
Introduction

We are pleased to present **FPsurvey – Industrials 2020**, a guide to all industrial companies publicly traded and reporting in Canada.

Our listings cover companies involved in manufacturing, real estate development, forestry, investment holding, and financial management, as well as communications, transportation, banking, retailing, and other service industries. Also listed are those companies which provide service to these areas as well as investment trusts whose operating activities are in these areas. Since the 2008 edition, we stopped coverage of receivership companies in the main listings and moved these companies to the At Last Report list.

First established in 1927, **FPsurvey – Industrials** continues to address the very real needs of the private and corporate investor for a comprehensive securities manual. This is the 5th edition to be published by Grey House Publishing Canada.

We provide an overview of investment opportunities: companies' key assets and operations, their management and ownership, their financial position, and highlights of events affecting the companies over the past year. Together with its companion publication, **FPsurvey – Mines & Energy**, this book provides a wealth of information for both investment decisions and general interest purposes.

For a more comprehensive look at corporate Canada, we also provide *The Year in Review*. This section contains a tabular summary of rights offerings and name changes that have altered the corporate landscape over the previous 12 months. This material supplements the year end summary of the **FPdividends Annual Record & 10-Year Price Range**.

To assist with comparative analysis in and between industries we include the *Top Ten by Industry* section containing key financial ratios for the top companies in each of the Industry Groups under the Global Industry Classification Standard (GICS).

We are grateful to those corporate officials who provide updated information on their companies in time for our deadlines.

Special thanks to our team of dedicated analysts who spend many hours sifting through volumes of electronic files, financial reports, press releases and questionnaires to bring you this publication.

Additional Financial Post Data offerings include our **FP Advisor** web-based financial products designed to meet your personal and corporate information needs. Cross-referenced and updated daily, subscribe to FP Advisor which includes:

FP Corporate Surveys – News and in-depth research on all Canadian publicly traded companies

FP Corporate Analyzer – Fundamental data items on 1,022 Canadian companies, ready for you to retrieve, screen and analyze.

FP Corporate Reports – Historical, Investor and Industry Reports on Canada's top 355 publicly traded companies, with interactive charting capabilities.

FP Dividends – Distributions for all Canadian and foreign interlisted companies, trusts and mutual funds.

FP New Issues – A thorough up-to-date overview of Canadian IPOs and New Issues.

FP Predecessor & Defunct – A comprehensive collection of corporate changes which have occurred over the years since 1929.

FP Mergers & Acquisitions - Information on mergers, acquisitions and divestitures involving Canadian companies.

FP Directory of Directors - Information on 28,039 directors and executives of Canadian companies.

Also available, our **FP Corporate Connection** electronic product puts corporate Canada at your fingertips with quick access to financial, operational and up-to-date contact information on 3,715 companies and 28,039 executive profiles. Screen data by geographic area, industry type, assets, revenues, number of employees and more. Create informed, accurate and targeted mailing lists with FP Corporate Connection.

Corporate Surveys information is also available electronically through partnerships with Lexis-Nexis.

The Editors,

August 25, 2020

Top Ten by Industry

The following pages provide an industry study for the Top Ten companies in each of 24 Industry Groups of the Global Industry Classification Standard (GICS®). We have performed this screening on 1,022 companies covered in FP Corporate Surveys and in FP Corporate Analyzer. As part of our web-based FP Advisor, Corporate Analyzer allows the user to perform extracts based on a wide number of criteria to establish investment worthiness.

We hope you find this sample useful and will consider a subscription to FP Corporate Analyzer and to other Financial Post Data investment analysis products in FP Advisor.

Visit fpadvisor.financialpost.com for samples of FP Corporate Analyzer and other FP Advisor products.

NOTE: All data is for calendar 2019 year end results, or for fiscal years ended between July 2019 and June 2020. Net income in the following tables is defined as net income attributable to equityholders. The three key ratios: Net Profit Margin, Return on Equity and Return on Assets are based on the same calculations which appear in the financial table attached to the individual coverage for each company. All financial data is in Canadian dollars having been converted from foreign currencies for those companies whose statements are reported in such foreign currencies. Data for periods other than 11 to 13 months or 48 weeks to 56 weeks is annualized.

Automobiles & Components

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
Magna International Inc.....	52,324,937	2,342,155	33,501,210	7.44	4.14	16.39	6.60
Linamar Corporation.....	7,416,624	430,441	7,578,807	6.59	5.80	10.99	6.24
Martinrea International Inc.....	3,863,659	181,221	3,094,295	2.20	4.69	15.29	7.07
AirBoss of America Corp.....	435,423	13,561	324,314	0.58	3.11	8.26	5.36
Westport Fuel Systems Inc.....	405,184	54	363,624	0.00	0.06	0.21	0.30

Banks

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
The Toronto-Dominion Bank.....	41,999,000	11,668,000	1,415,290,000	6.26	28.46	14.64	0.85
Royal Bank of Canada.....	41,333,000	12,860,000	1,428,935,000	8.78	27.98	16.64	0.93
The Bank of Nova Scotia.....	32,784,000	8,390,000	1,086,161,000	6.72	28.35	12.84	0.84
Bank of Montreal.....	26,152,000	5,758,000	852,195,000	8.68	22.60	12.64	0.71
Canadian Imperial Bank of Commerce.....	20,697,000	5,096,000	651,604,000	11.22	27.52	14.61	0.82
National Bank of Canada.....	8,174,000	2,256,000	281,458,000	6.39	31.24	17.94	0.85
Laurentian Bank of Canada.....	1,556,382	172,710	44,353,127	3.78	17.83	6.98	0.38
Canadian Western Bank.....	1,418,700	286,794	31,424,235	3.05	33.41	10.95	0.95
First National Financial Corporation.....	1,326,523	177,213	37,685,593	2.90	13.36	38.74	0.64
Equitable Group Inc.....	1,116,810	206,479	28,392,452	12.10	41.54	15.51	0.77

Capital Goods

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
Brookfield Business Partners L.P.....	57,103,464	57,061	67,224,549	0.82	1.01	2.35	1.10
Bombardier Inc.....	20,909,539	(2,384,619)	32,438,628	(1.01)	(10.20)	n.m.	(1.29)
SNC-Lavalin Group Inc.....	9,515,610	328,219	11,644,724	1.87	3.47	8.91	3.84
WSP Global Inc.....	8,916,100	286,500	8,676,100	2.72	3.20	8.70	4.63
Finning International Inc.....	7,817,000	242,000	5,990,000	1.48	3.10	11.46	5.55
NFI Group Inc.....	3,839,590	76,565	3,861,062	1.23	1.99	7.15	3.99
Toromont Industries Ltd.....	3,678,705	286,800	3,371,337	3.52	7.80	20.04	9.29
Russel Metals Inc.....	3,675,900	76,600	1,924,900	1.23	2.08	7.86	5.25
CAE Inc.....	3,623,200	311,400	8,483,600	1.17	8.80	12.92	5.69
Aecon Group Inc.....	3,460,418	72,853	3,114,638	1.20	2.11	8.66	3.04

Commercial & Professional Services

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
Waste Connections, Inc.....	7,150,777	752,198	17,845,266	2.85	10.52	8.47	5.20
Stantec Inc.....	4,827,300	194,400	4,561,500	1.74	4.03	10.28	5.85
GFL Environmental Inc.....	3,346,851	(451,653)	12,323,803	(0.12)	(13.49)	(15.15)	(0.49)
Transcontinental Inc.....	3,038,800	166,100	3,781,800	1.90	5.47	10.00	5.60
Boyd Group Services Inc.....	2,283,325	64,147	1,901,253	3.23	2.81	10.84	5.76
Ritchie Bros. Auctioneers Incorporated....	1,749,837	197,775	2,896,030	1.82	11.31	17.21	8.47
GDI Integrated Facility Services Inc.....	1,285,102	6,756	637,747	0.32	0.53	2.64	1.11
Morneau Shepell Inc.....	888,889	18,968	1,530,218	0.29	2.13	3.10	2.76
IBI Group Inc.....	460,458	14,028	318,303	0.45	3.66	41.12	9.43
Pollard Banknote Limited.....	397,839	22,017	352,265	0.86	5.53	18.28	8.43

The Year in Review

Many changes have crossed the Canadian corporate landscape since our last annual survey publication. The details are located within the individual coverages found throughout this book and its sister publication, FP Survey – Mines & Energy 2020.

Our team of dedicated analysts follows these companies on a daily basis and compiles a collection of subscription products that provide the breadth and depth of corporate activity on a calendar year basis.

The following synopsis of activity covers the period from July 1, 2019, to August 24, 2020, and has been extracted from our FP Dividends service.

For additional information on this and other product offerings, visit fpadvisor.financialpost.com or email fpadvisor@postmedia.com

