
PIC
GROUP
WORKING
TOGETHER
ANNUAL PROFILE 2023

MANAGEMENT TEAM 2023





2023 Annual *Profile*

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IF YOU WANT
TO GO FAST,
GO ALONE.
IF YOU WANT
TO GO FAR,
GO TOGETHER.
– GREG YUEL

Working Together

Forming, Storming, Norming, Performing; - Tuckman's Stages of Development. A few years ago I described how we had a few companies at the front-end of that evolutionary cycle and that they were going to gather themselves over the next few years in order to get themselves toward the back end of that evolutionary cycle. Well, we did, and they did.

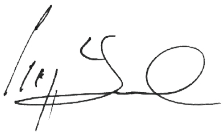
We did it by working together in many groups large and small. And, because of our examples especially in ClearTech, and certainly within Caron and Panther, we know what excellent performance looks like and we know what it takes to achieve it. Kreos was firing on all cylinders this entire year and what a thrill that was for everyone. It joins the ranks of those performing at a high level. Kreos and Long Lake both enjoyed excellent streamlining of operations and both found wonderful Controllers to help settle their organization and push through the "Norming" stage. CanGas' process of "Norming" required many changes in Management, but our bread & butter of 'exceptional customer service' by everyone at the branches remained constant. So, the result was that senior Management changes provided a service to the branches as opposed to being disruptive to them. Terris and Cara took responsibility for this organization in a manner I have seen only a few times in my career. Round Table and Adventure Destinations continue "Forming" as the emerging leaders get in their groove. Both remain excellent in their service delivery and time & experience is all they need going forward.

The teamwork in each Operating Company with the help of their sister companies was possible because of our investments in people and process described in last year's profile. The strategic planning described last year demonstrated its effectiveness as good people understood the contribution they were making to the overall outcome.

PIC Investment Group Inc is supposed to connect the dots between companies 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/ execution, identification & closing expertise, payroll & benefits, Board governance & strategic planning for our companies. Our effort to bring people together manifest itself in some of our donations to Wanuskewin, SREDA and SIIT as well as hosting the best Minority Equity Investment Summit and the best PIC Leader's Retreat ever. Much of the success of the PIC Leader's Retreat goes to Laura and her team at ADI that hosted us in multiple operations with adventures second to none.

In honour of the enormous contribution Cara makes and our gratitude for the responsibility Cara takes for the health of our culture and our people it was with great delight that we formally added her to the PIC Group senior leadership team completing our "SixPAC" of portfolio management services to each Operating Company and every minority equity investment that we are responsible for.

All of my effort at work this year was spent on initiatives that will hopefully be announcements of a few of our Operating Company leaders in subsequent years. There was a lot of effort, but that is how it is supposed to go. Together, Cara Petrovicz, Craig Bell, Hugh MacGowan, Laurie Dmytryshyn, Terris Chorney and I try to help people who enjoy autonomy and follow entrepreneurial instincts to grow their business and themselves. We work on opportunities that take a long time to come to fruition, if they do at all. This leaves our Operating Company leaders to focus on the near term. Meanwhile, they know that when we deliver something to them it's because we care about their company and we think it's right for them. Together we grow.



GREG YUEL



Investment Summary 2023

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 – Environmental Material Science, Spur Petroleum, XXIII Capital Origin Fund and Respair. Follow-on investments were made in 5 minority companies – TeamLinkt, ABK Biomedical, Three Farmers Foods, HeartHero, and Med-Life Discoveries.

In June, PIC was pleased to bring together Minority and Majority Company Leaders at our 2023 Minority Investment Summit held in Saskatoon. The event was a great success – it was an outstanding day full of learning opportunities through round table discussions, networking opportunities and our talented and accomplished guest speakers and moderators.

PIC's minority portfolio had 3 exits this past year – G-Mac's AgTeam, Prairie Lithium and within Westcap MBO Fund 1 – H.J.R. Asphalt LP. Congratulations to all of the companies and their outstanding teams!

