



# Decisive Dividend — Corporation —

## INVESTOR PRESENTATION

June 5, 2018



A preliminary short form prospectus dated May 25, 2018 (the “preliminary prospectus”) containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each province of Canada, other than the Province of Quebec. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document.

The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

A copy of the preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada other than the Province of Quebec but has not yet become final for the purpose of the sale of the securities. Information contained in the preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This presentation constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws, and, subject to certain exemptions, may not be offered or sold to, or for the account or benefit of, a person in the United States or a U.S. Person (as defined in the 1933 Act). See “Plan of Distribution” in the preliminary prospectus. The preliminary prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities within the United States.

Information has been incorporated by reference in the preliminary prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated by reference therein may be obtained on request without charge from the Chief Financial Officer of Decisive Dividend Corporation at 1674 Bertram Street, Suite 201, Kelowna, British Columbia, V1Y 9G4, telephone 250-870-9146 and are also available electronically at [www.sedar.com](http://www.sedar.com).

Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the preliminary prospectus.

# Forward Looking Information

The preliminary prospectus, the documents incorporated by reference therein and this presentation contain forward-looking information and forward-looking statements. All statements other than statements of historical fact contained in herein and therein are forward-looking statements, including, without limitation, statements regarding the potential completion of the Offering, use of the proceeds of the Offering, future financial position, business strategy, completed and potential acquisitions and the potential impact of such completed and/or potential acquisitions on the operations, financial condition, capital resources and business of the Corporation and/or its Subsidiaries, the Corporation's policy with respect to the amount and/or frequency of dividends, budgets, litigation, projected costs and plans and objectives of or involving the Corporation or its Subsidiaries or any businesses to potentially be acquired by the Corporation. Prospective investors can identify many of these statements by looking for words such as "believes", "expects", "will", "may", "intends", "projects", "anticipates", "plans", "estimates", "continues" and similar words or the negative and grammatical variations thereof. Forward-looking statements are necessarily based upon a number of expectations or assumptions that, while considered reasonable by management at the time the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Corporation's control and many of which, regarding future business decisions, are subject to change. Readers are cautioned to not place undue reliance on forward-looking statements which only speak as to the date they are made. Although management believes that the expectations and assumptions underlying such forward-looking statements are reasonable, there can be no assurance that such expectations or assumptions will prove to be correct. A number of factors could cause actual future results, performance, achievements and developments of the Corporation and/or its Subsidiaries to differ materially from anticipated results, performance, achievements and developments expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general economic conditions; government regulation; environmental regulation; operational performance and growth; acquisition risk; dependence on distributors and strategic relationships; ability to develop new products; weather and climate; supply and cost of raw materials and purchased parts; foreign exchange exposure; implementation of growth strategy; competition; reliance on management and key personnel; financing risk; litigation; product liability and warranty claims; Credit Facility; income tax matters; dividends; reliance on technology; market trends and innovation; employee and labour relations; conflicts of interest; trading volatility of Common Shares; and information technology. The preliminary prospectus and documents incorporated by reference therein identify additional factors that could affect the operating results and performance of the Corporation and its Subsidiaries. Assumptions about the performance of the businesses of the Corporation and its Subsidiaries are considered in setting the business plan for the Corporation and its Subsidiaries and in setting financial targets. Key assumptions include that the demand for products and services of the businesses of the Corporation and its Subsidiaries will remain stable and that the Canadian and other markets in which the businesses are active will remain stable. **Should one or more of the risks materialize or the assumptions prove incorrect, actual results, performance or achievements of the Corporation and its Subsidiaries may vary materially from those described in forward-looking statements.** The forward-looking statements contained or incorporated by reference in the preliminary prospectus and this presentation are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included here are made as of the date of the preliminary short form prospectus or such other date specified in such statement. Except as required by law, the Corporation disclaims any obligation to update any forward-looking information, estimates or opinions, future events or results or otherwise.