Corporate Name Changes

Original Name	New Name	Current Name	Effective Date
ADL Ventures Inc.		The Real Brokerage Inc.	Jun 12/20
AGFiQ Enhanced Core Canadian Equity ETF		AGFiQ Canadian Equity ETF	Jan 31/20
AGFiQ Enhanced Core Emerging Markets Equity ETF		AGFiQ Emerging Markets Equity ETF	Jan 31/20
AGFiQ Enhanced Core International Equity ETF		AGFiQ International Equity ETF	Jan 31/20
AGFiQ Enhanced Core US Equity ETF		AGFiQ US Equity ETF	Jan 31/20
AGFiQ Global Equity Rotation ETF		AGFiQ Global Equity ETF Portfolio	Jan 31/20
AGFiQ MultiAsset Allocation ETF		AGFiQ Global Balanced ETF Portfolio	Jan 31/20
AGFiQ MultiAsset Income Allocation ETF		AGFiQ Global Income ETF Portfolio	Jan 31/20
AIM3 Ventures Inc.		Vox Royalty Corp.	May 13/20
ALX Uranium Corp.		ALX Resources Corp.	Jan 13/20
AREV Brands International Ltd.		AREV NanoTech Brands Inc.	Mar 19/20
A2Z Technologies Canada Corp.		A2Z Smart Technologies Corp.	Jul 27/20
Acasta Enterprises Inc.		Apollo Healthcare Corp.	Aug 21/20
Added Capital Inc.		Red Light Holland Corp.	Apr 24/20
Admiral Bay Resources Inc.	Cultivar Holdings Inc.	Predictmedix Inc.	Sep 23/19
Advanz Pharma Corp.		Advanz Pharma Corp. Limited	Jan 20/20
Alba Minerals Ltd.		Caelan Capital Corp.	Apr 13/20
Albert Mining Inc.		Windfall Geotek Inc.	Oct 10/19
Aldever Resources Inc.		Kiplin Metals Inc.	Feb 13/20
Alignvest Acquisition II Corporation		Sagico Financial Company Ltd.	Dec 9/19
AltaGas Canada Inc.		TriSummit Utilities Inc.	Apr 2/20
Altum Resource Corp.		GoldHaven Resources Corp.	Jul 3/20
American Battery Metals Corp.		FenixOro Gold Corp.	May 21/20
Americas Silver Corp.		Americas Gold and Silver Corporation	Sep 3/19
Angkor Gold Corp.		Angkor Resources Corp.	Sep 5/19
Apolo II Acquisition Corp.		Terrace Global Inc.	Nov 12/19
Arcturus Ventures Inc.	OjO Electric Corp.	Last Mile Holdings Ltd.	Oct 22/19
Arrowstar Resources Ltd.		Adastra Labs Holdings Ltd.	Dec 19/19
Asanko Gold Inc.		Galiano Gold Inc.	Apr 30/20
Ascent Industries Corp.		Luff Enterprises Ltd.	May 15/20
Asia Cannabis Corp.		Asia Green Biotechnology Corp.	Apr 16/20
Astorius Resources Ltd.		Kingman Minerals Ltd.	Apr 13/20
Atlas Blockchain Group Inc.		Isracann Biosciences Inc.	Oct 7/19
Atom Energy Inc.		Sixth Wave Innovations Inc.	Aug 26/19
Aura Health Inc.		Pharmadrug Inc.	Oct 22/19
Aura Resources Inc.		Gold79 Mines Ltd.	Aug 4/20
Auralite Investments Inc.		Myconic Capital Corp.	Jul 23/20
Auramex Resource Corp.		AUX Resources Corporation	Jul 8/20
Aurcana Corporation		Aurcana Silver Corporation	Aug 21/20
Avalon Blockchain Inc.		WSM Ventures Corp.	Apr 15/20
BIG Blockchain Intelligence Group Inc.		BIGG Digital Assets Inc.	Oct 4/19
Barksdale Capital Corp.		Barksdale Resources Corp.	Mar 3/20
Barrian Mining Corp.		New Placer Dome Gold Corp.	Jun 2/20
Bay Talent Group Inc.		Hire Technologies Inc.	Apr 21/20
Belgravia Capital International Inc.		Belgravia Hartford Capital Inc.	Dec 20/19
BetaPro Crude Oil Daily Bull ETF		BetaPro Crude Oil Leveraged Daily Bull ETF	Jul 15/20
BetaPro Crude Oil -1x Daily Bear ETF		BetaPro Crude Oil Inverse Leveraged Daily Bear ETF	Jul 15/20
BetaPro Crude Oil -2x Daily Bear ETF	BetaPro Crude Oil -1x Daily Bear ETF	BetaPro Crude Oil Inverse Leveraged Daily Bear ETF	Apr 29/20
BetaPro Crude Oil 2x Daily Bull ETF	BetaPro Crude Oil Daily Bull ETF	BetaPro Crude Oil Leveraged Daily Bull ETF	Apr 29/20
Black Bull Resources Inc.		Magnetic North Acquisition Corp.	Sep 16/19
Blackhawk Resource Corp.		Blackhawk Growth Corp.	Mar 11/20
Block X Capital Corp.		Brand X Lifestyle Corp.	Mar 30/20
Block One Capital Inc.		ESG Global Impact Capital Inc.	Apr 24/20
Blockchain Holdings Ltd.		TraceSafe Inc.	Jun 19/20
Blockchain Power Trust		Jade Power Trust	Oct 4/19
Blox Labs Inc.		Sire Bioscience Inc.	Sep 9/19
Bluedrop Performance Learning Inc.		BPLI Holdings Inc.	Mar 16/20
Bluenose Gold Corp.		Caldas Gold Corp.	Feb 24/20
Bougainville Ventures Inc.		Primo Nutraceuticals Inc.	Oct 25/19
Boyd Group Income Fund		Boyd Group Services Inc.	Jan 2/20
Broadway Gold Mining Ltd.		Mind Medicine (MindMed) Inc.	Mar 3/20
Brockton Ventures Inc.		TGS Esports Inc.	Jul 30/20
CI First Asset Can-Materials Covered Call ETF		CI First Asset Gold+ Giants Covered Call ETF	Aug 21/19

A

A.1 A-Labs Capital I Corp.

Symbol - ALBS.P Exchange - TSX-VEN CUSIP - 00166K
Head Office - 1000-595 Howe St, Vancouver, BC, V6C 2T5
Email - doron@a-labs.ventures
Investor Relations - Doron Cohen 972-545-224-017
Auditors - RSM Canada LLP C.A., Toronto, Ont.
Transfer Agents - TSX Trust Company, Vancouver, B.C.
Profile - (Can. 2018) Capital Pool Company.

Recent Merger and Acquisition Activity

Status: pending **Announced:** Feb. 19, 2020
A-Labs Capital I Corp. agreed to the Qualifying Transaction reverse takeover acquisition of South Wharf, Australia-based BTC Corporation Holdings Pty Ltd. on the basis of 1,656 A-Labs post-consolidated shares (following a 1-for-5.09091 share consolidation) for each BTC share held at a deemed price of Cdn\$1.00 per A-Labs post-consolidated common share. As a result, A-labs would issue 29,556,288 post-consolidated shares to BTC shareholders, and 1,186,500 post-consolidated shares to BTC advisors, Diverse Capital Pte Ltd. and Zeus Capital Ltd. Prior to closing A-Labs would continue its jurisdiction into British Columbia from the federal jurisdiction of Canada, and change its name to Banxa Holdings Inc. BTC is building a payment infrastructure to provide fiat-to-crypto payment services via retail locations in Australia and online in certain global markets.

Status: terminated **Revised:** Oct. 22, 2019
UPDATE: The transaction was terminated. PREVIOUS: A-Labs Capital I Corp. entered into a letter of intent for the Qualifying Transaction reverse takeover acquisition of Israel-based Hisense Ltd., which develops and markets health monitoring systems for infants under the global brand of BabySense. Terms were being negotiated towards a definitive agreement. A-Labs would issue common shares to Hisense shareholders based upon an entity value for Hisense of US\$29,200,000. Upon completion, A-Labs would change its name to SNSOR Holdings Ltd. June 21, 2019 - A-Labs entered into a new letter of intent for the Qualifying Transaction reverse takeover acquisition of Hisense under the same terms. A-Labs would issue 204,400,000 common share at a deemed price of US\$0.14286 per share to Hisense shareholders.
Directors - Doron Cohen, CEO, Kfar Saba, Israel; Noah Herscovici, CFO & corp. sec., Tel Aviv, Israel; Daniel Kajouie, Brampton, Ont.; Konstantin Lichtenwald, Vancouver, B.C.; Wayne Miller, Montréal, Qué.; Michael Mire, Montréal, Qué.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	5,600,000

¹ At Apr. 1, 2020

Major Shareholder - Doron Cohen held 33.93% interest and Enrico Lorenzo Paolone held 12.5% interest at Mar. 30, 2020.

Price Range - ALBS.P/TSX-VEN

Year	Volume	High	Low	Close
2019.....	25,000	\$0.15	\$0.03	\$0.03
2018.....	42,500	\$0.25	\$0.10	\$0.25

Recent Close: \$0.04

Capital Stock Changes - There were no changes to capital stock during 2019.

A.2 A-Labs Capital II Corp.

Symbol - ALAB.P Exchange - TSX-VEN CUSIP - 00167A
Head Office - 1000-595 Howe St, Vancouver, BC, V6C 2T5
Email - doron@a-labs.ventures
Investor Relations - Doron Cohen 972-545-224-017
Auditors - RSM Canada LLP C.A., Toronto, Ont.
Lawyers - DuMoulin Black LLP, Vancouver, B.C.
Transfer Agents - TSX Trust Company, Vancouver, B.C.
Profile - (B.C. 2018) Capital Pool Company.

Recent Merger and Acquisition Activity

Status: pending **Announced:** Oct. 16, 2019
A-Labs Capital II Corp. entered into a letter of intent for the Qualifying Transaction reverse takeover acquisition of Israel-based S.R.P. Plus Holdings Ltd., which manages premium lifestyle medical centers that can be rented out to medical professionals, as well as operates its own proprietary pain-management and aesthetics clinics within each branded VLife Center. A-Labs would issue common shares to VLife shareholders based upon an entity value for VLife of US\$30,000,000. Upon completion, A-Labs would change its name to VLife (Canada) Ltd.
Directors - Doron Cohen, CEO, Kfar Saba, Israel; Noah Herscovici, CFO & corp. sec., Tel Aviv, Israel; Konstantin Lichtenwald, Vancouver, B.C.; Michael Mire, Montréal, Qué.; W. Bruce Rowlands, Toronto, Ont.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	5,700,000

¹ At May 29, 2020

Major Shareholder - Doron Cohen held 35.09% interest and Hayward Securities Inc. held 12.28% interest at Mar. 13, 2019.

Price Range - ALAB.P/TSX-VEN

Year	Volume	High	Low	Close
2019.....	106,250	\$0.20	\$0.07	\$0.07

Recent Close: \$0.07

Capital Stock Changes - On Mar. 13, 2019, an initial public offering of 2,000,000 common shares was completed at 10¢ per share.

A.3 A-Labs Capital IV Corp.

Symbol - ALCC.P Exchange - TSX-VEN CUSIP - 00166L
Head Office - 2800 Park Place, 666 Burrard St, Vancouver, BC, V6C 2Z7
Telephone - (604) 687-9444
Email - chay.benhamou@gmail.com
Investor Relations - Shay Benhamou (604) 687-9444
Auditors - RSM Canada LLP C.A., Toronto, Ont.
Lawyers - DLA Piper (Canada) LLP
Transfer Agents - TSX Trust Company, Calgary, Alta.
Profile - (B.C. 2018) Capital Pool Company.
Common listed on TSX-VEN, Sept. 30, 2019.
Directors - Shay Benhamou, CEO, Israel; Yosef Shemesh, CFO & corp. sec., Israel; Hillar Lilles, Calgary, Alta.; Robert Wilson, Toronto, Ont.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	4,000,000

¹ At July 29, 2020

Major Shareholder - Shay Benhamou held 27.5% interest at Sept. 30, 2019.

Recent Close: \$0.10

Capital Stock Changes - On Sept. 30, 2019, an initial public offering of 2,000,000 common shares was completed at 10¢ per share.

A.4 A2Z Smart Technologies Corp.

Symbol - AZ Exchange - TSX-VEN CUSIP - 002209
Head Office - 1600-609 Granville St, Vancouver, BC, V7Y 1C3
Toll-free - (866) 824-8938
Website - www.a2zas.com
Email - gadi@a2zas.com
Investor Relations - Gadi P. Levin (647) 558-5564
Auditors - Davidson & Company LLP C.A., Vancouver, B.C.
Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.
Profile - (B.C. 2018) Develops unmanned remote controlled vehicles of various sizes for the military/security markets designed for intricate bomb disposal, counter terrorism, fire fighting, as well as energy storage power packs/generators.

