



EXPANSION

ANNUAL PROFILE 2022

**"THERE'S NO LIMIT POSSIBLE TO THE EXPANSION
OF EACH ONE OF US". - CHARLES M. SCHWAB**

MANAGEMENT TEAM 2022





2022 Annual *Profile*

Management Team	2
President's Message	4
Investment Summary	6
Equity Investment Companies	7
Operating Companies	12
ClearTech Industries Inc.	14
Caron Transportation Systems	16
Panther Industries Inc.	18
CanGas Propane Inc.	20
Kreos Aviation Inc.	22
Long Lake Insurance	24
Round Table Management Ltd.	26
Adventure Destinations Inc.	28
Charitable Donations	30
Investment Listings	31



“OUR FOCUS ON CULTURE, INTEGRATION, TEAM BUILDING AND STRATEGIC PLANNING REWARDED US THIS YEAR”

— GREG YUEL

Expansion.

That was fun. We certainly worked hard for the past three years for this outcome but I am grateful for the luck that also graced us. The PIC Group had the best year in company history by every measure you could throw at it.

Panther lead the way in year over year growth percentage again but every PIC Group company grew and all maintained their margin in an inflationary cycle. Our larger companies including ClearTech, Caron, Panther, CanGas, & Kreos grew by over 20%. As only a few of us old people still recall, inflation makes your top line look good and leaves you thinking that you are doing great, meanwhile your bottom line could be getting pulverized by that same inflation if your costs exceed your pricing. Our companies stayed on top of this perfectly.

Our smaller companies and our emerging leaders showed their skill and earned their stripes by keeping a grip on their business amid volatility in supply-chain, contract obligations, labour availability and financial covenants. They grew but importantly, they preserved margin and did not let the business get away from them.

You will see no acquisition announcements and no stories of synergies nor of windfalls

this year. This year was about integration of what we have, it was all about culture, team-building, strategic planning and developing excellence. In every company we entered the year having invested heavily in people. Training and personal development along with hiring the best new members to our teams. In many companies we made investments in internal projects and IT. We invested in our facilities and grew our capital assets and inventories to make an attack on increasing our market share. Thanks to our financial partners who assisted us in building our inventories, especially our big overseas purchases that ultimately resulted in our success in keeping our customers in business and attracting new customers.

Plans are useless, but planning is indispensable. It will be proven to be greatly important that almost all PIC Group companies embarked on a campaign to revise their strategic plan, professionally facilitated and multi-day in creation. The dividends for that effort are what will make us look smart ten years from now. Each of us know where we are trying to go and we each helped figure out how we are going to get there. The process caused us to share stories, create a vision for the future, find out the hopes and dreams of our colleagues,

and figure out where everyone fits. Now, when unforeseen events surprise us we will be ready to adapt knowing the ultimate goal.

Everything we did this year is reflective of the value PIC is supposed to bring to our Operating Companies and equity investment partners. We connect the dots and be the anti-Red Tape committee and help deliver opportunities that take years to come to fruition so our leaders and their teams can focus on their operation. As 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.



GREG YUEL



Investment Summary 2022

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 4 new minority investments in companies that fit our investment thesis – Ukko Agro, The Residences at Linden Pointe and Prairie Lithium. PIC also approved a new Fund investment in Arlene Dickinson's District Ventures CPG-2 Fund. Follow-on investments were made in 4 minority companies – Advancing Chemistry (Exaltexx), Med-Life, HeartHero and Three Farmer's recent \$6.2M Series A funding round.

PIC's minority portfolio once again had 4 exits this past year – Stellar Power & Control Solutions, Curatio, MicroMech, and Modular Driven Technologies (Westcap MBO Fund I). As part of the exit transaction for Curatio, PIC was pleased to receive shares in the newly merged company – RxPx.

PIC's minority investment portfolio now consists of 24 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.

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.

EQUITY INVESTMENT COMPANIES

DISTRICT VENTURES CAPITAL CPG-1 AND CPG-2 LP FUNDS

Arlene Dickinson

2540 Kensington Road NW
Calgary, AB T2N 3S3



PIC invested in the District Venture CPG-1 and CPG-2 LP Funds. Both funds are led by General Partner, Arlene Dickinson. The venture capital funds invest in innovative companies in the food and beverage and health and wellness sectors. 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.