# Non-GAAP Financial Measures

In this presentation and in the preliminary prospectus, in discussing the financial performance of the Corporation and/or the target companies, reference is made to the measure “EBITDA”, “Adjusted EBITDA” and “EBITDA for growth or distribution”, as well as “TTM EBITDA” and “TTM Adjusted EBITDA”, which management of the Corporation believes are meaningful in the assessment of financial performance. “EBITDA” is defined as earnings before interest, income taxes, depreciation and amortization. “Adjusted EBITDA” is defined as earnings before interest, income taxes, depreciation, amortization, other non-cash items such as gains or losses recognized on the fair value of contingent consideration items, asset impairment and restructuring costs, and any unusual non-operating one-time items such as acquisition costs. “Adjusted EBITDA for growth or distribution” is a key metric used by the Corporation to determine specific budget item approvals and for approving the monthly dividend amount and is defined as earnings before interest, income taxes, depreciation, amortization, other non-cash items such as gains or losses recognized on the fair value of contingent consideration items, asset impairment and restructuring costs, and any unusual non-operating one-time items such as acquisition costs, less: debt repayments consisting of principal and interest, based on terms substantially similar to the outstanding debt with the Corporation’s senior lender; and expected dividend payments. “TTM EBITDA” and “TTM Adjusted EBITDA” mean, in respect of a particular date or financial period relating to the Corporation or target company, the trailing 12-month EBITDA or Adjusted EBITDA, as the case may be, of the Corporation or target company, as applicable, ending as at such date or financial period. These non-GAAP financial metrics are non-standard measures under GAAP (including IFRS in the case of the Corporation), and may not be identical to similarly titled measures reported by other companies. Readers are cautioned that the disclosure of these items is meant to add to, and not replace, the discussion of financial results as determined in accordance with GAAP (including IFRS in the case of the Corporation). The primary purpose of non-GAAP financial measures is to provide supplemental information that may prove useful to investors who wish to consider the impact of certain non-cash or uncontrollable items on the Corporation’s operating performance and who wish to separate costs associated with business acquisitions that do not relate to the ongoing performance of the Corporation’s existing business. In this presentation and the preliminary prospectus, including certain documents incorporated by reference therein, in discussing the financial performance of the Corporation, reference is made to the measure “Adjusted EBITDA”, which management of the Corporation believes is meaningful in the assessment of the Corporation’s financial performance. This metric is a non-standard measure under IFRS, and may not be identical to similarly titled measures reported by other companies. Readers are cautioned that the disclosure of these items is meant to add to, and not replace, the discussion of financial results as determined in accordance with IFRS. The primary purpose of non-IFRS measures is to provide supplemental information that may prove useful to investors who wish to consider the impact of certain non-cash or uncontrollable items on the Corporation’s operating performance and who wish to separate costs associated with business acquisitions that do not relate to the ongoing performance of the Corporation’s existing business. In calculating Adjusted EBITDA, certain items are excluded from net income or loss including interest, taxes, amortization and non-cash share-based compensation. Set forth below are descriptions of the financial items that have been excluded from net income or loss to calculate Adjusted EBITDA of the Corporation and the material limitations associated with using this non-IFRS financial measure as compared to profit or loss:

- Amortization expense may be useful for investors to consider because they generally represent the wear and tear on property and equipment used in the operations of the Corporation and its Subsidiaries. However, management of the Corporation does not believe these charges necessarily reflect the current and ongoing cash charges related to the Corporation’s operating costs.
- The amount of interest expense incurred or interest income generated may be useful for investors to consider and may result in current cash inflows or outflows. However, management of the Corporation does not consider the amount of interest expense or interest income to be a representative component of the day-to-day operating performance of the Corporation’s business.
- Income tax expense may be useful for investors to consider because it generally represents the taxes which may be payable for the period and the change in deferred income taxes and may reduce the amount of funds otherwise available for use. However, management of the Corporation does not consider the amount of income tax expense to be a representative component of the day-to-day operating performance of the businesses of its Subsidiaries.
- Acquisition costs are a necessary expense as part of closing of acquisitions, however, management of the Corporation does not consider the amount of acquisition costs incurred in a particular financial period to be a representative component of the day-to-day operating performance of the business or of its Subsidiaries’ but part of the net investment in the acquired company.
- The Corporation does not consider one-time or non-recurring costs (being those costs that are not likely to recur in the next two years) incurred to be a representative component of day-to-day operating financial performance of the business.
- Share-based compensation may be useful for investors to consider because it is an estimate of the non-cash component of compensation received by the Corporation’s directors, officers, employees and consultants. However, share-based compensation is excluded from the Corporation’s operating expenses because the decisions which gave rise to these expenses were not made to increase revenue in a particular period, but were made for the Corporation’s long-term benefit over multiple periods. While strategic decisions, such as those to issue share-based awards are made to further the Corporation’s long-term strategic objectives and do impact the Corporation’s earnings under IFRS, these items affect multiple periods and management is not able to change or affect these items within any particular period.

