

Minehub Technologies Inc.

Ticker: MHUB.V



A research platform of Cashu Group

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MineHub: Building the Digital Backbone of Global Metals Trade

Executive Summary

MineHub is a rapidly emerging SaaS company digitising the traditionally archaic, paper-based supply chains of the global mining and metals industry. Following its transformational 2023 acquisition of competitor Waybridge, the company secured flagship enterprise customers such as Codelco, Sumitomo, and Southwire, and now facilitates close to \$15 billion in annual commodity trade value through its platform. With strong customer retention and a steadily expanding network of counterparties, MineHub is positioning itself as the industry's neutral digital backbone for commodities trade.

Investment Recommendation:

Rating: BUY

Price Target: C\$0.80 (67% Upside)

Current Price: C\$0.48

Horizon: 12-18 Months

Risk: HIGH

Our C\$0.80 price target reflects the strength of MineHub's strategic assets, including anchor clients like Codelco and Sumitomo, nearly US\$15bn in annual GMV, and a growing network of 198+ counterparties. We believe the market underappreciates these advantages and the long-term monetisation potential of MineHub's platform. This target balances near-term execution risks with the company's unique position to become the neutral digital backbone of global commodities trade.

Investment Thesis

MineHub's platform has achieved the most difficult milestone for an early-stage enterprise SaaS business: proving real-world utility and adoption in a mission-critical process. With nearly \$15B GMV processed annually, sticky flagship customers, and 198 counterparties already active on the platform, MineHub has demonstrated clear product-market fit and the beginnings of powerful network effects.

The company is operating in a multi-trillion-dollar addressable market with acute pain points, and it is uniquely positioned to capture a share of the enormous value locked in global commodity settlement inefficiencies. We believe the market is underappreciating MineHub's strategic assets and long-term moat potential, which justifies a premium valuation and provides a compelling risk/reward profile at current levels.

Proven Product-Market Fit: Nearly US\$15bn in GMV processed with 100% renewal from anchor clients (Codelco, Sumitomo) shows MineHub is embedded in critical workflows, not just a "nice-to-have."

Emerging Network Effect: Onboarding Codelco's ecosystem has driven growth to 198+ companies. This network pull creates switching costs and the foundation for long-term pricing power.

Large Market Opportunity: Targeting inefficiencies in a US\$2tn global trade flow where slow settlement traps billions in working capital. MineHub offers a direct, CFO-level value proposition with potential to unlock ~US\$2bn annually in value.

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MineHub provides enterprise-grade digital solutions that connect buyers, sellers and financiers within physical commodities supply chains in a digitally integrated workflow powered by data that is useable, shareable, verifiable and unforgeable.

Valuation	C\$0.80
Current price	C\$0.48
Market cap	C\$46.38m
Cash on hand	C\$0.36m (April)

Share Performance (C\$)



MineHub's share price has climbed 71% over the past year, reflecting both strong momentum and periods of volatility. After dipping below C\$0.25 in late 2024, the stock rallied sharply to a high above C\$0.70 in March 2025 before consolidating in the C\$0.40–0.55 range. In recent months, it has stabilised around C\$0.48, suggesting the market is awaiting new catalysts following earlier enthusiasm.

Substantial shareholders

Abaxx Technologies Inc.	20.15%
Rothschild & Co. Asset Management SCS	7%

Upcoming Catalysts / Next News

- Q2 FY2026 Earnings Release:** Projected for September 29, 2025. The Q2 FY2026 call is less about headline revenue and more about evidence of SaaS monetisation, gross margin recovery, customer expansion, and cash runway clarity. Any progress here could support the Buy thesis and drive sentiment.
- New Enterprise Agreements:** Announcements of additional Tier-1 customers or ecosystem expansions (e.g., major miners, smelters, or banks in Asia/Europe) would validate MineHub's network effect and provide immediate upside catalysts.

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Company Overview

Corporate History & Strategy

Founded in 2018, MineHub initially focused on building its platform with partners like IBM and early adopters such as BHP and Sumitomo. After going public on the TSX-V in 2021 with minimal revenue, its turning point came in March 2023 with the acquisition of US-based Waybridge Technologies. This deal transformed MineHub into an operational SaaS company with over 100 customers, including Codelco, the world's largest copper producer. Since then, the company has integrated the two platforms, onboarded Codelco's ecosystem, and secured a strategic partnership with Abaxx Technologies, now a ~20% shareholder.



Business Model

MineHub runs a classic enterprise SaaS model, earning recurring subscription revenue from its platform and supplementary fees from professional services such as implementation and onboarding.

