



# Decisive Dividend

— Corporation —

TSX.V:DE

## INVESTOR PRESENTATION

NOVEMBER 2023



# CAUTIONARY STATEMENTS

In this presentation, “Decisive” or the “Corporation” means Decisive Dividend Corporation and, where the context requires, its operating subsidiaries.

## **FORWARD LOOKING INFORMATION**

Certain statements in this report constitute forward-looking information and forward-looking statements. All statements other than statements of historical fact contained in this report are forward-looking statements, including, without limitation, statements regarding the future financial position, operations, business strategy, future acquisitions, and the potential impact of completed acquisitions on the operations, financial condition, capital resources and business of the Corporation and its subsidiaries, the Corporation’s policy with respect to the amount and/or frequency of dividends, if any, budgets, forecasts, litigation, projected costs and plans and objectives of or involving the Corporation and/or its subsidiaries. Readers can identify many of these forward-looking 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 risks, uncertainties and contingencies, many of which are beyond the Corporation’s control and many of which 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 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 risks relating to: general economic conditions; pandemics; competition; government regulation; environmental regulation; access to capital; market trends and innovation; climate risk; general uninsured losses; risk related to acquisitions; dependence on customers, distributors and strategic relationships; supply and cost of raw materials and purchased parts; operational performance and growth; implementation of the growth strategy; product liability and warranty claims; litigation; reliance on technology, intellectual property, and information systems; availability of future financing; interest rates and debt financing; income tax matters; foreign exchange; dividends; trading volatility of common shares; dilution risk; reliance on management and key personnel; employee and labour relations; and conflicts of interest, all as more particularly described in the most recent Annual Information Form of the Corporation available on the Corporation’s profile at [www.sedar.com](http://www.sedar.com).

Assumptions about the performance of the businesses of the Corporation are considered in setting the business plan and financial targets for the Corporation and its businesses. Key assumptions include assumptions relating to the demand for products and services of the businesses of the Corporation and relating to the Canadian and other markets in which the businesses are active. Should one or more of the risks materialize or the assumptions prove incorrect, actual results, performance or achievements of the Corporation may vary materially from those described in forward-looking statements.

All forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Corporation disclaims any obligation to update any forward-looking information or forward-looking statements to reflect future events or results or otherwise.

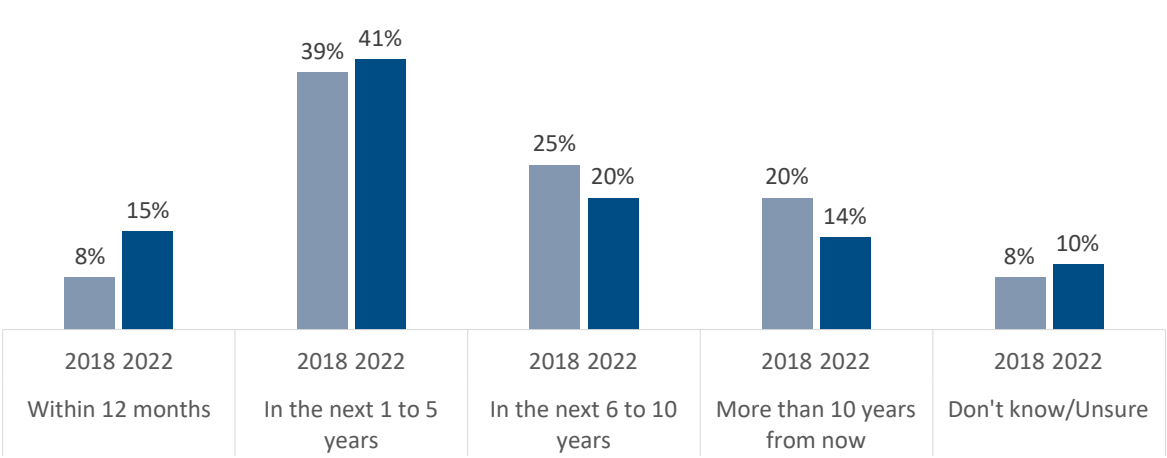
## **NON-GAAP FINANCIAL MEASURES**

In this presentation, in discussing the financial performance of the Corporation, reference may be made to “Adjusted EBITDA”, “Free Cash Flow”, “Growth Capital Expenditures”, “Maintenance Capital Expenditures”, “Dividend Payout Ratio” and “Return on Invested Capital”, which management of the Corporation believes are meaningful in the assessment of financial performance. These measures are not recognized financial measures under International Financial Reporting Standards (“IFRS”) and therefore may not be comparable to similar measures presented by other issuers. A reader should not place undue reliance on any Non-IFRS financial measures. The detailed descriptions of these Non-IFRS financial measures included in Decisive’s Management’s Discussion and Analysis (available on SEDAR at [www.sedar.com](http://www.sedar.com)) under the heading “Non-IFRS Financial Measures” are incorporated by reference into this presentation, as are the quantitative reconciliations to their most directly comparable IFRS financial measure.

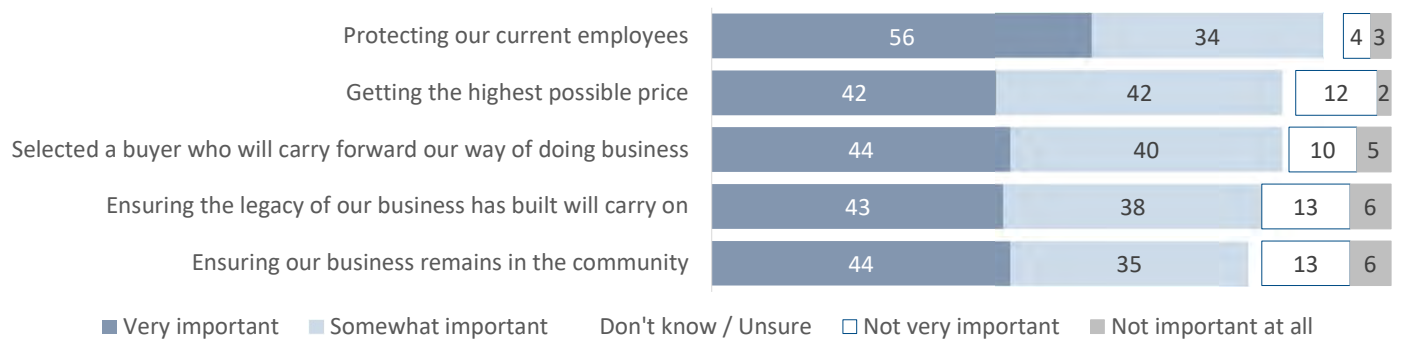
# THE CATALYST

- According to the Canadian Federation of Independent Business, 76% of business owners plan to exit their business within the next 10 years - meaning that over \$2 trillion worth of business assets could change hands during this period
- Decisive’s (buy, build, hold) business model addresses concerns that resonate with legacy minded, exiting business owners

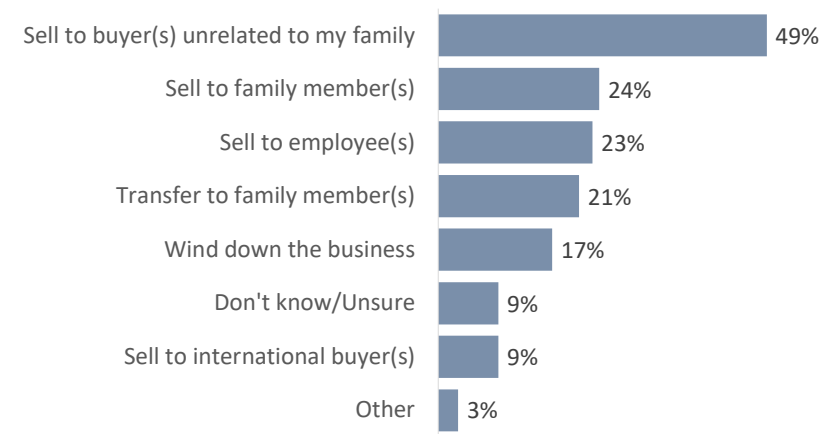
Expected business exit date, by year, 2018 and 2022 (% response)



Essential factors for owners when selling their business (% response)



Method of exiting (% response)



THE TRANSITION OF WEALTH RESULTING FROM THE MACROTREND OF AGING DEMOGRAPHICS IS A MAJOR CATALYST TO DECISIVE’S STORY OF GROWTH AND YIELD

<sup>1</sup> Canadian Federation of Independent Business (CFIB)

# WHAT WE DO

## BUY

Acquire profitable, well-established, high quality manufacturing companies with enterprise values up to \$25M



## BUILD

Support the long-term success of the businesses acquired, with resources to help them achieve their potential



## HOLD

Continue the business legacies of the vendors whose companies we acquire in the communities they are located. We do not buy a company to sell it



# WHY DECISIVE?

## VENDORS

- ✓ Exit Opportunity
- ✓ Continuation of business legacy
- ✓ Opportunity to cash out
- ✓ Participate in future Decisive growth (min. 10% of purchase price paid in Decisive shares)