ADVANCING CHEMISTRY (FORMERLY EXALTEXX)

Tyler Gobin

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. Founded in 2000, it has grown to 14 retail locations and one distribution facility, with their corporate head office located 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

Jens Aabye Dam

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. Edward Park and

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 (MLD) is a world-leading human health research company. MLD is a leader in the development of novel synthetic plasmalogens and plasmalogen precursors as treatment for RCDP, Alzheimer's Disease, Parkinson's Disease, Multiple Sclerosis and other peroxisomal biogenesis disorders.

A person wearing a red shirt, brown waders, and a grey cap is fishing in a river. They are holding a fishing rod that extends across the water. The background shows a dense forest of evergreen trees under a cloudy sky. The water is dark and slightly rippled.

“

IN ORDER TO
SUCCEED, WE MUST
FIRST BELIEVE
THAT

WE
CAN!”

– NIKOS KAZANTZAKIS

MUSTGROW BIOLOGICS CORP. (MGRO-TSXV)

Corey Giasson

1005B – 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 TSX Venture 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.

PRAIRIE LITHIUM

Zach Maurer

20 South Plains Road, Emerald Park

Regina, SK S4L 1B7



Prairie Lithium is a lithium mining company incorporated in November 2019. It is developing an innovative technology for the extraction of lithium from brine using "PLIX" (Prairie Lithium Ion Exchange) solid adsorbents at its testing and laboratory facility in Emerald Park, Saskatchewan. The Project is located approximately 200km southeast of the City of Regina between the towns of Estevan and Weyburn.

RXPX

(RXMX AND CURATIO MERGER)

Lynda Brown Ganzert

Suite 115 – 887

Great Northern Way

Vancouver, BC V5T 4T5



RxPx is a digital health company that delivers cutting edge therapies that connect and automate the patient and provider workflow. Their award winning platform connects patients, doctors, labs and other vendors, speeding up time-to-therapy and improving patient safety. PIC was provided with shares in RxMx (now RxPx) as a result of the successful Curatio exit.

TEAMLINKT

Jay Maharaj

229 Research Drive

Saskatoon, SK S7N 3R3



TeamLinkt is a Sports Team Management App and League Platform trusted by over 1M 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.

THE RESIDENCES AT LINDEN POINTE

Randall Corwin

75 Falcon Ridge Dr
Winnipeg, MB R3Y 2C2



The Residences at Linden Pointe is the second phase of a premium, master-planned retirement community located in one of Winnipeg's premier shopping, restaurant and recreational neighborhoods. The Residences is designed to present a vibrant living experience that boasts both high level finishes in every suite along with well-placed culinary and engagement amenities that fulfill all the expectations that an active senior would demand.

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

109 – 15 Innovation Blvd
Saskatoon, SK S7N 2X8



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.

UKKO AGRO

**Ketan Kaushish and
Avi Bhargava**

Toronto, ON



Ukko Agro is a predictive analytics company that provides up to 14 days forecast on if, when, and where to apply crop inputs. This not only helps farmer grow a better crop, but also helps protect yield and grain quality. Ukko currently works with over 300 farmers with focus on canola, wheat, and soybeans. Ukko is looking to develop predictive models for lentils to help farmers grow better and more sustainable crops.

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, II AND III

Grant Kook

Suite 601, 409 3 Ave S
Saskatoon, SK S7K 5R5



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 (exited); and Warman Home Centre LP. Fund II is also fully invested in: G-Mac's AgTeam; Maxie's Excavating; Degelman Industries; Rocky Mountain Holdings; and iQmetrix Global. Fund III is the largest Private Equity Raise of \$265 million by a Saskatchewan-based Fund Manager. Westcap recently announced their first Fund III investment in Western Business Machines (WBM). 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 since 1951. Today Caron is comprised of 500 employees and has lease 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. For the 4th consecutive year, Caron was recognized as a Best Managed Company, as well as a Top Fleet Employer of distinction for 2022 for the 5th year. 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
450, 606 4 Street SW
Calgary, AB T2P 1T1



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 has sold over 250 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. Kreos provides aircraft management, charter, sales and acquisition for business and personal use. Aircraft in the fleet accommodate premier charter and logistics planning for domestic and international flights. Kreos owns and operates award winning 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, impeccable service and people who pay attention and truly care. Kreos is a complete aviation solutions provider dedicated to creating unforgettable aviation experiences.



ROUND TABLE MANAGEMENT LTD.

