales of the common shares by hedging or arbitrage trading activity. If the Company raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Liquidity

Shareholders of the Company may be unable to sell significant quantities of common shares into the public trading markets without a significant reduction in the price of their common shares, as applicable, or at all. There can be no assurance that there will be sufficient liquidity of the common shares on the trading market, and that the Company will continue to meet the listing requirements of the TSX or NASDAQ or achieve listing on any other public listing exchange.

Dilution

The Company may require additional funds in respect of the further development of the Company's business. If the Company raises funds by issuing additional equity securities, such financing will dilute the equity interests of its shareholders.

Global financial conditions can reduce share prices and limit access to financing

The economic viability of the Company's business plan is impacted by the Company's ability to obtain financing. Global economic conditions impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

Significant political, market and economic events may have wide-reaching effects and, to the extent they are not accurately anticipated or priced into markets, may result in sudden periods of market volatility and correction. Periods of market

volatility and correction may have an adverse impact on economic growth and outlook, as well as lending and capital markets activity, all of which may impact the Company's ability to secure adequate financing on favorable terms, or at all.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, political developments, legislative or regulatory changes, social or labor unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Uncertainty or adverse changes relating to government regulation, economic and foreign policy matters, and other world events have the potential to adversely affect the performance of and outlook for the Canadian and global economies, which in turn may affect the ability of the Company to access financing on favorable terms or at all. For example, recent uncertainty regarding Canada's ability to access North American markets via the United States-Mexico-Canada Agreement and increased levels of turmoil in certain geopolitical hotspots have the potential to increase uncertainty and volatility in Canadian and global markets, respectively. The occurrence of negative sentiment or events in the Canadian and broader global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Limited History of Operations

The Company has a relatively limited history of operations. There can be no assurance that the business of the Company and/or its subsidiaries will be successful and generate, or maintain, any profit.

Novel Business Model

Home monitoring of patients is a relatively new business, making it difficult to predict market acceptance, development, expansion, and direction. The home monitoring services to be provided by the Company represent a relatively new development in the United States healthcare industry. Accordingly, adoption by patients and physicians can require education, which can result in a lengthy sales cycle. The market may take time to develop. Physicians and/or patients may be slow to adopt new methods. The development of the Company's home monitoring business is dependent on a number of factors. These factors include: the Company's ability to differentiate the Company's services from those of the Company's competitors; the extent and timing of the acceptance of the Company's services as a replacement for, or supplement to, traditional methods of servicing and monitoring patients; the effectiveness of the Company's sales and marketing and engagement efforts with customers and their health plan participants; the Company's ability to provide quality customer service, as perceived by patients and physicians.

Because the monitoring business is evolving, the Company may not be able to anticipate and adapt to the developing market. Moreover, the Company cannot predict with certainty the future growth rate or the ultimate size of the market.

Reimbursement Rates May Decline

Reimbursement for services to be provided by the Company comes primarily from Medicare and private health insurance companies. The reimbursement rates offered are outside the control of the Company. Reimbursement rates in this area, and much of the United States health care market in general, have been subject to continual reductions as health insurers and governmental entities attempt to control health care costs. The extent and timing of any reduction in reimbursement rates cannot be predicted by the Company.

Reductions in reimbursement rates can have a material impact on the profitability of the Company's operations. A reduction in reimbursement may be unrelated to any concurrent decline in the cost of operations, thereby resulting in

reduced profitability. The Company's costs of operations could increase, but the cost increases may not be passed on to customers because reimbursement rates are set without regard to the cost of service.

Loss of Competitive Bids

The Centers for Medicare & Medicaid Services ("CMS") oversees a competitive bidding program covering durable medical equipment ("DME"), the process in which a Medicare supplier provides DME products to Medicare beneficiaries. It is possible that the Company may not be selected in some or all of the Competitive Bidding Area ("CBA") that is has bid for. It is also possible that the Company may not be selected for some or all of the product categories that it has bid more for Non-selection for CBA and/or product category may result in loss of revenue and referral sources.