In calculating “Adjusted EBITDA for growth or distribution” of the Corporation, certain items are excluded from Adjusted EBITDA: the Corporation excludes the estimated annual acquisition financing costs, which includes debt repayments consisting of principal and interest, and dividends expected to be paid to shareholders at the last approved dividend rate, annualized. The Corporation considers Adjusted EBITDA in excess of the estimated annual acquisition financing costs to be available for additional discretionary purposes, which primarily will either be reinvested into the operations of the Corporation, or will be distributed to shareholders in the form of additional dividends. In addition, in discussing the historical financial performance of the Corporation, Slimline and Hawk, reference is made to the measures “EBITDA”, “Adjusted EBITDA”, “TTM Adjusted EBITDA” and “EBITDA available for growth or distribution”. For the purposes of financial disclosure regarding Slimline and Hawk, “EBITDA” is defined as earnings before interest, income taxes, depreciation and amortization; “Adjusted EBITDA” is defined as earnings before interest, income taxes, depreciation, amortization, other non-cash items such as gains or losses recognized on the fair value of contingent consideration items, asset impairment and restructuring costs, and any unusual non-operating non-recurring items such as acquisition costs; and “TTM Adjusted EBITDA”, mean, in respect of a particular date or financial period relating to the Corporation or target company, the trailing 12-month EBITDA of the Corporation or target company, as applicable, ending as at such date or financial period

# Non-GAAP Financial Measures

- While EBITDA, Adjusted EBITDA and TTM Adjusted EBITDA are used by management of the Corporation to assess the historical financial performance of the performance of Slimline and Hawk, readers are cautioned that:
  - Non-GAAP financial measures, such as EBITDA, Adjusted EBITDA and TTM Adjusted EBITDA, are not recognized financial measures under GAAP, being IFRS in the case of the Corporation and Accounting Standards for Private Enterprises (ASPE) in the case of the private companies such as Slimline and Hawk;
  - the Corporation's method of calculating Non-GAAP financial measures, such as EBITDA, Adjusted EBITDA and TTM Adjusted EBITDA, in respect of Slimline and Hawk, does not have any standardized meaning under GAAP, may differ from that of other corporations or entities and therefore may not be directly comparable to measures utilized by them;
  - Non-GAAP financial measures, such EBITDA, Adjusted EBITDA and TTM Adjusted EBITDA, should not be viewed as an alternative to measures that are recognized under GAAP such as profit or loss or cash from operating activities; and
  - the reader should not place undue reliance on any Non-GAAP financial measures.
- A reconciliation of the non-GAAP financial measures to the most directly comparable measure in the Corporation's financial statements is as follows:

	(A)	(B)	(C)	(A) – (B) + (C)
Decisive Dividend Corporation	For the year ended December 31, 2017 (audited <sup>(1)</sup> )	For the three months ended March 31, 2017 (unaudited)	For the three months ended March 31, 2018 (unaudited)	For the trailing twelve months ("TTM") ended March 31, 2018
Profit (loss) before taxes	573,837	(156,520)	257,609	987,966
Less: interest income	(13,506)	(2,592)	(1,356)	(12,270)
Less: gain on sale of equipment	(2,141)	-	-	(2,141)
Plus: amortization and depreciation	975,700	265,358	236,888	947,230
Plus: financing costs (income)	1,042,956	194,507	(355,321)	493,128
<b>EBITDA<sup>(1)</sup></b>	<b>2,576,846</b>	<b>300,753</b>	<b>137,820</b>	<b>2,413,913</b>
Plus: share-based payments	412,334	127,111	75,413	360,636
Plus: fair value adjustment of Unicast inventory on acquisition	835,486	148,518	-	686,968
Plus: acquisition-related costs	-	-	126,709	126,709
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>3,824,666</b>	<b>576,382</b>	<b>339,942</b>	<b>3,588,226</b>

(1) Readers are cautioned that: EBITDA and Adjusted EBITDA are non-GAAP financial measures not disclosed in the December 31, 2017 financial statements and therefore are "unaudited"; and although the reconciling items between Profit (loss) before taxes are separately identified in the financial statements, the audit opinion provided on the financial statements relates to the financial statements as a whole and not individual line items

# Non-GAAP Financial Measures

- A reconciliation of the non-GAAP financial measures to the most directly comparable measure in the Slimline Manufacturing Ltd. financial statements is as follows:

Slimline Manufacturing Ltd.	(A) For the eight months ended March 31, 2018 (unaudited)	(B) For the four months ended July 31, 2017 (unaudited)	(A) + (B) For the trailing twelve months ("TTM") ended March 31, 2018
Profit (loss) before taxes	1,239,636	47,976	1,287,612
Plus: amortization and depreciation	38,754	22,583	61,337
Plus: financing costs	7,236	3,620	10,856
<b>EBITDA</b>	<b>1,285,626</b>	<b>74,179</b>	<b>1,359,805</b>
Plus: non-recurring professional fees	143,000	59,000	202,000
Plus: related party charges in excess of market value	158,000	75,124	233,124
<b>Adjusted EBITDA</b>	<b>1,586,626</b>	<b>208,303</b>	<b>1,794,929</b>

