
PIC
GROUP
Sustaining
momentum
ANNUAL PROFILE | 2020



LIKE ROOTS FINDING WATER, WE ALWAYS WIND UP MOVING TOWARDS WHAT SUSTAINS US.

- MARK NEPO



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THE LEADERSHIP WITHIN EACH OF OUR OPERATING COMPANIES IS MORE SPECTACULAR THAN I COULD EVER IMAGINE.

- GREG YUEL

Sustaining *momentum.*

PIC Investment Group Inc is a family office. We own Operating Companies and place equity investments. We provide financial services, HR support, M&A search, identification & closing expertise, payroll & benefits, Board governance & strategic planning for our companies. We are grateful to serve our business and people each and every day.

Without dwelling any further on the global theme of 2020, I will share that we did not have any spectacular high's or ridiculous lows. We did good. We worked together and took care of each other as best as possible. We did what we had to do, and we reacted quickly and decisively. We saved what we could, and we abandoned what we had to. There was a lot of mental gymnastics trying to make the right decisions short term and respect long term consequences.

The leadership within each of our Operating Companies is more spectacular than I could ever imagine. I told my dad in May, "I can't believe that we would be going through an economic and social crisis of this magnitude, effecting every one of our companies, and I would have so little to do". I take full credit for hiring people that love responsibility and love working in teams to solve problems. You were all a thrill to watch and I thank you all dearly.

In addition, a special thank you goes to my fellow PIC Group Portfolio Managers – Laurie Dmytryshyn, Craig Bell, Terris Chorney, and Hugh MacGowan. They had to do some heavy lifting under terrible circumstances. In addition to providing service and support to our Operating Company leaders we all worked hard to support our Equity Investment companies. Verdient, in particular, consumed enormous attention as we demonstrated ourselves to be good partners by bringing stability to the company.

We still got a few deals done and Closed. Long Lake Insurance (LLI) added a wonderful group of people in three Saskatchewan branches and began a strategic process to bring their growing team together.

CanGas completed the Pilot Propane acquisition, bought Pure Heat, identified a partner for organic growth in the Peace River region and streamlined business operations and processes.

The energy sector was a mess and nothing about federal government policy suggests that it will get any better short term. However, we remain vigilant, because Canada has the safest regulatory environment with one of the highest resource bases and innovative companies so buyers that care about human rights and security of supply will have to return to Canadian commodities at some point.

I feel like I prepared my entire life for this situation. I have never liked heavy debt loads or debt on assets that cannot carry their own economic output, so our long-term debt was quite low heading into 2020. We have always made decisions that maximize long term Cash flow as opposed to propping up immediate Earnings, so we were able to be nimble. We have always looked to drive down our Expenses and sell idle assets. As a result, we are in the market for opportunity and we have money to invest. I am looking forward to the year ahead.

I want to help people who enjoy autonomy and follow entrepreneurial instincts to grow their business and themselves. That is what makes it fun and thrilling, especially when it is hard. If you are reading this, it is likely because you are an integral part of our success. Thank you.



GREG YUEL

Investment summary



The reason PIC Investment Group Inc. negotiates and participates in minority investments is to facilitate entrepreneurship and help existing businesses grow.

PIC assesses risk and makes investment decisions based on the criteria listed on our website. Our basic underlying motive is a belief that a strong and vibrant economy is constructed by growing one business at a time. Our intent is to enhance our return by bringing some expertise to the business.

This past year PIC made two new minority investments in early stage impactful companies – Human in Motion Robotics in Surrey, BC and TeamLinkt in Saskatoon, SK. Follow-on investments were made in two minority companies.

COVID caused PIC to put a hold on new investment opportunities for several months as the focus turned inwards to survey the health of existing portfolio companies. Some were impacted more than others but we are proud to say that all have been able to weather the storm, thanks to their exceptional leadership teams.

PIC's minority investment portfolio now consists of 23 companies.

EQUITY INVESTMENT COMPANIES

ABK BIOMEDICAL INC.

Mike Mangano
155 Chain Lake Drive
Unit 32
Halifax, NS B3S 1B3

ABK Biomedical Incorporated is a medical device company developing products to simplify clinical procedures performed by interventional radiologists. The company's lead product, OccluSystem is focused on in uterine fibroid embolization (UFE). OccluSystem delivers novel radiopaque embolic agent with improved visibility during embolization for improved safety and ease of use.

COCONUT SOFTWARE

Katherine Regnier
Suite 102 – 121
Research Drive
Saskatoon, SK S7N 1K2

Coconut Software is an innovative web-based company that is poised to dominate the Enterprise Customer Engagement space. Large corporations and financial institutions have a huge problem: they have no way to allow their customers to book online, and with that, they have to manage staff scheduling and resources. Corporations reached out to Coconut Software and approximately 95% of their customers have reported an increase in money and a decrease in time spent. Other customers have chosen to use it as an internal resource to manage staff and resource schedules.

EQUITY INVESTMENT COMPANIES

CURATIO NETWORKS INC.

Lynda Brown-Ganzert
Suite 115 – 887
Great Northern Way
Vancouver, BC V5T 4T5

Curatio is the world's first social health prescription. Curatio's mobile health platform uniquely combines personalized content and private peer support with daily disease management tools that lead to better health outcomes. The award-winning Curatio team has been internationally recognized for its innovative technology and business approach.