Also provides maintenance services to both external and in-house complex electronic systems and products.
Effective Mar. 4, 2020, the company's common shares commenced trading on the Frankfurt Stock Exchange under the symbol A2Z.

Recent Merger and Acquisition Activity

Status: completed **Revised:** Dec. 18, 2019
UPDATE: ECC acquired an initial 99.46% interest in A2Z for issuance of 41,690,578 post-consolidated common shares. ECC would acquire the remaining 0.54% interest in A2Z for issuance of 227,546 post-consolidated common shares in early 2020. PREVIOUS: ECC Ventures 1 Corp. agreed to the Qualifying Transaction reverse takeover acquisition of Israel-based A2Z Advanced Solutions Ltd. for issuance of 41,784,418 post-consolidated common shares at a deemed price of 50¢ per share (following a proposed 1-for-1.4 share consolidation). A2Z develops unmanned remote controlled vehicles of various sizes for the military/security markets designed for intricate bomb disposal, counter terrorism, fire fighting, as well as energy storage power packs/generators. A2Z also provides maintenance services to both external and in-house complex electronic systems and products. Upon completion, A2Z would amalgamate with ECC's wholly owned 1219054 B.C. Ltd., and ECC would change its name to A2Z Technologies Canada Corp.

Predecessor Detail - Name changed from A2Z Technologies Canada Corp., July 27, 2020.

Directors - Bentsur Joseph, pres. & CEO, Israel; Vered Lotan, Israel; Alan Rootenberg, Toronto, Ont.

Other Exec. Officers - Gadi P. Levin, CFO; Amnon Peleg, chief tech. officer; Sam Cole, corp. sec.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Preferred	unlimited	nil
Common	unlimited	49,046,509

¹ At July 27, 2020

Major Shareholder - Bentsur Joseph held 63.73% interest at Mar. 26, 2020.

Price Range - AZ/TSX-VEN

Year	Volume	High	Low	Close
2019.....	55,790	\$0.65	\$0.21	\$0.61
2018.....	342,857	\$0.21	\$0.21	\$0.21

Consolidation: 1-for-1.4 cons. in Dec. 2019

Recent Close: \$0.65

Capital Stock Changes - In December 2019, common shares were consolidated on a 1-for-1.4 basis and 41,690,578 post-consolidated common shares were issued pursuant to the Qualifying Transaction

reverse takeover acquisition of an initial 99.46% interest in A2Z Advanced Solutions Ltd.

Subsidiaries

99.46% int. in **A2Z Advanced Solutions Ltd.**, Israel.
• 100% int. in **A2ZMS Advanced Military Solutions Ltd.**, Israel.
• 80% int. in **AAI Advanced Automotive Innovations, Inc.**, Ont.

Financial Statistics

Periods ended: 12m Dec. 31/18^{A1} 12m Dec. 31/17^{A1}

	US\$000s	%Chg	US\$000s
Operating revenue	1,327	0	1,323
Deprec., depl. & amort.....	83		76
Investment income.....	nil		4
Pre-tax income	44	n.a.	(375)
Net income	41	n.a.	(321)
Current assets.....	500		664
Fixed assets, net.....	286		298
Total assets	1,239	-13	1,423
Current liabilities.....	1,091		1,548
Long-term debt, gross.....	464		556
Long-term debt, net.....	135		107
Shareholders' equity.....	(86)		(387)
Cash from oper. activs.	(152)	n.a.	410
Cash from fin. activs.....	35		(62)
Cash from invest. activs.....	110		(168)
Net cash position	166	+6	157
Capital expenditures.....	(75)		(41)

	US\$	US\$
Earnings per share*.....	0.00	(0.01)
Cash flow per share*.....	(0.01)	0.01

	shs	shs
No. of shs. o/s.....	n.a.	n.a.

	%	%
Net profit margin.....	3.09	(24.26)
Return on equity.....	n.m.	n.m.
Return on assets.....	10.43	n.a.

* Common

^{A1} Reported in accordance with IFRS

¹ Results pertain to A2Z Advanced Solutions Ltd.

Note: Adjusted throughout for 1-for-1.4 cons. in Dec. 2019

A.5 AAJ Capital 2 Corp.

Symbol - AAJC.P Exchange - TSX-VEN CUSIP - 00035X
Head Office - c/o Varshney Capital Corp., Royal Centre, 2050-1055 Georgia St W, Vancouver, BC, V6E 3P3
Telephone - (604) 684-2181
Email - dlew@varshneycapital.com
Investor Relations - Debbie Lew (604) 684-2181
Auditors - Dale Matheson Carr-Hilton LaBonte LLP C.A., Vancouver, B.C.
Lawyers - Miller Thomson LLP, Vancouver, B.C.
Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.
Profile - (B.C. 2019) Capital Pool Company.

Recent Merger and Acquisition Activity

Status: terminated **Revised:** June 25, 2020
UPDATE: The transaction was terminated. PREVIOUS: AAJ Capital 2 Corp. entered into a letter of intent for the Qualifying Transaction reverse takeover acquisition of Hong Kong, PRC-based Asia Interactive Services (Hong Kong) Limited, a real estate media and software company, for issuance of 47,970,069 AAJ post-consolidated common shares (following a 1-for-1.25 share consolidation). In connection, AAJ would complete a \$1,500,000 private placement of common shares at \$0.30 per share. Upon completion, AAJ would change its name to PropGo Technologies Corp.

Status: terminated **Revised:** Jan. 15, 2020
UPDATE: The transaction was terminated. PREVIOUS: AAJ Capital 2 Corp. entered into a letter of intent for the Qualifying Transaction reverse takeover acquisition of the U.S.-based HB Brand Partners Inc. on a share-for-share basis. Prior to completion, AAJ would complete a \$5,700,000 private placement of common shares at \$0.30 per share, and HB Brand would complete a \$1,400,000 bridge financing. HB Brand is a retail brand development company which offers turnkey solution for product development, manufacturing, distribution and brand marketing. HB Brand plans to expand throughout the U.S. and Canada through its pending acquisition of Lawrence, Mass.-based Multigrains, Inc., an artisan company that produces signature breads for restaurant chains throughout the U.S., as well as grocery retail and club store bakeries throughout the North Eastern United States. In connection, AAJ would change its name to Brand Partners Ltd.

Directors - Karamveer Singh Thakur, CEO & CFO, Vancouver, B.C.; Ravinder (Robert) Kang, Vancouver, B.C.; Praveen K. Varshney, Vancouver, B.C.

Other Exec. Officers - Debbie Lew, corp. sec.

Capital Stock

Common	Authorized (shs.) unlimited	Outstanding (shs.) ¹ 5,150,000
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¹ At July 29, 2020

Major Shareholder - Praveen K. Varshney held 29.13% interest and Karamveer Singh Thakur held 12.62% interest at Aug. 22, 2019.

Price Range - AAJ.C.P./TSX-VEV

Year	Volume	High	Low	Close
2019.....	32,000	\$0.18	\$0.12	\$0.12

Recent Close: \$0.17

Capital Stock Changes - On Aug. 22, 2019, an initial public offering of 2,500,000 common shares was completed at 10¢ per share.

A.6 A&W Revenue Royalties Income Fund

Symbol - AW.UN **Exchange** - TSX **CUSIP** - 000255

Head Office - 300-171 Esplanade W, North Vancouver, BC, V7M 3K9

Telephone - (604) 988-2141 **Fax** - (604) 988-5531

Website - www.awincomefund.ca

Email - dleslie@aw.ca

Investor Relations - Donald T. Leslie (604) 988-2141

Auditors - PricewaterhouseCoopers LLP C.A., Vancouver, B.C.

Transfer Agents - Computershare Trust Company of Canada Inc., Toronto, Ont.

Administrators - A&W Trade Marks Inc., North Vancouver, B.C.

Profile - (B.C. 2001) Through subsidiary **A&W Trade Marks Limited Partnership**, holds the A&W trademarks and licenses these trademarks to **A&W Food Services of Canada Inc.** for use in operating and franchising A&W restaurants in Canada.

Subsidiary **A&W Trade Marks Limited Partnership** has granted **A&W Food Services of Canada Inc.** a licence to use the A&W trademarks in Canada expiring on Dec. 30, 2100, in consideration for a royalty, payable by A&W Food Services to the partnership, equal to 3% of the franchise revenue from A&W restaurants across Canada included in the royalty pool.

A&W Food Services and its franchisees operate freestanding restaurants with drive-through facilities, restaurants in shopping centres, urban restaurants or gas/convenience store restaurants on shared sites in Canada. The A&W product line includes The Burger Family® hamburgers, the Chubby Chicken® chicken products, russet thick-cut fries, sweet potato fries, A&W Root Beer®, fresh hand-cut onion rings, soft drinks, coffee and breakfast items.

At Mar. 22, 2020, there were 971 A&W restaurants in the royalty pool.

On Jan. 5, 2020, 44 restaurants were added and seven restaurants were removed from the royalty pool.

In June 2019, major shareholder **A&W Food Services of Canada Inc.** completed a secondary offering of 1,560,000 trust units of the fund at \$44.55 per unit, including 100,000 units on exercise of over-allotment option. Upon closing, A&W Food Service's interest in the fund decreased to 19.6% from 28.6%. The fund would not receive any proceeds from the secondary offering.

Trustees - John R. McLernon, chr., Vancouver, B.C.; Hugh R. Smythe, corp. sec., Whistler, B.C.; Richard N. McKerracher, North Vancouver, B.C.

Oper. Subsid./Mgt. Co. Officers - Susan D. Senecal, pres. & CEO; Donald T. (Don) Leslie, CFO

Capital Stock

Trust Unit	Authorized (shs.) unlimited	Outstanding (shs.) ¹ 14,064,673
Limited Voting Unit	n.a.	4,338,740
Exchangeable Sec.	n.a.	4,338,740 ²

¹ At Mar. 22, 2020

² Securities of A&W Trade Marks Inc.

Trust Unit - Represents an equal undivided interest in the assets of the fund. Redeemable at any time at amounts related to market prices, subject to a maximum of \$50,000 in cash redemptions in any one month. Redemption in excess of these amounts, assuming no waiving of the limitation by the trustees of the fund, shall be paid by way of distribution in specie of a pro rata number of securities of A&W Trade Marks Inc. held by the fund. One vote per trust unit.

Limited Voting Unit - Entitled to one vote for each limited voting unit that would be received on conversion of exchangeable securities, provided that such holders are not entitled to more than 40% of the votes cast upon a resolution for the appointment or removal of a trustee or any votes upon a resolution to amend the declaration of trust by which the fund is governed.

Exchangeable Security - Common shares of A&W Trade Marks Inc. Indirectly exchangeable for trust units of the fund on 1-for-2 basis. Held by A&W Food Services of Canada Inc.

Major Shareholder - A&W Food Services of Canada Inc. held 23.6% interest at Apr. 29, 2020.

