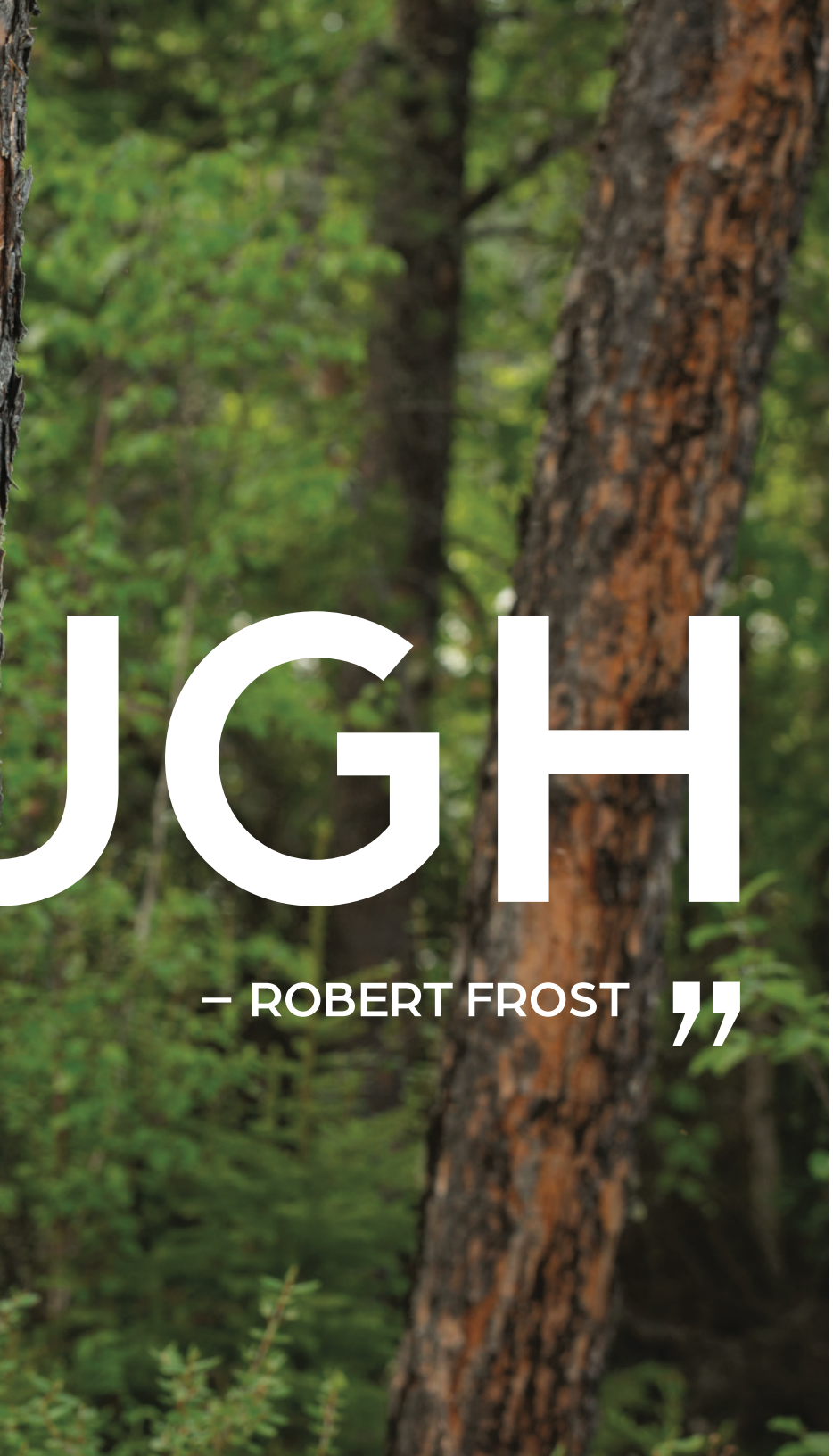

PIC
GROUP
Defying the Odds
ANNUAL PROFILE 2021


“
THE ONLY WAY AROUND IS
THRO



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IN FISCAL 2021 WE HELPED PUT PIC GROUP IN A POSITION TO MAKE THE MOST OF WHAT WE BELIEVE IS A GROWING ECONOMY GOING FORWARD. WE ARE ALL LOOKING FORWARD TO THE YEAR AHEAD.

– GREG YUEL



Defying the Odds

How do you think a Family Office in 2021 performed, where most of our value was in western Canada, in the energy sector, with three companies in the chemical distribution industry, two in transportation, one in real estate, then insurance and tourism?