DEFYRUS

Craig Bell
2 Bloor Street West,
Suite 2602
Toronto, ON M4W 3E2

Defyrus is a private life sciences biodefence company. They collaborate with public health agencies and military R&D partners in the United States, United Kingdom and Canada to develop and sell broad spectrum anti-viral drugs and vaccine system as medical countermeasures to bioterrorist threats and emerging infectious diseases.

DIAMOND HOUSE

Heather Haupstein
#101-3550 Taylor Street East
Saskatoon, SK S7H 5H9

Golden Health Care Inc. (GHCI) is the largest private provider of long-term care facilities in Saskatchewan with 7 facilities currently in operation. PIC is a partner with GHCI and other investors in the 7th facility called Diamond House, a 100 room assisted living and level 1 to 4 personal care home located in Warman. The GHCI successful delivery model provides care home residents with a home-like, caring family atmosphere designed to enhance their well-being and sense of self-worth.

DISTRICT VENTURES CAPITAL CPG-1 LP FUND

Arlene Dickinson
2540 Kensington Road NW
Calgary, AB T2N 3S3

District Ventures Capital is a venture capital fund investing in innovative companies in the food and beverage and health and wellness sectors. The fund is led by General Partner, Arlene Dickinson. District Ventures is the leading ecosystem in Canada that focuses on the CPG space and brings capital, marketing support, programming and commercialization as support to the companies it invests in. In April 2020, Arlene Dickinson announced an additional funding commitment of $35 million from Farm Credit Canada (FCC) increasing the fund size to $100 million dollars.

MOTHER LABS
(FORMERLY ECOBAIN GARDENS)

Brian and Roberta Bain
115-343 70th St East
Saskatoon, SK S7P 0E1

Ecobain Gardens (now Mother Labs) was an indoor vertical hydroponic greenhouse that utilized state-of-the art technology to grow high quality living herbs including basil, dill, chives and mint for the grocery market. Two years ago Mother Labs brought on new investors to create a Health Canada licensed cannabis nursery producing genetically specific, high quality, clean and safe plants in their cutting-edge facility.

ADVANCING CHEMISTRY
(FORMERLY EXALTEXX)

John Edwards
Suite 450, 140 4 Ave SW
Calgary, AB T2P 3N3

Advancing Chemistry Inc. is a chemical distribution and technology commercialization company. They target the removal of paraffin deposits in oil and gas operations using artificial maturing agent (AMA). Their chemicals, using a patent-pending technology, react differently with oil and gas unlike anything currently available. Advancing Chemistry prides itself in offering safer alternatives to conventional oilfield products, which is why their products and technologies decrease the impact on the environment while reducing the risk to the people who handle them.

G-MAC'S AGTEAM

Garth MacDonald
908 Main Street, Box 2380
Kindersley, SK S0L 1S0

G-Mac's AgTeam is an independently owned crop input retailer that provides exceptional agronomic services. In January 2020, G-Mac's was pleased to merge Cavalier Agrow into G-Mac's AgTeam and added 4 new locations in North West Saskatchewan. It has grown to 14 retail locations with their corporate head office in Kindersley. G-Mac's solid reputation and high degree of success is based on partnering with customers to identify their needs, establish goals and create unique customized solutions. PIC co-invested in G-Mac's with Westcap Mgt Ltd.'s Golden Opportunities Fund Inc. and the Westcap MBO II Fund.



HEARTHERO

Gary Montague
3513 Brighton Blvd., Suite 560
Denver, CO 80216

HeartHero is on a mission to save millions of lives from Sudden Cardiac Arrest (SCA), which claims over 350,000 lives annually in the U.S alone (American Heart Association, 2017). They are revolutionizing the Automated External Defibrillator (AED) by developing an ultra-portable, affordable, user-friendly AED to make this life-saving technology accessible and attractive to the consumer market, while simultaneously creating a better alternative for the existing institutional market.

HUMAN IN MOTION ROBOTICS

Dr. Siamak Arzanpour
250-13450 102 Ave
Surrey, BC V3T 0A3

Human in Motion Robotics patented exoskeleton technology enables people living with a wide range of mobility challenges to stand and walk without need of crutches or an attendant, perhaps for the first time ever. Their goal is to empower the millions of people with limited use of their legs to go about many of their daily activities without need of a wheelchair and mitigate the health consequences of being confined to a sedentary position.

MED-LIFE DISCOVERIES LP

Dr. Shawn Ritchie
Suite 407, 15 Innovation BLVD,
Saskatoon, SK S7N 2X8

Med-Life Discoveries LP is a world-leading human health research company. They are focused on the discovery and development of novel disease screening, treatment and health monitoring products to address diseases such as colon, pancreatic and ovarian cancers, multiple sclerosis and Alzheimer's.

MICROMECH

Richard Roseboom
441 11th Ave. SE
Calgary, AB T2G 0Y5

MicroMech was founded in response to a critical point in the automotive industry. With rapid change on the horizon, there is a need to keep up with the changing demands of consumers and the evolution of a tech driven society. MicroMech provides mobile auto service - they send qualified automotive technicians right to the consumer's home or office, and offers all common maintenance and repair services.

MUSTGROW BIOLOGICS CORP. (MGRO-CSE)

Corey Giasson
1005 – 201 1st Ave South
Saskatoon, SK S7L 1J5

MustGrow is an agricultural biotechnology company focused on developing and commercializing a portfolio of patented natural bio-pesticides and bio-fertilizers, including its patented signature mustard-derived biologics. MustGrow is a listed company on the Canadian Securities Exchange under the symbol MGRO.