Price Range - AW.UN/TSX

Year	Volume	High	Low	Close
2019.....	6,438,992	\$47.65	\$33.50	\$38.58
2018.....	3,636,742	\$37.74	\$28.36	\$34.13
2017.....	3,949,256	\$42.16	\$30.11	\$33.69
2016.....	3,557,602	\$37.47	\$25.74	\$37.17
2015.....	3,274,507	\$30.00	\$23.38	\$28.80

Recent Close: \$28.22

Capital Stock Changes - During 2019, 1,560,000 trust units were issued in exchange for A&W Trade Marks Inc. common shares.

Dividends			
AW.UN unit N.S.R. ¹			
\$0.10.....	Aug. 31/20	\$0.10.....	July 31/20
\$0.159.....	Mar. 31/20	\$0.159.....	Feb. 28/20
Paid in 2020: \$0.677 2019: \$1.837 2018: \$1.667			

¹ Monthly divd normally payable in Apr/20 has been omitted.

Subsidiaries

76.4% int. in **A&W Trade Marks Inc.**

• 99.9% int. in **A&W Trade Marks Limited Partnership**

Financial Statistics

Periods ended: 12m Dec. 31/19^A 12m Dec. 31/18^A

	\$000s	%Chg	\$000s
Operating revenue	44,470	+9	40,890
Operating expense	791	+11	713
Operating income	43,679	+9	40,177
Finance costs, net.....	2,300		2,601
Pre-tax income	41,206	+9	37,905
Net income	32,558	+3	31,575
Net inc. for equity hldrs.	24,907	+6	23,397
Net inc. for non-cont. int.	7,651	-6	8,178
Cash & equivalent.....	7,130		4,538
Accounts receivable.....	3,326		3,262
Current assets.....	10,891		9,821
Intangibles, net.....	311,826		279,912
Total assets	322,717	+11	289,733
Accts. pay. & accr. liabs.....	501		399
Current liabilities.....	3,489		2,187
Long-term debt, gross.....	59,901		59,869
Long-term debt, net.....	59,901		59,869
Shareholders' equity.....	151,206		109,327
Non-controlling interest.....	92,788		103,161
Cash from oper. activs.	35,111	+16	30,166
Cash from fin. activs.....	(32,519)		(28,162)
Net cash position	7,130	+57	4,538
	\$		\$
Earnings per share*.....	1.86		1.87
Cash flow per share*.....	2.62		2.41
Cash divd. per share*.....	1.85		1.67
	shs		shs
No. of shs. o/s*.....	14,064,673		12,504,673
	%		%
Net profit margin.....	73.21		77.22
Return on equity.....	19.12		21.64
Return on assets.....	10.63		11.58
	* Trust unit		

^A Reported in accordance with IFRS

Latest Results

Periods ended: 3m Mar. 22/20^A 3m Mar. 24/19^A

	\$000s	%Chg	\$000s
Operating revenue.....	9,260	0	9,265
Net income.....	5,548	-2	5,666
Net inc. for equity hldrs.....	4,250	+7	3,988
Net inc. for non-cont. int.....	1,298		1,678
	\$		\$
Earnings per share*.....	0.30		0.32
	* Trust unit		

^A Reported in accordance with IFRS

Historical Summary

(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2019 ^A	44,470	32,558		1.86
2018 ^A	40,890	31,575		1.87
2017 ^A	35,665	28,220		1.76
2016 ^A	34,135	23,916		1.54
2015 ^A	31,826	21,319		1.43
	* Trust unit			

^A Reported in accordance with IFRS

A.7 ADF Group Inc.

Symbol - DRX **Exchange** - TSX **CUSIP** - 00089N

Head Office - 300 rue Henry-Bessemer, Terrebonne, QC, J6Y 1T3

Telephone - (450) 965-1911 **Toll-free** - (800) 263-7560 **Fax** - (450)

965-8558

Website - www.adfgroup.com

Email - infos@adfgroup.com

Investor Relations - Guy Deschesnes (800) 263-7560

Auditors - PricewaterhouseCoopers LLP C.A., Montréal, Qué.

Bankers - National Bank of Canada, Montréal, Qué.

Lawyers - Fasken Martineau DuMoulin LLP, Montréal, Qué.

Transfer Agents - Computershare Trust Company of Canada Inc.,

Montréal, Qué.

FP500 Revenue Ranking - 684

Employees - 523 at Apr. 30, 2020

Profile - (Can. 1979) Provides connections design and engineering, fabrication, including industrial coating, and installation services for complex steel structures, heavy built-ups, and miscellaneous and architectural metalwork to the non-residential construction industry in the U.S. and Canada.

Services are provided to the non-residential construction industry including office towers and high-rises, commercial and recreational buildings, airport facilities, industrial complexes and transport infrastructures. Clients include general construction contractors, project owners, engineering firms and project architects, structural steel erectors and other fabricators of steel structures.

Facilities include a 630,000-sq.-ft. steel fabrication complex, including a 42,000-sq.-ft. paint shop, in Terrebonne, Que., with an annual fabrication capacity of 100,000 tons of steel; a 100,000-sq.-ft. steel fabrication plant, with an annual fabrication capacity of 25,000 tons of steel, and an adjacent 48,000-sq.-ft. paint shop in Great Falls, Mont.; and a 13,200-sq.-ft. sales office and equipment warehouse in Pompano Beach, Fla.

At Apr. 30, 2020, the company's order backlog was \$343,300,000 compared with \$255,400,000 at Apr. 30, 2019.

Directors - Antonio P. (Tony) Metifé, co-chr., Montréal, Qué.; Jean Paschini, co-chr. & CEO, Rosemère, Qué.; Pierre Paschini, pres. & COO, Boisbriand, Qué.; Marise Paschini, exec. v-p, treas. & corp. sec., Saint-Léonard, Qué.; Marc L. Belcourt, Montréal, Qué.; Michèle Desjardins, Montréal, Qué.; Frank Di Tomaso, Montréal, Qué.

Other Exec. Officers - Jean-François Boursier, CFO

† Lead director

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Preferred	unlimited	nil
Multiple Voting	unlimited	14,343,107
Subordinate Voting	unlimited	18,292,099

¹ At June 9, 2020

Multiple Voting - Ten votes per share.

Subordinate Voting - One vote per share.

Major Shareholder - Jean Paschini held 29.67% interest, Marise Paschini held 29.67% interest and Pierre Paschini held 29.67% interest at Apr. 14, 2020.

Price Range - DRX/TSX

Year	Volume	High	Low	Close
2019.....	4,058,957	\$1.75	\$0.97	\$1.30
2018.....	981,958	\$2.28	\$0.94	\$1.03
2017.....	788,815	\$3.03	\$1.90	\$2.15
2016.....	3,509,819	\$3.25	\$2.37	\$2.90
2015.....	1,546,107	\$3.02	\$1.90	\$2.94

Recent Close: \$1.09

Capital Stock Changes - There were no changes to capital stock during fiscal 2019 or fiscal 2020.

Dividends

DRX com S.V. Ra \$0.02 pa S est. May 16, 2011

Wholly Owned Subsidiaries

ADF Group USA Inc., Del.

• 100% int. in **ADF Industrial Coating Inc.**, Great Falls, Mont.

• 100% int. in **ADF International Inc.**, Fort Lauderdale, Fla.

• 100% int. in **ADF Structural Steel Inc.**, Calif.

• 100% int. in **ADF Steel Corp.**, Plattsburgh, N.Y.

Financial Statistics

Periods ended:	12m Jan. 31/20 ^A	12m Jan. 31/19 ^A
	\$000s %Chg	\$000s
Operating revenue	179,710	+33 135,073
Cost of goods sold.....	159,617	122,016
Stock-based compensation.....	491	(533)
Operating expense	174,485	+31 133,128
Operating income	5,225	+169 1,945
Deprec., depl. & amort.....	4,723	4,573
Pre-tax income	(1,986)	n.a. (2,393)
Net income	(2,132)	n.a. (374)
Cash & equivalent.....	3,983	4,164
Inventories.....	7,898	8,349
Accounts receivable.....	39,555	29,919
Current assets.....	79,962	69,108
Fixed assets, net.....	64,967	89,375
Right-of-use assets.....	23,818	n.a.
Intangibles, net.....	3,354	3,312
Total assets	173,544	+6 163,212
Bank indebtedness.....	13,105	6,605
Accts. pay. & accr. liabs.....	30,788	16,857
Current liabilities.....	50,649	37,260
Long-term debt, gross.....	21,059	27,211
Long-term debt, net.....	19,156	24,939
Long-term lease liabilities.....	4,930	n.a.
Shareholders' equity.....	94,407	96,895
Cash from oper. activs	(894)	n.a. 11,675
Cash from fin. activs.....	1,365	(7,516)
Cash from invest. activs.....	(670)	(3,280)
Net cash position	3,983	-4 4,164
Capital expenditures.....	(1,186)	(3,273)
Capital disposals.....	168	35
	\$	\$
Earnings per share*.....	(0.07)	(0.01)
Cash flow per share*.....	(0.03)	0.36
Cash divd. per share*.....	0.02	0.02
	shs	shs
No. of shs. o/s*.....	32,635,206	32,635,206
	%	%
Net profit margin.....	(1.19)	(0.28)
Return on equity.....	(2.23)	(0.39)
Return on assets.....	0.06	(0.06)

* M.V. & S.V.
^A Reported in accordance with IFRS

Latest Results

Periods ended:	3m Apr. 30/20 ^A	3m Apr. 30/19 ^A
	\$000s %Chg	\$000s
Operating revenue.....	45,797	+23 37,146
Net income.....	68	-96 1,618
	\$	\$
Earnings per share*.....	0.00	0.05

* M.V. & S.V.
^A Reported in accordance with IFRS

Historical Summary
 (as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2020 ^A	179,710	(2,132)	(0.07)	
2019 ^A	135,073	(374)	(0.01)	
2018 ^A	180,474	(7,213)	(0.22)	
2017 ^A	102,846	1,499	0.05	
2016 ^A	98,089	1,699	0.05	

* M.V. & S.V.
^A Reported in accordance with IFRS

A.8 Aeterna Zentaris Inc.*

Symbol - AEZS Exchange - TSX CUSIP - 007975
Head Office - 315 Sigma Dr, Suite 302D, Charleston, SC, United States, 29486 **Telephone** - (843) 900-3223
Website - www.zentaris.com
Email - aezs@tjcir.com
Investor Relations - Jenene Thomas (833) 475-8247
Auditors - PricewaterhouseCoopers LLP C.A., Québec, Qué.
Lawyers - Ropes & Gray LLP; Norton Rose Fulbright Canada LLP, Montréal, Qué.
Transfer Agents - Computershare Trust Company of Canada Inc., Montréal, Qué.