Leah Hientz

70 24th Street East
Saskatoon, SK S7K 4B8

Round Table Management (RTM) is a real estate investment company focused mainly on property investment and land development in Western Canada. RTM is also actively involved in property management and project management across a variety of asset classes. Round Table currently oversees a portfolio of over \$150 Million of commercial real estate.



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, life and employee benefits, plus offering SGI motor vehicle license issuing services in all locations. 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 owned by Scott Frizzell and the Long Lake Insurance Partnership was formed. Long Lake Insurance consists of 12 physical locations across rural Saskatchewan.



ADVENTURE DESTINATIONS INC.

Laura Hale

70 24th Street East
Saskatoon, SK S7K 4B8

Adventure Destinations Inc. (ADI) is a tourism, recreation, and hospitality business operating several assets in Treaty 6 Territory of Northern Saskatchewan. The Saskatoon office, provides marketing, sales, administrative, and support services to Twin Falls Lodge, Thompson's Resort, Churchill River Trading Post, Canadian Outposts Camps, several day-use lakes, and ADI Hunts. ADI offers a diverse range of services including fully catered experiences; summer and winter packages; do-it-yourself experiences; accommodations; interpretive tours; guided bear and moose hunts; guided angling; equipment rental; corporate retreats; cultural experiences; on-site restaurant, gas station, and Grocery store. They take care of their guests and customers from around the world in partnership with their community (Lac La Ronge First Nation).

ADVENTURE
DESTINATIONS





“WE WORKED TO
INCREASE SALES ON
OUR VALUE-ADDED,
BLENDED, OR PACKAGED
PRODUCTS AND WORKED
ON ADDING VALUE TO
ALL THE PRODUCTS WE
DISTRIBUTE.”

— RANDY BRACEWELL

2022 SALES	\$168,694,736
TOTAL ASSETS	\$77,284,186

ClearTech Industries Inc.



2022 was - in many ways - an extraordinary chapter in ClearTech's history. In a year overshadowed by the ongoing global pandemic and business uncertainty, ClearTech marched forward, creating value and success at unprecedented levels.

Globally, rising demand, supply shortages, transportation issues, and higher energy costs contributed to price volatility and unrivaled increases in raw material inputs to the chemical industry. As commodity costs surged, so did prices for specialty products and packaging materials. These factors combined to lift the value of our finished products and push ClearTech's revenue to all-time highs.

We did not, however, leave our success to the tides of the market. Throughout 2021 ClearTech continued to focus on what we could control. For example, our product mix. We worked to increase sales on our value-added, blended, or packaged products and worked on adding value to all the products we distribute. Our customers don't just buy products from ClearTech; they purchase solutions to fill their needs. Above all, they buy reliable quality, a complete customer experience, and security of supply.

Another example of taking control was demonstrated in how we navigated the exceptionally demanding supply chain issues of 2022. Pre-COVID business practices in every sector encouraged lean supply chains and just-in-time deliveries which stripped room for error from the system. When the pandemic hit, supply chains crumbled, and warehouses were empty. ClearTech mitigated supply issues for our customers through a proactive strategy of investing heavily in inventory. We put product on our shelves to prevent our customers from going without. You cannot supply what you don't have. We calculated the risks of purchasing inventory during extreme cost fluctuations and on long lead times with potentially unknown

transportation costs. Our strategies proved effective as we kept shipments moving throughout the year. We were often able to supply what others could not.

The 2022 chapter would not be complete without reviewing our move forward in becoming more data-driven and technology-based. Day one

of our fiscal year marked the inauguration of our new NetSuite business platform. The hard work and discipline from our entire team contributed to a highly successful

launch. In many ways, the timing could not have been better. The determination of our team to build and leverage tools in the new system sharpened our ability to navigate supply issues and price volatility throughout the year. Good tools in the hands of great people helped deliver fantastic results.

The last few years have shown us that predicting the future is near to impossible. In January of 2020 nobody was talking pandemics, inflation, pending recessions, or global conflict, yet here we are. That said, ClearTech has established a clear track record of weathering storms. For 2023 we will continue to build on what we do best, adding new capabilities, new systems, new products, and new infrastructure as we stay focused on controlling our own future.



RANDY BRACEWELL

• ClearTech provided summer employment opportunities for 14 university students in 5 different locations in 2022

“CARON CANADA AND
INTERLOAD HAD AN
EXCEPTIONAL TURN
AROUND IN 2022 AND
EXPECT TO HAVE
CONTINUED GROWTH IN
ALL AREAS.”