PIC's minority investment portfolio now consists of 27 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.

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.

ARIZONA LITHIUM LTD
(FORMERLY PRAIRIE LITHIUM)

Paul Lloyd
Level 2, 10 Outram Street
West Perth WA 6005

Prairie Lithium, acquired by Arizona Lithium, is a resource and technology developer situated in the heart of the Williston Basin and PIC received Arizona Lithium shares in the transaction. Arizona Lithium Limited is a public Australia-based exploration company traded on the ASX under the symbol AZL. The company is engaged in the sustainable development of its Big Sandy Lithium Project in Arizona and Lordsburg Lithium Project in New Mexico.

EQUITY INVESTMENT COMPANIES

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. They deliver 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.

ENVIRONMENTAL MATERIAL SCIENCE

Steven D. Siciliano
3038 Faithful Avenue
Saskatoon, SK S7K 0B1

Environmental Material Science (EMS) has developed a battery or solar-powered remote soil sensor capable of measuring hydrocarbons, methane, carbon dioxide, nitrous oxide, salinity, moisture and temperature. The EMS system also includes distributor technology with a biostimulant. The soil sensor is coupled with machine learing software that acts as a decision support tool to optimize soil management. The EMS system (sensors, distributors, biostimulants) provides insights into a site's existing and future liability without ongoing costly and intrusive investigations.

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.

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). 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.

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.

HUMAN IN MOTION ROBOTICS

Dr. Edward Park and
Dr. Siamak Arzanpour
Unit 520, 369 Terminal Ave.
Vancouver, BC V6A 4C4

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.

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.



EQUITY INVESTMENT COMPANIES

RESPAIR

Dr. Garrett Coyan,
Dr. Carl Snyderman and Ross Beresford
100 S Jackson Ave.
5th Floor
Pittsburgh, PA 15202 USA

Respair is a medical device company developing innovative airway products designed to enhance patient safety and streamline clinical processes for patients requiring ventilation. Their mission is to deliver life-saving airway solutions for vulnerable patients while also equipping healthcare professionals with the best tools for optimal airway management.

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.

SPUR PETROLEUM LTD.

Ian Currie
250 2 ST SW, Suite 1900
Calgary AB T2P 0C1

Spur Petroleum (Spur) is a privately owned oil and natural gas company based in Calgary, Alberta. Spur has a balanced oil and natural gas asset base in Western Canada, with a growing inventory of low cost, low risk opportunities. It was the first mover into the Clearwater, a resource play which compared to other similar formations is unique in that it is being developed with unstimulated (unfracced) multi-lateral horizontal wells. PIC invested in Spur Petroleum through Longbow Capital, a private equity investment manager based in Calgary, Alberta.

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 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 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
Unit 100, 761 66th Street
Saskatoon, SK S7P 0E4

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 THERAPY SERVICES

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

Avi Bhargava and Ketan Kaushish
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 farmers who focus on canola, wheat, and soybeans. Ukko is developing 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 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 (exited), Modular Driven Technologies (exited), and Warman Home Centre LP. Fund II is also fully invested in - G-Mac's AgTeam (exited), Maxie's Excavating, Degelman Industries, Rocky Mountain Holdings, and Chrysalis Software. Fund III is the largest private equity raise of $285 Million by a Saskatchewan-based Fund Manager. Fund III is invested in the following companies - Western Business Machines and 18 Wheels Holding. PIC is pleased to participate in all three MBO Funds with Greg Yuel sitting on all Investment Committees.

XXIII CAPITAL – ORIGINS FUND

Matt Rachiele
Suite 701, 421 7th Avenue SW
Calgary, AB T2P 4K9

XXIII Capital is focused on (i) acquiring best-in-class income producing properties, (ii) structuring and acquiring properties net-leased to investment grade and creditworthy tenants, and (iii) partnering with top developers. Origins Fund I's geographic focus will be heavily weighted to Alberta, but with interest in opportunities spanning the B.C. Interior through Saskatchewan.