POI BUSINESS INTERIORS

Jonas Scholl
120 Valleywood Dr.
Markham, ON L3R 6A7

POI has been in business for over 60 years and is Canada's largest workspace environment provider. It offers a comprehensive portfolio of furniture, architectural and technology products and integrated services. It has evolved its core business from corporate office furniture dealer to an integrated service provider serving esteemed corporate, healthcare, education and government clients.

STELLAR POWER & CONTROL SOLUTIONS

Ian Lewis & Glen Follett
104 – 6270 205 St.
Langley, BC V2Y 1N7

Stellar has strong leadership that builds on its collective history in the Electrical Integrator and Power Quality electrical systems industry. The company has built a reputation throughout Western Canada as well as internationally, for providing variable frequency drives, kiosks and industrial motor control equipment to industries such as mining, oil and gas, forestry and municipal water treatment facilities.

TEAMLINKT

Jay Maharaj
229 Research Drive
Saskatoon, SK S7N 3R3

TeamLinkt is a Sports Team Management App and League Platform that has been used by over 150,000 teams, leagues, associations, schools and clubs. Features include the ability to add team rosters, access schedules and automate reminders, team availability tracking, chat and photos, payment tracking, share live game updates and video streams and more. The technology is modern, easy to use and fully supported.

THE BLOK

Craig Bell
1729 Ontario Ave.
Saskatoon, SK S7K 1S9

The Blok (123 Ave B. South) is an innovative commercial condominium development project in Riversdale consisting of a unique building structure made up of boxes, squares and blocks. Main floor owners will revel in the mill of the courtyard atmosphere while 2nd floor and penthouse owners can be inspired from their private balconies, by views of the downtown and the beautiful South Saskatchewan River. The site is located in the Riversdale Community on Avenue B, in between 21st and 22nd Street West in Saskatoon, SK.

TINYEYE TECHNOLOGIES CORPORATION

Greg Sutton
105 – 116 Research Drive
Saskatoon, SK S7N 3R3

TinyEYE provides high-quality, online Speech-Language Pathology and Occupational Therapy services to school aged children around the globe. A world leader in online therapy, TinyEYE has been recognized internationally for its innovation and for its positive impact on the lives of thousands of children. TinyEYE mends spirits, grows smiles and engages children in their lives.

VERDIENT FOODS

Blair Knippel
One Verdient Way
Vanscoy, SK S0L 3J0

In 2018, Verdient Foods opened a new state-of-the-art pulse food processing facility in Vanscoy, Saskatchewan. Verdient's focus is the value-added processing of proteins, starches and fibres extracted from Saskatchewan produced pulse crops using a dry fractionation process.

WARMAN HOME CENTRE

Rick Casavant
601 South Railway Street West
Warman, SK S0K 4S1

Located in the heart of Warman, SK, Warman Home Centre was first established in 1984 and has been a favourite location of first-time home buyers, as well as experienced contractors. It is made up of five divisions including: Warman Metals, Warman Truss, Warman Cabinets, Warman Homes, and Warman Home Centre. Warman Homes is well-known for its excellence in customer service.

WESTCAP MBO INVESTMENT LP I AND II

Grant Kook
830, 410 22nd Street East
Saskatoon, SK S7K 5T6

PIC invested in the Westcap MBO Investment LP Fund I and Fund II (Westcap MBO), both Funds are managed by Saskatchewan's leading private equity fund manager, Westcap Mgt. Ltd. The Westcap MBO Fund I is now fully invested in the following companies: Dyna Holdings LP; H.J.R. Asphalt Partnership; Modular Driven Technologies; and Warman Home Centre LP. The Westcap MBO II Fund has invested in the following companies – G-Mac's AgTeam, Maxie's Excavating and Degelman Industries LP and is actively seeking additional opportunities.



OPERATING COMPANIES

CLEARTECH INDUSTRIES INC.

Randy Bracewell
1500 Quebec Avenue
Saskatoon, SK S7K 1V7

ClearTech is a distributor of industrial chemicals, chemical feed systems, process equipment, and instrumentation across Canada. The main area of excellence is "wherever there's water". This includes potable water, process water, wastewater, and steam. Customers include municipalities, oil sands and refineries, petrochemical manufacturers, food processing, mining, formulators and resellers. ClearTech is a name recognized throughout Canada for quality goods and services plus responsible distribution of chemical products.

CARON TRANSPORTATION SYSTEMS

Bruno Muller
301 Streambank Avenue
Sherwood Park, AB T8H 1N1

Caron Transportation Systems has been a known and trusted name in the transportation industry for more than 70 years. Today Caron is comprised of 448 employees and has leased operators in 3 of its locations. They continue to be one of the largest carriers of bulk commodities in Western Canada with a service area covering western, central and northern Canada in addition to the southern and northwestern United States. In 2020 Caron was recognized as a Best Managed Company as well as a Top Fleet Employer. Caron continues to provide safe dependable service to the construction, manufacturing, mining, oilfield, petrochemical, pulp and paper and water treatment industries.

PANTHER INDUSTRIES INC.

Clayton Schneider
PO Box 698
Davidson, SK S0G 1A0

Panther Industries Inc. has been a distributor for the Oil and Gas Industry in North America and overseas for over 40 years. With locations in Davidson SK, Edmonton AB, Calgary AB, and Fort Saskatchewan AB, Panther Industries is strategically located in Western Canada. They have developed a comprehensive list of products including salts, potash, nitrates, calcium chloride and hydrochloric acid, and are also a leading supplier of wooden skids and pallets. They have a solid reputation within the industry and are well known for meeting customer demands and expectations.