As it turns out, we defied the odds. The most spectacular gain within PIC Group was at Panther, our oilfield chemical distribution & pallet manufacturing business. They had the best year in the history of their company. Meanwhile, our propane business and our insurance business grew significantly. No less impressive is that our real estate business reduced vacancy to less than 1%. Another unlikely story was that Kreos survived and maintained positive cash flow. A tough year but for an airline in 2021 – Holy Cow! Incredible.

The common denominator, as ClearTech and Caron demonstrate every year, is that our companies spent one, or two, or three or four decades building relationships with suppliers and customers so that we are in the enviable position of taking care of people on either side of us and they in-turn are endeared to take care of us. Over the years the customers, or suppliers, or employees that think that's dumb fell by the wayside. This philosophy left us with a vertically integrated value chain of trust & care between our partners as we all found ourselves in a 100 yr tight spot. Randy Bracewell's often explained that "we can't go wrong long term if we take care of the customers best interest".

Further validation of this belief is that our sales teams could not get in front of our customers and go through their operation to understand their issues, but we had the depth of our relationship to rely upon. As a result, we held our own pretty well.

At PIC Group we took care of our equity partners in invested companies in the same way. PIC Group brought deals forward to others where it made sense. We started fiscal 2021 having assisted in the delivery of Verdient to its new owner, Ingredion – the biggest food ingredient distributor in the world and now a significant contributor to the Saskatchewan value added Ag economy. Laurie had a few wins this year, but the Verdient sale was big.

The PIC office serves to connect the dots and be the anti-Red Tape committee for the companies we serve as well as assist our companies with opportunities that take years to come to fruition, so our leaders and their teams can focus on their operation. 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.

Together, Laurie Dmytryshyn, Craig Bell, Terris Chorney, Hugh MacGowan and I want to help people who enjoy autonomy and follow entrepreneurial instincts to grow their business and themselves. In fiscal 2021 we helped put PIC Group in a position to make the most of what we believe is a growing economy going forward. We are all looking forward to the year ahead.



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 2 new minority investments in companies that fit our investment thesis – Three Farmers and the new Westcap MBO Fund III. Follow-on investments were made in 3 minority companies – Med-Life, HeartHero and Coconut Software's recent $28 million Series B funding round.

We are pleased to report that it was a harvest year with three exits in our portfolio - Verdient Foods, Mother Labs (formerly Ecobain Gardens) and Defyrus. Ingredion acquired our minority interest in Verdient Foods and we are proud to have been part of the journey to build the plant based food sector in Saskatchewan by helping bring one of the world's leading food ingredient manufacturers to Saskatchewan.

PIC's minority investment portfolio now consists of 22 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, Eye90 microspheres is a novel technology for radioembolization made with a proprietary, radiopaque glass composition for in-procedure visualization. This is a minimally invasive therapy for treating liver tumors. The other product is Easi-Vue embolic microspheres, a radiopaque embolization device allowing direct visualization of the microspheres implant during the embolization procedure.

COCONUT SOFTWARE

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

Coconut Software makes it effortless for customers to connect with their financial institution. Their enterprise appointment scheduling and lobby management solutions are used by leading banks and credit unions across North America, including RBC Royal Bank, Arvest Bank, Vancity and Rogue Credit Union. The result? A seamless customer experience that's improved NPS scores, reduced wait times and increased conversion rates for the organizations who use it. Founded in 2011, Coconut Software is headquartered in Saskatoon, SK with offices in Toronto, ON.

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.

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.

ADVANCING CHEMISTRY (FORMERLY EXALTEXX)

John Edwards
Bay 137, 2727 Center Ave S.E
Calgary, AB T2A 2L4

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.


“
FORGET PAST MISTAKES. FORGET FAILURES. FORGET EVERYTHING EXCEPT WHAT YOU’RE GOING TO DO NOW AND
DO IT
”
– WILLIAM DURANT

EQUITY INVESTMENT COMPANIES

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.

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.

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.

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.

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.

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 trusted by over 500,000 players, parents, coaches and teams. Powering everything from registration, websites, and scheduling for local to national organizations - to a highly adopted smartphone app that enables individual teams to organize and connect with rosters and schedules, event availability tracking, chat, photos, payment tracking, live game updates, video streaming 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.