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 lease operators at multiple locations. Caron is 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 5th consecutive year, Caron was recognized as a Best Managed Company, as well as a Top Fleet Employer of distinction for the 6th 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.

Terris Chorney
450, 606 4 Street SW
Calgary, AB T2P 1T1

CanGas Propane is the leading independent retail propane supplier in Western Canada - with twenty-two facilities across British Columbia, Alberta, Saskatchewan and the Northwest Territories. CanGas focuses on service and is thus the preferred, local supplier for its residential, commercial, industrial and wholesale propane customers.

KREOS AVIATION



Karen Lloyd
Hangar 16, 16 Wayne Hicks Lane
Saskatoon, SK S7L 6S2

Established in 2008, Kreos provides aircraft management, charter, sales and acquisition for business and personal use. Aircraft in the fleet accommodate charter and logistics planning for domestic and international flights. Kreos owns and operates award winning FBOs 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. RTM is responsible for over $300 Million of commercial real estate market value.

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 consist of 13 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. They offer a diverse range of services including fully catered experiences; summer and winter packages; special events; 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.

2023 SALES	$195,193,637
TOTAL ASSETS	$76,437,472

ClearTech Industries Inc.

ClearTech achieved exceptional results in 2023. Much of the success was due to our focused efforts and effective execution. Our ongoing investments in people, infrastructure, technology, customer relationships, and overall business strategy had us well positioned for generating positive results. However, it is important to acknowledge that a significant portion of our surging 2023 performance should be attributed to external factors and how we responded.

Pricing has been a predominant factor influencing ClearTech's substantial revenue growth in recent times. Rising demand for commodities as the COVID pandemic eased, together with headwinds from high energy costs, disruptions in supply chain, and geopolitical events contributed to driving chemical pricing upwards and prevented any quick retreat over the last year. The global situation continues to play a pivotal role in supply and demand for commodity chemicals across all sectors. While we anticipate some moderation in 2024, we generally expect pricing to remain strong, well above pre-COVID levels.

Closer to home we focus on what we can control and continue to build on our strengths. After successfully operating under our new NetSuite ERP system in 2022 and the debut of our collaborative SharePoint system in 2021, we continued to push forward in 2023 with internal improvements including the launch of an important initiative called "Project Pivot". With critical technology architecture in place, Project Pivot's mandate is to optimize and gain full value from our technology investments. Working closely with groups and individuals across the Company, the Pivot Team is improving systems, reducing manual processes, and enhancing data analysis. We believe that optimizing installed technologies alongside our human capabilities will help drive innovation, meet changing customer expectations, and ensure our sustained prosperity.

Facilities and infrastructure received a boost in 2023. First, in Calgary, we relocated operations to a new-to-us building as purchased and renewed by Round Table Management (RTM). The new footprint is more than double our previous size with significantly improved truck access and large yard space. Strategic decisions were made to cease packaging operations in Calgary thus creating a warehouse and storage terminal in the new space. The packaging requirements for Southern Alberta were relocated to our flagship production facility in Edmonton further leveraging the potential of the Edmonton site. Next, in Regina, we moved to a dedicated building, leaving a shared space behind. Our footprint in Regina has doubled plus we have new yard and rail access. Both new facilities provide improved access, brighter and safer working conditions, plus people friendly work and break areas. In addition, both add to ClearTech's position as a long-term value tenant for our sister company, RTM.

Looking ahead, we anticipate that these initiatives and investments position ClearTech for continued growth and innovation, allowing us to proactively adapt to the evolving needs of our supply chain and markets, while empowering the dedicated team of employees who are at the heart of our success.