- A reconciliation of the non-GAAP financial measures to the most directly comparable measure in the Hawk Machine Works Ltd. financial statements is as follows:

Hawk Machine Works Ltd.	For the year ended October 31, 2017 (unaudited)
Profit (loss) before taxes	4,299,082
Plus: amortization and depreciation	830,997
Plus: financing costs	24,727
<b>EBITDA</b>	<b>5,154,803</b>
Less: related party charges below market value	(40,000)
<b>Adjusted EBITDA</b>	<b>5,114,803</b>

# Mission Statement

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# Management Team

## James Paterson Chief Executive Officer

- Director, Chairman of the Board and CEO since 2012
- Partner, Barrister and Solicitor with Pushor Mitchell LLP, the largest law firm outside the lower mainland in BC, since 2003
- Focus on M&A, restructurings and corporate finance

## Dave Redekop Chief Financial Officer

- CPA, CA
- Director and CFO since 2012
- Over 17 years financial leadership experience with public companies, including high-tech, transportation and mining

## Terry Edwards Chief Operating Officer

- Director and COO since 2012
- Over 30 years of experience in senior leadership roles
- COO, Pushor Mitchell LLP (2005 – 2017)
- CIBC executive roles included VP, Southern Ontario and VP, Surrey / Fraser Valley, BC

## Daniel Healey Manager of Finance

- CPA, CA
- Joined Decisive in 2017
- Over 15 years financial experience in public company finance, M&A and management consulting with KPMG

# Board of Directors

Board of Directors	Principal Occupation	Committees
James Paterson (Chair)	<i>See Management Team bio</i>	
David Redekop	<i>See Management Team bio</i>	
Terry Edwards	<i>See Management Team bio</i>	Governance & Compensation
Bruce Campbell	President and Portfolio Manager of StoneCastle Investment Management, an investment fund manager	Audit
Rachel Colabella	Senior Governance Advisor with Watson Inc., previously the BC Regional Leader & Senior Legal Counsel, Simplex Legal LLP, since November 2016; Chief Legal Officer and Corporate Secretary of Alaris Royalty Corp. from September 2008 to October 2016.	Audit
Michael Conway	President & Co-Founder, SightQuest Technology Inc., and formerly the President & CEO, Finance Executives International, a senior financial executives association	Audit (Chair)
Peter Jeffrey	President of PD&J Associates, a consulting business, since February 2013 and previously President of Whitewater Composites Ltd./Formashape and President and CEO of Avcorp Industries Inc.	Audit
Robert Louie	Proprietor of Indigenous World Winery since 2016 and Chief of the Westbank First Nation, a self-governing First Nation, from 2002 to 2016.	Governance & Compensation
Warren Matheos	Senior Business Development Manager – Western Canada at Temple Lifestyle Ltd., a brand developing company	Governance & Compensation
Tim Pirie	President of Prospect Energy Services Ltd. Tim is also the Founder and Director of a privately held engineering / construction company currently working on E&P projects in the Middle East and a Founder of Petro Toro Inc., a Peruvian focused Oil & Gas Exploration Company	Governance & Compensation (Chair)

# Why Decisive?

Vendors	Employees	Shareholders
<ul style="list-style-type: none"><li>• Exit opportunity</li><li>• Business legacy continues</li><li>• Opportunity to cash out <i>(max. 90% of the purchase price is paid in cash)</i></li><li>• Participate in future Decisive growth <i>(min. 10% of the purchase price is paid in Decisive shares)</i></li></ul>	<ul style="list-style-type: none"><li>• Business as usual</li><li>• Opportunity for equity ownership (Employee Share Purchase Plan)</li><li>• Capital to grow the business</li><li>• Stability of long-term ownership</li></ul>	<ul style="list-style-type: none"><li>• Growing diversified portfolio of companies</li><li>• Monthly dividend policy</li><li>• <b>Growth opportunities</b><ul style="list-style-type: none"><li>• Strong deal flow</li><li>• Goal to acquire one company annually</li><li>• Organic growth of existing companies</li><li>• Synergistic opportunities in existing and future acquisitions – strategic fit</li></ul></li></ul>