## EMPLOYEES

- ✓ Business as usual
- ✓ Opportunity for equity ownership (Employee Share Purchase Plan)
- ✓ Capital to grow the business
- ✓ Stability of long-term ownership

## SHAREHOLDERS

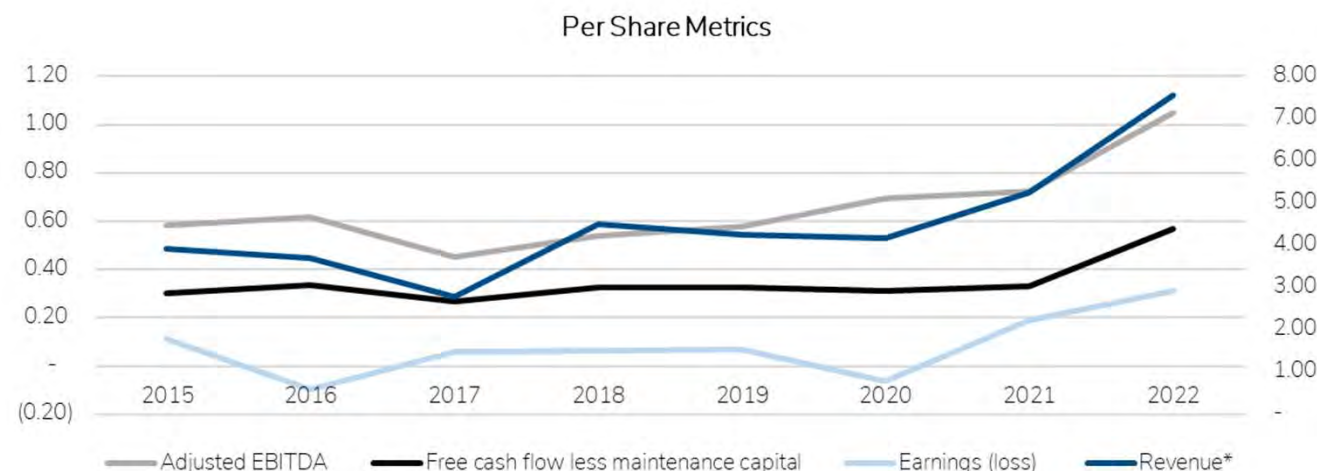
- ✓ Dividend strategy
- ✓ Growing diversified portfolio of companies
- ✓ Strong deal flow
- ✓ Organic growth of existing companies
- ✓ Synergistic opportunities with existing companies and future acquisitions



# A STORY OF GROWTH & YIELD

## GROWTH

- Acquired 11 businesses in the first 8 years of operations
  - First acquisition completed in February 2015
  - Six acquisitions completed in the last 15 months
  - Healthy, and growing, pipeline of potential acquisitions
- Revenue 28% CAGR from 2015 to 2022
  - \$7.56 per share in 2022; increased 93% from 2015
- Adjusted EBITDA 27% CAGR from 2015 to 2022
  - \$1.05 per share in 2022; increased 80% from 2015
- Free Cash Flow less Maintenance Capital 28% CAGR from 2015 to 2022
  - \$0.57 per share in 2022; increased 89% from 2015
- Pro forma Q3 2023 Trailing Twelve Month Results
  - Revenue \$157.5M or \$8.55 per share
  - Adjusted EBITDA \$32.2M or \$1.75 per share
  - Net Profit \$14.1M or \$0.76 per share



\*In the above chart, per share revenue is measured on the right axis, while all other per share metrics are measured on the left axis.

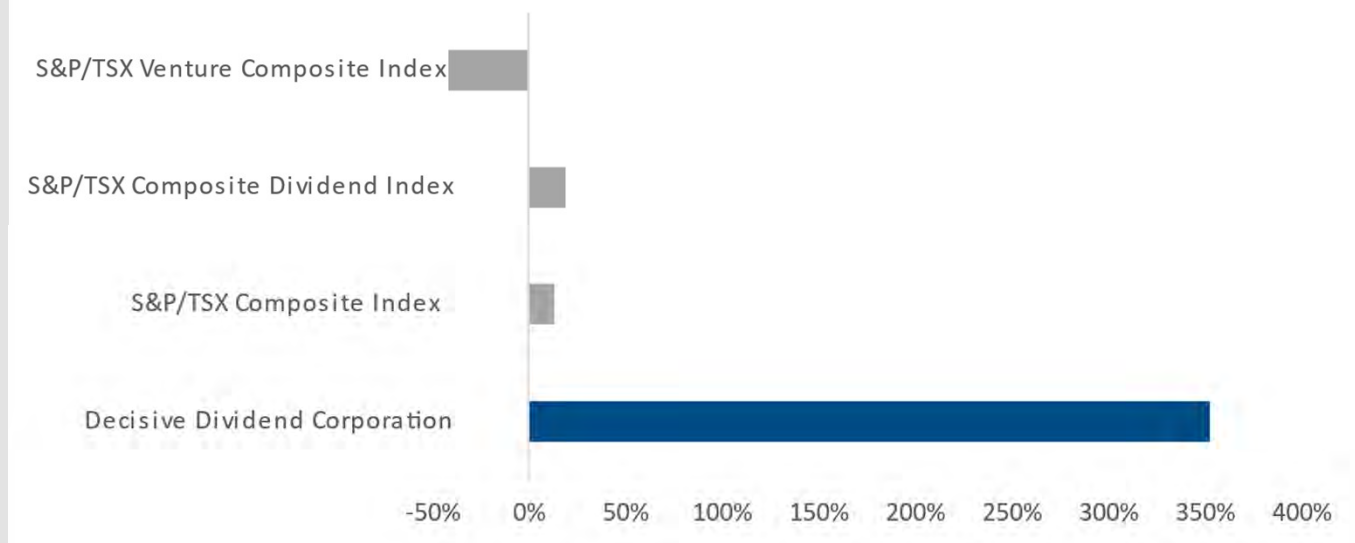
## YIELD

- Cumulative dividend payout of \$25.2 million since 2015
  - Q3 2023 TTM Dividend Payout Ratio of 55%
  - Current monthly dividend of \$0.04 per share
  - 6.4% yield as of November 6, 2023



# DRIVING OUTSIZED RETURNS

Performance Since January 2021



- Since the beginning of 2021:
  - ~350% total return<sup>1</sup>(~56% annualized)
  - Increased the monthly dividend each year including two times in 2023 (currently \$0.48 per share annualized)
  - Acquired 6 portfolio businesses
  - Recognized as one of the top performers on the TSX Venture Exchange
- Since inception:
  - ~700% total return<sup>1</sup>(~25% annualized)
  - Acquired 11 portfolio businesses

DECISIVE'S GROWTH AND YIELD STRATEGY HAS DRIVEN RETURNS WELL IN EXCESS OF RELEVANT INDICES SINCE ITS QUALIFYING TRANSACTION, WITH PERFORMANCE ACCELERATING SINCE THE BEGINNING OF 2021

<sup>1</sup>Total return adjusted for dividend, assuming reinvestment

S&P/TSX Venture Composite Index (JX), S&P/TSX Composite Dividend Index (TXDC), S&P/TSX Venture Composite Index (TSX); share price data from TSX InfoSuite

# ACQUISITION PHILOSOPHY

OBJECTIVE: ACQUIRE PROFITABLE, WELL-ESTABLISHED COMPANIES WITH STRONG CASHFLOW.





# ACQUISITIONS

OBJECTIVE: ACQUIRE PROFITABLE, WELL-ESTABLISHED COMPANIES WITH STRONG CASHFLOW

OBJECTIVE: FUND ACQUISITIONS WITH LONG-TERM LEVERAGE TARGET OF 50% EQUITY / 50% DEBT

## FINISHED PRODUCT SEGMENT BUSINESSES

<p><b>2015</b></p>  <p><b>ACQUIRED FOR \$6.9M</b> 39% EQUITY / 61% DEBT</p> <p><b>VERTICALS</b> Wood / Gas Stoves</p> <p><b>HIGHLIGHTS</b> Well-positioned with new stringent EPA 2020 Regulations now in effect. All Blaze King products meet new requirements</p>	<p><b>2018</b></p>  <p><b>ACQUIRED FOR \$7.0M</b> 16% EQUITY / 84% DEBT</p> <p><b>VERTICALS</b> Agriculture, Mining, Waste Management</p> <p><b>HIGHLIGHTS</b> Growth opportunities for both Turbo-Mist™ agricultural sprayers and EcoMister™ wastewater evaporators</p>	<p><b>2022</b></p>  <p><b>ACQUIRED FOR \$10.0M</b> 10% EQUITY / 90% DEBT</p> <p><b>VERTICALS</b> Retail Stores, Consumer Packaged Goods</p> <p><b>HIGHLIGHTS</b> Leading innovator of merchandising systems and consumer packaged goods displays for robust list of blue-chip, well-diversified retail customers in North America</p>	<p><b>2022</b></p>  <p><b>ACQUIRED FOR \$8.3M</b> 100% EQUITY</p> <p><b>VERTICALS</b> Wood / Gas Stoves</p> <p><b>HIGHLIGHTS</b> High quality, attractive products at accessible price points. EcoDesign Ready models well positioned for the transition to stronger emission standards</p>	<p><b>2023</b></p>  <p><b>ACQUIRED FOR \$11.5M</b> 60% EQUITY / 40% DEBT</p> <p><b>VERTICALS</b> Road Maintenance, Road Construction, Agriculture, Mining, Oil &amp; Gas</p> <p><b>HIGHLIGHTS</b> Manufacturer of high-quality road maintenance and construction equipment</p>
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Further details of these portfolio businesses are provided later in this presentation