- **SaaS Subscriptions:** The core driver, with recurring fees typically tied to usage, transaction volume, or activated modules, providing predictable long-term revenue.
- **Professional Services:** Secondary but necessary for onboarding large clients like Codelco. These one-off projects generate upfront revenue but are lumpy, lower-margin, and less predictable.

While professional services help land major accounts and build network effects, they also complicate the financial profile—highlighted by recent revenue volatility in Q1 FY2026.

Market Analysis

The global mining and metals supply chain suffers from archaic inefficiencies, relying on paper documents, emails, and spreadsheets to move trillions in goods. This fragmentation creates costly operational friction, errors, and compliance failures while trapping billions in working capital by slowing settlement cycles. The problem is severe: CFOs face balance sheet drag, operations teams face constant risk, and boards face escalating ESG and compliance threats.

Positive Arguments

- **Direct, Measurable Costs:** Manual processes create significant, quantifiable expenses for human capital, error correction, and compliance. Trade specialists earn \$68k–\$115k annually, errors cost \$10k–\$500k per shipment, and compliance costs exceed \$20B annually for major operators.
- **Working Capital Drag:** Settlement delays of 35–90 days tie up cash, with capital costs of 7.5–10%. Digital platforms have cut settlement times by ~50%, unlocking meaningful liquidity.
- **Compliance Pressure:** Increasing ESG and regulatory requirements make transparent, auditable systems essential. Penalties for violations can reach 5% of global turnover, pushing digital adoption from cost-saving to risk management necessity.

Negative Arguments

- **Low Adoption:** Despite the pain points, digital platform penetration remains only 15–25%, suggesting cultural resistance, integration complexity, and trust issues that slow adoption.
- **Integration Hurdles:** Mining firms already use CTRM, WMS, and TMS systems. MineHub must integrate with or displace entrenched solutions, not just replace spreadsheets, raising sales and implementation barriers.

Market Size- \$1.9 Billion - \$2.2 Billion

The total addressable market (TAM) for a platform like MineHub is the total annual global expenditure on digital supply chain solutions by all participants in the mining and metals industry. The most robust methods for sizing this opportunity anchor the analysis to the actual economic value flowing through the system or the tangible value created for customers. The transaction-based and value-based approaches provide a closely aligned estimate in the low single-digit billions, while a simple entity-based count likely understates the true potential due to the concentrated value within the largest players.

Key Investment Risks

- **Failure to Monetize:** Despite rising GMV, ARR has stagnated around ~\$2M for over a year. Customers use the platform but won't pay more, exposing a weak value proposition. Management's repeated misses on ARR guidance have eroded credibility, while SaaS revenue has begun to decline YoY.
- **Broken Unit Economics:** With gross margins of just 24% and quarterly cash burn of ~\$1.5M, profitability is impossible at current scale. The company faces a real "going concern" risk, reliant on continual, and likely dilutive financings.
- **Competitive Disadvantage:** MineHub is up against SAP, Oracle, and ICE Digital Trade—players with dominant customer penetration, deeper pockets, and stronger sales channels. MineHub's niche position leaves it severely outgunned.
- **Customer Concentration:** Growth depends heavily on Codelco's ecosystem rather than broad adoption. Q1 FY26's SaaS revenue dip—linked to sanctions on a single customer—shows how exposed the business is to idiosyncratic shocks.
- **Fragile Capital Structure:** The shift from long-term debentures to on-demand loans highlights investor fatigue. The company survives on short-term bridge financing, leaving it at the mercy of volatile markets and raising questions about long-term viability.

Team

MineHub's leadership has been transformed since the Waybridge acquisition, moving from a founder-led, technical team to an operational group with deep industry and commercial experience. This shift reflects the company's transition from product development to scaling and commercialization.

- **CEO – Andrea Aranguren:** Waybridge co-founder, appointed July 2023. Former Goldman Sachs metals logistics executive, bringing strong industry credibility and customer relationships.
- **COO – Esther Babb:** Joined September 2024, with a background in scaling startups and building repeatable operational processes.
- **CFO – Monika Russell:** Appointed June 2024, with 20+ years in e-commerce and manufacturing, focused on financial systems, cash flow, and margin improvement.
- **Executive Chairman – Vince Sorace:** Founder shifted to board-level oversight, maintaining strategic influence while handing daily operations to the new team.

Governance & Alignment

Nearly the entire legacy C-suite has turned over post-acquisition, underscoring the pivot from R&D to execution. Insider and affiliate ownership of ~30% (as of July 2025) ensures strong alignment, while Aranguren's board appointment in 2024 consolidates her leadership and strategic control.