CANGAS PROPANE INC.

Darren Tocher
Suite 210,
640 - 8th Avenue S.W.
Calgary, AB T2P 1G7

CanGas Propane is a propane supply, service and equipment company with people and infrastructure located across Western Canada. They now have 17 distribution facilities located in British Columbia, Alberta, Saskatchewan and Hay River, Northwest Territories. CanGas and its Partners, with dedicated professional team members, continue to be "The Clear Choice" and the preferred supplier for all things propane. CanGas currently is on track to sell well over 50 million litres, thanks to their truly skilled and dedicated team.



KREOS AVIATION

Wes Ramsay
Hangar 16,
16 Wayne Hicks Lane
Saskatoon, SK S7L 6S2

Kreos was established in 2008 to fulfill executive standards in Saskatchewan aviation. They provide sales, acquisition, charter and management of aircraft for personal or business use. Aircraft in their fleet accommodate premier charter and logistics planning for domestic and international flights. Kreos owns and operates four FBO's in Saskatoon and Regina with fuel services on and off airport throughout Saskatchewan. They provide maintenance, repair, and interior refurbishment for a wide variety of aircraft, from single engine to executive jets. Kreos is recognized across North America for its world class facilities and impeccable service.

LONG LAKE INSURANCE

Scott Frizzell
Box 111
Holdfast, SK S0G 2H0

Long Lake Insurance is a full service, independent insurance brokerage that provides personalized Insurance for Home, Auto, Agro, Commercial, Hail, Financial Services, Employee Benefits and Travel / Health, plus offers SGI Motor Vehicle License issuing services in all locations. Long Lake currently has 9 locations in rural Saskatchewan. In April 2020, Long Lake Insurance acquired Simpli Insurance adding 3 more branches to its exceptional team. PIC Investment Group and Athabasca Basin Development Corp. partnered in 2017 to acquire Long Lake Insurance and in 2019, Long Lake Insurance was pleased to merge with Strasbourg Agencies and Long Lake Insurance Partnership was formed.

ROUND TABLE MANAGEMENT LTD.

Rick Court
70 24th Street East
Saskatoon, SK S7K 4B8

Round Table Management (RTM) is a company that specializes in real estate, property management, project management, land development and property investment in Western Canada. RTM oversees a portfolio of over $120 million of market value assets with a diversification ranging from commercial buildings to retail strip malls.

ADVENTURE DESTINATIONS INC.

Holly Kelleher
70 24th Street East
Saskatoon, SK S7K 4B8

Adventure Destinations International ("ADI") provides marketing, sales and support services for recreational properties in Northern Saskatchewan on the Churchill River close to Missinipe, SK. ADI's properties include Twin Falls Lodge, Thompson's Resort, Churchill River Trading Post, as well as several outpost camps a short flight from Missinipe. Anglers, families, corporate, groups and any guest seeking a truly unique Northern SK adventure can be accommodated at ADI's properties which range from bachelor cabins located in Missinipe to all-inclusive fly in packages at our Twin Falls Lodge. ADI strives to meet the adventure needs of a global clientele base by providing a wide variety of experiences at our properties.



2020 SALES	$130,686,714
TOTAL ASSETS	$60,134,217

"THE BEST PEOPLE THRIVE WHEN YOU TAKE THE LONG VIEW AND TRUST THEM TO TAKE ON DIFFICULT CHALLENGES THAT THEIR STRETCH ABILITIES."

- RANDY BRACEWELL

ClearTech Industries Inc.

ClearTech's story over the past year is one of stability through chaos. Everyone reading this message understands the challenges presented in 2020; each of us navigated our way through unprecedented and unexpected adversity. The chaos of 2020 needs no explanation. The stability and resilience of ClearTech through it all warrants discussion.

Our fiscal year started exceptionally well, exceeding monthly metrics posted in a record-setting 2019. Then, about halfway through the year, we found ourselves on our heels, reacting to global circumstances well beyond our influence. Our people and their families became fearful of the unknown and started questioning personal safety. The decline in economic activity affected many of our vertical markets. Questions abounded, but we began by asking ourselves, "What part of this situation is under our control?"

We looked first to our people, the same one hundred thirty-eight experienced, smart, and capable people who helped us successfully navigate previous downturns and challenges. We were confident that they could control their environments, their responses, and their ability to service our many essential services customers. Working together, our team found ways to innovate and build on their collective experience to create safe, effective methods to remain both healthy and operational. Some worked from home; others battened down the hatches at secure sites. Wherever they were, they remained committed to doing everything they could to ensure ClearTech customers received their accustomed standard of quality and value with every transaction.

It didn't stop at staying safe or simply getting the job done. Our people leveraged their experience to develop tools to work faster, more efficiently, and with different resources. They embraced new technologies and challenged current tools to do more. Process enhancements and an unwavering focus on delivering results led to double digit efficiency gains and a corresponding reduction in errors and rework. As a group they demonstrated that focusing on what you can control is a strength. The best people thrive when you take the long view and trust them to take on difficult challenges that stretch their abilities.

Collectively we were successful enough to stay within sight of our stellar 2019 financial performance. No small feat in the 2020 that was. Economic crises are known to expose and exacerbate structural weaknesses in organizations. Few rise to the challenge. Companies like ours, those that performed well in 2020, those that succeeded this year without any significant pandemic uplift or COVID tailwind, are the stars of this unprecedented time.