Employees - 11 at Dec. 31, 2019
Profile - (Can. 1990) Develops and commercializes Macrilen™ (macimorelin) for the diagnosis of adult growth hormone deficiency (AGHD). Also develops macimorelin for the diagnosis of child-onset growth hormone deficiency (CGHD).
 The company's lead product, Macrilen™ (macimorelin), is an orally available ghrelin agonist which stimulates the secretion of growth hormone from the pituitary gland into the circulatory system. It has been granted orphan drug designation by the U.S. FDA and has completed Phase III clinical trial as a diagnostic test for AGHD. The

company is also pursuing the development of macimorelin for the diagnosis of CGHD.

Portfolio includes pre-clinical development of AEZS-120, a prostate cancer vaccine; preclinical and clinical work done on AEZS-108 (zoptarelin doxorubicin), a complex molecule that combines a synthetic peptide carrier with doxorubicin, a chemotherapy agent; and AEZS-104 (perifosine).

In June 2020, the company entered into an exclusive distribution agreement with Israel-based pharmaceutical marketing company **Megapharm Ltd.** for the commercialization of macimorelin in Israel and the Palestinian Authority. Megapharm would be responsible for obtaining registration to market macimorelin, while the company would be responsible for manufacturing, supply, quality assurance and control, regulatory support, and maintenance of intellectual property.

In March 2020, the company settled a class-action lawsuit against it for a settlement payment of US\$6,500,000 that would be funded entirely by the company's insurers. The lawsuit alleged the company and certain of its current and former officers and directors violated the Securities Exchange Act of 1934 related to certain public statements between Aug. 30, 2011, and Nov. 6, 2014 about the safety and efficacy of Macrilen™ and the prospects for the approval of the company's new drug application for the product by the U.S. Food and Drug Administration.

Predecessor Detail - Name changed from Aeterna Laboratories Inc., June 3, 2004; basis 1 com. for 1 subord. vtg. sh.

Directors - Carolyn Egbert, chr., Tex.; Dr. Klaus Paulini, pres., CEO & man. dir., Aeterna Zentaris, GmbH, Frankfurt am Main, Germany; Pierre-Yves Desbiens, Montréal, Qué.; Peter G. Edwards, Ohio; Gilles R. Gagnon, Sherbrooke, Qué.

Other Exec. Officers - Leslie Auld, sr. v-p & CFO; Dr. Nicola Ammer, v-p, clinical devel. & CMO; Dr. Matthias Gerlach, v-p, mfg. & supply chain; Günther Grau, v-p, fin.; Dr. Eckhard G. Guenther, v-p, bus. devel. & alliance mgt. & man. dir., Aeterna Zentaris, GmbH

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
First Preferred	unlimited	nil
Second Preferred	unlimited	nil
Common	unlimited	62,678,613

¹ At Aug. 5, 2020
Options - At Dec. 31, 2019, options were outstanding to purchase 953,116 common shares at a weighted average exercise price of US\$3.38 per share with a weighted average remaining contractual life of 6.5 years.

Warrants - At Dec. 31, 2019, warrants were outstanding to purchase 6,629,144 common shares at a weighted average exercise price of US\$4 per share.

Major Shareholder - Widely held at Apr. 2, 2020.

Price Range - AEZS/TSX

Year	Volume	High	Low	Close
2019.....	4,917,713	\$7.43	\$1.01	\$1.19
2018.....	4,732,768	\$5.14	\$1.50	\$4.06
2017.....	14,532,995	\$5.06	\$1.10	\$2.98
2016.....	5,865,909	\$7.32	\$3.77	\$4.84
2015.....	5,115,645	\$110.00	\$4.33	\$6.19

Recent Close: \$0.65

Capital Stock Changes - In February 2020, registered direct offering of 3,478,261 units (1 common share & ¼ warrant) at US\$1.29375 per unit was completed, with warrants exercisable at US\$1.20 per share for 66 months. In July 2020, public offering of 17,544,516 units (1 common share & 1 warrant) at US\$0.45 per unit was completed, with warrants exercisable at US\$0.45 per share for five years. Net proceeds would be used for general corporate purposes, which includes, among other purposes, the funding of a paediatric clinical trial in the E.U. and U.S. for Macrilen, the investigation of further therapeutic uses of macimorelin and the expansion of pipeline development activities. The offering also included 9,122,150 pre-funded units (1 pre-funded warrant & 1 warrant) at \$0.4499 per unit, with pre-funded warrants exercisable at US\$0.0001 per share and warrants exercisable at US\$0.45 per share for five years. In August 2020, registered direct offering of 12,427,876 common shares at \$0.56325 per share was completed.

In September 2019, registered direct offering of 3,325,000 units (1 common share & 1 warrant) at US\$1.50 per unit was completed. Also during 2019, common shares were issued as follows: 87,850 on exercise of options, 87,700 on exercise of warrants and 53,200 under deferred share unit plan.

Long-Term Debt - At Dec. 31, 2019, the company had no long-term debt.

Wholly Owned Subsidiaries

Aeterna Zentaris GmbH, Frankfurt am Main, Germany.
 • 100% int. in **Zentaris IVF GmbH**, Frankfurt am Main, Germany.
Aeterna Zentaris, Inc., Charleston, S.C.

Financial Statistics

Periods ended:	12m Dec. 31/19 ^A	12m Dec. 31/18 ^A
	US\$000s %Chg	US\$000s
Operating revenue	532	-98 26,881¹
Cost of sales.....	410	2,104
Research & devel. expense.....	1,837	2,932
Operating expense	9,761	-43 16,981
Operating income	(9,229)	n.a. 9,900
Deprec., depl. & amort.....	315	58
Finance costs, net.....	(4,012)	(1,197)
Write-downs/write-offs.....	(191)	nil
Pre-tax income	(6,230)	n.a. 9,639
Net income	(6,042)	n.a. 4,187
Cash & equivalent.....	7,838	14,512
Inventories.....	1,203	240
Accounts receivable.....	658	294
Current assets.....	10,910	16,256
Fixed assets, net.....	35	65
Right-of-use assets.....	582	n.a.
Intangibles, net.....	8,090	8,272
Total assets	19,981	-20 25,011
Accts. pay. & accr. liabs.....	2,148	2,791
Current liabilities.....	5,659	5,596
Long-term lease liabilities.....	255	n.a.
Shareholders' equity.....	(2,463)	1,907
Cash from oper. activs	(10,725)	n.a. 6,825
Cash from fin. activs.....	3,893	nil
Cash from invest. activs.....	50	(35)
Net cash position	7,838	-46 14,512
Capital expenditures.....	nil	(9)
Capital disposals.....	nil	24
	US\$	US\$
Earnings per share*.....	(0.35)	0.25
Cash flow per share*.....	(0.61)	0.42
	shs	shs
No. of shs. o/s*.....	19,994,510	16,440,760
	%	%
Net profit margin.....	n.m.	15.58
Return on equity.....	n.m.	n.m.
Return on assets.....	(26.86)	17.74

* Common
^o Restated
^A Reported in accordance with IFRS
¹ Includes a one-time US\$24,000,000 cash payment for licensing of Macrilen (macimorelin) in the U.S.

Latest Results

Periods ended:	6m June 30/20 ^A	6m June 30/19 ^A
	US\$000s %Chg	US\$000s
Operating revenue.....	1,158	+401 231
Net income.....	(2,671)	n.a. (4,705)
	US\$	US\$
Earnings per share*.....	(0.12)	(0.28)

* Common
^A Reported in accordance with IFRS

Historical Summary
 (as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	US\$000s	US\$000s	US\$000s	US\$
2019 ^A	532	(6,042)	(0.35)	
2018 ^A	26,881	4,187	0.25	
2017 ^A	923	(16,796)	(1.12)	
2016 ^A	911	(24,959)	(2.41)	
2015 ^A	545	(50,228)	(18.17)	

* Common
^A Reported in accordance with IFRS

A.9 AGF Management Limited*

Symbol - AGFB Exchange - TSX CUSIP - 001092
Head Office - Toronto Dominion Bank Tower, 3300-66 Wellington St W, PO Box 50 Toronto-Dominion Centre, Toronto, ON, M5K 1E9
Telephone - (416) 367-1900 **Toll-free** - (888) 243-4668 **Fax** - (416) 865-4194

Website - www.agf.com
Email - adrian.basaraba@agf.com
Investor Relations - Adrian Basaraba (888) 243-4668
Auditors - PricewaterhouseCoopers LLP C.A., Toronto, Ont.
Transfer Agents - Computershare Trust Company of Canada Inc.
FP500 Revenue Ranking - 489
Employees - 629 at Nov. 30, 2019
Profile - (Ont. 1960) Manages and distributes domestic, global and specialty assets on behalf of retail, institutional and alternative investors including pension plans, corporate plans, sovereign wealth funds, foundations and endowments, as well as high net worth clients. Operations and investments are in Canada, the U.S., the U.K., Ireland and Asia.

* FP Investor Reports contain detailed corporate history, performance and ratios for these companies at fpadvisor.financialpost.com.

Investment Management Platforms

Fundamental operates under the AGF brand and has close to \$21.9 billion in assets under management (AUM). Investment strategies consist of equities, which span global including developed and emerging markets, North American, alternative asset classes and sustainable investment solutions; asset allocation, which provides investors with managed solutions and balanced funds through analysis and asset allocation across global bond and equity markets; and fixed income, which help investors achieve their goals by utilizing expertise in four key areas, namely Canadian core, global rate sensitive, global credit and emerging market debt, as well as complement these four core pillars with expertise in specialized areas of the fixed income market including convertible bonds and inflation-linked bonds, and currency management and derivatives.

Quantitative and Factor-based Solutions operates under the AGFIO brand and includes wholly owned **Highstreet Asset Management Inc.** in London, Ont., and wholly **AGF Investments LLC** (formerly **FFCM, LLC**) in Boston, Mass., managing AUM of \$8.2 billion. The platform offers expertise that meet client objectives through multi-factor, single-factor and alternative approaches in a variety of vehicles including mutual funds, exchange traded funds (ETFs), managed or portfolio solutions, and separately managed accounts.

Private Client includes wholly owned **Cypress Capital Management Limited** in Vancouver, B.C., wholly owned **Doherty & Associates Ltd.** in Ottawa, Ont., and Montreal, Que., and the private client business of Highstreet which provides solutions and services for high net-worth individuals, endowments and foundations in Canada with a total of \$6.1 billion in AUM.

Private Alternative Business through subsidiary **InstarAGF Inc.** provides diversified investments with an emphasis on North American middle-market opportunities, including high-quality infrastructure assets in the energy, utilities, civil and social infrastructure categories. The platform has \$2.6 billion in AUM, including **InstarAGF Essential Infrastructure Fund**, which holds infrastructure assets in the energy, utilities, and civil and social infrastructure sectors in Canada and the U.S.; and **Stream Asset Financial Management LP**, a private equity and structured credit investment firm with expertise in constructing tailored financial products across the capital structure, providing opportunities linked to real assets including, but not limited to, the oil and gas sector, metals and mining, and financial services.