Dependence Upon Relationships with Key Suppliers

There are few manufacturers of equipment which can be used for home use of patients. There is the possibility that a new meter will encounter difficulties or "bugs" when first sent to market, and that initial technical support costs may be higher than for more well-established meters. Even if the Company switches to other competing meters, they may also encounter technical difficulties or regulatory issues. The emerging nature of the market presents risks that suppliers may not be able to provide equipment to satisfy demand. Demand may outstrip supply, leading to equipment shortages. Conversely, incorrect demand forecasting could lead to excess inventory. The industry is subject to a high level of regulatory scrutiny, and government or manufacturer recalls could adversely affect the Company's ability to provide services and achieve revenue targets.

Inadequate supply could impair the Company's ability to attract new business and could create upward pricing pressure on equipment and supplies, adversely affecting margins for the Company. Several equipment manufacturers are pursuing a strategy of vertical integration, and should the Company ever need to order equipment from those manufacturers, such equipment may not be available on favorable terms.

Reliance Upon Few Payers

The Company earns revenues by seeking reimbursement from Medicare and private health insurance companies, with the Medicare program of the United States government being the primary entity making payments. If the Medicare program were to slow payments of the Company receivables for any reason, the Company would be adversely impacted. In addition, both governmental and private health insurance companies may seek ways to avoid or delay reimbursement, which could adversely affect cash flow and revenues for the Company.

Government Regulation

Some operations of the Company require certain licenses and permits from the authorities in the United States. The ability of the Company and its subsidiaries to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies. There is no guarantee that the Company will meet these conditions.

The Company is subject to regulation from United States federal and state authorities. Regulatory action could disrupt the Company's ability to provide services. Such regulatory action could come in the form of actions against manufacturers, unrelated to the Company's conduct, or actions based upon the Company's operation. Regulatory action could prevent or delay reimbursement for certain services.

There could also be legislative action that could adversely affect the Company's business model, including, without limitation: a decision by the United States government to become the exclusive provider of health care services at some

time in the future; changes in United States federal or state laws, rules, and regulations, including those governing the corporate practice of medicine, and fee splitting; and changes in the United States Anti-Kickback Statute and Stark Law and/or similar state laws, rules, and regulations. Conversely, budgetary problems in the United States could lead to reduced funding, substantial modification, or elimination of Medicare programs, which would end reimbursement for many patients. There can be no assurance that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail the business of the Company. Amendments to current laws and regulations could have a substantial adverse impact on the Company.

CMS policies of health insurance for Medicare in the United States may affect the amount of revenue the Company receives. The Company is subject to risk that reimbursement rates for its services from both federal and private payers will decline over time. Reimbursement from federal programs is subject to constant regulatory review and increasing audits by federal authorities, the effect of which may be to increase costs of service and delay or affect reimbursement, which could negatively impact cash flow and/or revenue. Audits may be costly and time consuming, and could delay cash flow, even if the Company acted properly in all respects.

The policies of health insurance carriers in the United States may affect the amount of revenue the Company receives.

Healthcare Reform Legislation

Healthcare reform laws significantly affect the US healthcare services industry. In recent years, many legislative proposals have been introduced or proposed in Congress and in some state legislatures that would affect major changes in the healthcare system, either nationally or at the state level. At the federal level, Congress has continued to propose or consider healthcare budgets that substantially reduce payments under the Medicare and Medicaid programs. The ultimate content, timing or effect of any healthcare reform legislation and the impact of potential legislation on us is uncertain and difficult, if not impossible, to predict. That impact may be material to the Company's business, financial condition, or results of operations.

Highly Competitive Market

The industry in which the Company operates is a highly competitive market and may become more competitive as new players enter. Certain competitors will be subsidiaries or divisions of larger, much better capitalized companies. Certain competitors will have vertically integrated manufacturing and services sectors of the market. The Company may have less capital and may encounter greater operational challenges in serving the market. Better capitalized competitors may also be expected to borrow money or raise debt to purchase equipment more easily than the Company.