# ACQUISITIONS

OBJECTIVE: ACQUIRE PROFITABLE, WELL-ESTABLISHED COMPANIES WITH STRONG CASHFLOW

OBJECTIVE: FUND ACQUISITIONS WITH LONG-TERM LEVERAGE TARGET OF 50% EQUITY / 50% DEBT

## COMPONENT MANUFACTURING SEGMENT BUSINESSES

2016	2018	2019	2023	2023
 <p><b>UNICAST</b> REDEFINING WEAR PARTS</p> <p>ACQUIRED FOR \$9.4M 72% EQUITY / 28% DEBT</p>	 <p><b>HAWK</b> MACHINE WORKS</p> <p>ACQUIRED FOR \$11.8M 100% EQUITY</p>	 <p><b>NSI</b> NORTHSIDE INDUSTRIES</p> <p>ACQUIRED FOR \$11.6M 10% EQUITY / 90% DEBT</p>	 <p><b>MICON INDUSTRIES</b> SERVING INDUSTRY WORLD-WIDE</p> <p>ACQUIRED FOR \$3.3M 64% EQUITY / 36% DEBT</p>	 <p><b>PROCORE</b> INTERNATIONAL</p> <p>ACQUIRED FOR \$4.9M 65% EQUITY / 35% DEBT</p>
<p><b>VERTICALS</b> Mining, Cement, Aggregate</p> <p><b>HIGHLIGHTS</b> Growing wear part opportunities in Central and South America and the Middle East</p>	<p><b>VERTICALS</b> Oil &amp; Gas, Utilities, Agriculture</p> <p><b>HIGHLIGHTS</b> "Turnkey Solution" including design, manufacturing, finish applications, part making, assembly, testing &amp; delivery</p>	<p><b>VERTICALS</b> Commercial Vehicles, Forestry, Mining</p> <p><b>HIGHLIGHTS</b> Long-term contracted customer relationships with top tier multi- national companies</p>	<p><b>VERTICALS</b> Mining, Oil &amp; Gas, Road Construction, Forestry</p> <p><b>HIGHLIGHTS</b> Manufacturer of high-quality radiator seals and grommets for heavy duty equipment</p>	<p><b>VERTICALS</b> Mining, Oil &amp; Gas, Road Construction, Forestry</p> <p><b>HIGHLIGHTS</b> Manufacturer of high-performance radiators for heavy duty equipment</p>

Further details of these portfolio businesses are provided later in this presentation

# LATEST ACQUISITION

OBJECTIVE: ACQUIRE PROFITABLE, WELL-ESTABLISHED COMPANIES WITH STRONG CASHFLOW

OBJECTIVE: FUND ACQUISITIONS WITH LONG-TERM LEVERAGE TARGET OF 50% EQUITY / 50% DEBT

2023



## VERTICALS

Agriculture

## HIGHLIGHTS

Manufacturer and developer of high efficiency heating mats and lighting solutions for hog production

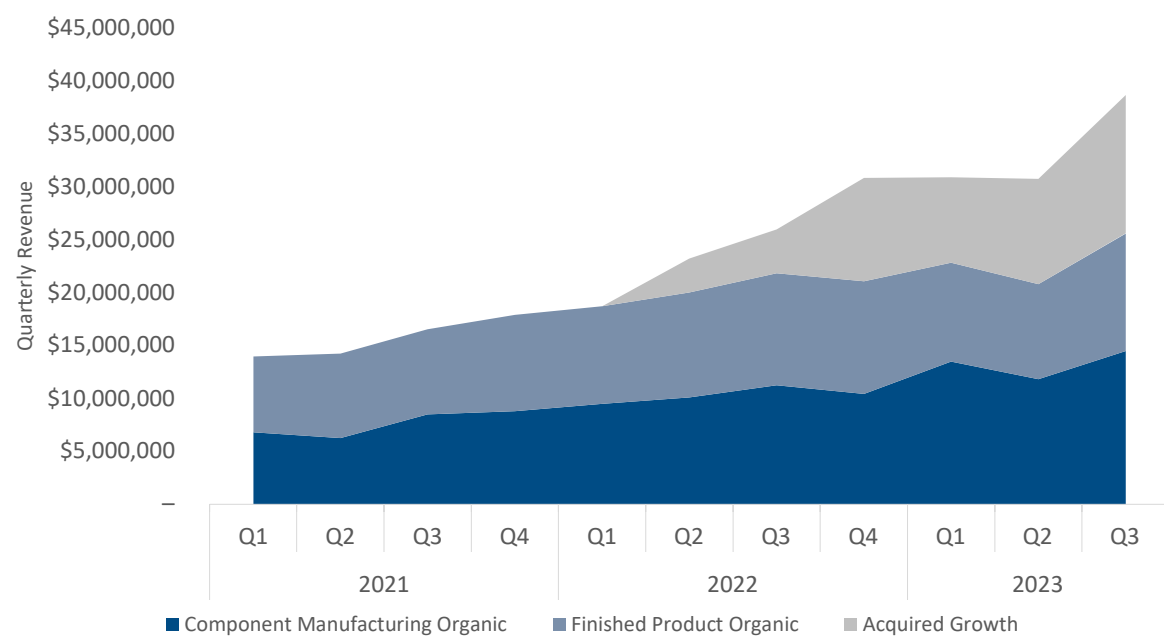
## ACQUISITION HIGHLIGHTS

- Base purchase price represents a multiple of 5.1 times the average Adjusted EBITDA over the last three years.
- Immediately accretive, representing an aggregate increase to Decisive's Q1 2023 pro forma sales of 12%, Adjusted EBITDA of 21% and Adjusted EBITDA per share of 19%.
- Founders have committed to lead IHT for at least the next three years and support succession planning for the leadership of the business thereafter.
- Highly profitable and growing; focused on non-cyclical agricultural sector; proprietary branded products with superior quality, value, and reputation; international customers & distributors with opportunities for additional market penetration; culture of innovation with identified opportunities for product expansion.
- Aligned with precision agriculture and animal welfare movements.
- Provides Decisive with further product, industry, and geographic diversity while also building on existing plastic and rubber product manufacturing at Marketing Impact and Micon Industries, and agricultural sector focus at Slimline.

Further details of these portfolio businesses are provided later in this presentation

# ORGANIC GROWTH & SYNERGIES

## Organic and Acquired Revenue Growth



- Since the first quarter of 2021, quarterly revenue in the subsidiaries acquired prior to 2022 increased from \$13.9MM to \$25.6MM at the end of the second quarter in 2023 (~80% growth)

## Current Synergies

- Blaze King | Northside
  - Northside using excess capacity to support the manufacturing of wood stoves for Blaze King



- Blaze King | ACR
  - Symbiotic partnership supporting new product development in North America and Europe



- Capital I | Hawk | Unicast
  - Three businesses working together to support project work for a joint customer