RANDY BRACEWELL

Fun Fact:

• EVERY YEAR CLEARTECH'S RETURNABLE CONTAINER PROGRAM SAVES MORE THAN 1.8 MILLION KILOGRAMS OF PLASTIC, STEEL AND WOOD FROM RECYCLING DEPOTS AND LANDFILLS.



With critical technology architecture in place, Project Pivot's mandate is to optimize and gain full value from our technology investments.

2023 SALES	$166,828,041
TOTAL ASSETS	$136,594,720

Caron Transportation Systems

2023 has been a year characterized by steady and deliberate growth. While rapid progress is often celebrated, there is something uniquely satisfying about a year marked by gradual but consistent advancement.

Caron Transportation Systems Canada and Interload Services continued to grow and adapt to industry challenges throughout 2023 and look forward to continued growth into the next year. While driver shortages continue to be a concern, Caron and Interload recognize that employee development and retention are critical components of a successful and thriving organization. Caron has worked hard to develop a plan, and with much dedication is reaping the benefits of that hard work over the past year.

Another opportunity has been embracing new clean fuel technology. Caron was pleased to help pave the way for testing new technology by participating in Canada's first heavy-duty alternative fuel demonstration. Caron participated in a pilot program where different types of hydrogen fuelled trucks were tested with feedback provided on any challenges encountered during testing. We look forward to seeing the innovation and opportunities which come out of projects like these.

Technology advancements in the trucking industry have transformed the landscape and brought numerous benefits to the sector. Caron is focusing on adapting technologies that allow customers to tender and track orders as well as manage billing of those orders. These advancements in technology bring great advantages to both Caron and its customers.

Caron USA celebrated an incredible milestone this year, 10 years in business! Caron USA continues to demonstrate remarkable resilience in an unpredictable market. Their ability to adapt to changing market dynamics and challenges has been truly impressive.

Ken Johnson Trucking had a challenging year. Under new leadership Ken Johnson Trucking is building a sustainable future, all while enduring the unpredictable challenges of forest fires throughout the year. As an essential service, fleets were able to access most highway routes during this time, however many customers used extreme caution when determining if loads would continue as scheduled.

Reliance Ventures isn't just expanding, they're amplifying their impact! Reliance Ventures acquired Caron's Grand Prairie location this past year, and we look forward to seeing Reliance ignite new possibilities, reach more customers, and start the next chapter in their success story.

In summary, a year of slow but steady growth has allowed us to continue building a solid, resilient, and sustainable business. It's a testament to our commitment to excellence, and it's a path we're proud to have taken. While we may not make headlines for explosive growth, we've managed our business for continued long-term success, and that's something to brag about!



BRUNO MULLER

Fun Fact:

- $30 MILLION IN FUEL PURCHASED
- ROLLING ON 13,000 TIRES



Caron participated in a pilot program where different types of hydrogen fuelled trucks were tested with feedback provided on any challenges encountered during testing.

2023 SALES	**$65,819,713**
TOTAL ASSETS	**$23,957,460**

Panther Industries

Looking back on 2023, it's clear how unique this year was for all of us at Panther Industries. We saw things slowly getting back to normal in our supply chain, making competition heat up. Overseas commodities were making their way back into North America, ocean freight started to normalize, and commodity prices dropped back down to more realistic prices. You know commodities are out of line when some had dropped over 100%! So, you can imagine how proud we all are by only seeing a revenue drop of 12% from our previous record breaking year.

These last two solid years have given us room to reinvest in Panther. We've made some cool changes like getting our fancy new packaging robot, "Alex" installed and operational, replacing our old silos with new stainless-steel ones, and adding nine new heavy-duty Lyndie Forklifts to our fleet. These changes have helped us increase our capacity without inflating our work force and made the movement and shipping of our products seamless. We've also breathed new life into our strategic plan, putting in motion new goals that will guide us toward hitting our $100 million mark in the next 24 months.