— BRUNO MULLER



The background image shows a red Caron Transport T880 truck parked in a snowy industrial area. The truck has "Caron TRANSPORT" and "Sherwood" written on its side, along with a "CERTIFIED CLEAN FLEET" badge and an "EKW T880" badge. In the background, there is a large industrial building with a "CLEARTECH" sign and a loading dock labeled "LOADING SECTION 4". The ground is covered in snow, and the sky is blue with some clouds.

2022 SALES	\$150,386,393
TOTAL ASSETS	\$128,079,552

Caron Transportation Systems



Sometimes survival alone is a good reason to celebrate. For so many of our businesses, the earthquake that was COVID-19 has unleashed a tsunami of repercussions. Supply chain gridlock, labor and equipment shortages, microchip supply problems, inflationary pressures, financial market volatility, and the war in Eastern Europe has only intensified these challenges.

All of us in the trucking business have been scrambling to cope with these challenges. And yet, every one of us deserves to take a moment to take pride in being part of the industry that has proven itself to be the essential backbone of a modern economy. In this decade, nearly everyone, from average citizens to regulatory agencies to government leaders, has come to appreciate the magnitude of the job that the trucking industry accomplishes each and every day. Now to get down off my soap box, and back to writing about our year.

Caron Canada and Interload had an exceptional turn around in 2022 and expect to have continued growth in all areas. Unfortunately, the barriers that have been in place for the last five years or so, such as professional drivers and equipment shortages, are going to continue to be our limiting factor into 2023. One of the success stories this past year was completing our new terminal in Leduc. I am proud to announce that we now have a facility operated solely by solar power, and at times we are selling power back to the grid.

Caron USA continues to evolve as we diversify our customer base. I believe we will have significant growth over the next 12 months, as I am very confident in our talented team down south. The challenge once again is the same as in Canada, the shortage of drivers and equipment.

Ken Johnson Trucking saw the retirement of its founder this year. I am happy to report the new management team provided us with a seamless transition, while producing record results in both sales and profit.

Congratulations!

Reliance Ventures, our most recent acquisition in Fort St. John, had a very successful first full year of operations. Our partners managing and operating the organization continue to investigate ways of improving financial results through cost control and increasing sales volumes.

It's great to see employees gathering again, planning BBQ's and events. We see more vendors on site and in person meetings, which is important to the Caron culture. Hats off and a big thank you to our entire team for a job well done!



BRUNO MULLER

- Our Professional Drivers logged just under 1,000,000 hours this year.
- The new Leduc facility features 464 solar panels, capable of producing up to 135 kWh of power, that's enough to supply power to 25 homes.

“
PANTHER IS LOOKING
FORWARD TO
CONQUERING 2023
WHILE INCREASING
SAFETY AND
CULTIVATING
CULTURE.”

– CLAYTON SCHNEIDER



2022 SALES \$72,528,268
TOTAL ASSETS \$29,336,954

Panther Industries Inc.



If you remember from last years report, you will recall that Panther had its best year in history reaching over \$50mm. Well, I am happy to report that we took that momentum, added some tweaks, took advantage of geopolitics, and went to work! That work resulted in Panther achieving sales just north of \$70 million dollars!

In the spirit of our main value "We vs. Me", I asked all the Managers of Panther to send me their thoughts on how this was achieved. Its remarkable how we were all on the same page and contribute our success to the following:

- 1) **Communication.** Panther Industries now has 5 Cohorts that all have been trained in Tribal Leadership, Dare to Lead, and Strength Finders. This allows us to speak the same language and gives us permission to ask the "tough questions" and triad with one another. Panther has 4 scheduled triads a week that include our customers, suppliers, sales, production, and management. These triads have allowed us to work out problems and deal with this fast growth as a team. Concerns, problems, and opportunities are identified and addressed with lightning speed.
- 2) **COVID & Russian/Ukraine war.** Last year we all witnessed the unprecedented challenges in the supply chain. This year was no different and in some cases it was worse. With suppliers still trying to catch up from the Pandemic, Russia decided to start a war with Ukraine. This led to more sanctions affecting the O&G market as well as commodities like Potash. This is where the triads came in. Procurement

flipped every stone to find product and Sales/Production were able to communicate and execute with our staff and customers. Our people did this in spades and were able to increase our market share in almost every sector.