Competitors

MineHub competes across three fronts:

- **Specialist Platforms** (ICE, Komgo, Bolero, TradeGo, Quoreka): Direct rivals tackling the same core problems. ICE brings scale and credibility, while TradeGo has a powerful state-backed position in China.
- **ERP/SCM Giants** (SAP, Oracle): Deeply entrenched, owning budgets and relationships. Their "good enough" supply chain modules are the default choice for most large enterprises.
- **Logistics Giants** (WiseTech, Descartes): Dominant in freight and visibility, now expanding toward end-to-end orchestration—longer-term but serious threats.

Positioning

MineHub differentiates as a metals-specific, end-to-end workflow platform, integrating logistics, finance, assays, and ESG into one system. Its edge lies in vertical depth and network effects from anchor clients like Codelco. However, at ~\$2M ARR, its scale is minimal compared to billion-dollar incumbents.

Competitive Risks

- ICE winning key logos (e.g., Tata Steel) proves it can capture MineHub's core vertical.
- SAP and Oracle remain the default option for most customers.
- TradeGo is a formidable barrier in China.
- WiseTech and Oracle's AI capabilities expand the feature gap.

Valuation

\$0.80 Price Target

Assumptions

The price target rests on a decisive shift in execution. MineHub's network effects begin to materialise, driven by:

- Landing another flagship anchor client that expands both ARR and GMV.
- Accelerating ARR growth to 60%+, reaching ~\$3.5M by FY2026E.
- Gross margins recovering to ~55%, showing scalability and cost discipline.
- Improved capital markets narrative, with investors shifting from "turnaround binary" to "emerging SaaS network leader."

Methodology: NTM EV/ARR, Still the most relevant measure, cutting out legacy professional services drag and focusing on SaaS fundamentals.

Multiple Rationale (20.0x NTM EV/ARR)

- **Historical Context:** A 20x multiple is at the higher end of MineHub's historical range (8.4x – 26.3x). This reflects a return of market confidence and recognition that MineHub's network model is beginning to achieve scale.
- **Peer Comparison:** High-quality vertical SaaS names such as Veeva and AppFolio trade in the ~15–20x range at points of accelerating growth and margin expansion. MineHub demonstrating 60% ARR growth and margin recovery would warrant similar treatment, particularly given the scarcity of pure-play digital commodity networks.
- **Fundamental Justification:** With ARR growth well above the peer median (~30%) and gross margins on a credible path back above 50%, investors could begin to see MineHub as a category winner. That justifies paying a "scarcity premium" multiple more aligned with top-quartile peers.

Valuation Calculation

In our bull case, MineHub reaches \$3.5M NTM ARR by FY2026E, supported by new anchor client wins and 60%+ growth. Applying a 20.0x EV/ARR multiple—in line with high-quality vertical SaaS peers—yields a \$70.0M enterprise value. After adjusting for (\$4.4M) net debt (assuming a \$5M capital raise), this implies an equity value of \$65.6M. On a pro-forma share count of 82.0M (factoring in a less-dilutive raise at ~\$0.60/share), this equates to a price target of \$0.80 per share.

- NTM ARR (Bull Case): \$3.5M
- NTM EV/ARR Multiple: 20.0x
- Enterprise Value: \$70.0M
- Less Net Debt (FY2026E): (\$4.4M)
- Implied Equity Value: \$65.6M
- Pro-Forma Shares Outstanding: 82.0M
- Implied Share Price: \$0.80

Narrative Justification

The \$0.80 target represents a scenario where MineHub proves it is not merely a turnaround story but a credible category leader in commodity supply chain SaaS.

- Accelerating ARR growth validates product-market fit beyond early adopters.
- Expanding gross margins confirm scalability.
- A premium multiple is warranted as investors begin pricing MineHub on future potential, not past execution failures.

This is not the base case—it requires flawless execution, additional anchor wins, and credible progress on monetisation, but it illustrates the asymmetric upside if MineHub begins to look like the next vertical SaaS network rather than a stalled turnaround.

Conclusion

MineHub has proven real-world utility with flagship clients like Codelco and Sumitomo and processes billions in trade flows, validating product-market fit and early network effects.

However, stagnant ARR, weak margins, and heavy cash burn highlight major execution risks. Management must deliver on monetisation, broaden adoption beyond Codelco's ecosystem, and restore margins to regain credibility.

Our C\$0.80 bull case target captures the upside if MineHub achieves 60% ARR growth, 50%+ margins, and new Tier-1 wins, which would justify premium SaaS multiples.

For now, MineHub remains a **high-risk, high-reward** opportunity: if execution improves, it could evolve from a turnaround story into the digital backbone of global commodities trade.

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