With our upgraded equipment, we're able to do more in packaging, which means we open up more opportunities for growth. In continuing our push towards being innovative, we're going to automate our Pallet Plant at our Davidson location. We are aiming to be less reliant on heavy labor by this November. We're really proud of being able to make these types of changes. It means we're able to offer jobs that are open to everyone, and these jobs are safer, leading to career longevity.

In the upcoming year, we're really going to be focusing on procurement, making sure we have the manpower and resources to make that department thrive. We want to make sure our relationships, old and new, have everything they need to keep going strong. Building relationships that give us an edge in the market while meeting our goals is super important to us. As we keep moving forward, we'll always stick to keeping the integrity and quality Panther has always been known for.

We like to end each report with a teaser, and man we've got something big on the horizon: the first-ever acquisition in Panther's 47 years of business history by the year's end — that's a huge step forward for us all.

Eyeing that $100 million benchmark seems a bit less like a dream and more like a reality every day. Your rock-solid support and dedication have been instrumental in this. So, get ready for the exciting times ahead! I can't wait to keep you all in the loop with our progress in the coming months and years.



CLAYTON SCHNEIDER

Fun Fact:

• PANTHER PURCHASED OVER 12,000,000 BF OF LUMBER IN 2023



We've also breathed new life into our strategic plan, putting in motion new goals that will guide us toward hitting our $100 million mark in the next 24 months.

2023 SALES	$53,191,550
TOTAL ASSETS	$49,063,212

CanGas Propane

Achievement of a lifetime milestone is often a time of reflection… renewed commitment to self-improvement… and dedication to better days ahead. So it was for CanGas, with our 5th birthday arriving this year in May of 2023.

As we reflected on our past, we realized that despite some success... we had much work to do in order to sustain that path - to become a fine, well-run business in the mold of our PIC Op-Co peers. We also recognized that we needed more of the PIC way in CanGas. So - we did what we knew: we changed our approach, rolled up our sleeves, and got to work.

Our timing was opportune. With the annual winter busy season subsiding, our team hunkered down in a spring and summer off-season for the ages. We tore into every part of our business and worked together to improve what we were doing and how we were doing it. We continued to live our mantras – values such as invest, don't trade; do what you said you were going to do; and hold each other accountable. Our entire team stepped up - and despite some emerging headwinds, we made tremendous progress. And, when the score was counted, overall we ended up with a virtually identical performance year-over-year.

We'll gladly take it – getting there while having torn things down in order to put them back together, better. We recruited great talent to join our team - including a new leader arriving early in FY2024, and are in the midst of a much-needed fleet and asset renewal. While we are not done yet, we are beginning to show signs of the positioning needed for a return to growth – especially organically - as we focus on sales... challenge for market share in new geographies... and consider opportunities adjacent to propane, in energy distribution more broadly.

As we enter a new chapter in 2024, we find gratitude in the experience behind us on the path we've travelled; but look forward to a bright future on the road ahead.

Terris Chorney

TERRIS CHORNEY

Fun Fact:

- 225,023 CUSTOMER PAYMENTS PROCESSED
- 19 NEW ROLES FILLED IN FISCAL 2023



As we reflected on our past, we realized that despite some success... we had much work to do in order to sustain that path - to become a fine, well-run business in the mold of our PIC Op-Co peers.

KREOS
AVIATION INC.

2023 SALES	**$35,297,980**
TOTAL ASSETS	**$25,661,582**

Kreos Aviation Inc.

2023 was – in many ways - a transformative chapter in Kreos' history. Efficiency, adaptability, developing people and upgrading systems and equipment were key themes which contributed to significantly improved profitability on revenues, a fleet, and headcount that remained constant. Our values took root, became visible and led the way for improved performance.

The sale of a Citation XL and the addition of a Challenger 300 to our fleet and growing airtime demand from owners reduced charter capacity and created tension in the market. These transactions allowed us to deepen our internal brokerage capability. We evolved our sub-charter sourcing process to preserve a charter base that allows existing and new owners to offset the cost of ownership. We focused on qualifying new aircraft leads in our funnel and identifying the stages that lead to ownership to progress our pivot to a managed aircraft company.