What will 2021 bring? It is hard to predict. The collective sense of closure we are all longing for in this pandemic may never arrive. The business environment is and will remain uncertain. But, as quoted from McKinsey Quarterly: "bubbles pop, downturns stop." Being mature and well established with the best quality people is a clear advantage in challenging times. Our people seized the opportunity to fine-tune processes and adopt new ways of serving our customers. In 2020 every single one of our 138 people kept their job, kept their focus, and kept pulling in unison. As a team, we gained an additional 138 years of valuable experience in an extraordinary time. Experience that will continue to carry us forward in good times and in bad. ClearTech is taming the chaos of today and is ready to soar when the current business downturn stops.



RANDY BRACEWELL

- **2020 turnover = 0% since the pandemic outbreak in March (1.4% for FY2020)**
- **Total years of service = 1387 years in November**
- **Average year of service for employees = 10 (138 employees = 10 years)**



2020 SALES	$124,304,407
TOTAL ASSETS	$118,835,730

“I AM VERY PLEASED TO REPORT THAT CARON CANADA HAS RECALLED ALMOST ALL OUR TEAM AND IS IN FACT HIRING CERTAIN POSITIONS AT THIS TIME.

- BRUNO MULLER”

Caron Transportation Systems

Well here we go! How does one summarize a year when you thought we had seen it all!

Caron Canadian operations were already feeling the slowdown in the Oil and Gas sector across Western Canada and there was still a question mark on the continuation of the mega hydro project in north eastern British Columbia called Site C. In response to those realities our team was already very engaged into right sizing our organization. Then Covid 19 hit and crushed the global economy in March forcing us to go into what I would call survival mode, a first in my 40-year career! With a revenue decrease of 30 to 40 percent layoffs and other cutbacks were initiated to weather the storm with many unanswered questions about the pandemic. I am very pleased to report that Caron Canada has recalled almost all our team and is in fact hiring certain positions at this time.

Ken Johnson Trucking in Langley British Columbia experienced a somewhat less dramatic decline in revenue from the pandemic. Fortunately, KJT is less reliant on the oil and gas sector therefore sales dropped by an initial 20 to 30 percent and have slowly started to recover to normal expectations. One of the major challenges we have at KJT is finding a new affordable location. In todays world it is very challenging to get permits for an interior tank cleaning facility within most municipalities. The work continues.

Interload, our aggregate hauling division also struggled through the pandemic as one would expect. With infrastructure spending announcements by all levels of government we expect there to be some significant increase in activity for 2021.

Caron USA continues to evolve despite these challenging times. Tireless efforts by our team down south with a lot of support from our head office, they have the distinguished position of being the only part of our organization that made improvements year over year including the bottom line without any government subsidies. In North Dakota we are basically the last man standing for one of the major service companies and therefore see a promising future in that area when things improve economically. Our management in Williston continues to diversify our service lines while maintaining incredible cost control. The San Angelo Texas operation was hit hard by the pandemic but is now very much in recovery mode. The management team is continuing their efforts to diversify our service lines in that marketplace, but it has been a challenge with the present economic conditions.

Finally, it has been such a pleasure to experience how our employees, customers and vendors worked together through these very uncertain times. It would not be an exaggeration to suggest that rules and strong recommendations from Alberta Health Services and Health Canada have changed on a weekly basis for the past 5 months. Lead by the Human Resource Department these changes were swiftly communicated to all departments and then implemented in a timely manner in all areas of the organization. This was only possible with the effort of every team member out there and for that I thank you very much.

Well then, this has been a tough report to put together. There are a lot of different opinions out there as to what the future holds post COVID for all parts of the globe. I think we can all agree that we will have some challenging times ahead of us in all areas of our lives.

STAY SAFE



BRUNO MULLER

- **27,000,000 kilometres covered**
- **15,000,000 litres of fuel consumed**



2020 SALES	$32,518,202
TOTAL ASSETS	$60,134,217

"WHEN COVID-19 STARTED MAKING HEADLINES PEOPLE STARTED BUYING MORE STUFF! MORE STUFF = MORE PALLETS."

- CLAYTON SCHNEIDER

Panther Industries Inc.

My mom would tell me as a child, "....if you ever want to make God laugh, tell him your plans!" That memory started haunting me March 13th, 2020. I was in Calgary and the grumbling of COVID-19 had started.

Panther started the Fiscal year with record months, on pace for the best year in a 40+ history! Q1 & Q2 painted the picture that we did indeed have most of the O&G market share in Western Canada. We had big plans on how to continue this momentum, then mid April oil plunged 321% resulting in WTI dropping to a -$40.32 per barrel! COVID brought the world to a stop, or in other words – demand for Oil disappeared.

Panther took advantage of the Federal Programs that were being offered due to COVID allowing us to keep our heads above water. Not the momentum we planned for in Q3/Q4!

However, we are no stranger to rough waters. O&G has been rocky for the last 4 years which has helped groom us for when things get tough. We reacted quickly, accepted the reality, and redirected our focus on the areas that would pull us through these times: pallets.

When COVID-19 started making headlines people started buying more stuff! More stuff = more pallets. We focused on this part of the business and were able to increase sales in all locations as well as expand our operation in Delta BC. Literally the opposite of the O&G sector.

We started to plan on how we can keep moving forward, then 2020/COVID poked its nose in again. Lumber mills in the Spring were shut down due to COVID, California fires mixed with the Alberta fires burned up supply, and North America were seeing record months for building! Resulting in huge demand to no supply. Lumber went from $375 board foot - $800 board foot. Imagine telling your customer their pallet is about to increase +50%.