- 3) **Putting "more stuff in bags"** no doubt was a contributor, but we can't ignore that "this stuff" has increased significantly due to the supply disruptions, and in some cases, products went up 100%. This along with increasing market share allowed us to grow sales by +\$20mm from our previous record year.

With our new Robots coming in January, plans for automating our pallet divisions, and a freshly finished Strategic plan; Panther is looking forward to conquering 2023 while increasing safety and cultivating culture.



CLAYTON SCHNEIDER

- Panther used ~17,000,000 Board feet of lumber manufacturing wooden Pallets for the Fiscal Year
- PII used 54,957,880 nails in Total Locations last Fiscal year.



“CANGAS SET OFF INTO
2022 IN THE DIRECTION
OF MATURING AND
BECOMING A MUCH
MORE EFFICIENT
COMPANY.”

– DARREEN TOCHER

2022 SALES	\$53,376,829
TOTAL ASSETS	\$42,387,665

CanGas Propane



2022: a year of growing up, stabilizing, sorting out the pieces, and of great growth! We overcame a lot of adversity once again in 2022. Covid prolonged travel and transportation issues for most of the year, record high inflation rates, large interest rate increases and high supply costs, yet the company produced good results. I remain extremely humbled and proud to be leading this organization!

CanGas set off into 2022 in the direction of maturing and becoming a much more efficient company. One of our first focuses was asset identification and utilization; this project has really enabled the company to re-purpose many assets instead of buying new. We then looked at our team and structured our organization chart for continued improvement, growth, and success into the future and we greatly improved our internal and external communications. We continue to look at all our systems for ways to improve without losing what has made CanGas "The Clear Choice" for our customers, being fully local is the core of who we are. We care, act kindly and help each other. This extends to our customers and our community. From knowing our customers' children's names to throwing our hands out to help another branch—we live here; we work here; and we are your neighbors.

Commodity pricing and labour issues in many different sectors of the supply chain has had a ripple effect on our business. Steel prices have increased to the point where we are now required to pay 2 to 2.5 times the cost for a single tank compared to 3 years

ago. Propane freight cost with fuel surcharges have gone off the charts. All these contributing factors resulted in the price to our customers increasing substantially over the past year. CanGas continues to communicate openly and honestly with our customers and team. We pride ourselves in our work ethic and teamwork that has created a positive and valued relationship with all our neighbors.



2022 is all wrapped up and in the books, we are looking forward to what should be our best year yet! We will continue our path of stabilizing, becoming a more mature and efficient company, and to some exciting new growth in 2023. We will also be celebrating our 5-year anniversary May 1, 2023!

It is hard to believe so much has been achieved by this INCREDIBLE TEAM in a short period of time. The next five years look even more promising!

Appreciatively,

DARREN TOCHER

Since Inception

- Over 250,000,000 litres sold
- CanGas Team has grown from 33 member to 84 member
- Over 10,000 customers



“

THE UPTICK IN
DEMAND FOR
PRIVATE AVIATION AT
THE END OF 2021 DID
NOT TAIL OFF.
AIRTIME INCREASED
60% IN 2022.

”

— KAREN LLOYD

2022 SALES	\$33,374,620
TOTAL ASSETS	\$29,044,440

Kreos Aviation Inc.



Adaptability, focus and adjusting to a new normal were key themes in 2022. Team Kreos proved its ability to scale, achieving a 72% increase in sales year-over-year holding headcount constant. A solutions-focused team that pays attention and puts relationships first ensured we maintained the personalized customer experience that differentiates Kreos.

The uptick in demand for private aviation at the end of 2021 did not tail off. Airtime increased 60% in 2022. We added an aircraft in Saskatoon and Regina in the second half of the year - owner airtime and ownership interest is increasing. We shifted focus from charter to managed aircraft growth coming out of strategic planning, with the intent to double our fleet by the end of 2025. The charter base that Kreos has cultivated provides a value proposition for new owners who want to off-set the cost of ownership. Charter contributed \$9.8 million or 29% of total sales in 2022.

Hangar and ramp space was fully utilized in both cities much of 2022. The aircraft frequenting our facilities are getting bigger. Value-add service with a smile attracts repeat transient customers. FBOs are generating over a million dollars in revenue annually.