Assets Under Management

Year ended Nov. 30	2019	2018
	\$000,000s	\$000,000s
Mutual funds ¹	19,346	18,713
Institutional, sub-advisory & ETF.....	10,755	12,475
High net worth clients.....	6,100	5,513
	36,201 ²	36,701 ³

¹ Includes retail pooled funds.

² Excludes \$2,580,000,000 private alternative platform.

³ Excludes \$1,011,000,000 private alternative platform.

Other Operations

Affiliate **Smith & Williamson Holdings Limited** is an independent private client investment management, financial advisory and accounting group based in the United Kingdom with over £22.5 billion in funds under management at Nov. 30, 2019. Wholly owned **AGF CustomerFirst Inc.** provides fund administration services to the AGF mutual funds. Wholly owned **AGF Investments LLC** provides capability to deliver complete trading infrastructure to support ETFs and 40-Act vehicles in the U.S.

In January 2020, the company announced that the merger between affiliate **Smith & Williamson Holdings Limited** (S&WHL) and **Tilney Group Ltd.** was not approved by the Financial Conduct Authority, and that the completion of the transaction might be delayed. Previously, S&WHL, an independent private client investment management, financial advisory and accounting group based in the United Kingdom, entered into agreement to be acquired by Tilney for £625,000,000. Tilney is a U.K. private client investment manager. Prior to closing, the company was expected to receive a special cash distribution estimated to be £19,800,000 (Cdn\$33,000,000). At closing, the company would receive cash and equity proceeds of £193,200,000 (Cdn\$320,000,000) consisting of £147,400,000 (Cdn\$244,000,000) cash and an equity interest of about 2.3% in the resulting entity, to be named **Tilney Smith & Williamson**.

During fiscal 2019, the company acquired 1.4% interest in affiliate **Smith & Williamson Holdings Limited** (S&WHL) for \$14,800,000. As a result, the company held 35% interest in S&WHL.

Predecessor Detail - Name changed from A.G.F. Management Limited, Dec. 2, 1994.

Directors - Col. (honry.) Blake C. Goldring, exec. chr., Toronto, Ont.; W. Robert Farquharson, v-chr., Toronto, Ont.; Kevin McCreadie, CEO & chief invest. officer, Toronto, Ont.; Judy G. Goldring, pres. & head, global distrib., Toronto, Ont.; G. Wayne Squibb†, Toronto, Ont.; Dr. Jane M. Buchan, Newport Beach, Calif.; Kathleen M. Camilli, New York, N.Y.; Sarah R. Davis, Halton Hills, Ont.; Douglas L. Derry, Caledon, Ont.; Charles Guay, Mount Royal, Que.

Other Exec. Officers - Chris Jackson, COO; Mark W. Adams, chief legal officer & corp. sec.; Carol Ferguson, chief HR officer; Frederic Poitras, chief retail distrib. officer; Karrie Van Belle, chief mktg. & innovation officer; Adrian Basaraba, sr. v-p & CFO; Brian Brennan, sr. v-p & head, intl. institutional sales; Florence Narine, sr. v-p & head, Cdn. institutional & key accounts.

† Lead director

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Class A Vtg.	unlimited	57,600 ²
Class B Non-Vtg.	unlimited	79,326,027

¹ At May 31, 2020

² All held by Goldring Capital Corporation.

Class A Voting - Rank junior to the class B shares. Privately held. One vote per share.

Class B Non-Voting - Rank senior to the class A shares. Dividends may be paid either in cash or in the form of additional class B shares at the shareholder's option. Non-voting.

Options - At Nov. 30, 2019, options were outstanding to purchase 7,416,929 class B non-voting shares at a weighted average exercise price of \$6.91 per share with a weighted average remaining life of 3.7 years.

Normal Course Issuer Bid - The company plans to make normal course purchases of up to 5,947,786 class B non-voting shares representing 10% of the public float. The bid commenced on Feb. 6, 2020, and expires on Feb. 5, 2021.

Major Shareholder - Col. (honry.) Blake C. Goldring held 80% interest and W. Robert Farquharson held 20% interest at Nov. 30, 2019.

Price Range - AGFB/TSX

Year	Volume	High	Low	Close
2019.....	31,285,099	\$6.50	\$4.51	\$6.44
2018.....	27,801,385	\$8.27	\$4.27	\$4.82
2017.....	38,524,290	\$8.47	\$5.81	\$8.18
2016.....	39,175,059	\$6.39	\$3.78	\$6.27
2015.....	80,699,318	\$8.76	\$4.50	\$5.20

Recent Close: \$5.13

Capital Stock Changes - During fiscal 2019, class B non-voting shares were issued as follows: 355,597 under employee benefit trust, 143,031 on exercise of options and 60,692 under dividend reinvestment plan; 596,890 class B non-voting shares were repurchased under a Normal Course Issuer Bid.

Dividends

AGFB cl B cum. part. N.V. Ra \$0.32 pa Q est. Apr. 17, 2015**

** Reinvestment Option

Long-Term Debt - At Nov. 30, 2019, outstanding long-term debt totaled \$207,283,000 (none current) and consisted entirely of a 3.7% revolving credit facility due Nov. 29, 2021.

Wholly Owned Subsidiaries

AGF Asset Management Asia Ltd., Singapore.
AGF International Advisors Company Ltd., Ireland.
AGF Investments America Inc., Ont.
AGF Investments Asia Limited, Republic of China.
AGF Quantitative Advisors Inc., Del.
 • 99.9% int. in **AGF Investments LLC**, Del.
AGF Quantitative Advisors #2, Inc., Del.
 • 0.1% int. in **AGF Investments LLC**, Del.
AGF Securities (Canada) Limited, Ont.
1801882 Alberta Ltd., Canada. Alternative investments.
20/20 Financial Corporation, Oakville, Ont.

• 100% int. in **AGF Investments Inc.**, Toronto, Ont.
 • 100% int. in **AGF CustomerFirst Inc.**, Canada.
 • 100% int. in **Cypress Capital Management Limited**, Vancouver, B.C.
 • 100% int. in **Cypress Capital Management US Limited**, United States.
 • 100% int. in **Doherty & Associates Ltd.**, Ottawa, Ont.
 • 100% int. in **Highstreet Asset Management Inc.**, London, Ont.
2593269 Ontario Inc., Ont.

Subsidiaries

50.1% int. in **InstarAGF Inc.**, Toronto, Ont.
 • 100% int. in **InstarAGF Asset Management Inc.**, Toronto, Ont.
 • 100% int. in **1936874 Ontario Ltd.**, Ont.

Investments

15% int. in **Priviti Capital Corporation**
 29.9% int. in **Smith & Williamson Holdings Limited**, London, Middx., United Kingdom.

Financial Statistics

Periods ended:	12m Nov. 30/19 ^A		12m Nov. 30/18 ^A	
	\$000s	%Chg	\$000s	\$000s
Total revenue	436,687	-3	450,203	
Salaries & benefits.....	116,514		118,770	
Stock-based compensation.....	7,244		6,037	
Operating expense	354,092	+5	338,541	
Operating income	82,595	-26	111,662	
Deprec. & amort.....	4,240		39,604	
Pre-tax income	57,217	-8	62,501	
Net inc. bef. disc. opers	47,858	-34	72,993	
Income from disc. opers.....	nil		360	
Net income	47,858	-35	73,353	
Net inc. for equity hldrs	47,858	-36	74,284	
Net inc. for non-cont. int.	nil	n.a.	(931)	
Cash & equivalent.....	72,905		75,703	
Current assets.....	123,194		129,028	
Long-term investments.....	139,290		222,672	
Fixed assets, net.....	8,889		11,012	
Intangibles.....	941,550		1,038,212	
Total assets	1,380,299	-3	1,417,681	
Accts. pay. & accr. liabs.....	80,651		73,317	
Current liabilities.....	87,457		74,265	
Long-term debt, gross.....	207,283		188,605	
Long-term debt, net.....	207,283		188,605	
Shareholders' equity.....	924,776		972,423	
Cash from oper. actives	67,475	+17	57,665	
Cash from fin. actives.....	(16,222)		10,003	
Cash from invest. actives.....	(46,384)		(46,719)	
Net cash position	51,660	+10	46,791	
Capital expenditures, net.....	(1,540)		(3,487)	
	\$		\$	
Earnings per share*.....	0.61		0.94	
Cash flow per share*.....	0.86		0.73	
Cash divd. per share*.....	0.32		0.32	
	shs		shs	
No. of shs. o/s*.....	78,280,704		78,318,274	
	%		%	
Net profit margin.....	10.96		16.21	
Return on equity.....	5.05		7.74	
Return on assets.....	3.83		5.67	
* Class A & B				
^A Reported in accordance with IFRS				

	\$	\$
Earnings per share*.....	0.61	0.94
Cash flow per share*.....	0.86	0.73
Cash divd. per share*.....	0.32	0.32
	shs	shs

	shs	shs
No. of shs. o/s*.....	78,280,704	78,318,274
	%	%
Net profit margin.....	10.96	16.21
Return on equity.....	5.05	7.74
Return on assets.....	3.83	5.67

* Class A & B

^A Reported in accordance with IFRS

Latest Results

Periods ended:	6m May 31/20 ^A		6m May 31/19 ^A	
	\$000s	%Chg	\$000s	\$000s
Total revenue	195,761	-9	214,800	
Net income	16,125	+43	11,268	
	\$		\$	
Earnings per share*.....	0.21		0.14	
* Class A & B				
^A Reported in accordance with IFRS				

Historical Summary

(as originally stated)

Fiscal Year	Total Rev. \$000s	Net Inc. \$000s	Bef. Disc. \$000s	EPS* \$
2019 ^A	436,687	47,858	72,993	0.61
2018 ^A	450,203	72,993	48,440	0.94
2017 ^A	455,443	48,440	40,920	0.66
2016 ^A	428,669	40,920	48,328	0.53
2015 ^A	449,600	48,328		0.59

* Class A & B

^A Reported in accordance with IFRS

A.10

AIM4 Ventures Inc.

Symbol - AIMD.P Exchange - TSX-VEN CUSIP - 00901L
Head Office - 400-77 King St W, Toronto, ON, M5K 0A1 **Telephone** - (647) 987-5083

Email - zach@libertyvp.co

Investor Relations - Zachary Goldenberg (647) 987-5083

Auditors - MNP LLP C.A., Toronto, Ont.

Lawyers - Dentons Canada LLP, Toronto, Ont.

Transfer Agents - TSX Trust Company, Toronto, Ont.

Profile - (Ont. 2018) Capital Pool Company.

Directors - Aaron Salz, CFO, Toronto, Ont.; Alan Friedman, Toronto, Ont.; Marc Sontrop, Toronto, Ont.; Aaron Unger, Toronto, Ont.