- Unicast | Northside
  - Product cross-selling



# CORPORATE SNAPSHOT

## SHARE DATA

NOVEMBER 6, 2023

### 52 WEEK RANGE

\$4.80 - \$9.20

### TTM AVERAGE DAILY VOLUME

15.0K - TSXV

### COMMON SHARES, BASIC / DILUTED

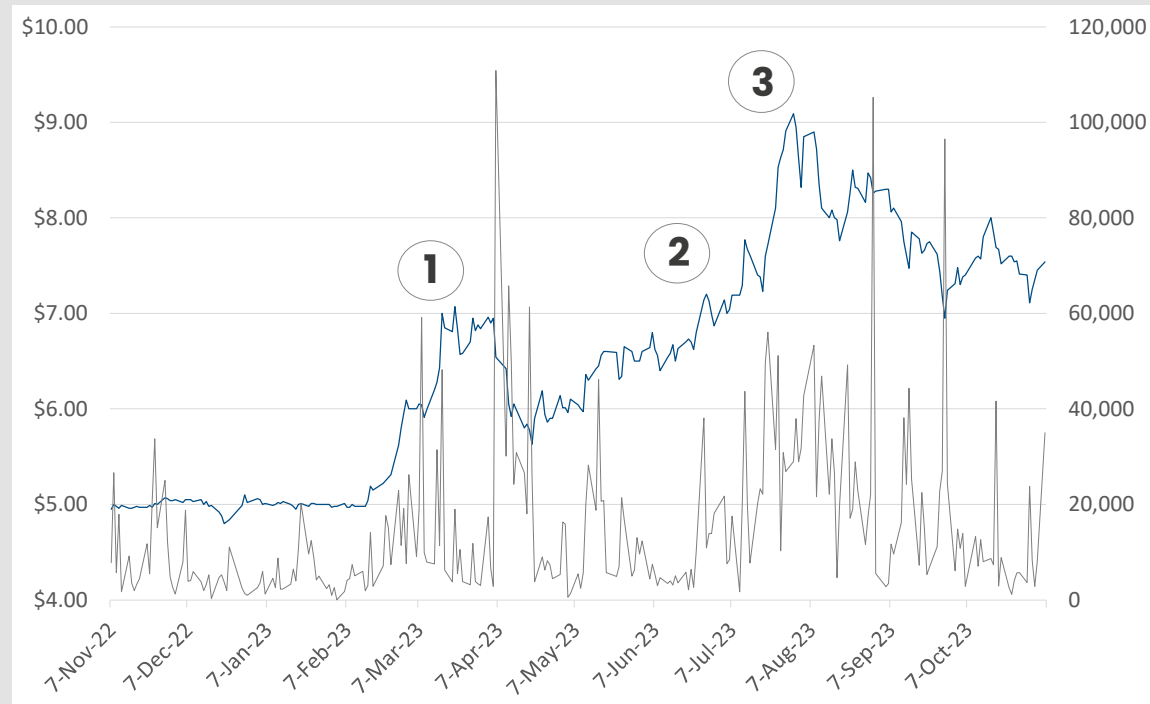
18.8M / 20.3M

### INSIDER OWNERSHIP

1.9M / 10.2%

### MONTHLY DIVIDEND

\$0.04 / 6.4% YIELD



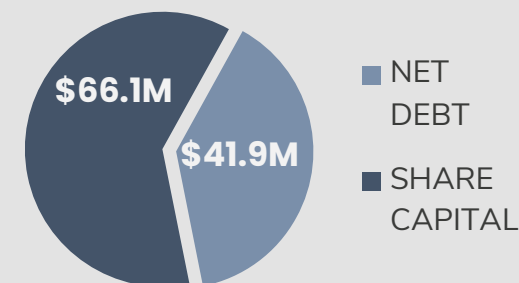
**1** Announce TSXV 50; dividend increase; April acquisitions & research coverage initiated

**2** Announce dividend increase

**3** Announce IHT acquisition

## SHARE CAPITAL / DEBT

NOVEMBER 6, 2023



## LIQUIDITY

CASH ON HAND + AVAILABLE CREDIT  
NOVEMBER 6, 2023

**\$26.6M**

## NET DEBT

FUNDED DEBT - CASH ON HAND  
NOVEMBER 6, 2023

**\$41.9M**

## TRANSFER AGENT

COMPUTERSHARE

## AUDITORS

PRICEWATERHOUSECOOPERS

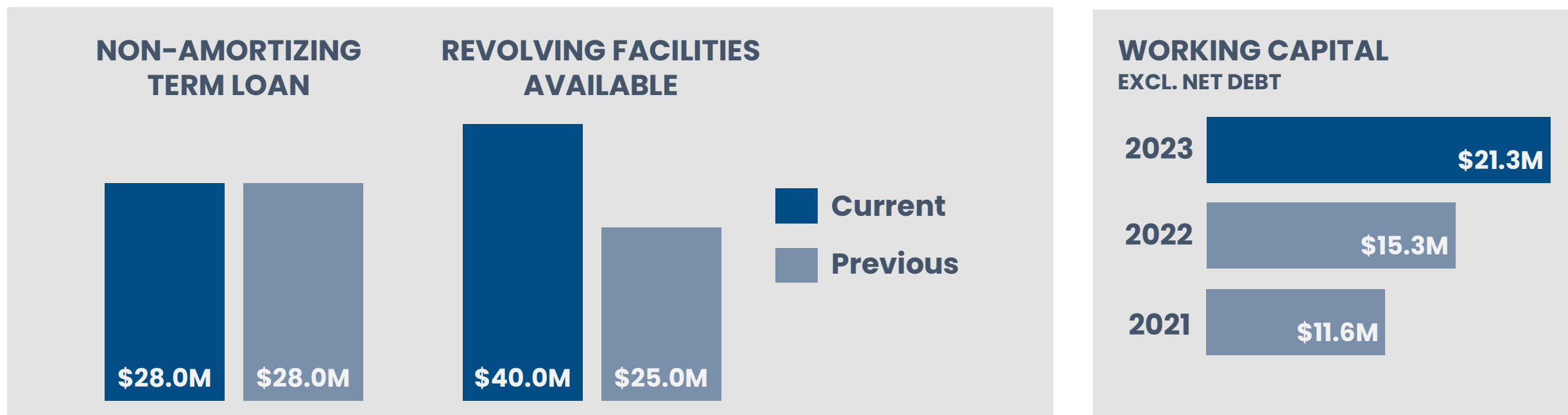
## LEGAL COUNSEL

MLT AIKINS

## BANK

CANADIAN WESTERN BANK  
CWB MAXIMUM FINANCIAL

# DEBT & WORKING CAPITAL



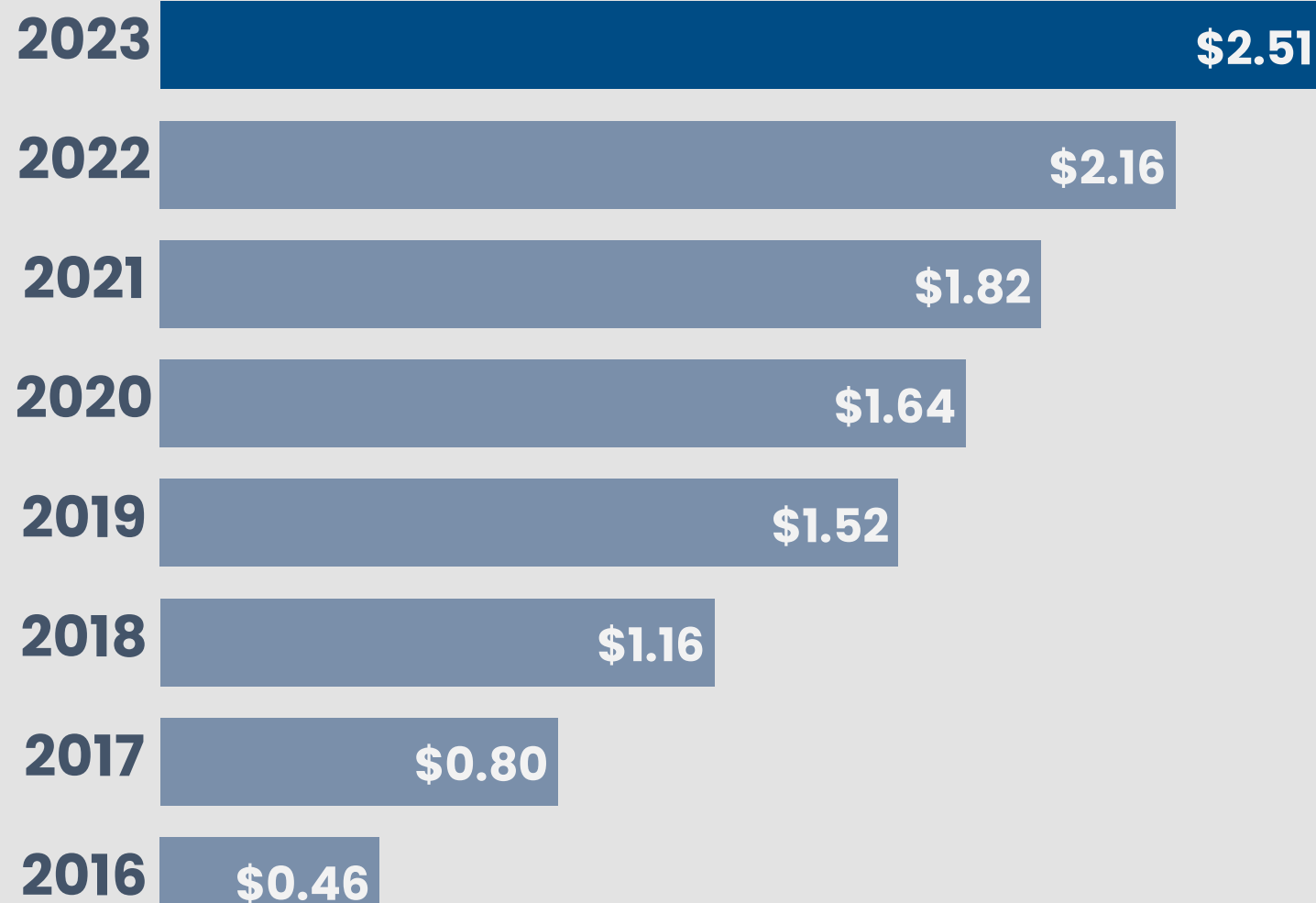
- Credit agreement with Canadian Western Bank is for a committed 3-year term. All drawn amounts mature in June 2026.
- No required principal payments on 6.9% non-amortizing term loan or revolving facilities.
- Revolving facilities consist of:
  - \$15.0M operating line subject to borrowing base at P+1.0%
  - \$25.0M acquisition line at P+2.5%
- Financial covenants consist of:
  - 4.00:1 total debt to adjusted EBITDA ratio (Q3 2023 - 1.5:1)
  - 3.25:1 senior debt to adjusted EBITDA ratio (Q3 2023 - 1.5:1)
  - 1.10:1 fixed charge coverage ratio