THREE FARMERS

Natasha and Elysia Vandenhurk
514A 45th St. East
Saskatoon, SK S7K 0W2

Three Farmers believes that everyone should have wholesome food to eat, an understanding of where it comes from, and how it's made. They are real farmers, committed to preserving the land through sustainable growing practices and providing nourishing foods grown on Saskatchewan family farms. Their dedication to minimal processing lets the natural goodness of their products shine through. By providing delicious, nutrient-packed foods through innovative and responsible farming practices, they aspire to have a positive and meaningful impact on future farming generations to come.

TINYEYE TECHNOLOGIES CORPORATION

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

TinyEYE provides high-quality, online Speech-Language Pathology, Occupational Therapy and Mental Health 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.

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, Fund II and Fund III, managed by Saskatchewan's leading private equity fund manager, Westcap Mgt. Ltd. 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. Fund II has invested in G-Mac's AgTeam, Maxie's Excavating, Degelman Industries LP and Rocky Mountain Equipment and is actively seeking additional opportunities. Fund III is the largest Private Equity Raise of $265 million by a Saskatchewan-based Fund Manager. PIC is pleased to participate in all three MBO Funds with Greg Yuel sitting on all Investment Committees.

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 500 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 2021 Caron was recognized as a Best Managed Company as well as a Top Fleet Employer and was pleased to add Reliance Ventures to its group of companies. 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 45 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 have distribution facilities located in British Columbia, Alberta, Saskatchewan and Hay River, Northwest Territories. CanGas with our Partners and Agents continue to be "The Clear Choice" and the preferred supplier for residential, commercial, industrial and wholesale propane to our valued customers. CanGas currently is on track to sell over 75 million litres, thanks to their professional, skilled and dedicated team.

KREOS AVIATION

Karen Lloyd
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 the fleet accommodate premier charter and logistics planning for domestic and international flights. Kreos owns and operates 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, agro, commercial, auto, hail, travel / health, financial services, employee benefits, plus offers SGI motor vehicle license issuing services in all locations. In 2021 Long Lake Insurance added offices in Clavet, St. Louis and Cudworth, growing Long Lake Insurance to 12 physical locations across rural Saskatchewan. 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 the 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 and 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.

Laura Hale
70 24th Street East
Saskatoon, SK S7K 4B8

Adventure Destinations International ("ADI") provides marketing, sales and support services to recreational properties in Northern Saskatchewan on the Churchill River. ADI's properties include Twin Falls Lodge, Thompson's Resort, Churchill River Trading Post, and Canadian Outposts. Thompson's Resort is open year-round and hosts a range of cabin options. The Churchill River Trading Post (CRTP) our convenience and gas station, is also located in Missinipe. Twin Falls Lodge is our luxury, fly-in lodge offering guided fishing excursions and daily gourmet meals. ADI strives to meet needs of global adventurers by providing packaged and custom experiences at our properties.

2021 SALES	$130,264,596
TOTAL ASSETS	$125,078,827



OUR CARON CANADA BUSINESS INTO THE US IS A MAJOR OPPORTUNITY FOR GROWTH.

– BRUNO MULLER

Caron Transportation Systems

"May you live in interesting times" is thought to be a Chinese curse that certainly applies to what all of us have experienced over the past 20 months and most definitely applies to us here at Caron Transportation Systems.

Things have been interesting to say the least. The slowdown in the oil and gas sector across Western Canada has continued right through 2021, although, with recent increases in the price of oil and gas we may start to see some increased activity in 2022. The decrease in revenues as a direct result of the Covid-19 pandemic began easing as the year progressed, but a new set of issues arose with vaccines becoming readily available and how to manage your employees through the vaccination requirements that Caron and many of our customers are now implementing. We are beginning to see many of our customers requiring mandatory proof of vaccination of drivers prior to entering their work site. That will certainly be a challenge for us to work through in the upcoming year as drivers as a demographic currently have a lower-than-average vaccination rate. The driver shortage issue continues to be our largest roadblock to increasing revenues and coupled with mandatory vaccines we are going to have our work cut out for us. Another issue I'm sure we're all experiencing is supply chain disruption. It's becoming quite serious in the transportation industry with lack of available replacement parts. We're making alternative plans for aftermarket parts, something we typically haven't used in our fleets in the past.

On the bright side, there are many opportunities for growth in Caron Canada that are only limited by lack of available drivers. Our Caron Canada business into the US is a major opportunity for growth. Backed by our knowledge of the industry and our captive insurance program we are set up to capitalize on more cross-border business opportunities.