# Acquisition Criteria and Structure

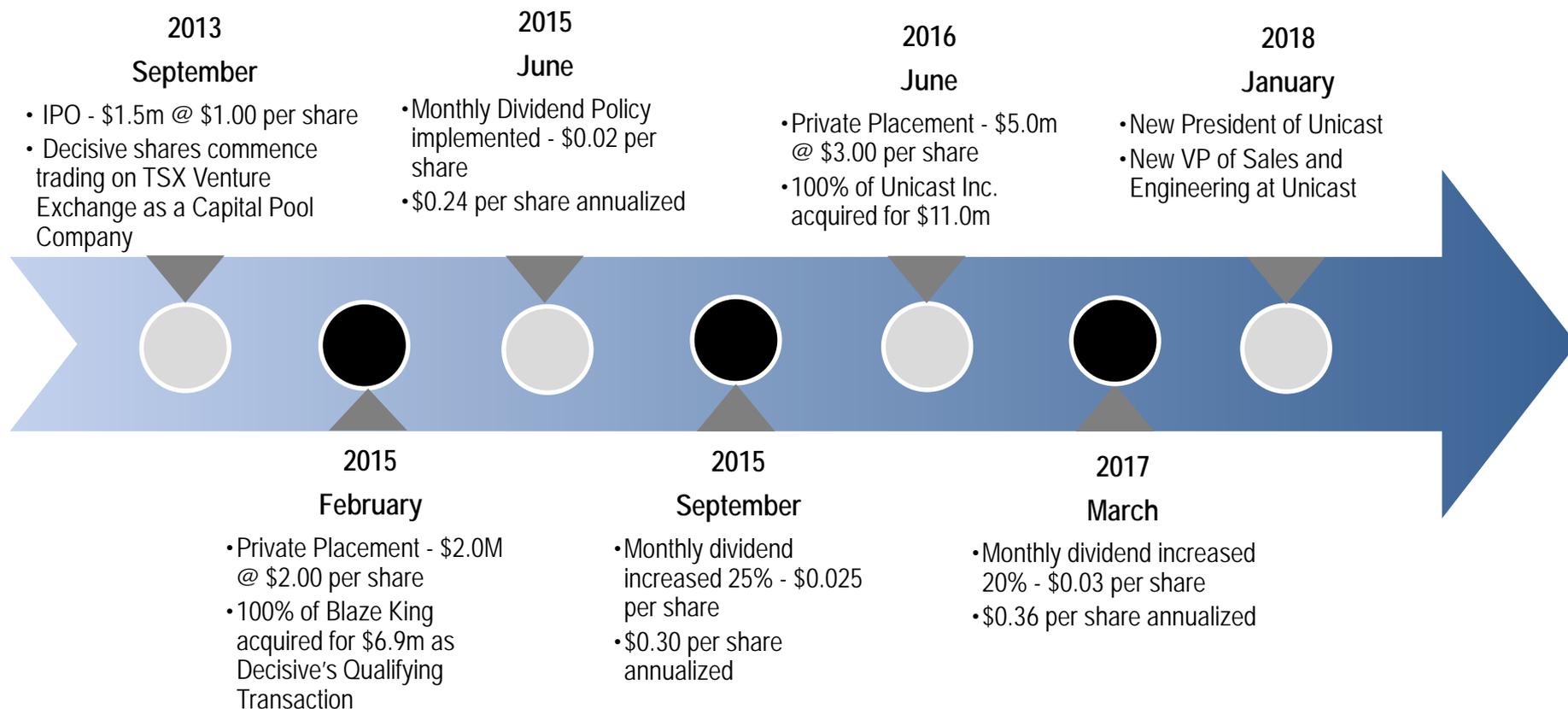
## Acquisition Criteria

- Minimum ten years of profitable operations
- Specialty manufacturing (sustainable competitive advantage)
- Focus on non-discretionary products
- Growth potential
- Operations based in North America