# DIVIDEND

OBJECTIVE: PROVIDE SUSTAINABLE AND GROWING DIVIDENDS TO SHAREHOLDERS

## CUMULATIVE PER SHARE DIVIDENDS PAID



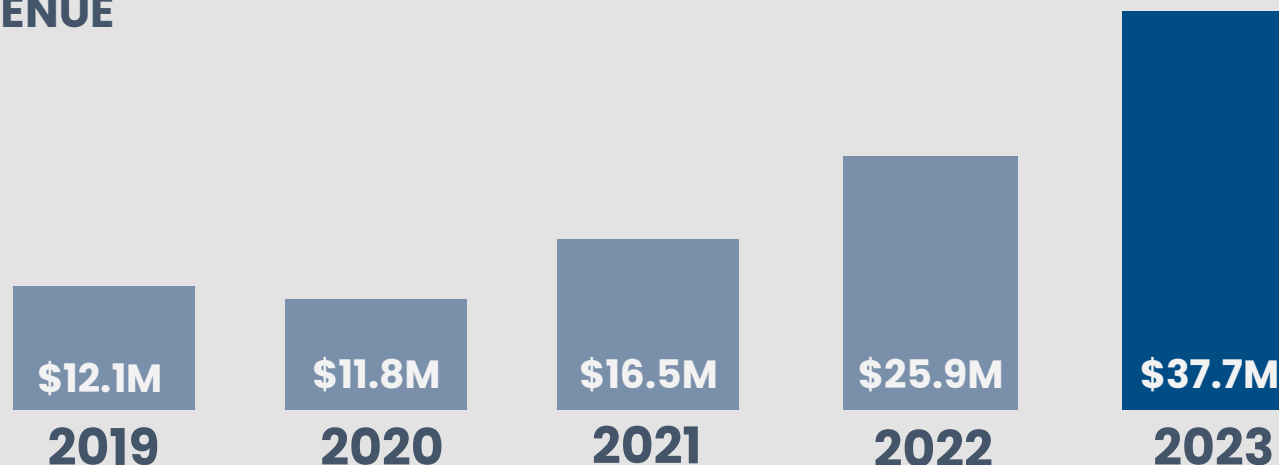
## DIVIDEND HIGHLIGHTS

- Monthly dividend payment
- Cumulative payout since completing first acquisition in 2015: \$25.2 million
- Dividend Reinvestment and cash purchase plan “DRIP” in place. 2023 DRIP participation 29%
- Dividend Payout Ratio
  - Q3 2023 TTM 55%
  - FYE 2022 62%
  - FYE 2021 64%
- Monthly dividend increased from \$0.03 per share to \$0.035 per share in April 2023, and to \$0.04 per share effective August 2023
- Represents 6.4% yield as of November 6, 2023