CAM adapted to fleet type changes requiring more work to be done at service centers, balancing fleet and third-party maintenance and a growing need for maintenance coordination. They hosted an in-house King Air engine training program and focused on billable hours to improve profitability.

FBO activity levels in both cities were up by over 10%, with Regina aircraft movements approaching 70% of Saskatoon movements. We separated the ramp and grooming functions in Saskatoon and created a dedicated facilities and equipment role. We took snow clearing into our own hands with the addition of a front-end loader. We added a heavy-duty tug and towbars to ensure the safe movement of all aircraft types now and into the future and implemented hangar and ramp placement software to optimize limited space. Long-term hangar leases provided a predictable revenue stream and allowed us to re-invest to maintain the value of our buildings.

Lancaster was able to equal record performance from last year on 700,000 liters less volume with the addition of a new power unit and a focus on margin, delivery reliability and route optimization. On airport fuel volumes were up 16%, however Air Canada route optimization resulted in commercial volumes 4M liters lower than anticipated.

Lastly, we invested in our future by replacing legacy accounting and flight scheduling systems with NetSuite and FL3xx, and adding a new controller focused on the enhanced internal and owner reporting we need to scale.

A focus on leadership development, training, hiring and retaining people who are truly invested in the Kreos values and committed to deliver unforgettable aviation experiences is at the heart of Kreos' success. We got better at everything we do this year and are focused on getting even better.



KAREN LLOYD

Fun Fact:

- 788,489 NAUTICAL MILES FLOWN
- 4,180 FBO DEPARTURES



A focus on leadership development, training, hiring and retaining people who are truly invested in the Kreos values and committed to deliver unforgettable aviation experiences is at the heart of Kreos' success.

LONG LAKE INSURANCE

2023 Premium	**$26,977,396**
Total Assets	**$10,780,000**

Long Lake Insurance

January 1, 2023, saw the closing acquisition of Lanigan Agencies. Lanigan is a great location for Long Lake Insurance, tying in perfectly with our other rural locations and strengthening our presence within Central Saskatchewan. Lanigan will be our second largest producing office for Long Lake Insurance with much opportunity for growth in this area.

We invested in a new Broker Management software called Applied Epic. This program brings LLI into an era of increased automation and connectivity with our clients. In the short term the team is successfully navigating and adjusting to new workflows, procedures, and some challenges that come with a new technology transformation. In the long run team members will be rewarded with next level work efficiencies, allowing them to put time and energy into client service.

Our organizational chart has never been stronger. In relation to the significant growth which we have experienced in the past four years there are recognizably different challenges having offices geographically dispersed throughout the province. We made a conscious decision to spend much-needed time stepping back and taking a high-level look at our structure, ensuring we are supporting our team the best we can. Adding the organization layer designated as Branch Leaders has significantly assisted in the communication, support, and training for the team.

The Commercial Center of Excellence has excelled. This success is attributed to excellent client service which in turn has been rewarded with many client referrals. Although the industry is still in a hard market, which makes marketing client risks more difficult, our team has done an excellent job navigating through this time. To date we are sitting at a 94% policy retention rate which is a testament to all our personal and commercial lines advisors and their dedication and commitment. Success in personal lines is largely due to the increase of overall premiums which assists the advisors in being able to provide more Insurance Markets options to our clients.

Once again, I cannot say enough about the support and guidance that I receive from the PIC & ABD family, and it fits perfectly with our core value "as a team we are stronger".



SCOTT FRIZZELL

Fun Fact:

- 44 full/part time team members
- 4% of which are men



"Coming together is a beginning. Keeping together is progress. Working together is success."

– Henry Ford

ROUND TABLE MANAGEMENT LTD.

2023 SALES	**$10,749,610**
TOTAL ASSETS	**$66,064,018**

Round Table Management Ltd.