## Acquisition Structure

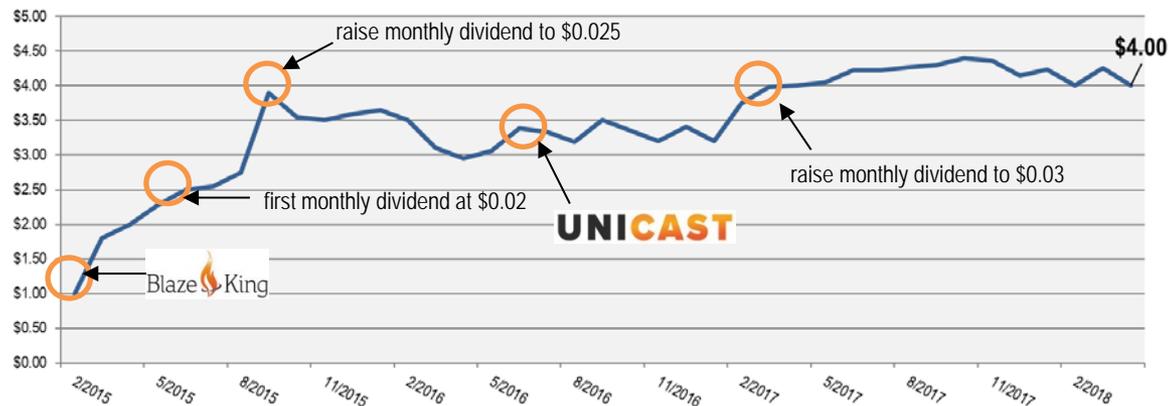
- Acquire 100% ownership
- Purchase consideration includes minimum 10% Decisive shares, remainder cash
- Long-term leverage target of 50% debt, 50% equity

# Milestones



# Dividend and Share Price Growth

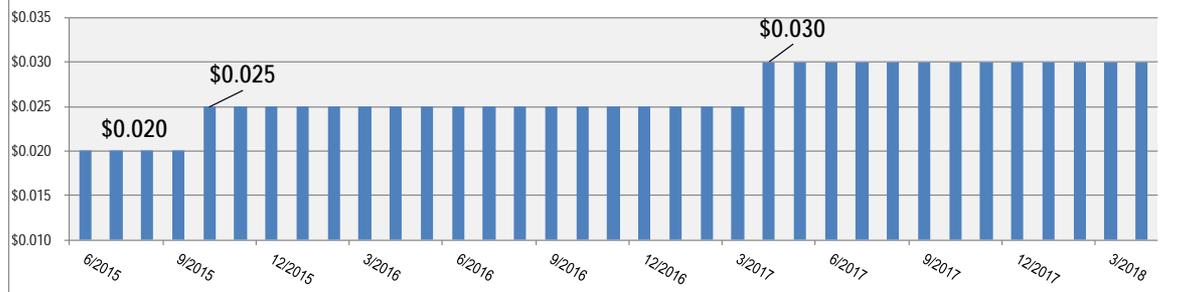
Share Price since Qualifying Transaction



Dividends Paid Per Share

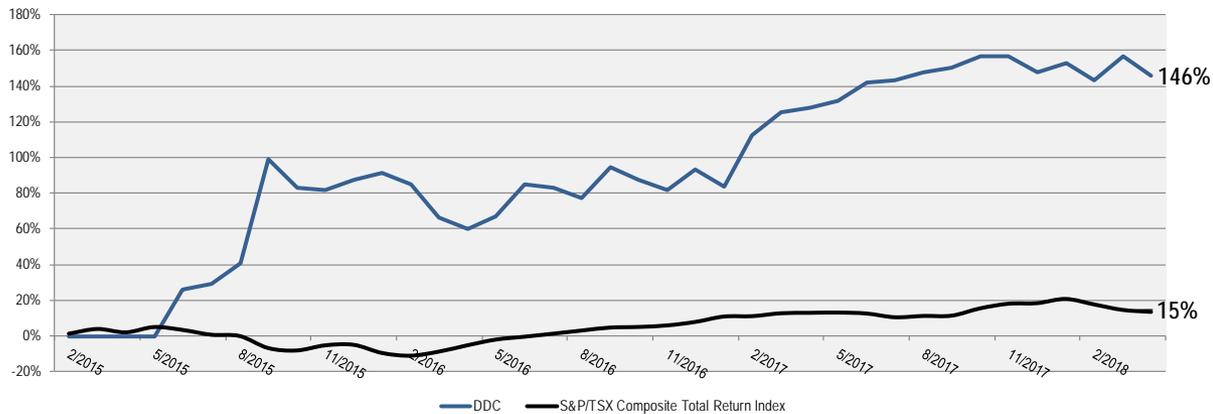
	FY	Cumulative	Annual Yield
FY15	\$0.18	\$0.18	4.9%
FY16	\$0.30	\$0.48	9.4%
FY17	\$0.35	\$0.83	8.3%
FY18	\$0.15	\$0.98	9.0%