Low Profit Market Segments

Where the Company provides services to a patient who do not use rental equipment often or for an extended period of time, profitability may be unlikely in respect of that patient. In these cases, the Company may not have rental equipment with the patient long enough to recoup costs. Where the Company owns the rental equipment, the failure of the patient to return the equipment to the Company may impact profitability. Legal costs of bringing an action to obtain return of equipment may exceed the value of the equipment, leading to losses with certain patient populations even under a favorable reimbursement environment.

Foreign Subsidiaries

The Company conducts all its operations through its United States subsidiaries. Therefore, to the extent of these holdings, the Company (directly and indirectly) is dependent on the cash flows of these subsidiaries to meet its obligations. The ability of such subsidiaries to make payments to their parent companies may be constrained by the following factors: the

level of taxation, particularly corporate profits and withholding taxes, in the jurisdiction in which each subsidiary operates; and the introduction of exchange controls or repatriation restrictions or the availability of hard currency to be repatriated.

Attraction and Retention of Key Personnel Including Directors

The Company has a small management team and the loss of a key individual or inability to attract suitably qualified staff could have a material adverse impact on the business of the Company. The Company may also encounter difficulties in obtaining and maintaining suitably qualified staff. The success of the Company depends on the ability of management to interpret market data correctly and to interpret and respond to economic, market and other conditions in order to locate and adopt appropriate opportunities. No assurance can be given that individuals with the required skills will continue their employment with the Company or that replacement personnel with comparable skills can be found. The Company is dependent on the services of key executives, including the Board and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Growth Management

The Company may have difficulty identifying or acquiring suitable acquisition targets and maintaining organic growth, which are significant aspects of its business model. If it is unable to manage growth, the Company may be unable to achieve its expansion strategy, which could adversely impact its earnings per share and its revenue and profits.

Dividends

The Company has never declared or paid any dividends on its Common Shares. The Company intends, for the foreseeable future, to retain its future earnings, if any, to finance the Company's business activities. The payment of future dividends, if any, will be reviewed periodically by the Board of Directors and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund business activities, development and growth, and other factors that the Board of Directors may consider appropriate in the circumstances.

Discretion in the Use of Available Funds

Management has broad discretion concerning the use of the Company's available funds as well as the timing of expenditures. As a result, shareholders and investors will be relying on the judgment of management for the application of the available funds of the Company. Management may use the available funds in ways that an investor may not consider desirable. The results and the effectiveness of the application of the available funds are uncertain. If the available funds are not applied effectively, the Company's results of operations may suffer.

No Assurance Future Financing Will Be Available

The Company may need to obtain additional financing in the future. The ability to obtain such additional financing will depend upon a number of factors, including prevailing market conditions and the operating performance of the Company. There can be no assurance that any such financing will be available to the Company on favorable terms or at all. If financing is available through the sale of debt, equity or capital properties, the terms of such financing may not be favorable to the

Company. Failure to raise capital when required could have a material adverse effect on the Company's business, financial condition, and results of operations.

Potential Conflicts of Interest

There are potential conflicts of interest to which some of the directors and officers of the Company may be subject in connection with the operations of the Company and situations may arise where the directors and officers may be in direct competition with the Company. Conflicts of interest, if any, which arise may be subject to and be governed by procedures prescribed by the Business Corporations Act (British Columbia) (the "BCBCA") which require a director or officer of a corporation who is a party to or is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with the Company to disclose his interest and to refrain from voting on any matter in respect of such contract unless otherwise permitted under the BCBCA. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including general liability. Such occurrences could result in damage to property, inventory, facilities, personal injury or death, damage to the properties of the Company, or the properties of others, monetary losses, and possible legal liability.