Other Exec. Officers - Zachary Goldenberg, CEO & corp. sec.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	10,650,000

¹ At May 26, 2020

Major Shareholder - Marc Sontrop held 11.27% interest at July 4, 2019.

Price Range - AIMD.P/TSX-VEN

Year	Volume	High	Low	Close
2019	445,017	\$0.17	\$0.10	\$0.10

Recent Close: \$0.14

Capital Stock Changes - On July 4, 2019, an initial public offering of 5,000,000 common shares was completed at 10¢ per share.

A.11 AKITA Drilling Ltd.*

Symbol - AKTA Exchange - TSX CUSIP - 009905
Head Office - 1000-333 7 Ave SW, Calgary, AB, T2P 2Z1 **Telephone** - (403) 292-7979 **Fax** - (403) 292-7990
Website - www.akita-drilling.com
Email - darcy.reynolds@akita-drilling.com
Investor Relations - Darcy Reynolds (403) 292-7530
Auditors - PricewaterhouseCoopers LLP C.A., Calgary, Alta.
Bankers - ATB Financial, Calgary, Alta.
Lawyers - Bennett Jones LLP, Calgary, Alta.
Transfer Agents - AST Trust Company (Canada), Calgary, Alta.
FP500 Revenue Ranking - 761
Employees - 1,067 at Dec. 31, 2019

Profile - (Alta. 1992) Provides contract drilling services to the oil and gas industry in Canada and the U.S. In addition to conventional drilling, specializes in purpose-built drilling rigs, including self-moving pad rigs, and is active in directional, horizontal and underbalanced drilling.

The company is hired by independent oil and gas companies, major international oil and gas companies and their affiliates, and mining companies, as an independent contractor to drill oil and gas and potash exploration and development wells and holes to be developed into storage caverns. At Dec. 31, 2019, the company had 40 drilling rigs (34 were wholly owned), of which 23 were in western Canada, which consists of 14 electric drilling rigs and nine mechanical drilling rigs; and 17 in the U.S., which consists of 15 electric drilling rigs and two diesel electric rigs. During 2019, the company provided drilling services to 19 different customers in Canada and 19 different customers in the U.S.

The company has its head office in Calgary, Alta., and operation facilities in Nisku, Alta., Greeley, Colo., and Midland, Tex.

Operating Statistics:

	2019	2018
Operating days		
Canada	1,606	2,800
United States	3,747	1,783
Revenue per oper. day		
Canada	\$33,415	\$31,354
United States	\$34,031	\$29,932
Utilization rate		
Canada	19%	33%
United States	60%	61%

On Dec. 31, 2019, wholly owned **AKITA Drilling Inc.** was amalgamated into wholly owned **AKITA Drilling U.S.A. Corp.**

During the third quarter of 2019, the company relocated its U.S. head office from Houston, Tex., to Denver, Colo.

Periods ended:	12m Dec. 31/19	12m Dec. 31/18
No. of drill rigs	40	40
Drill rig operating days	5,353	4,583
Drill rig rev. per oper. day \$	67,446	61,286

Directors - Linda A. Southern-Heathcott, chr., Calgary, Alta.; Nancy C. Southern, deputy chr., Calgary, Alta.; Karl A. Ruud, pres. & CEO, Calgary, Alta.; Loraine M. Charlton, Calgary, Alta.; Douglas A. (Doug) Dafeo, Calgary, Alta.; Harish K. Mohan, Calgary, Alta.; Dale R. Richardson, Calgary, Alta.; Henry G. (Harry) Wilmot, Calgary, Alta.; Charles W. Wilson, Boulder, Colo.

Other Exec. Officers - Raymond T. Coleman, sr. v-p & man. dir., U.S. ops.; Colin A. Dease, v-p, Cdn. ops. & corp. sec.; Darcy Reynolds, v-p, fin. & CFO

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
First Preferred	unlimited	nil
Second Preferred	unlimited	nil
Class A Non-Vtg.	unlimited	37,954,407
Class B Common	unlimited	1,653,784

¹ At July 30, 2020

Class A Non-Voting - Entitled to dividends.

Class B Common - Entitled to dividends. Convertible into class A non-voting shares at the shareholders' option on a share-for-share basis. One vote per share.

Options - At Dec. 31, 2019, options were outstanding to purchase 1,406,000 class A non-voting shares at a weighted average exercise price of \$8.20 per share with a weighted average remaining contractual life of 6 years.

Major Shareholder - The Margaret E. Southern spousal trust held 86.4% interest at Mar. 4, 2020.

Price Range - AKTA/TSX

Year	Volume	High	Low	Close
2019	8,875,312	\$4.42	\$0.75	\$1.19
2018	2,192,743	\$8.38	\$3.41	\$4.07
2017	1,323,908	\$9.88	\$6.52	\$7.36
2016	930,688	\$9.20	\$5.88	\$8.45
2015	1,603,492	\$12.56	\$6.10	\$6.79

Recent Close: \$0.37

Capital Stock Changes - There were no changes to capital stock during 2019.

Dividends

AKT.A cl A N.V. omitted ¹				
\$0.085	July 3/19	\$0.085	Apr. 2/19	
\$0.085	Jan. 4/19	\$0.085	Oct. 1/18	
Paid in 2020: n.a. 2019: \$0.255 2018: \$0.34				

AKT.B cl B omitted ¹				
\$0.085	July 3/19	\$0.085	Apr. 2/19	
\$0.085	Jan. 4/19	\$0.085	Oct. 1/18	
Paid in 2020: n.a. 2019: \$0.255 2018: \$0.34				

¹ Quarterly divd normally payable in Oct/19 has been omitted.

Long-Term Debt - Outstanding at Dec. 31, 2019:

Operating loan facility	\$77,535,000
Other long-term debt	6,484,000
	84,019,000
Less: Current portion	74,697,000

¹ Borrowings under a \$125,000,000 operating loan facility, bearing interest at prime plus 0.5% to 2%. Due 2023.

Wholly Owned Subsidiaries

- AKITA Equipment Corp.**, United States.
- 100% int. in **AKITA Drilling U.S.A. Corp.**, Tex.
- Xtreme Drilling Corp.**, Houston, Tex. Inactive.
- 100% int. in **Xtreme Drilling (Luxembourg) S.A.**, Luxembourg. Inactive.
- 95% int. in **Xtreme Coil Saudi Arabia Ltd.**, Saudi Arabia. Inactive.
- 100% int. in **Xtreme Equipment Group S.A.**, Luxembourg. Inactive.
- 5% int. in **Xtreme Coil Saudi Arabia Ltd.**, Saudi Arabia. Inactive.

Investments

- 50% int. in **Akita Equatq Drilling Ltd.**
- 50% int. in **Akita Mistiyapew Aski Drilling Ltd.**
- 50% int. in **Akita Wood Buffalo Drilling Ltd.**

Financial Statistics

Periods ended:	12m Dec. 31/19 ^A	12m Dec. 31/18 ^A
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	\$000s	%Chg	\$000s
Operating revenue	175,890	+49	118,361
Cost of goods sold	121,588		86,575
Stock-based compensation	120		230
Operating expense	157,825	+45	109,186
Operating income	18,065	+97	9,175
Deprec., depl. & amort.	36,763		26,614
Finance income	20		84
Investment income	1,129		6,168
Write-downs/write-offs	(276)		nil
Pre-tax income	(24,679)	n.a.	(12,288)
Net income	(19,875)	n.a.	(15,939)
Cash & equivalent	nil		1,503
Inventories	nil		394
Accounts receivable	32,108		42,733
Current assets	34,231		47,607
Long-term investments	1,648		4,456
Fixed assets, net	328,327		350,348
Right-of-use assets	2,951		n.a.
Total assets	369,116	-9	403,641
Accts. pay. & accr. liab.	3,516		3,905
Current liabilities	30,076		36,441
Long-term debt, gross	84,019		83,498
Long-term debt, net	74,697		74,108
Long-term lease liabilities	2,507		n.a.
Shareholders' equity	245,134		271,728
Cash from oper. actives	21,558	n.a.	(8,494)
Cash from fin. actives	(11,261)		60,106
Cash from invest. actives	(11,785)		(50,886)
Net cash position	nil	n.a.	1,503
Capital expenditures	(15,238)		(17,546)
Capital disposals	1,823		640
Unfunded pension liability	5,298		4,802
	\$		\$
Earnings per share*	(0.50)		(0.65)
Cash flow per share*	0.54		(0.35)
Cash divd. per share*	0.17		0.34
	shs		shs
No. of shs. o/s*	39,608,191		39,608,191
	%		%
Net profit margin	(11.30)		(13.47)
Return on equity	(7.69)		(7.14)
Return on assets	(3.73)		(4.32)
	* Class A & B		
	^A Reported in accordance with IFRS		

Latest Results

Periods ended:	6m June 30/20 ^A	6m June 30/19 ^A
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	\$000s	%Chg	\$000s
Operating revenue	79,931	-13	91,461
Net income	(57,478)	n.a.	(6,536)
	\$		\$

Earnings per share* (1.45) (0.17)
 * Class A & B
^A Reported in accordance with IFRS

Historical Summary

Fiscal Year	Oper. Rev. \$000s	Net Inc. \$000s	Def. Disc. \$000s	EPS*
2019 ^A	175,890	(19,875)		(0.50)
2018 ^A	118,361	(15,939)		(0.65)
2017 ^A	71,198	(39,177)		(2.18)
2016 ^A	61,061	5,329		0.30
2015 ^A	112,488	(33,965)		(1.89)

* Class A & B
^A Reported in accordance with IFRS

A.12 AMP German Cannabis Group Inc.

Symbol - XCX Exchange - CSE CUSIP - 00176G
Head Office - Charlottenstrasse 59, Berlin, Germany, 10117
Website - www.amp-eu.com
Email - investor@amp-eu.com
Investor Relations - Alex W. Blodgett (236) 833-1602
Auditors - Dale Matheson Carr-Hilton LaBonte LLP C.A., Vancouver, B.C.
Bankers - Bank of Montreal, Montréal, Qué.
Lawyers - Sangra Moller LLP, Vancouver, B.C.
Transfer Agents - Computershare Trust Company of Canada Inc., Calgary, Alta.
Profile - (B.C. 2014; orig. Alta., 1997) Imports medical cannabis into Germany, primarily from Canada.

Wholly owned **AMP Alternative Medical Products GmbH** provides European Union-Good Manufacturing Practice (GMP) gap analysis and audits, logistical, transportation, importation permits and other related services for the importation of medical cannabis into Germany. The imported cannabis is sold to pharmaceutical wholesalers in Germany who supply pharmacies in the country permitted to dispense medical cannabis prescribed by German physicians.