Caron purchased property in Leduc in 2021 to move the Leduc operation from the leased property we assumed as part of the Clean Harbors acquisition. Our new terminal building is being built with an emphasis on "green" construction. Our overall footprint of the new terminal building is significantly smaller than our existing one, resulting in reduced energy consumption. As well, the entire roof of the terminal will be covered in solar panels and tied into the electrical grid where we will be able to sell unused electricity back to the supplier.

Interload Services Ltd had one of its best bottom-line years in a long time. An increase in year-round work along with stronger utilization of company tractors were major factors in this positive result.

Ken Johnson Trucking Ltd. saw its revenues increase significantly over the prior year and what was forecasted for 2021. Net income did not increase at the same pace due to supply chain costs increasing along with additional staffing levels in the shop and wash bay. Both Caron Canada and Ken Johnson will be pursuing substantial rate increases in the upcoming year to offset the cost increases both companies have been faced with. Many of the rate increases for Caron Canada and Ken Johnson have already been approved and are in the process of implementation.

Caron USA started the year on very brisk pace and was headed to have one of its best years since the first year we started out in the US. Unfortunately, the business model of our largest customer in North Dakota changed over to using an app to dispatch it's loads. We are currently providing services within this new business model using the app and are assessing the long-term feasibility of continuing to provide service.

Finally, we are pleased to announce a new addition to the Caron group of companies, Reliance Ventures Inc. Caron acquired 79.8% of the shares of Reliance Ventures Inc. on April 1, 2021. Reliance Ventures is an oil and gas service company located in Ft. St. John, BC specializing in pressure truck services, chemical transport and delivery, and tank fluid hauling. Acquiring Reliance opens access to new markets for both Caron and Reliance and further solidifies Caron's expanding presence in the oil and gas service market.



BRUNO MULLER

- **25,000,000 kilometres covered**
- **12,500,000 litres of fuel consumed**

2021 SALES	$127,714,543
TOTAL ASSETS	$59,470,846



WHILE GROWTH WAS DIFFICULT TO ACHIEVE, OUR ENTIRE COMPANY REMAINED COMMITTED TO SERVING THE CUSTOMERS WE HAVE.

– RANDY BRACEWELL

ClearTech Industries Inc.

ClearTech will look back on our 2021 year for three reasons.

First, there were twelve months, an entire fiscal year, of working beneath the shroud of the COVID-19 Pandemic. The disciplines and personal safety practices set in place for the spring of 2020, intended to mitigate the temporary impact on our business, became entrenched and carried through our entire fiscal year. No one at ClearTech expected to be working under a cloud of the Pandemic all year, but we did, and we did well given the circumstances. From a fiscal perspective it was a good year in a tough time. We are a sales organization and, as such, it was not easy to do what we do best. It was challenging for our industry-leading sales team to be face-to-face with our customers pursuing opportunities and helping our customers succeed. While growth was difficult to achieve, our entire company remained committed to serving the customers we have. ClearTech finished the year down in revenue, but we controlled costs and retained profitability, all thanks to dedicated people from every part of our team.

Secondly, we will remember 2020 for the unprecedented challenges in the supply chain. ClearTech did an admirable job of thinking ahead and increasing stocking levels through the early stages of the Pandemic. That seems like a long time ago. Replacing inventory was an ongoing challenge throughout 2021 as a multitude of issues plague the supply chain for ourselves and other businesses. The difficulties over product availability, pricing fluctuations, transportation bottlenecks, and even things as simple as having containers to fill have been unprecedented in recent times. Again, we have remained strong because of a team approach. Many of our people leveraged alternative ideas and pathways to help ensure we have enough product to keep the challenges from negatively impacting our customers.

Third, and maybe most importantly, 2021 will be remembered as the year of NetSuite. In an effort to invest in ClearTech's future, plus enhance overall productivity and customer experience, ClearTech launched a project to replace the legacy software system which forms a functional backbone to our business. After our team conducted a thorough industry assessment, we selected the software provider Oracle and their cloud-based platform "NetSuite" as our new ERP or Enterprise Resource Planning system. This is much more than an IT project. It is an organizational commitment to provide a better employee interface and therefore improved interactions with our stakeholders.

We created a project team of ClearTech personnel, vendor representatives, consultants, and PIC support people to take on configuring the ERP system to optimize ClearTech business processes. The project went from concept through software selection to configuration, testing, and implementation all within the 2021 fiscal year. Successfully taking an ERP project from concept to "Go-Live" within a single year is astounding and extraordinary. As a rule, it simply doesn't happen. ClearTech was an exception. Our team worked through a successful deployment of a powerful automated business system in a matter of months. Well thought out prep work and detailed prelaunch steps tested the systems thoroughly. We still have a few lumps to iron out, but our success on this project is awe-inspiring. When we "went live" with the NetSuite system on the first day of our 2022 fiscal business year, ClearTech could transact as required with minimal disruption. Other than the new look of documents, our team made this transition imperceptible to our customers and maintained uninterrupted service. Kudos to everyone involved for a job exceptionally well done. Once again, you all make me proud to be part of this team.