Adaptability defined our maintenance business in 2022. CAM invested in training to support new aircraft types and increased the frequency of required phase maintenance to adjust to growing fleet airtime. Advanced planning allowed for integration of 3rd party and transient service. CAM is building a rotary reputation within Saskatchewan and has a growing list of repeat customers. They took Robinson Helicopter service on the road this summer and offered on-site servicing to allow aerial applicators to optimize their spraying season.



Investment in fuel and hangars via the 2018 Aerocentre acquisition started to pay dividends in 2022. Fuel volume and price escalation were significant contributors, both on and off field – total fuel volumes increased by 67%. Lancaster had a record year, delivering 4.9 million Litres, gaining market share and building on a reputation

of reliability. We reached a 10-year lease agreement with FedEx for the Lancaster building in Regina and obtained all necessary airport approvals required for the deal. FedEx is undertaking significant tenant improvements which will increase the value of this asset.

Talented, hard-working people are at the heart of Kreos' success. Thank-you team Kreos for stepping up to the new normal, supporting one another through significant change and challenging the way we work together. Incredible year.

- 2,560 hours flown
- 29.8 million Litres of fuel sold and delivered

KAREN LLOYD



“OUR COMMERCIAL
TEAM HAS BEEN VERY
SUCCESSFUL NAVIGATING
THROUGH THIS HARD
MARKET, AND IT IS VERY
COOL WHEN A CLIENT
SAYS THAT WE HAVE
BECOME AN EXTENSION
OF THEIR BUSINESS.”

– SCOTT FRIZZELL

2022 Sales	\$22,600,946
TOTAL ASSETS	\$10,487,998

Long Lake Insurance



2022 has brought back a sense of normalcy again. How we navigated the past 2 years has been a testament of success for our team at Long Lake Insurance. We continue to make a name for ourselves and have become a recognizable brand throughout the brokerage industry in Saskatchewan. The number one lesson Covid has taught us is insurance isn't only a product that has to be sold within a physical location and nor should it be. It takes exceptional customer service to separate us apart from the competition and clients can buy their insurance from LLI wherever they are located not where we are located.

The Insurance Industry continues to be faced with possibly the longest hard market many industry experts have experienced, with markets going off risk and renewals that have seen unprecedented increases of premiums to clients. At the end of 2021 we successfully created our own Commercial Center of Excellence which saw a total move of all the commercial policies from our branches to a remote environment that consists of a team of commercial advisors who solely work with commercial risks. Our commercial team has been very successful navigating through this hard market, and it is very cool when a client says that we have become an extension of their business.

There continues to be many mergers and acquisitions of brokerages within Saskatchewan. LLI did not add any new locations in 2022. As a result of our significant growth in the past three years, during the pandemic, plus the effect of the hard market, we spent our year strengthening our standard operating procedures and focusing on team training.

In 2023 we will be implementing a Broker Management System change. Making this significant investment will greatly assist our team members with next level work efficiencies which will ultimately filter down to our clients having an even more positive client service experience.

I cannot say enough about the PIC & ABD family and this spectacular group of individuals. I always make it a point to say a daily thank you of gratitude for the support and mentorship that I receive from everyone at PIC.

• 848 km Round Trip in between Branches

"All mankind is divided into three classes: those that are immovable, those that are movable, and those that move."

– Benjamin Franklin



SCOTT FRIZZELL

“2022 PRESENTED THE OPPORTUNITY TO RESTRUCTURE AND STRATEGIZE WHICH GIVES OUR TEAM THE BEST LAUNCH PAD FOR SUCCESSFUL GROWTH IN 2023 AND BEYOND.”

— LEAH HEINTZ

2022 SALES

\$9,572,948

TOTAL ASSETS

\$64,077,040

Round Table Management Ltd.



The 2022 year marked the start of a transition with the retirement of Rick Court. We celebrated Rick for his many contributions and are grateful for his transfer of knowledge and support.

We focused on revamping our organizational structure to add bench strength for future growth. The need for a Property and Project Management team was quickly identified and Justin McGhee is the perfect fit to lead that department. We also welcomed Yuri Yuel as our Maintenance Coordinator. Twyla Purschke remains a key resource as the Real Estate and Leasing Manager of our team.

Our existing properties continued to perform well and we started the process of revitalizing existing assets. Our current mix of asset class: warehouse, industrial, office and retail work and we continued to maintain under 2% vacancy rate. We truly appreciate the partnerships with tenants and our new team members look forward to continuing to build relationships.