The Company may be subject to product liability and medical malpractice claims, which may adversely affect its operations. The industry in which the Company operates is highly regulated, and it may be subject to regulatory scrutiny for violations of regulations and laws. The Company could be adversely affected by the time and cost involved with regulatory investigations even if it has operated in compliance with all laws. Investigations could also adversely affect the timely payment of receivables.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The Company might also become subject to liability which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Additional Capital

The development and the business (including acquisitions) of the Company may require additional financing, which may involve high transaction costs, dilution to shareholders, high interest rates or unfavorable terms and conditions. Failure to obtain sufficient financing may result in the delay or indefinite postponement of its business plans. The initial primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company.

Loss of Foreign Private Issuer Status

The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses. As a foreign private issuer, as defined in Rule 3b-4 under the Exchange Act, as amended, the Company is currently exempt from certain of the provisions of the US federal securities laws. For example, an issuer with total assets

in excess of US$10 million and whose outstanding equity securities are held by 2,000 or more persons, or 500 or more persons who are not "accredited investors", must register such securities as a class under the Exchange Act. However, as a foreign private issuer subject to Canadian continuous disclosure requirements, the Company may claim the exemption from registration under the Exchange Act provided by Rule 12g3-2(b) thereunder, even if these thresholds are exceeded. To be considered a foreign private issuer, the Company must satisfy a United States shareholder test (not more than 50% of the voting securities of a company must be held by residents of the United States) if any of the following disqualifying conditions apply: (i) the majority of the Company's executive officers or directors are United States citizens or residents; (ii) more than 50 percent of the Company's assets are located in the United States; or (iii) the Company's business is administered principally in the United States. Based on information available as at March 31, 2023 (the last business day of the Company's second fiscal quarter), the Company estimates that approximately 45.3% of the Company's outstanding voting securities are directly or indirectly held of record by residents of the United States. If the Company loses its status as a foreign private issuer, these regulations could apply and it could also be required to commence reporting on forms required of US domestic companies, such as Forms 10-K, 10-Q and 8-K. It could also become subject to US proxy rules, and certain holders of its equity securities could become subject to the insider reporting and "short swing" profit rules under Section 16 of the Exchange Act. In addition, any securities issued by the Company if it loses foreign private issuer status would become subject to certain rules and restrictions under the US Securities Act, even if they are issued or resold outside the United States. Compliance with the additional disclosure, compliance and timing requirements under these securities laws would likely result in increased expenses and would require the Company's management to devote substantial time and resources to comply with new regulatory requirements.

US Operations and Exchange Rate Fluctuations

All of the Company's revenue is generated from operations in the US. The Company is subject to a number of risks associated with its operations that may increase liability and costs and require significant management attention. These risks include:

- compliance with laws of the US that apply to the Company's US operations, including lawful access, privacy laws and anti-corruption laws;
- instability in economic or political conditions, including inflation, recession, and political uncertainty;
- potential adverse tax consequences; and
- litigation in United States courts.

In addition, the Company is exposed to foreign exchange risk. At times, including at September 30, 2023, the Company does temporarily hold significant cash in Canadian dollars. The Company monitors foreign currency exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

Based on the exposure of Canadian cash at September 30, 2023, depreciation or appreciation of the Canadian dollar against the US dollar could result in a significant effect on net income or loss. The Company has not employed any foreign currency hedging programs.

Global Economy

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase the cost of

capital. Notwithstanding various actions by the United States and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to deteriorate and stock markets to fluctuate substantially.

These disruptions in the current credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining capital and financing for its operations. Access to additional capital may not be available to the Company on terms acceptable to it, or at all.