RANDY BRACEWELL

- **535 days between starting to work from home and going back to the office**

2021 SALES	$50,041,016
TOTAL ASSETS	$26,590,225



WORKING TOGETHER THROUGH THIS PANDEMIC ONLY MADE US STRONGER AND WE WERE ALL ABLE TO FOCUS TRULY ON WHAT BOTH PARTIES NEED TO SURVIVE.

– CLAYTON SCHNEIDER

Panther Industries Inc.

Canadians are known for being humble. This is true, and I feel it is more so with Saskatchewanians. However, I was told we need to not only share our successes, but to scream them from the roof tops!

18 months into the pandemic and Panther has increased jobs, has had ZERO cases of COVID, adapted to the supply shortage disruption across the planet, and reached the highest sales year in the 45 years of existence.

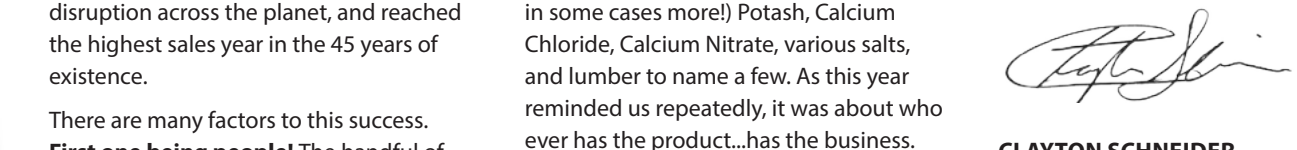
There are many factors to this success. **First one being people!** The handful of customers/suppliers we have are truly our partners. Working together through this pandemic only made us stronger and we were all able to focus truly on what both parties need to survive. Then of course there is the employees who need to carry out this increased demand. Wow, I have said this before in a toolbox meeting – they are my heroes. Myself coming from the shop floor I know what is required to hit the tonnes that are requested...scratch that...I don't. They are hitting double the numbers from my warehouse days. Like I said, they are ALL my heroes! Thank you.

We also focused on Panthers Strengths:

- **Futuristic** - We had predicted that supply was going to be tight early on. So, we walked along side our customers listening to their concerns as we showed them our Plan A, B, and C strategies. Realizing each option would cost more we all knew it was necessary for our survival. We did this across the board and were one of the few that could supply, and in turn, our clients could work.

- **Relationships** – Panther has always valued our relationships with our suppliers. It was these relationships that allowed us to purchase similar volumes on (and in some cases more!) Potash, Calcium Chloride, Calcium Nitrate, various salts, and lumber to name a few. As this year reminded us repeatedly, it was about who ever has the product...has the business.

The big lesson in this record year was it unveiled what we need to do to sustain such numbers in the future. Automation being one of them. If you remember, we have gone down this road before and failed. So, we are going to hold our values close as we reflect on our experiences, include people, and determine an alternative that we all understand and accept. I am excited for this next chapter. We already have Robots doing our administrative work..why not throw bags too!?



CLAYTON SCHNEIDER

- **135 million lbs of product packaged out of Davidson**
- **83 million nails used building wooden pallets**



2021 SALES	$29,941,518
TOTAL ASSETS	$36,813,046



I AM EXTREMELY PROUD TO BE SURROUNDED BY SUCH A PROFESSIONAL AND DEDICATED TEAM THAT KEEP THE WHEELS TURNING!

– DARREN TOCHER

CanGas Propane

2021 another year of uncertainty, continuing challenges, and change!! Yet we had another successful year!! I am extremely proud to be surrounded by such a professional and dedicated team that keep the wheels turning!

CanGas began the year with a great deal of optimism. That optimism was quickly challenged as the third wave of Covid-19 began, the weather derailed any grain drying volume that would have been and warmer than normal fall weather hampered sales targets in all lines of business. Through all the challenges our dedicated team remained strong and focused providing the outstanding service our customers expect once again demonstrating why CanGas is "THE CLEAR CHOICE" for propane supply and related services.