Monthly Dividend

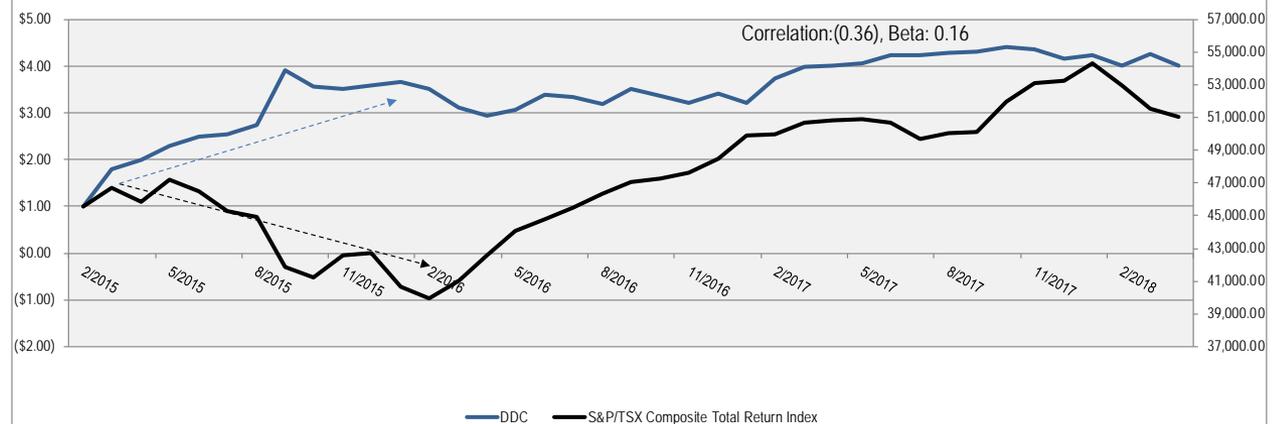


# Performance in Perspective

Total Shareholder Return since Qualifying Transaction



Correlation of TSX Composite Total and Decisive Dividend



# Acquisition 1: Blaze King



*Blaze King manufactures a variety of wood burning hearth products. As listed by the EPA, Blaze King has four of the top ten most efficient and cleanest wood stoves in North America*

## Transaction

Acquired: February 2015 for \$6,600,000; Priced at 5.1x EBITDA

Financing: issued 330,000 shares at \$2 to the vendors; \$2,008,500 in a private placement by issuing 1,004,250 shares at \$2; \$3,500,000 term loan; and the remainder paid in cash on hand

## Profile

Established in 1977  
Facilities in Penticton, BC & Walla Walla, Washington  
81 employees (65 in Canada, 16 in USA)

Key employees: Alan Murphy, President; and Sheila Hawthorne, Operations Manager



Princess Insert



Ashford 25 Insert



Chinook 30



Sirocco 30

# Acquisition 2: Unicast Inc.

# UNICAST

*Unicast designs and distributes quality cast replacement wear parts for the cement, mining, aggregate, and coal industries worldwide*

## Transaction

Acquired: June 2016 for \$11,000,000; Priced at 4.9x EBITDA

Financing: issued 516,996 shares at \$3 to the vendors; \$4,977,342 in a private placement by issuing 1,659,114 shares at \$3; \$5,500,000 term loan; and the remainder paid in cash on hand

## Profile

Established in 1994  
Facilities in Kelowna, BC  
18 Employees

Key employees: Devin Mintz, President; Ron Birnie-Brown, VP of Sales and Engineering; and Derek L'Esperance, Manager – Inside sales



Convertible Modular Valve



Titanium Carbide Hammers



Ceramic lined pipe



Blow Bar

## Proposed Acquisitions – Slimline and Hawk Machine

'000s	Slimline Manufacturing Ltd.	Hawk Machine Works Ltd.
Purchase price	\$ 7,000*	\$ 13,500
EBITDA multiple <i>(based on TTM Adjusted EBITDA, if available)</i>	3.9x	2.7x
Expected close date	May 30, 2018	June 29, 2018
Debt financing	\$ 6,000	-
Vendor take-back	\$ 1,000	\$ 2,700
Vendor shares to be issued	258	675
Equity financing	-	\$ 11,500
Equity financing shares to be issued	-	2,875

\*- plus up to an additional \$1.5m, contingent on meeting certain financial targets

# Acquisition 3: Slimline Manufacturing Ltd.



*Slimline designs, manufactures and markets agricultural sprayers and evaporation systems for sale and distribution in North America and worldwide*

## Transaction

Proposed Acquisition Date: May 2018 for \$7,000,000, plus up to an additional \$1,500,000 on meeting financial targets; Priced at 3.9x TTM Adjusted EBITDA

Financing: issued approximately 258,000 shares at \$3.88 to the vendors; \$6,000,000 term loan; and the remainder paid in cash on hand

## Profile

Established in 1948  
Facilities in Penticton, BC  
33 Employees, 27 in manufacturing and 6 in management