Cybersecurity

The Company relies on digital and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including protected health information, personally identifiable information, and proprietary and confidential business performance data. As a result, the Company and/or its customers are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information, corruption or destruction of data, or operational disruption resulting from system impairment (e.g., malware). The Company's operations depend, in part, on how well it protects networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to damage to hardware, computer viruses, hacking and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. A compromise of the Company's information technology or confidential information, or that of the Company's patients and third parties with whom the Company interacts, may result in negative consequences, including the inability to process patient transactions, reputational harm affecting patient and/or investor confidence, potential liability under privacy, security, consumer protection or other applicable laws, regulatory penalties and additional regulatory scrutiny, any of which could have a material adverse effect on the Company's business, financial position, results of operations or cash flows. As the Company has access to sensitive and confidential information, including personal information and personal health information, and since the Company may be vulnerable to material security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors and/or malfeasance (including misappropriation by departing employees), there is a risk that sensitive and confidential information, including personal information and personal health information, may be disclosed through improper use of Company systems, software solutions or networks or that there may be unauthorized access, use, disclosure, modification or destruction of such information. The Company's ongoing risk and exposure to these matters is partially attributable to the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage, malfunction, human error, technological error or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

COVID-19 Pandemic

Although the Company is not currently experiencing any impacts of COVID-19 (or any other disease, epidemic, or pandemic), the continued presence of new variants of COVID-19 could have a material adverse impact on the Company's business, operations, and financial results and position, including through employee attrition, disruptions to the Company's supply chains and sales channels, restrictions of operations at the Company's retail stores, changes in the number of Americans with health insurance resulting in a change in demand for the Company's products, as well as a deterioration of general economic conditions including a possible national or global recession.

The actual or threatened spread of COVID-19 could also adversely affect global economies and financial markets, resulting in a prolonged economic downturn and a decline in the value of the Company's share price. The extent to which COVID-

19 impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge.

Risks of Litigation and Governmental Proceedings

The Company is, and in the future may be, subject to legal and governmental proceedings and claims. The parties in such legal actions may seek amounts from us that may not be covered in whole or in part by insurance. Defending against such legal actions could result in significant costs and could require a substantial amount of time and effort by the Company's management team. The Company cannot predict the outcome of litigation or governmental proceedings to which it is a party or whether it will be subject to future legal actions. As a result, the potential costs associated with legal actions against the Company could adversely affect its business, financial condition, results of operations, cash flows or prospects.

Forward-Looking Statements May Prove to be Inaccurate

Readers are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this MD&A and in certain of the documents incorporated by reference herein under the heading "Caution Regarding Forward-Looking Statements".

Exhibit 99.4

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gregory Crawford, Chief Executive Officer of Quipt Home Medical Corp., certify that:

1. I have reviewed this annual report on Form 40-F of- Quipt Home Medical Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined by Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: December 21, 2023

/s/ Gregory Crawford
Gregory Crawford
Chief Executive Officer

Exhibit 99.5

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Hardik Mehta, Chief Financial Officer of Quipt Home Medical Corp., certify that:

1. I have reviewed this annual report on Form 40-F of- Quipt Home Medical Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined by Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: December 21, 2023

/s/ Hardik Mehta
Hardik Mehta
Chief Financial Officer

Exhibit 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 40-F of Quipt Home Medical Corp. (the "Company") for the period ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Gregory Crawford, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: December 21, 2023

/s/ Gregory Crawford
Gregory Crawford
Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 40-F of Quipt Home Medical Corp. (the "Company") for the period ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Hardik Mehta, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Hardik Mehta

Dated: December 21, 2023

Hardik Mehta
Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit 99.8

Consent of Independent Registered Public Accounting Firm

We hereby consent to the use in this Annual Report on Form 40-F (the "Annual Report") of Quipt Home Medical Corp. of our report dated December 21, 2023, relating to the consolidated financial statements for the year ended September 30, 2023, which is included in exhibit 99.2.

We also consent to the incorporation by reference in the Registration Statement on Form F-10 (No. 333-260363) and Form S-8 (File No. 333-257940) of Quipt Home Medical Corp. of our report dated December 21, 2023 referred to above.

We also consent to reference to us under the heading "Interest of Experts," which appears in the Annual Information Form included in Exhibit 99.1 of this Form 40-F, and which is incorporated by reference in such Registration Statements referred to above.

/s/BDO USA, P.C.

Cincinnati, Ohio

December 21, 2023