Winter came with record high temperatures that persisted throughout only giving us a couple weeks of cold temperatures in February. We found ourselves down considerably from our forecasted targets, yet we were exceeding the previous years volumes. Our expenses were being managed well by the entire team and CanGas continued to remain profitable.

In July, the export of propane in massive volumes overseas with US inventories shrinking began to result in domestic price increases. These increases continued until year end which resulted in record levels with no end in sight. The record high commodity price has put a great deal of pressure on our customers who are now facing added financial burden to run their businesses and heat their homes.

CanGas's plan to focus on "putting all the pieces together" in 2020-21 was interrupted by a large demand of new customers, existing customers coming back online and a couple of M&A opportunities that came our way. CanGas finalized a partnership agreement with CT gas in Prince George B.C, we entered a 50/50 partnership with Little Red River Cree Nation and opened Caribou Mountain Propane located in Northern Alberta which began operations on April 1. CanGas completed the purchase of the remaining propane assets and customers from Pure Heat in Fort St. John in August. CanGas completed the acquisition of POGO Propane Ltd. in the BC interior to end the year in September.

Year three is now in the books, we have added four more distribution facilities owned by CanGas and our partners. Our focus over the next two years will be all about "stabilization" we have grown at an exhilarating pace, and it is now time to work on strengthening efficiencies and perfecting processes.



DARREN TOCHER

- **646,895 deliveries made**
- **1,944,842 km driven**



2021 SALES	$19,406,722
TOTAL ASSETS	$28,866,038

WE LAID THE FOUNDATION IN 2021 TO INCREASE ACCESSIBILITY AND EXPAND THE KREOS TRAVEL BRAND TO MANY MORE PEOPLE.

– KAREN LLOYD



Kreos Aviation Inc.

Resilience, change and adaptability were key themes in 2021. Kreos, under Wes Ramsay, did what was necessary to reduce expenditures and weather the storm through a continued downturn in aviation. Wes retired in April after 10 years at the helm. He built a world-class vertically integrated executive aviation offering in Saskatchewan, an expanded presence, and a talented customer focused team driven to go above and beyond.

Kreos was poised for recovery and growth when I came on-board as COO. The sentiment towards flying started to shift and Kreos pivoted from prolonged reduced activity to firing on all cylinders to respond to a sharp uptick in demand as the gap between the private and commercial flying experience was magnified. Airtime tripled June thru September, exceeding 200 hours monthly for the first time in Kreos' history. We laid the foundation in 2021 to increase accessibility and expand the Kreos travel brand to many more people.

Fuel demand rose in Saskatoon as scheduled service started to rebound. Fuel volumes tripled May thru August. The switch to variable fuel commission started to show promise as volumes increased. Lancaster Aviation Fuels diversified their off-airport bulk customer base and gained market share by acquiring large volume municipal airports to counter a downturn in agriculture.

In two short years Kreos Regina has become the focal point for private aviation in Southern Saskatchewan. Our brand presence and awareness of what Kreos has to offer continues to grow, and our new facility remains full.

Maintenance transitioned the fleet from limited airtime to daily flights while faced with significant supply chain disruptions. CAM completed two Citation XL G5000 Avionics retrofits and increased awareness for Robinson Helicopter parts and service. Renovations were undertaken to optimize workspace and support expansion of custom aircraft interior and upholstery. Changes were made to support quality assurance and ensure seasoned expertise on the floor, which elevated performance.

Adaptability is at the forefront of Kreos' success. Our flight operations team implemented the process changes necessary to exceed Covid-19 directives from Transport Canada and health authorities. An unwavering commitment to safety is at the forefront of everything we do. The ramp department and dispatch took on towing aircraft and customs forms to allow our pilots to focus on flight planning. On-site testing options were introduced to assist our customers and support their safety mandates.

Investment in capacity and on-boarding of new and existing team members to support the ramp-up was necessary. Recent growth led to development opportunities and movement between departments. The Kreos team expanded by 17% to 70 people year-over-year. Scaling isn't easy. Investment in people, tools, connectivity, assets, and processes is required to deliver against the personalized customer experience and brand promise that differentiates Kreos.

I am honored to have the chance to play a part in the Kreos journey, and grateful for the strong foundation and talent that was built by those before me which have positioned us for the opportunity ahead.



KAREN LLOYD

- **3,480 FBO transient visits**
- **1,599 hours flown**



2021 Premium	$14,670,086
TOTAL ASSETS	$8,940,000



CHALLENGING TIMES CAN BRING OPPORTUNITIES. MERGERS AND ACQUISITIONS DID NOT SLOWDOWN IN 2021 IN THE INSURANCE INDUSTRY.