# Q3 2023 RESULTS DASHBOARD

## REVENUE



## GROSS PROFIT%

2023 – 43% vs. 2022 – 34% vs. 2021 – 31%

## ADJUSTED EBITDA PER SHARE

2023 – \$0.43 vs. 2022 – \$0.32 vs. 2021 – \$0.15

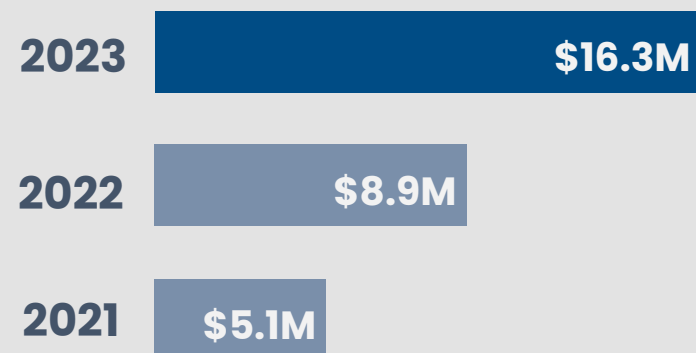
## FREE CASH FLOW PER SHARE

2023 – \$0.26 vs. 2022 – \$0.18 vs. 2021 – \$0.07

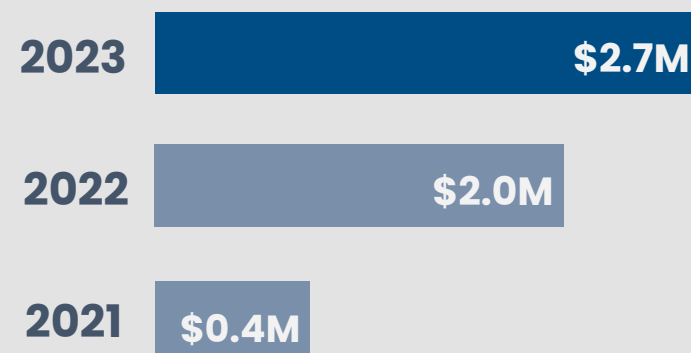
## PROFIT PER SHARE

2023 – \$0.15 vs. 2022 – \$0.16 vs. 2021 – \$0.04

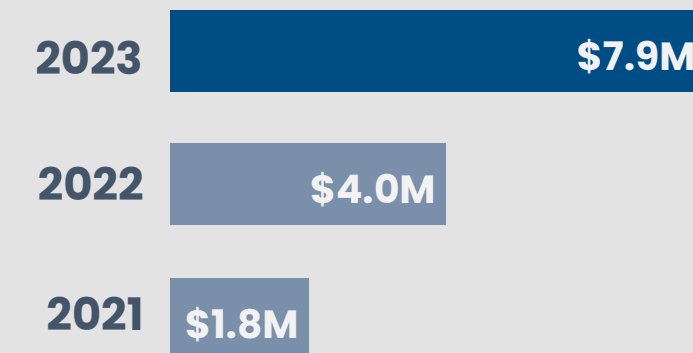
## GROSS PROFIT



## PROFIT

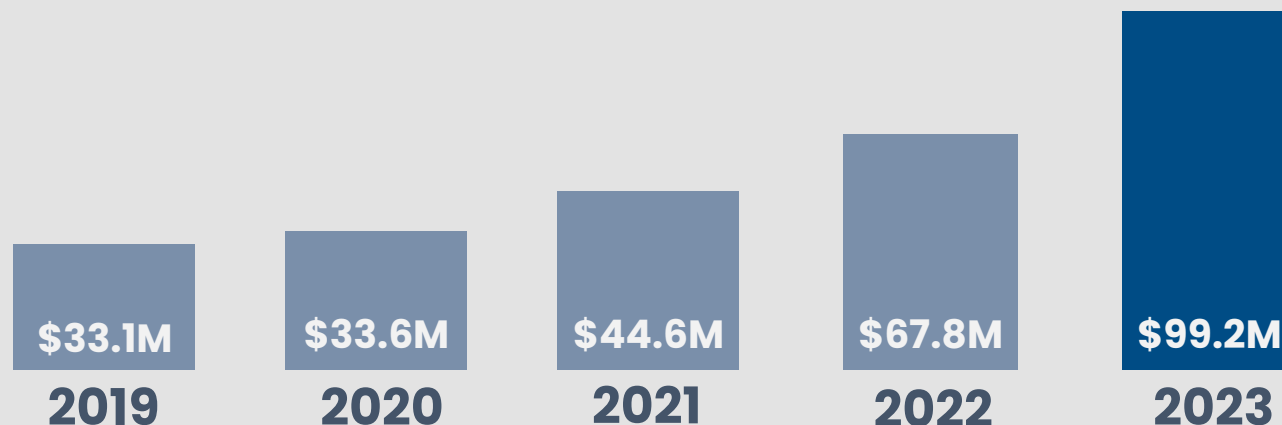


## ADJUSTED EBITDA



# 9MO 2023 RESULTS DASHBOARD

## REVENUE



## GROSS PROFIT%

2023 – 39% vs. 2022 – 34% vs. 2021 – 35%

## ADJUSTED EBITDA PER SHARE

2023 – \$1.07 vs. 2022 – \$0.77 vs. 2021 – \$0.55

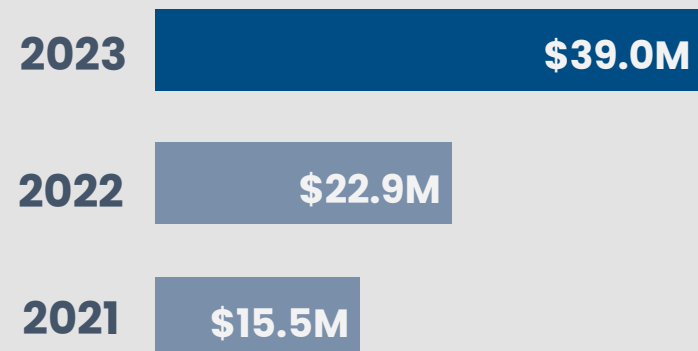
## FREE CASH FLOW PER SHARE

2023 – \$0.65 vs. 2022 – \$0.44 vs. 2021 – \$0.29

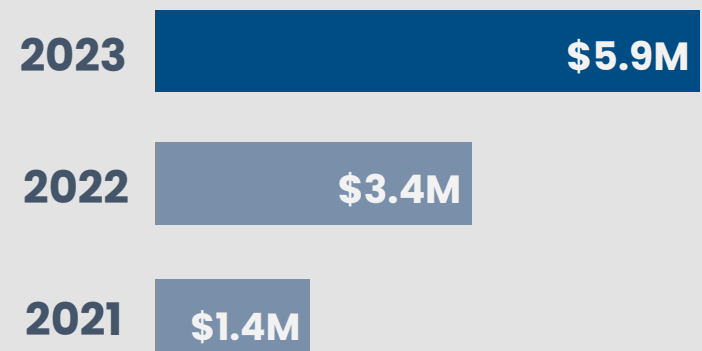
## PROFIT PER SHARE

2023 – \$0.35 vs. 2022 – \$0.27 vs. 2021 – \$0.11

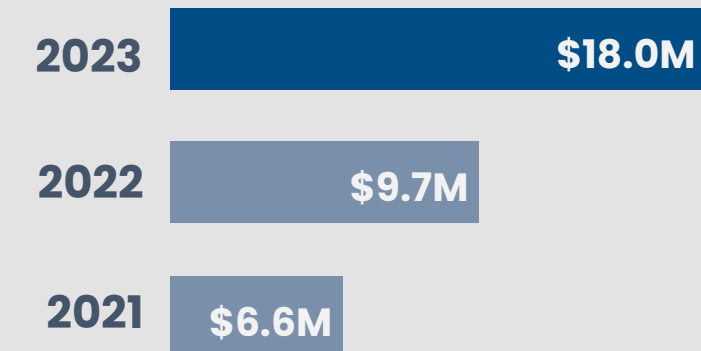
## GROSS PROFIT



## PROFIT

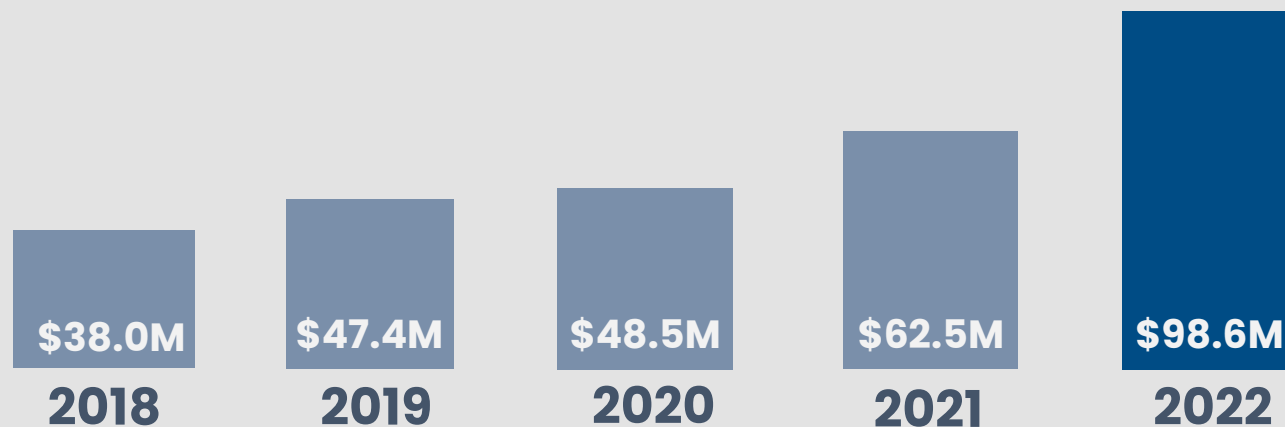


## ADJUSTED EBITDA



# FYE 2022 RESULTS DASHBOARD

## REVENUE



## GROSS PROFIT%

2022 – 33% vs. 2021 – 34% vs. 2020 – 38%

## ADJUSTED EBITDA PER SHARE

2022 – \$1.05 vs. 2021 – \$0.73 vs. 2020 – \$0.70

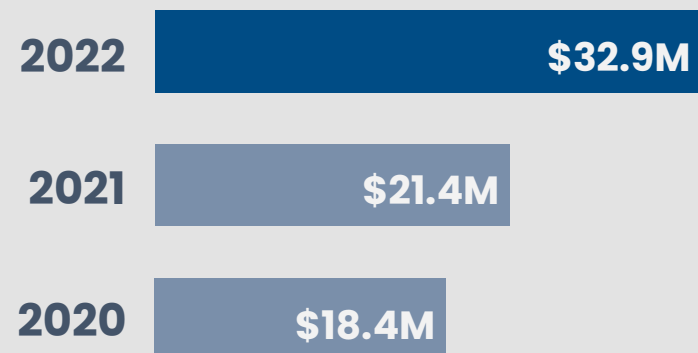
## FREE CASH FLOW PER SHARE

2022 – \$0.64 vs. 2021 – \$0.38 vs. 2020 – \$0.35

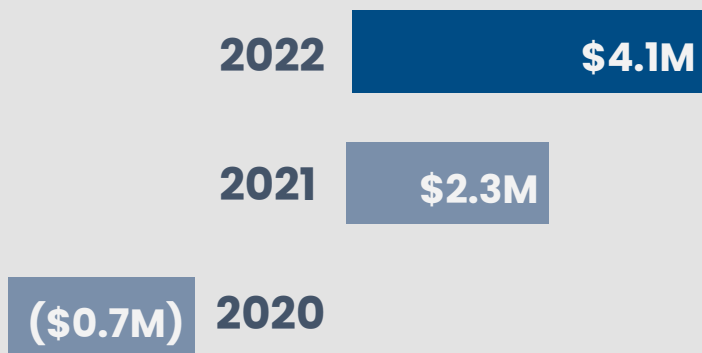
## PROFIT PER SHARE

2022 – \$0.31 vs. 2021 – \$0.19 vs. 2020 – (\$0.06)

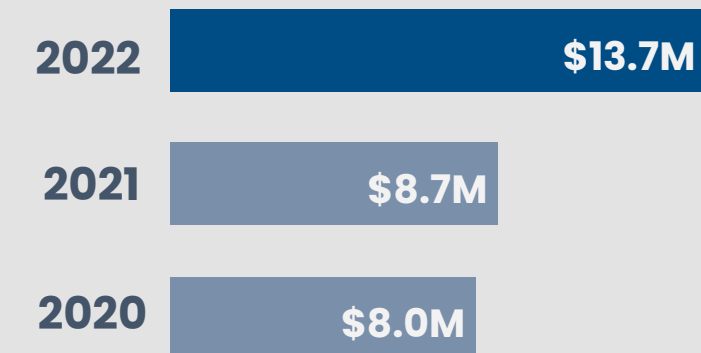
## GROSS PROFIT



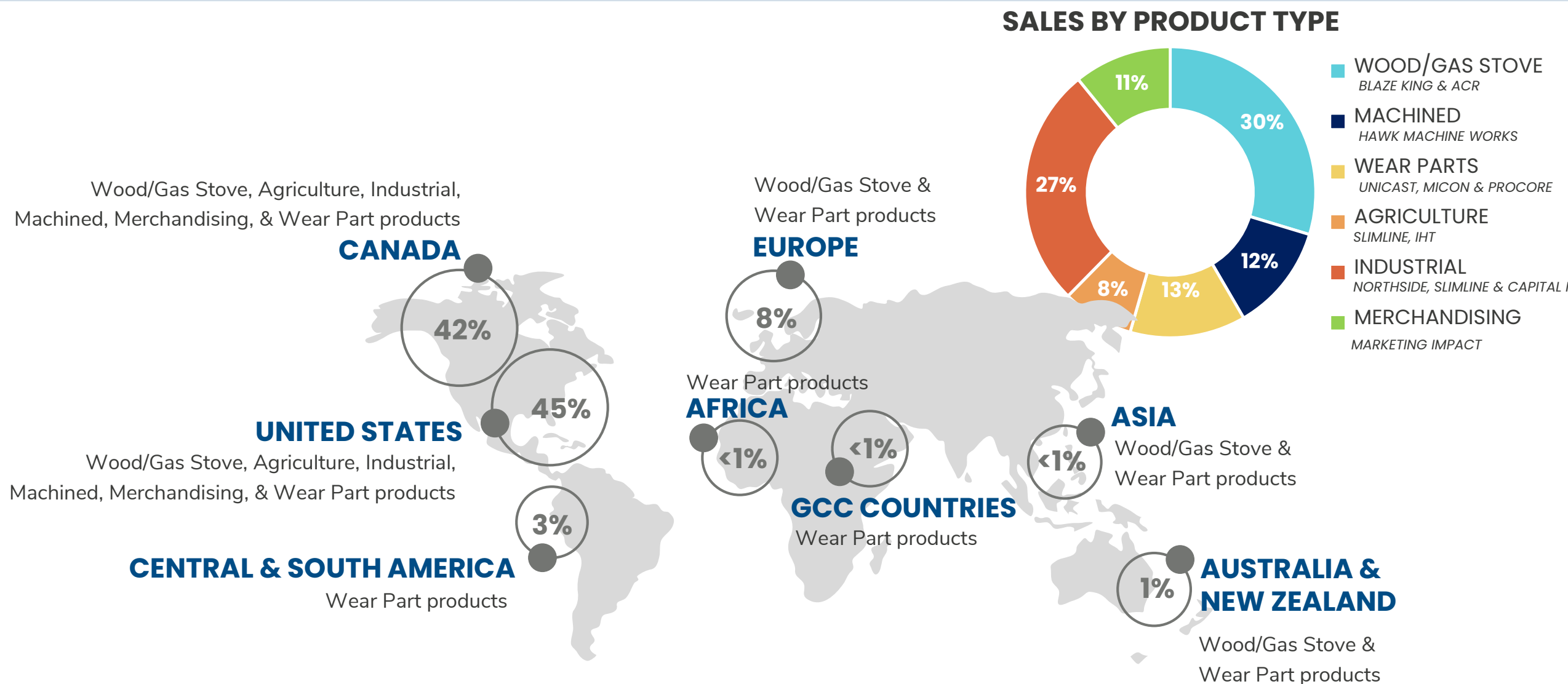
## PROFIT (LOSS)