We also continued efforts to support our sister companies with their real estate requirements. This included the acquisition of a warehouse property in Calgary to serve as a new base for ClearTech Industries. The growth and success of our sister companies present partnership opportunities to add value.

Our new team focused efforts on familiarizing and strategizing what moves need to be made within our existing portfolio. We started development on select parcels from our land bank including

Piggott Crescent in Saskatoon. We also concentrated on several fantastic opportunities within our existing asset classes, most notably, the Prairie Research Center located close to Saskatoon. This property features 125,000 square feet of multi-purpose buildings on over 100 acres of agricultural land and offers fully functional research facilities equipped with all the amenities required to securely research, grow and produce new products in all types of industries. This asset is a unique offering and our team looks forward to maximizing its potential.

2022 was a year of transition for me with taking on the General Manager position as well as welcoming a 3rd child into my family. The leaders of PIC Investment Group provide a truly fantastic culture where long-term potential far outweighs short-term challenges.

2022 presented the opportunity to restructure and strategize which gives our team the best launch pad for successful growth in 2023 and beyond. We look forward to forging new partnerships, strengthening existing relationships and contributing to the culture and overall success of the PIC Group.



LEAH HIENTZ

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

— LAURA HALE



2022 SALES	\$2,683,201
TOTAL ASSETS	\$4,973,672

Adventure Destinations Inc.

ADVENTURE
DESTINATIONS



We felt the momentum start to shift in 2022 after a couple of challenging years in the tourism sector. Travel restrictions eased, guest numbers increased, and we hosted some international visitors.

We added salespeople to our team, and we undertook the process of exploring our organizational values. ADI has seen a distinct shift in our company culture over the last few years, and it was time to identify our core beliefs.

'Taking Care': we take care of our guests, our team, our community, our assets, our brand, our environment, our business, ourselves. We value and respect everyone equally and the communities we work and live in.

'Best Experience': we deliver the best service and experience possible. We build trust through consistency, honesty, agility, and stability.

We modernized and unified our visual brand identity. Inspired by the original ADI globe logo, we reworked and developed a new logo which in turn inspired a cohesive transformation of Thompson's Resort, Churchill River Trading Post, Twin Falls Lodge, and ADI Hunts logos.

We further developed our relationship with Tourism Saskatchewan, working to increase tourism in northern Saskatchewan. Together we hosted a luxury travel tour provider and a group of international travel-trade buyers from five different countries who then returned home to promote and sell ADI in their home countries.

ADI strengthened our long-term, mutually beneficial, and genuine relationships with our local First Nations communities to share authentic cultural experiences with our guests. This included co-hosting a land-based education school program with Grandmother's Bay Culture Camp. And incorporating cultural

interpretation and experiences to guests and partners like SwimTrek tour (UK-based swimming holiday provider) who have rebooked three tours with us in 2023!

Our moose and bear outfitting business were revived by Tony Antoniadis. I can't say enough about Tony, he did an amazing job of taking ownership of the role, delivered our best experience, and took incredible care of our guests.

Winter activities continued to expand at Thompson's Resort with the purchase of an ice fishing shack and year one as lead sponsor of the Canadian Challenge International dog sled race.

We matured as a company by defining our values. We strengthened our foundation by adding to our core team. We focused on training and retaining our seasonal staff. We improved our assets. We are on track with our strategic plan, met our goals and reached our milestones. Thank you team! I look forward to our journey and successes in 2023.



LAURA HALE

- Over 400km swam in the Churchill River by our SwimTrek holiday guests.
- Laura ate moose marrow served on smoked moose meat for the first time.



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 Wanuskewin Heritage Park, Remai Modern, Saskatchewan Roughriders, the Rick Hansen Foundation, and Jim Pattison Children's Hospital Foundation of Saskatchewan.

Other noteworthy contributions this year include SREDA's SOAR kiiw paskiyâkêwin Indigenous Entrepreneurship Competition, Saskatoon Zoo Foundation, Truth and Reconciliation committee, Pacific Salmon Foundation and STARS Air Ambulance. 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

ABK BIOMEDICAL INC.

155 Chain Lake Drive
Unit 32
Halifax, NS B3S 1B3
abkbiomedical.com

ADVENTURE DESTINATIONS INC.