– SCOTT FRIZZELL

Long Lake Insurance

For the second year in a row Covid-19 continues to be the hot topic as we continue to follow the rules and guidelines that are put in place. 2021 became much the same and in the words of one of my favorite television episodes of Friends "pivot, pivot, pivot" and if you haven't seen the clip, I highly recommend it. I relate with this clip in terms of being prepared, using solid communication and intentional direction.

The pandemic has challenged us to navigate through struggles and uncertainty. In 2021, we focused on building process efficiencies and strengthen our business continuity plan. We have taken the time to create a hybrid service standard for our clients, being prepared for the next time a curveball is thrown. All our branches have been able to keep the doors open and we have the ability for our entire team to work remotely, if they are required to stay home because of Covid related rules.

Challenging times can bring opportunities. Mergers and Acquisitions did not slowdown in 2021 in the insurance industry. The pandemic has created a realization to many brokerages who have aging ownership, lack of technology and significantly more competition that the timing may be a perfect opportunity to sell. LLI added three new locations in 2021 in Clavet, St. Louis and Cudworth, growing LLI from 9 to 12 physical locations.

Alongside Covid we have been faced with a hard commercial market and have seen markets being very selective on what business they write, going off or outright declining certain risks, decreasing their participation on risks and overall premium cost increases to clients. This perfect storm has been very challenging to grow our commercial presence. I am very pleased that we have grown our commercial book of business with $1.8 million of new business premium meeting and exceeding our goal, due in part from our focus on building a strong independent commercial department that is prepared to earn and not to just expect business.

I cannot say enough about the LLI team, bringing together a variety of work cultures through this pandemic and for the most part a virtual working environment as a team for most of 2021. I am also grateful to all the PIC leaders and support team for their guidance and mentorship. I feel very fortunate to be part of my partnership with PIC and ABD.

"Alone we can do so little, together we can do so much"

– Helen Keller



SCOTT FRIZZELL

- **12 locations**
- **380 years of combined team insurance experience**



2021 SALES	$8,152,883
TOTAL ASSETS	$60,631,936

WE CONTINUE TO LEARN THAT WITH HARD WORK AND GOOD RELATIONSHIPS, WE CAN BE SUCCESSFUL.

– RICK COURT



Round Table Management Ltd.

"We all have battles to fight. And it's often in those battles that we are most alive: it's on the frontlines of our lives that we earn wisdom, create joy, forge friendships, discover happiness, find love, and do purposeful work."

— Eric Greitens (Navy Seal - retired)

Here we go forging ahead through another year with challenges. We've discovered that Covid isn't going away anytime soon and working in these unprecedented times means we've had to become adaptable. Overall, our tenants have been able to adapt and survive. Our financial picture over the past year has been very positive. Our team has been extremely committed to this achievement. We continue to learn that with hard work and good relationships, we can be successful.

Our team has been able to strengthen our portfolio by selling some undesirable assets as well as experiencing RTM's largest sale of a property in Vancouver. Presently, our vacancy rate is lower than 1%, which is fantastic! This is the result of the continued success of our tenants and our relationships with them. This also tells us we're in a position of needing more inventory.

What a wonderful position to be in, to be involved in a strong company with a growth plan and working toward the goals we have set out. With our re-tooled team and fresh resources, I have no doubt our goals will be realized. We're looking forward to future investments.

The past year wasn't without some challenges, between arson, resulting in a complete loss of one of our buildings and a flood, caused by a water main break, at another location. The good news is our team was able to work through these setbacks and come out the other side on a positive note.

Moving into this year, we were able to acquire the Prairie Research Center, just east of Saskatoon. Consisting of over 125,000 square feet of bio growth buildings and office on 100 acres of agricultural land. This is a unique, fully functional research and production facility ready for occupancy. The RTM team is tickled to have this exciting opportunity.