COVID – If you cannot beat it, join the fight! We made some key partnerships allowing us to sell a product called Auto Oxide (COVID killer) and the application equipment to apply it. Fairly new yet, but we will be selling this disinfectant to the end users in the form of back pack, hand helds, and even micro foggers.

With all this going on we managed to end our Fiscal year in the black and with even more opportunities going forward.

Bring it 2021.



CLAYTON SCHNEIDER

- **Panther went through 43,840,381 nails this year!**
- **Panther packaged 110,657,692 lbs through the Davidson Facility**





2020 SALES	$26,521,922
TOTAL ASSETS	$30,767,839

"WE WORKED HARD AT STAYING HEALTHY AND OPEN FOR BUSINESS. MONTH AFTER MONTH WE GOT BETTER AND STRONGER AND CONTINUED TO BE SUCCESSFUL."

- DARREN TOCHER

CanGas Propane

2020 a year for the history books! Some things good and some not so good!!

CanGas came out of the gates with all cylinders firing, grain drying was in abundance, our residential and commercial market share climbed. Oil companies continued to struggle however we were capitalizing on new customers and volumes because of our dedicated local teams providing the service our customers asked for, once again demonstrating why we are "THE CLEAR CHOICE" for propane supply and related services.

CanGas had set some aggressive goals for 2020 and we were on track for one of those dream years till things began to change. At the end of February Covid 19 was advancing rapidly across the globe and by mid March much of the world was locked down, businesses were closed, oil dropped to below $0 and production was rapidly shut in. CanGas had just seen our customers, sales, and revenues plummet in only a few weeks. This was one of the scariest times in my life, I had no idea what was going to happen or how we would possibly survive the nightmare unfolding around us.

We gathered the troops, communicated with facts and the truth, and immediately made plans for survival. We froze spending in all areas we could, worked to ensure our team remained intact, kept on top of our regulatory and compliance inspections and repair commitments with solid support from our stakeholder we stayed the course of SAFELY continued to supply propane and services to our valued customers. We worked hard at keeping healthy and open for business. Month after month we got better and stronger and continued to be successful.

CanGas focused on "putting all the pieces together" in 2020. We took the time to overhaul our financial and operational reporting, a task that has resulted in professional reports that allow our team to manage the business in a more efficient manner.

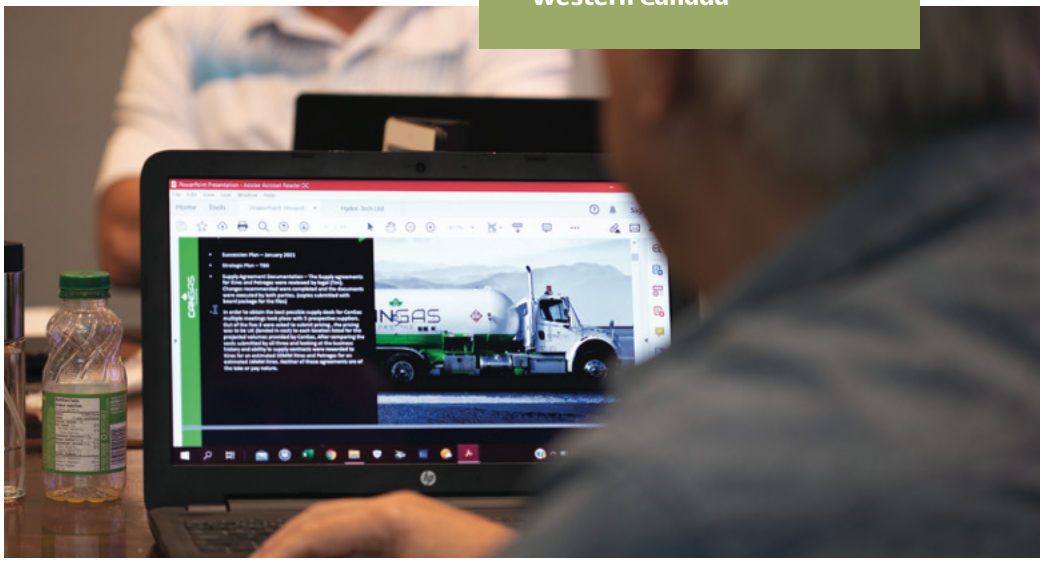
We completed the final year of our purchase agreement for Pilot Propane. CanGas also acquired assets and customers of Pure Heat Energy in Grand Prairie AB at the end of August.

Year two has now come to a close, we have 17 distribution facilities operated by CanGas and our partners, 54 team members that continue to be second to none in the industry, and a large number of new propane storage tanks, and related equipment with year end overall volumes of 55+ million litres.



DARREN TOCHER

- **1,536,163 Km's driven**
- **1.0 million acres Served in Western Canada**





2020 SALES	$17,065,268
TOTAL ASSETS	$29,925,808

"OUR BREADTH OF AVIATION SPECIFIC SERVICES ALLOWED OUR GROUP TO WEATHER 2020 AND STRENGTHEN OUR ABILITY TO EXPAND THE KREOS BRAND OF TRAVEL FOR MANY MORE PEOPLE."

- WES RAMSAY

Kreos Aviation Inc.

The Kreos Group was built to provide a better option and experience in business/private aviation, and we have succeeded every year since 2008. This year became a big picture reset after several years of construction and acquisition. Prior to the pandemic we were tracking well over 2019 in all areas and had initiated many of our strategic intentions.