Key employees: Kim Blagborne, Founder; John McMillan, President; Kevin Klettke, Production Manager; Dan Demers, Parts Manager; Ron Wirth, Controller



SL130 Land-based Evaporator



Sprayer with grape attachment



Heavy Duty Sprayer

# Acquisition 4 – Hawk Machine Works Ltd.



*Hawk Machine is a third-party producer of downhole tools for the oil and gas industry, and ground rod products for the power utility industry.*

## Transaction

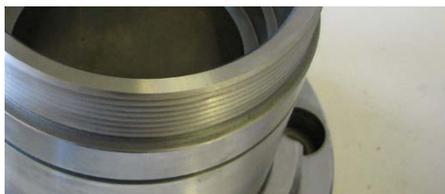
Proposed Acquisition Date: June 2018, for \$13,500,000;  
Priced at 2.7x Adjusted EBITDA

Proposed Financing: issue 675,000 shares at \$4 to the vendors; \$11,500,000 equity raise 2,875,000 shares at \$4; and any remainder paid in cash on hand

## Profile

Established in 1998  
Facilities in Linden, Alberta  
92 Employees

Key employees: Duane Klassen, President; Shawn Ramnarine, General Manager; and David Cyde, Controller



Downhole tool threading



Ground rod threading



Ground rod



Downhole tool

# Pro Forma Financial Information

The table below sets forth the *pro forma* combined financial information of Decisive and the two acquisitions, Hawk Machine and Slimline:

'000s	DDC <sup>(2)</sup>	Slimline <sup>(3)</sup>	Sub-total	Hawk <sup>(4)</sup>	Total
Adjusted EBITDA <sup>(1)</sup>	\$ 3,588	\$ 1,795	\$ 5,383	\$ 5,115	\$ 10,498
Debt payments <sup>(5)</sup>	(1,200)	(900)	(2,100)	-	(2,100)
Dividends	(2,302)	(96)	(2,398)	(1,278)	(3,676)
Adjusted EBITDA available for growth or distribution <sup>(1)</sup>	\$ 86	\$ 799	\$ 885	\$ 3,837	\$ 4,722 <sup>(7)</sup>
Current and long-term portions of long-term debt	\$ 8,208	\$ 6,000	\$ 14,208	\$ -	\$ 14,208
Equity <sup>(6)</sup>	7,403	1,000	8,403	14,200	22,603
Total capital	\$ 15,611	\$ 7,000	\$ 22,611	\$ 14,200	\$ 36,811
# of shares	6,217	258	6,475	3,550	10,025
Adjusted EBITDA per share	\$0.58	\$0.28	\$0.83	\$0.51	\$1.05

(1) See "Non-GAAP Financial Measures" on page 3

(2) Based on Decisive's unaudited financial information for the trailing twelve months ended March 31, 2018, other than as noted in (5) and (6) below. See Non-GAAP reconciliation on page 4

(3) Based on Slimline's unaudited financial information for the trailing twelve months ended March 31, 2018, other than as noted in (5) and (6) below. See Non-GAAP reconciliation on page 5

(4) Based on Hawk's unaudited financial information for the year ended October 31, 2017, other than as noted in (5) and (6) below. See Non-GAAP reconciliation on page 5

(5) Based on management's estimate of principal and interest payments on acquisition debt financed by the Corporation's senior lender, using terms substantially similar to those currently in place

(6) Equity for Slimline and Hawk is equal to the dollar value of the shares issued in the respective transactions: Slimline - \$1,000; Hawk - \$14,200 (\$2,700 + \$11,500). See details on page 16

(7) Adjusted EBITDA available for growth or distribution does not include management's best estimate of annual capital expenditures of \$750 (DDC - \$400; Slimline - \$100; Hawk - \$250)

# Corporate Profile (June 5, 2018)

<b>TSX.V Listing</b>	<b>DE</b>
Share price	\$3.97
52-week range	\$3.80 - \$4.68
Total shares outstanding	6.50m basic
	0.01m warrants (17,603 @ \$3.00)
	0.48m options (18,500 @ \$2.00; 463,500 @ \$3.00)
	6.99m fully diluted
Market capitalization	\$25.8m
Monthly dividend per share	\$0.03
Annualized dividends per share	\$0.36
Annualized yield	9.07%
Ownership	38% Directors and/or Insiders
<b>Auditors</b>	PricewaterhouseCoopers LLP
<b>Legal Counsel</b>	MLT Aikins LLP
<b>Transfer Agent</b>	Computershare
<b>Banking Syndicate</b>	Scotiabank, Banner Bank



# Decisive Dividend

— Corporation —

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