70 24th Street East
Saskatoon, SK S7K 4B8
adventuredestinations.ca

CANGAS PROPANE INC.

450, 606 4 Street SW
Calgary, AB T2P 1T1
cangaspropane.ca

CARON TRANSPORTATION SYSTEMS

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

CLEARTECH INDUSTRIES INC.

1500 Quebec Avenue
Saskatoon, SK S7K 1V7
cleartech.ca

COCONUT SOFTWARE

Suite 102 – 121 Research Drive
Saskatoon, SK S7N 1K2
coconutsoftware.com

DIAMOND HOUSE

#101-3550 Taylor Street East
Saskatoon, SK S7H 5H9
goldenhealthcare.ca

DISTRICT VENTURES CAPITAL CPG-1 and CPG-2 LP FUNDS

2540 Kensington Road NW
Calgary, AB T2N 3S3
districtventurescapital.com

ADVANCING CHEMISTRY (formally Exaltexx)

Bay 137, 2727 Center Ave S.E.
Calgary, AB T2A 2L4
advancingchem.com

G-MAC'S AGTEAM

908 Main Street, Box 2380
Kindersley, SK S0L 1S0
gmacsagteam.ca

HEARTHERO

3513 Brighton Blvd., Suite 560
Denver, CO 80216
hearthero.com

HUMAN IN MOTION ROBOTICS

250-13450 102 Ave
Surrey, BC V3T 0A3
humaninmotion.ca

KREOS AVIATION

Hangar 16,
16 Wayne Hicks Lane
Saskatoon, SK S7L 6S2
kreosaviation.com

LONG LAKE INSURANCE

Box 111
Holdfast, SK S0G 2H0
longlakeinsurance.ca

MED-LIFE DISCOVERIES LP

Suite 407, 15 Innovation Blvd
Saskatoon, SK S7N 2X8
med-life.ca

MUSTGROW BIOLOGICS CORP (MGRO-TSXV)

1005B – 201 1st Ave South
Saskatoon, SK S7L 1J5
mustgrow.ca

PANTHER INDUSTRIES INC.

PO Box 698
Davidson, SK S0G 1A0
pantherindustriesinc.com

POI BUSINESS INTERIORS

120 Valleywood Dr.
Markham, ON L3R 6A7
poi.ca

ROUND TABLE MANAGEMENT LTD.

70 24th Street East
Saskatoon, SK S7K 4B8
roundtablemanagement.ca

PRAIRIE LITHIUM

20 South Plains Road,
Emerald Park,
Regina, SK S4L 1B7
prairielithium.ca

RXPX (RxMx and Curatio Merger)

Suite 115 – 887
Great Northern Way
Vancouver, BC V5T 4T5
rxpx.health

TEAMLINKT

229 Research Drive
Saskatoon, SK S7N 3R3
teamlinkt.com

THE BLOK

1729 Ontario Ave.
Saskatoon, SK S7K 1S9
theblock.ca

THE RESIDENCES AT LINDEN POINTE

75 Falcon Ridge Dr
Winnipeg, MB R3Y 2C2
brightwaterseniorliving.com

THREE FARMERS

514A 45th St. East
Saskatoon, SK S7K 0W2
threefarmers.ca

TINYEYE TECHNOLOGIES CORPORATION

109 – 15 Innovation Blvd
Saskatoon, SK S7N 2X8
tinyeye.com

UKKO AGRO

Toronto, ON
ukko.ag

WARMAN HOME CENTRE

601 South Railway Street West
Warman, SK S0K 4S1
warmanhomecentre.com

WESTCAP MBO INVESTMENT LP I, II and III

Suite 601, 409 3 Ave S
Saskatoon, SK S7K 5R5
westcapmgt.ca/funds

SOLICITOR

**Stevenson Hood
Thornton
Beaubier LLP**
500 - 123,
2nd Avenue South
Saskatoon, SK S7K 7E6

AUDITOR

Ernst & Young LLP
409 3 Ave S #900,
Saskatoon, SK S7K 5R5

PRIMARY FINANCIAL SERVICE PROVIDER

**BMO
Canadian
Commercial
Banking**
350 - 7th Avenue S.W.
Calgary, AB
T2P 3N9



PIC
GROUP

70 24th Street E. Saskatoon, SK S7K 4B8

Ph: (306) 664.3955 picgroup.ca

IN MEMORY OF
DARRELL BELL 1955 - 2021