## ADJUSTED EBITDA



# 9MO REVENUE DIVERSIFICATION



# SUMMARY

- Executing on our strategy to acquire successful manufacturing businesses – 6 acquisitions in a 15-month span.
- Building a strong and growing acquisition prospect pipeline.
- Assembling a diversified portfolio of high quality, high gross margin product manufacturing businesses to support profitability growth even through periods of seasonality or lower demand in any individual business.
- Optimizing our operations with an emphasis on enhancing margins.
- Increasing production capacity and improving operational efficiency, with an aggregate \$3.0 million of growth capital expenditures on manufacturing equipment made over the last 24 months.
- Providing sustainable and growing dividends to shareholders; increasing the monthly dividend to \$0.03 per share in May 2022, again in April 2023 to \$0.035 per share, and again to \$0.04 per share effective August 2023.
- Balance sheet flexibility, supportive shareholders, and further diversification of the portfolio has demonstrated Decisive's resilience through a variety of economic conditions.
- Recognized as a TSX Venture 50 Company, having generated total shareholder return of 33% in 2022, which well outpaced the 2022 TSX Composite index return.

**WE REMAIN CONFIDENT IN THE LONG TERM FUNDAMENTALS OF OUR BUSINESS MODEL**

The following slides provide further details of Decisive's portfolio businesses and leadership team

# BLAZE KING

Blaze King is a recognized leader in the design and production of high quality, high efficiency wood stoves, inserts and gas heating products

Their longer burn times and lower wood consumption are achieved by their unique combustion system where airflow is managed by a thermostat regulator and catalytic combustor

**ESTABLISHED**  
1977

**ACQUIRED**  
2015

**LOCATIONS**  
PENTICTON, BC  
WALLA WALLA, WA

**INDUSTRY**  
HEARTH PRODUCTS

**MARKETS**  
USA, CANADA, NEW ZEALAND

## HIGHLIGHTS

- ✓ Well positioned with stringent EPA 2020 Regulations now in effect and all Blaze King products meet new requirements
- ✓ King and Princess wood stoves listed #1 and #2 for efficiency by the EPA
- ✓ Number of North American wood stove manufacturers has declined by 45% due to new regulations
- ✓ Number of certified wood stove fireboxes available in the market has declined by 65% due to new regulations
- ✓ Tax credit program in the US through 2032 buoying demand as Blaze King products make up 10% of eligible wood stoves
- ✓ Expanding internationally. Four models approved for distribution in New Zealand

Blaze  King



# UNICAST

Unicast is known for producing and distributing cost effective, durable wear parts and valves for the cement, mining, and aggregate industries.

Wear parts tend to wear out quickly when crushing rock which is done exclusively in these industries. The Unicast titanium carbide insert product line significantly improves the wear life of parts.

**ESTABLISHED**  
1994

**ACQUIRED**  
2016

**LOCATION**  
KELOWNA, BC

**INDUSTRIES**  
CEMENT  
MINING  
AGGREGATE

**MARKETS**  
USA, CANADA, CENTRAL & SOUTH AMERICA,  
GCC COUNTRIES, AFRICA, ASIA

## HIGHLIGHTS

- ✓ Well established in North America
- ✓ Growing opportunities in Central and South America and the Middle East
- ✓ Opportunity for market share increases in large and active cement, mining, and aggregate industries
- ✓ Collaborative research and development partnership with major university
- ✓ Expanding sales force and product line offerings

**UNICAST**  
REDEFINING WEAR PARTS



# SLIMLINE MANUFACTURING

**ESTABLISHED**  
1948

**ACQUIRED**  
2018

**LOCATION**  
PENTICTON, BC

**INDUSTRIES**  
AGRICULTURE  
MINING  
WASTE MANAGEMENT

**MARKETS**  
USA, CANADA, SOUTH AMERICA,  
NEW ZEALAND

Slimline has been manufacturing and distributing Turbo-Mist™ air blast sprayers since 1948, used primarily in the agriculture industry to apply treatments to apples, cherries, grapes, almonds, walnuts, oranges, and peaches

Slimline designs, manufactures, and sells EcoMister™ wastewater evaporator systems: environmental and economical solutions for the elimination of wastewater in mining, oil & gas and waste management facilities

## HIGHLIGHTS

- ✓ Turbo-Mist™ sprayers manufactured to high standards with manufacturing processes developed and refined for over 50 years
- ✓ Established in the Pacific Northwest and Ontario. Expanding into additional US markets (California, Florida, Georgia, South Carolina and New York State) and international markets (New Zealand and South America)
- ✓ EcoMister™ known for being robust, environmentally friendly and cost effective
- ✓ Expanding sales force and continuous investment in product development



# HAWK MACHINE WORKS

Hawk is a precision machining and fabrication shop delivering comprehensive CNC machining solutions for a variety of industries including oil and gas, automotive, electrical and utilities, and agriculture

Hawk is known for its exceptionally high-quality machined parts, tools, and equipment that meet the rigorous expectations of their clients

**ESTABLISHED**  
1998

**ACQUIRED**  
2018

**LOCATION**  
LINDEN, AB

**INDUSTRIES**  
OIL & GAS  
ELECTRICAL & UTILITIES  
AGRICULTURE

**MARKETS**  
CANADA, USA

## HIGHLIGHTS

- ✓ “Turnkey Solution” including design, manufacturing, finish applications, part marking, assembly, testing & delivery
- ✓ Quality assurance is certified to ISO 9001:2015
- ✓ Specialized skill and knowledge of down-hole frac tools
- ✓ Further customer and industry diversification initiatives underway

# NORTHSIDE INDUSTRIES

**ESTABLISHED**  
1967

**ACQUIRED**  
2019

**LOCATION**  
WEST KELOWNA, BC

**INDUSTRIES**  
COMMERCIAL VEHICLES  
FORESTRY  
MINING  
OIL & GAS

**MARKETS**  
USA, CANADA

Northside is a steel and aluminum fabrication business that leverages in-house engineering or customer designs for cutting and forming through to welding and powder coating, and primarily services the commercial vehicle and forestry industries

Northside is an authorized partner for Hydrau-Flo®, a unique, fast fuel filling valve system that is safer, cleaner, and more reliable, preventing overfilling, spillage, and tank rupture

## HIGHLIGHTS

- ✓ Quality assurance is certified to ISO 9001:2015
- ✓ Specialized skill and knowledge of commercial vehicle and heavy equipment component manufacturing
- ✓ Long-term contracted customer relationships with top tier multi-national companies
- ✓ Expanded into Marine industry. Marine fuel tanks tested and approved in North America. Sales commenced with three initial customers.



# MARKETING IMPACT

Marketing Impact designs, manufactures, and distributes a comprehensive range of merchandising products, systems and solutions for retail customers including grocery stores, convenience stores, and pharmacies

It also designs and manufactures displays for consumer-packaged goods for use within those same channels

**ESTABLISHED**  
1986

**ACQUIRED**  
2022

**LOCATION**  
VAUGHAN, ON  
(IN THE GTA)

**INDUSTRY**  
MERCHANDISING  
PRODUCTS

**MARKETS**  
CANADA, USA

## HIGHLIGHTS

- ✓ Robust list of blue-chip, well-diversified retail customers
- ✓ Strong reputation for customer service, responsiveness, and innovation
- ✓ Leading innovator of merchandising systems and consumer packaged goods displays
- ✓ Over 4,000 products with more than 15 patents issued or pending
- ✓ Customers throughout North America; well established in Eastern Canada
- ✓ Opportunities for growth in the United States and Western Canada

# ACR HEAT PRODUCTS

ACR manufactures EcoDesign Ready woodburning, multifuel, and gas stoves, as well as electric stoves, electric fireplaces and outdoor pizza ovens.