Over the past year, Round Table Management achieved significant milestones that have enhanced our presence and value in the real estate market. One accomplishment worth highlighting is the successful ten-year extension of our long-standing partnership with the anchor tenant at our 220 Wall Street property in Saskatoon, despite the challenges of the competitive office market.

Another key achievement was our expansion into Regina, where we acquired a new warehouse facility to cater to the growing demands of ClearTech Industries. Furthermore, our successful completion of an exterior renovation project for our newest warehouse in Calgary has significantly enhanced the asset's quality and aesthetic appeal, leading to a notable increase in the property's overall value.

Our emphasis on cultivating strong relationships with contractors and consultants has proven invaluable. These partnerships have not only streamlined our operations but also reduced costs and improved project efficiency. Additionally, we implemented a proactive maintenance program, ensuring the longevity of our assets and the safety and comfort of our tenants.

We are actively exploring strategies to grow and optimize our land holdings in Saskatoon and Edmonton, including build-to-suit options and other development plays. Moreover, we are reassessing our approach to our Prairie Research Center in Saskatoon, a resource-rich property with extensive multi-purpose buildings and acres of agricultural land. We aim to leverage this asset to support research and product development opportunities.

Our tenant-centric approach remains central to our mission. We aim to collaborate closely with our existing tenants to address challenges posed by interest rate fluctuations and inflation. We are also making substantial investments in technological advancements, including an overhaul of our accounting system and the introduction of an advanced property management system with a tenant portal. These upgrades will enhance operational efficiency and elevate the overall tenant experience.

We extend our appreciation and continued support to our sister companies, whose collaboration has been integral to our collective success. In addition, I am profoundly thankful for the dedication and hard work of our exceptional team, including Justin McGhee, Yuri Yuel, Megan Foster, David Calyniuk and Craig Bell. Without their contributions, these achievements would not have been possible.

We have a range of promising opportunities in the queue and are looking forwarding to an exciting year ahead and beyond. We are well-positioned for further growth and innovation in the dynamic real estate landscape, capitalizing on our strengths in relationships, proactive maintenance, and strategic expansion for ongoing success.



LEAH HIENTZ

Fun Fact:

- 36 LOCATIONS THROUGHOUT WESTERN CANADA
- RTM TEAM HAS GROWN BY 60%



Our tenant-centric approach remains central to our mission. We aim to collaborate closely with our existing tenants to address challenges posed by interest rate fluctuations and inflation.

ADVENTURE DESTINATIONS

2023 SALES	$2,889,923
TOTAL ASSETS	$4,791,324

Adventure Destinations Inc.

2023 was a year of pursuing excellence and working hard to take care of and provide the best experience for each of our guests. And then look what happened! ADI was awarded Business of the Year from Hospitality Saskatchewan, "exemplifying industry best practices in all aspects of its operations and all-round business excellence in the tourism industry." Wow, that felt good. Now back to work.

Success came through ADI Hunts, our outfitting business under the leadership of Tony Antoniadis, growing and thriving like crazy; Twin Falls Lodge, our newly built fly-in lodge, maturing and settling into its identity as a world-class offering with leadership of the amazing Chef Evan Anderson and our team of professional fishing guides from Stanley Mission First Nation; Thompson's Resort Restaurant and kitchen becoming a culinary destination and increasing revenue by 25% under the direction of head cook Nic Spence from La Ronge; increased winter activities at Thompson's Resort with the purchase of an ice fishing shack, hosting our best fat bike winter weekend yet, and our second year sponsoring The Canadian Challenge International Sled Dog Race; hosting international visitors swimming the mighty Churchill River with UK-based holiday provider SwimTrek; trial run of our new Culinary Tour with Chef Jenni Lessard; partnering to host a new Women's Only Fishing and Learn to Fly Fish weekend; Dead Lake and Bill's Lake Outpost Camps sold out in June; further developing our relationships with local First Nations communities to share authentic Northern Saskatchewan Indigenous experiences; and hosting the PIC Leader's Retreat showcasing our hard work and pursuit of excellence with colleagues.