April and May recorded the least airtime hours in our history, but July became the highest. Although total hours were down for 2020, we had a record number of inquiries and a significant increase in new customers. We took a long-term approach early and rolled out a new website and invested heavily in marketing and digital technology. We started auditing every element of our business believing demand for our products and services would grow. Our flight operations team including pilots, dispatchers, customer service reps and groomers had to manage and did an incredible job ensuring we exceeded Covid-19 safety protocol directives from Transport Canada and health authorities.

We were able to fill every maintenance spot throughout the year at CAM plus squeeze in a few more. We expanded our service offering as Saskatchewan's only authorized Robinson Helicopter Parts and Service Centre in support of the growing number of spray operators. We increased the number of managed maintenance contracts, custom aircraft interiors, and third-party annual inspections.

As the fueler for the major commercial carriers in Saskatoon, we suffered significant volume loss as they cut scheduled service. General Aviation sales held their own. The shining star was our off-airport deliveries through Lancaster Aviation Fuels. This was a record year for new customers and litres, driven by strong agriculture and low oil prices.

In Regina, our new facility was full within eight months of the September opening and in February we restructured our fuel business gaining margin and eliminating overhead. We also added a Regina based aircraft to our managed jet fleet. Our expansion to YQR has been an early success and incredibly well received by the aviation community across Canada and North America.

Our breadth of aviation specific services allowed our group to weather 2020 and strengthen our ability to expand the Kreos brand of travel for many more people. As always, I am forever grateful and honored to work with people who understand, support, and own their piece of why we do what we do.



WES RAMSAY

- **32,890,915 Litres of fuel sold and delivered**
- **$885,000.00 in parts inventory - CAM**
- **1,234 hours flown**





“WE HAVE A GREAT TEAM IN PLACE, CREATED A STRUCTURED ENVIRONMENT, AND I BELIEVE THIS TEAM IS NOT ONLY KNOWLEDGEABLE AND EXPERIENCED BUT ALSO RESILIENT.”

- SCOTT FRIZZELL

2020 PREMIUM	$11,246,982
TOTAL ASSETS	$8,559,900

Long Lake Insurance

This year has been filled with changes, challenges and new opportunities. Covid-19 helped us recognise the resilience and adaptability of our team and our organization. We realized that our remote work model, that had been working for a handful of our staff, was also feasible for a much larger sub-set of our staff. We have moved towards a paperless environment and I'm pleased to say that even our newest branches are now fully digitized, giving us a strong business resumption plan moving forward. We initiated a market search for a broker management system that would offer us efficiency and enhanced functionality. During this process we realized that our current system was being underutilized so we are in the midst of an upgrade that will help us to gain efficiencies in day to day client service, broker workflow reporting, and any future remote work situations.

April 1, 2020 we acquired the assets of Simpli Insurance. This expansion added three new locations in Bruno, Viscount and Wakaw and seven new staff to our team, giving us a larger geographic reach and an immediate 20% growth.

Building and strengthening our Commercial Department has been a major focus for us this past year. We have seen significant growth in our commercial client numbers of larger and more complex in nature insurance needs.

The addition of an in-house Controller will give us added analytic and management of our business, allowing us to build and execute on our strategic initiatives.

Throughout 2020 we have been focused on building our corporate brand and identity. We have refined our missions, vision and values, built a more client focussed website and we continue to build our social media presence.

My philosophy has always been to surround myself with really good people and build a team that can not only score goals but who complement and work very well together. We have a great team in place, created a structured environment, and I believe this team is not only knowledgeable and experienced but also resilient. The Partnership with PIC and ABD brings a wealth of knowledge from exceptional leaders and I am very proud to be part of this family and team.



SCOTT FRIZZELL

"A coach should never be afraid to ask questions of anyone he could learn from."

– Bobby Knight

- **Locations - 9**
- **Hail Acres Insured 349,190**





2020 REVENUE	$7,914,506
TOTAL ASSETS	$60,108,825

"OUR TOTAL REVENUE IS UP OVER LAST YEAR AND OUR TOTAL VACANCY RATE IS LOWER THAN ITS EVER BEEN AT 2%. THESE RESULTS DON'T JUST HAPPEN, A DEDICATED TEAM MAKES IT HAPPEN."

- RICK COURT

Round Table Management Ltd.

This past year has been a journey that's for sure! The start of the year saw RTM ticking along full of anticipation of having a wonderfully successful year. We were following our strategic plan, eliminating some of our weaker properties, resulting in some additional capital for growth. Everyone within RTM was on board and our journey was gaining momentum.

I remember being in Palm Springs in March looking at an opportunity for purchasing a boutique hotel when everything exploded with the announcement of the COVID shutdown. Crazy times ahead I feared, and I was right.

The COVID curveball pushed our team into a defensive mode to meet and deal with the challenges that came our way. We worked closely with our customers (our tenants) and helped where we could. When we experience challenging times its not long before we find out which tenants are strong and able to whether the storm and which cannot. We're told by smart financial people to have a diversified portfolio and I'm very glad that RTM follows that mantra. We have a strong mix of industrial, commercial, office and retail properties.

Through this time, RTM became a little lighter in personnel, but we pulled up our socks and exited the huddle as a strong united team. Funny how much harder and stressful the workload is when faced with the unknown.