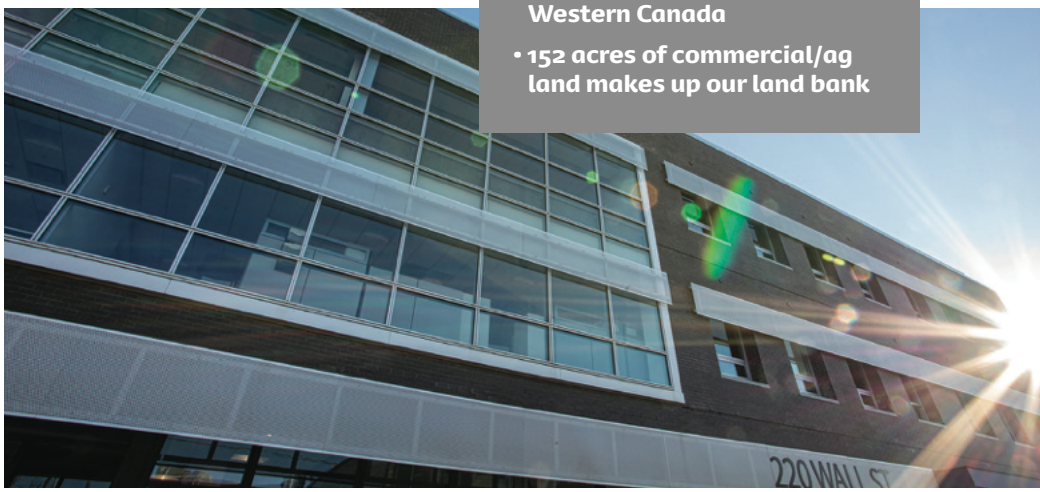
RTM continues to support the real estate needs of our sister companies as well as adding investment properties to our portfolio in our targeted markets. Finding our path to success is like waking up on a foggy day, just be patient, the fog will clear and the path, which was always there, is ready to be followed.

I can't emphasize enough the gratitude I have to my teammates and the work they do so we can be successful and enjoy both work and life. Thank you!



RICK COURT

- **35 locations throughout Western Canada**
- **152 acres of commercial/ag land makes up our land bank**



2021 SALES	$2,416,150
TOTAL ASSETS	$5,946,332

AN INCREASE IN MINING EXPLORATION AND INDUSTRY ACTIVITY BOOSTED REVENUE AND IS EXPECTED TO CONTINUE FOR 3–5 YEARS.

– LAURA HALE



Adventure Destinations Inc.

2021 was a time of growth and change for ADI. We worked hard to continue to build a strong foundation for long-term success. We challenged ourselves to let go of what was not working and focused our energy on what was. Not always the easy choice but it gave us space and momentum to keep on track toward our goals. We reviewed and energized our strategic plan, refined our decision-making process, continued to categorize our customer segments, set our KPI's and evaluated our financials.

In the unpredictable environment of a global pandemic, we worked hard to meet our projections and took advantage of provincial and federal Covid relief programs like wage subsidies and tourism sector recovery support. With the rollout of vaccines, travel slowly began to resume and we continued to create safe spaces and welcoming places for people to gather.

We developed new packaged tour offerings and reached an international travel trade market through virtual participation in Rendez-vous Canada. Our partnership with SwimTrek (swimming focused vacation tour provider in the UK) quickly sold out but was postponed due to uncertainty of international travel. And we formed an exciting new partnership with the Canadian Challenge International Sled Dog Race (Iditarod and Yukon Quest qualifier). Collectively we determined that ADI was not a producer of events but a hosting partner providing resources, support, and opportunities for unique adventures.

Although not a stellar year, Thompson's Resort financial performance was an improvement over 2020. An increase in mining exploration and industry activity boosted revenue and is expected to continue for 3-5 years. Reduced visits to Outpost Camps was attributed to side effects surrounding a global pandemic. In September, our Outfitting business hosted ADI's first international visitors in two years. Churchill River Trading Post, our convenience store and gas station, experienced a change of leadership late in the season and will now be managed by Thompson's Resort. This was a positive change, and we look forward to increased cooperation and stability across all ADI properties. Construction was completed on our new 2,750 sq ft Twin Falls Lodge and we have a new manager in place…me!

I am super excited about my new role. Twin Falls is a stunningly beautiful place, come see for yourself this summer.

Yes, uncertainty in 2021 presented challenges for the adventure travel and tourism industry. ADI stayed flexible and responsive. We remained patient, determined, and considerate. We learned a lot and improved. And finally, a big shout out to the hard-working and dedicated team I have the pleasure to work with at ADI and PIC. Thank you!



LAURA HALE

- **21,577 litres of fuel used**
- **13,647 km driven by boat**





INCREDIBLE THINGS IN THE BUSINESS WORLD ARE NEVER MADE BY A SINGLE PERSON, BUT BY A TEAM.

– STEVE JOBS,
CO-FOUNDER,
APPLE



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 Jim Pattison Children's Hospital Foundation of Saskatchewan.

Other noteworthy contributions this year include Shakespeare on the Saskatchewan, Saskatoon Zoo Foundation, Pacific Salmon Foundation 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.

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