The change of culture that accompanies the pursuit of excellence does not resonate with everyone. We said good-bye to those that were not aligned and celebrate the all-star team we have and continue to build. Thank you for your hard work and contribution to our growing success. And a special shout-out to the marvelous Miss Megan Foster, ADI Controller and PIC Senior Accountant, who can also be found crawling under a cabin fixing a furnace, training the front desk, waiting tables, hosting at a tradeshow, or organizing bear tags. She is a rock-solid pillar in the foundation of ADI.

We will continue the work to build our best team, improve our assets, diversify our offerings, develop smart partnerships, streamline our operations, build our foundation, and strive to be excellent for you.



LAURA HALE

Fun Fact:

- 1000 MISSINIPE LOADED BURGERS SOLD AT THOMPSON'S RESORT RESTAURANT THIS SUMMER
- OVER 1200 KM OF WINTER FAT TIRE BIKE TRAIL RIDING IN THREE DAYS



"Pursue excellence. Success is a by-product of excellence"

– Deepak Chopra

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, Saskatchewan Indian Institute of Technologies (SIIT), Remai Modern, Saskatchewan Roughriders, and Jim Pattison Children's Hospital Foundation of Saskatchewan.

Other noteworthy contributions this year include SREDA's SOAR kihiw paskîyâkêwin Indigenous Entrepreneurship Competition, Saskatoon Zoo Foundation, 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.

Saskatoon Forestry Farm Park & Zoo

Jim Pattison Children's Hospital Foundation

STARS®

SOAR kihiw paskîyâkêwin ᑭᐦᐃᐧ ᐸᑭᐩᔭᐣ Indigenous Entrepreneurship Competition

Pacific Salmon Foundation

Rick Hansen Foundation

rRemai mModern

Wanuskewin

INVESTMENT COMPANIES

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

ADVANCING CHEMISTRY (FORMERLY EXALTEXX)
Bay 137, 2727 Center Ave. S.E.
Calgary, AB T2A 2L4
advancingchem.com

ARIZONA LITHIUM LTD. (FORMERLY PRAIRIE LITHIUM)
Level 2, 10 Outram Street
West Perth WA 6005
arizonalithium.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
540 Kensington Road NW
Calgary, AB T2N 3S3
districtventurescapital.com

ENVIRONMENTAL MATERIAL SCIENCE
3038 Faithful Avenue
Saskatoon, SK S7K 0B1
ems-inc.ca

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

HUMAN IN MOTION ROBOTICS
Unit 520, 369 Terminal Ave.
Vancouver, BC V6A 4C4
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

RESPAIR
100 S Jackson Ave.
5th Floor
Pittsburgh, PA 15202 USA

ROUND TABLE MANAGEMENT LTD.
70 24th Street East
Saskatoon, SK S7K 4B8
roundtablemanagement.ca

RXPX (RxMx and Curatio Merger)
Suite 115 – 887
Great Northern Way
Vancouver, BC V5T 4T5
rxpx.health

SPUR PETROLEUM LTD.
250 2 ST SW, Suite 1900
Calgary, AB T2P 0C1
spurpetroleum.ca

TEAMLINKT
Jay Maharaj
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
Unit 100, 761 66th Street
Saskatoon, SK S7P 0E4
threefarmers.ca

TINYEYE THERAPY SERVICES
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

XXIII CAPITAL – ORIGINS FUND I
Suite 701, 421 7th Avenue SW
Calgary, AB T2P 4K9
xxiiicapital.com

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
525 8th Ave S.W.
12th Floor
Calgary, AB
T2P 1G1



70 24th Street E. Saskatoon, SK S7K 4B8 | Ph: (306) 664.3955 picgroup.ca