ACR has a well-established brand in the United Kingdom marketplace and is known for its high-quality and attractively designed products at accessible price points

**ESTABLISHED**  
2004

**ACQUIRED**  
2022

**LOCATION**  
BIRMINGHAM, UK

**INDUSTRY**  
HEARTH PRODUCTS

**MARKETS**  
UK, EUROPE

## HIGHLIGHTS

- ✓ Attractive modern designs well suited for the UK marketplace
- ✓ Well positioned for the transition to stronger emission standards as all woodburning and multifuel models are smoke exempt and EcoDesign Ready
- ✓ Accessible price points provide alternatives for supplementary heating sources amidst high energy prices throughout Europe
- ✓ Supplementary product portfolio of electric stoves, gas stoves and pizza ovens allows the business to shift product mix in response to shifting customer demand
- ✓ Opportunities for growth across Europe and internationally



# CAPITAL I INDUSTRIES

Capital I designs, manufactures and distributes high-quality road maintenance and construction equipment.

Its innovative products include dozer blades, snow blades and wings, slopers, gravel reclaimers, gravel groomers, lifts, mulchers and mowers, that are used in the construction and maintenance of gravel roads.

**ESTABLISHED**  
1991

**ACQUIRED**  
2023

**LOCATION**  
TISDALE, SK

**INDUSTRY**  
HEAVY EQUIPMENT  
PRODUCTS

**MARKETS**  
CANADA, USA

## HIGHLIGHTS

- ✓ Innovative products designed for optimizing maintenance of gravel roads
- ✓ Products tailored to fit all makes and models of heavy equipment used in road maintenance
- ✓ Strong and diverse customer base ranging from OEMs, dealers and municipalities
- ✓ Excess manufacturing capacity used to service various mining, oil and gas and agricultural customers
- ✓ Opportunities for growth in Eastern Canada and the United States

# MICON INDUSTRIES

Micon designs, manufactures and distributes high-quality radiator seals and grommets for heavy duty equipment.

Its products are designed to help reduce downtime associated with cooling system failures of the equipment used in the demanding mining and road construction industries.

**ESTABLISHED**  
1990

**ACQUIRED**  
2023

**LOCATION**  
MERRITT, BC

**INDUSTRY**  
HEAVY EQUIPMENT  
PRODUCTS

**MARKETS**  
AUSTRALIA, NEW ZEALAND,  
CANADA, USA, SOUTH AMERICA

## HIGHLIGHTS

- ✓ High quality standards from seal compound development to full laboratory and field testing and quality control processes
- ✓ Strategic distribution hubs and distribution partners reduces time to fulfill orders
- ✓ Opportunity to expand product offering to fit additional OEM radiators
- ✓ Opportunity for market share increases in active mining regions worldwide



# PROCORE

Procore designs, manufactures and distributes high-performance radiators for heavy duty equipment.

Procore radiators are designed for the cooling systems found in the heavy duty equipment used in the mining, oil and gas and road construction industries. Procore manufactures a full line of folded core radiators as well as a growing list of AMOCS Radiators to fit into Caterpillar™ type equipment.

**ESTABLISHED**  
2006

**ACQUIRED**  
2023

**LOCATION**  
MERRITT, BC

**INDUSTRY**  
HEAVY EQUIPMENT  
PRODUCTS

**MARKETS**  
AUSTRALIA, NEW ZEALAND,  
CANADA, USA, SOUTH AMERICA

## HIGHLIGHTS

- ✓ Innovative product design reduces expensive downtime for customers
- ✓ Strategic distribution hubs and distribution partners reduces time to fulfill orders
- ✓ Opportunity to expand product offering to fit additional OEM equipment manufacturers
- ✓ Opportunity for market share increases in active mining regions worldwide

# INNOVATIVE HEATING TECHNOLOGIES

Innovative Heating Technologies is a well-established manufacturer and developer of high efficiency heating mats and lighting solutions for hog production.

The key competitive advantages for its products are durability, anti-microbial characteristics, energy efficiency, optimal heat distribution, and safety and hazard prevention, all of which promote animal welfare and cost savings for their customers.

**ESTABLISHED**  
1995

**ACQUIRED**  
2023

**LOCATION**  
WINNIPEG, MB

**INDUSTRY**  
AGRICULTURE

**MARKETS**  
USA, CANADA,  
CENTRAL & SOUTH AMERICA

## HIGHLIGHTS

- ✓ Energy efficiency of its products results in significant energy savings for farmers (with some customers reporting reduction in energy consumption of 66%)
- ✓ Its products optimize heating conditions, enhancing animal welfare
- ✓ Opportunity for market share increases in key hog producing regions worldwide
- ✓ Opportunity to expand product offering with near term launch of cooling mats and expanded use of fiberglass reinforced plastics into additional product lines

**iHT** GROUP

# LEADERSHIP TEAM – HEAD OFFICE

## JEFF SCHELLENBERG

### CHIEF EXECUTIVE OFFICER

Over fifteen years of senior leadership experience including capital markets, finance, acquisitions, and operations

## TERRY EDWARDS

### CHIEF OPERATING OFFICER

Over thirty years senior management experience in legal, banking and manufacturing across Canada

## RICK TORRIERO

### CHIEF FINANCIAL OFFICER

Over twenty years experience in domestic and international finance, accounting, and taxation

## CRAIG STEVENSON

### VP MANUFACTURING

Over twenty-five years leading and transforming operations with experience across Europe, Asia, and North America

## JULIE WILSON

### VP PEOPLE & CULTURE

Over twenty-five years in senior human resources leadership roles across a variety of industries

## TYLER SENFT

### AVP CORPORATE DEVELOPMENT & M&A

Over twelve years experience including mid-market finance, business development and investment advisory

## JOSH WIDMANN

### AVP ACCOUNTING

Over ten years experience including accounting, assurance, management, and mentoring

## GAVIN FRETWELL

### AVP FINANCE

Over ten years experience including acquisitions, due diligence, financial modeling, and capital markets

# LEADERSHIP TEAM – SUBSIDIARIES

## ALAN MURPHY

### BLAZE KING

Over twenty-five years of senior management experience in the wood and gas fireplace industry

## MARK WATSON

### UNICAST

Over twenty-five years of experience in driving both operational performance as well as domestic and international sales expansion

## DARYLL LOWRY

### SLIMLINE MANUFACTURING

Over twenty-five years of experience in sales, manufacturing, and supply chain with demonstrated experience driving operating performance and growth

## TIM STEWART

### HAWK MACHINE WORKS

Over twenty years of experience in leading operations with extensive knowledge of product development and global expansion success in various countries

## MARK BURLEIGH

### NORTHSIDE INDUSTRIES

Over twenty years senior management leadership experience in manufacturing, including operations, engineering, procurement and strategic development

## JASON SEARLE

### ACR HEAT PRODUCTS

Over twenty-five years of experience in the UK domestic heating industry delivering technical product design and sales expertise

## VERNON SNIDAL

### CAPITAL I INDUSTRIES

Over twenty-five years of experience in operations leadership, with extensive expertise in sales growth, product development, and manufacturing

## BRIAN MCDONALD

### MICON INDUSTRIES & PROCORE

Over twenty years senior management leadership experience with extensive sales and operational experience across a range of industries

## CHRIS GRANT

### INNOVATIVE HEATING TECHNOLOGIES

Over twenty-five years of plastics and manufacturing experience, as well as demonstrated domestic and international sales expansion success

# BOARD OF DIRECTORS

JAMES PATERSON

LAWYER

BOARD CHAIR

TERRY EDWARDS

CHIEF OPERATING OFFICER,  
DECISIVE DIVIDEND

RISK COMMITTEE

WARREN MATHEOS

KEY ACCOUNT MANAGER WEST,  
JAMIESON LABORATORIES LTD.

G&C COMMITTEE

BRUCE CAMPBELL

PRESIDENT,  
STONECASTLE INVESTMENT MANGEMENT

AUDIT COMMITTEE

G&C COMMITTEE

PETER JEFFREY

PRESIDENT,  
PDJ & ASSOCIATES

RISK COMMITTEE CHAIR

TIM PIRIE

PRESIDENT,  
PROSPECT ENERGY SERVICES

LEAD DIRECTOR

G&C COMMITTEE CHAIR

RISK COMMITTEE

MICHAEL CONWAY

PRESIDENT,  
STRATCON VENTURES INC.

AUDIT COMMITTEE CHAIR

ROBERT LOUIE

OWNER,  
INDIGENOUS WORLD WINERY

AUDIT COMMITTEE

JEFF SCHELLENBERG

CHIEF EXECUTIVE OFFICER,  
DECISIVE DIVIDEND

Five of our directors are independent in that they have no direct or indirect business or other relationships that could reasonably be expected to interfere with the exercise of independent judgment.

# CONTACT INFORMATION

## DECISIVE DIVIDEND CORPORATION

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KELOWNA, B.C. V1Y 4N7

250-870-9146

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OR

RICK TORRIERO, CHIEF FINANCIAL OFFICER, AT [RICK@DECISIVEDIVIDEND.COM](mailto:RICK@DECISIVEDIVIDEND.COM)