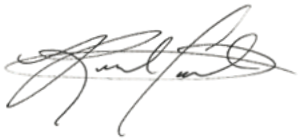
Some lyrics come to mind from Eric Idle of Monty Python fame: "Some things in life are bad. They can really make you mad. Other things just make you swear and curse. When your chewing on life's gristle. Don't grumble, give a whistle. And this'll help things turn out for the best. Always look on the bright side of life".

Our total revenue is up over last year and our total vacancy rate is lower than its ever been at 2%. These results don't just happen, a dedicated team makes it happen.

Our team continues to look for opportunities within real estate as well as project management. We continue to assist our sister companies in their growth plans, and we'll continue with our strategic plan to grow RTM.

I know these crazy times dealing with COVID are still here, but I'm confident RTM will remain successful and continues to be proud of being part of the PIC group of companies.

Thanks to the RTM team and all the support we get from PIC.



RICK COURT

- **1.25 Million Sq ft of leased space**
- **145.43 acres of property**





2020 SALES	$1,714,679
TOTAL ASSETS	$6,009,902

"ADI REDIRECTED ALL MARKETING TO WESTERN CANADA WITH A FOCUS ON SK AND SAW 200 FIRST TIME GUESTS TO THE PROPERTY."

- HOLLY KELLEHER

Adventure Destinations Inc.

The year that was at ADI...

Although it was a tumultuous year, ADI made significant strides at both Thompson's Resort and Twin Falls Lodge. Construction was completed on the new 2,750 sq ft lodge at Twin Falls which adds another three suites for guest use increasing capacity to 22 guests. Twin Falls began operations late in the season due to health authority regulations but opened to guests in July with our last guest departing September 17. Over the operating season Twin Falls saw 213 guests and currently has 17 bookings already confirmed for 2021.

Thompson's Resort redirected all marketing to Western Canada with a focus on Saskatchewan and saw 200 first time guests to the property. New services were introduced including scenic flights, three hour lake tours and the rental pool was expanded to include kayaks, canoes and stand up paddle boards. The restaurant was revamped with a new menu that included made from scratch baking, local ingredients and, for the first time, Thompson's introduced food/drink cabin delivery and catering options. An all new staff contingent provided exceptional customer service, caught on quickly and were adaptable in the face of near constant changes with evolving Covid regulations.

ADI hosted several inaugural events during the 2020 fiscal year. Fat bike races, Swimtrek and a fall yoga retreat were highlights. ADI made its first foray into travel trade through partnerships with Anderson Travel and UniGlobe Travel services and built close relationships with destination tourism organizations including SaskTourism and tourismyxe. June, the highest grossing month, saw significant revenue and guest decreases as the Northern health administrative border was closed to all non-essential traffic.

The Churchill River Trading Post expanded their service offering and opened up a sandwich and lunch bar for the 2020 season. New distributer relationships brought an expanded selection of tackle for guests to choose from and brought the price point down for the trading post.

Although revenues are lower than forecasted pre-Covid; Thompsons's Resort, Twin Falls lodge and the Churchill River Trading Post combined brought in $1,714,649 in revenue for fiscal 2020 and are looking forward to a busy 2021.



HOLLY KELLEHER

- **Fish filleted: 4,200 lbs**
- **30 KM's swam by guests in 4 days**



MANAGEMENT TEAM | 2020





YOU DON'T DROWN BY FALLING IN THE WATER; YOU DROWN BY STAYING THERE.

- EDWIN LOUIS COLE

CHARITABLE DONATIONS |

A significant portion of our charitable budget goes towards our ongoing multi-year contributions, which are in areas where we feel we can make a meaningful difference in our communities. These include Gordie Howe Sport Complex, Remai Modern, Saskatchewan Roughriders, the Rick Hansen Foundation, and the Jim Pattison Children's Hospital Foundation of Saskatchewan.

Other noteworthy contributions this year include Shakespeare on the Saskatchewan, Recess Guardians, and the Friendship Inn. We continue to support smaller local initiatives and welcome inquiries and requests for support, as we apply assistance and funds where we see that the PIC Group can provide the most benefit.

In a world where the needs are so great, we have difficulty in choosing who we could and should support. Many credible, reputable organizations would benefit from our assistance therefore we must discern where our support for those in need is best allocated.

INVESTMENT COMPANIES

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155 Chain Lake Drive
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Halifax, NS B3S 1B3
abkbiomedical.com

ADVENTURE DESTINATIONS INC.
70 24th Street East
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adventuredestinations.ca

CANGAS PROPANE INC.
Suite 210, 640 - 8th Avenue S.W.
Calgary, AB T2P 1G7
cangaspropane.ca

CARON TRANSPORTATION SYSTEMS
301 Streambank Avenue
Sherwood Park, AB T8H 1N1
carontransport.ca

CLEARTECH INDUSTRIES INC.
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cleartech.ca

COCONUT SOFTWARE
Suite 102 – 121 Research Drive
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coconutsoftware.com

CURATIO NETWORKS INC.
Suite 115 – 887 Great Northern Way
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curatio.me

DEFYRUS
2 Bloor Street West, Suite 2602
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DIAMOND HOUSE
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Saskatoon, SK S7H 5H9
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DISTRICT VENTURES CAPITAL CPG-1 LP FUND
2540 Kensington Road NW
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MOTHER LABS
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ADVANCING CHEMISTRY
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G-MAC'S AGTEAM
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HEARTHERO
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Denver, CO 80216
hearthero.com

HUMAN IN MOTION ROBOTICS
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verdientfoodsinc.com

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warmanhomecentre.com

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