Wholly owned **AMP Alternative Medical Products Switzerland GmbH**, based in Zug, Switzerland, is developing supply agreements for CBD cannabis cultivated in Switzerland and import into Germany once applicable laws permit such transactions. In Switzerland it is legal to cultivate cannabis with CBD and THC less than 1.0%.

Common delisted from TSX-VEN, Sept. 4, 2019.
 Common listed on CSE, Sept. 4, 2019.

Predecessor Detail - Name changed from Chinook Tyee Industry Limited, Aug. 22, 2019.

Directors - Alex W. Blodgett, CEO, Vancouver, B.C.; Dr. Stefan Feuerstein, pres., Berlin, Germany; Nicholas (Nick) Furber, CFO, Vancouver, B.C.; Kenneth (Ken) MacLeod, West Vancouver, B.C.; Claudio Morandi, Winterthur, Switzerland

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Preferred	unlimited	nil
Common	unlimited	24,948,024

¹ At May 29, 2020

Major Shareholder - Tom S. Kusumoto held 39.6% interest at Nov. 5, 2018.

Price Range - XCX/CSE

Year	Volume	High	Low	Close
2019	8,194,766	\$0.53	\$0.11	\$0.25
2018	1,021,508	\$0.25	\$0.07	\$0.18
2017	1,852,272	\$0.13	\$0.07	\$0.11
2016	2,884,650	\$0.10	\$0.02	\$0.10
2015	511,071	\$0.17	\$0.03	\$0.06

Split: 3-for-1 split in Dec. 2018

Recent Close: \$0.30

Capital Stock Changes - In March 2020, private placement of 3,470,000 common shares was completed at 25¢ per share.

In June 2019, private placement of 10,000,000 common shares was completed at 15¢ per share.

Wholly Owned Subsidiaries

AMP Alternative Medical Products GmbH, Erfurt, Germany.
AMP Alternative Medical Products Switzerland GmbH, Zug, Switzerland.
Asiamerica AG of Switzerland, Switzerland. Inactive.

Subsidiaries

99% int. in **Alternative Medical Products Malta plc** formerly Mercury Partners & Company plc

- 50% int. in **Asiamerica Limited**

Financial Statistics

Periods ended:	12m Dec. 31/18 ^A	12m Dec. 31/17 ^A	
	\$000s	%Chg	\$000s
Pre-tax income	(795)	n.a.	(388)
Net income	(795)	n.a.	(388)
Current assets.....	89		270
Long-term investments.....	220		213
Total assets	2,328	-14	2,713
Current liabilities.....	412		74
Shareholders' equity.....	1,916		2,639
Cash from oper. actives	(424)	n.a.	(417)
Cash from fin. actives.....	240		nil
Cash from invest. actives.....	50		320
Net cash position	53	-69	173
	\$		\$
Earnings per share*.....	(0.08)		(0.04)
Cash flow per share*.....	(0.04)		(0.04)
	shs		shs
No. of shs. o/s*.....	10,217,796		10,217,796
	%		%
Net profit margin.....	n.a.		n.a.
Return on equity.....	(34.91)		(14.11)
Return on assets.....	(31.54)		(13.70)

* Common

^A Reported in accordance with IFRS**Latest Results**

Periods ended:	9m Sept. 30/19 ^A	9m Sept. 30/18 ^A	
	\$000s	%Chg	\$000s
Net income	(2,243)	n.a.	(202)
	\$		\$
Earnings per share*.....	(0.16)		(0.02)

* Common

^A Reported in accordance with IFRS**Historical Summary**

(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	EPS* \$
2018 ^A	nil	(795)	(0.08)
2017 ^A	nil	(388)	(0.04)
2016 ^A	22	(353)	(0.03)
2015 ^A	nil	(349)	(0.03)
2014 ^A	nil	389	0.04

* Common

^A Reported in accordance with IFRS**Note:** Adjusted throughout for 3-for-1 split in Dec. 2018**A.13 AMPD Ventures Inc.****Symbol** - AMPD Exchange - CSE CUSIP - 00175D**Head Office** - 210-577 Great Northern Way, Vancouver, BC, V5T 1E1**Telephone** - (604) 332-3329**Website** - www.ampd.tech**Email** - john.ross@ampd.tech**Investor Relations** - John C. Ross (647) 291-4234**Auditors** - Dale Matheson Carr-Hilton LaBonte LLP C.A., Vancouver, B.C.**Lawyers** - McMillan LLP, Vancouver, B.C.**Transfer Agents** - Olympia Trust Company, Vancouver, B.C.

Profile - (B.C. 2018) Supplies high-performance computing solutions to companies that have adopted artificial intelligence, machine learning, big data collection, analysis and visualization alongside reality technologies, as well as provides a range of offsite and hybrid solutions, connecting customers via Metro Area Network to data centres, including its own.

Solutions are provided to the video games industry, including eSports; the animation and visual effects industry; and mainstream companies utilizing mixed reality technologies for data visualization and analysis.

In December 2019, the company signed a letter of intent to acquire **Cloud A Computing Inc.**, a self-service cloud computing infrastructure company, for issuance of \$440,000 of common shares and payment of \$311,247 cash.

On Nov. 4, 2019, common shares were listed on the Frankfurt Stock Exchange under the stock symbol 2Q0.

Common listed on CSE, Oct. 24, 2019.

Recent Merger and Acquisition Activity**Status:** completed**Revised:** Oct. 17, 2019

UPDATE: The transaction was completed. AMPD Ventures' common shares commenced trading on the Canadian Securities Exchange effective Oct. 24, 2019. PREVIOUS: E-Gaming Ventures Corp. agreed to the reverse takeover acquisition of private Vancouver, B.C.-based AMPD Holdings Corp. for issuance of 20,000,000 common shares at a deemed price of 35¢ per share. AMPD Holdings provides high-performance computing solutions to the video games industry, including eSports; the animation and visual effects industry; and mainstream companies utilizing mixed reality technologies for data visualization and analysis. July 25, 2019 - E-Gaming Ventures changed its name to AMPD Ventures Inc.

Predecessor Detail - Name changed from E-Gaming Ventures Corp., July 25, 2019, pursuant to the reverse takeover acquisition of AMPD Holdings Corp.

Directors - Anthony Brown, chr. & CEO, White Rock, B.C.; Don Bustin, chief tech. officer, Saint John, N.B.; Howard Donaldson, Santa Monica, Calif.; Ravinder (Robert) Kang, Vancouver, B.C.; Markus Windelen, Berlin, Germany

Other Exec. Officers - John C. Ross, CFO & corp. sec.; James Hursthouse, chief strategy officer; Christene Best, v-p, sales; Paul Mari, v-p, ops.; Mark Taylor, v-p, sales

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	41,266,340

¹ At Apr. 29, 2020**Major Shareholder** - Widely held at Oct. 24, 2019.**Price Range - AMPD/CSE**

Year	Volume	High	Low	Close
2019.....	13,812,076	\$0.70	\$0.21	\$0.24

Recent Close: \$0.14

Capital Stock Changes - In September 2019, 8,106,854 common shares were issued without further consideration on exchange of special warrants sold previously by private placement at 35¢ each. In October 2019, 20,000,000 common shares were issued pursuant to the reverse takeover acquisition of AMPD Holdings Corp. and 531,986 common shares were issued without further consideration on exchange of special warrants sold previously by private placement at 35¢ each. In January 2020, private placement of up to 4,119,000 units (1 common share & ½ warrant) at \$0.2375 per unit was completed, with warrants exercisable at 50¢ per share for one year.

Wholly Owned Subsidiaries**AMPD Holdings Corp.**, Vancouver, B.C.

- 100% int. in **AMPD Game Technologies US Inc.**, Wash.

Financial Statistics

Periods ended:	12m May 31/19 ^{A1}	12m May 31/18 ^{A1}	
	\$000s	%Chg	\$000s
Operating revenue	1,343	+35	994
Deprec., depl. & amort.....	1		2
Pre-tax income	(605)	n.a.	(473)
Net income	(605)	n.a.	(466)
Current assets.....	141		123
Fixed assets, net.....	1		1
Total assets	142	+14	125
Current liabilities.....	895		384
Shareholders' equity.....	(753)		(259)
Cash from oper. actives	(319)	n.a.	(242)
Cash from fin. actives.....	353		192
Cash from invest. actives.....	(1)		nil
Net cash position	106	+47	72
Capital expenditures.....	(1)		nil
	\$		\$
Earnings per share*.....	(0.06)		(0.05)
Cash flow per share*.....	(0.03)		(0.02)
	shs		shs
No. of shs. o/s.....	n.a.		n.a.
	%		%
Net profit margin.....	(45.05)		(46.88)
Return on equity.....	n.m.		n.m.
Return on assets.....	(405.99)		n.a.

* Common

^A Reported in accordance with IFRS¹ Results pertain to AMPD Holdings Corp.**Latest Results**

Periods ended:	9m Feb. 29/20 ^A
	\$000s
Operating revenue.....	474
Net income.....	(5,448)
	\$
Earnings per share*.....	(0.28)

* Common

^A Reported in accordance with IFRS**A.14 ANC Capital Ventures Inc.****Symbol** - ANCV.P Exchange - TSX-VEN CUSIP - 032799**Head Office** - 2500-700 Georgia St W, Vancouver, BC, V7Y 1B3**Email** - drcliff@telusplanet.net**Investor Relations** - J. Randolph Clifford (780) 466-6006**Auditors** - Saturna Group Chartered Accountants LLP C.A., Vancouver, B.C.**Lawyers** - Farris LLP, Vancouver, B.C.**Transfer Agents** - Computershare Trust Company of Canada Inc., Vancouver, B.C.**Profile** - (B.C. 2019) Capital Pool Company.

Common listed on TSX-VEN, Jan. 17, 2020.

Directors - J. Randolph (Randy) Clifford, CEO, CFO & corp. sec., Edmonton, Alta.; Leonidas (Leo) Karabelas, Toronto, Ont.; James Sekora, Red Deer, Alta.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Preferred	unlimited	nil
Common	unlimited	5,600,000

¹ At June 30, 2020

Major Shareholder - J. Randolph (Randy) Clifford held 12.5% interest, Leonidas (Leo) Karabelas held 12.5% interest and James Sekora held 12.5% interest at Jan. 17, 2020.

Recent Close: \$0.08

Capital Stock Changes - On Jan. 17, 2020, an initial public offering of 3,500,000 common shares was completed at 10¢ per share.

A.15 AREV NanoTech Brands Inc.**Symbol** - AREV Exchange - CSE CUSIP - 04018M**Head Office** - Unit 2, 9049 Shaughnessy St, Vancouver, BC, V6P 6R9**Telephone** - (778) 379-8551**Website** - www.arevbrands.com**Email** - mike@arevbrands.com**Investor Relations** - Michael C. Withrow (778) 929-6536**Auditors** - Saturna Group Chartered Accountants LLP C.A., Vancouver, B.C.

Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.

Profile - (B.C. 2016; orig. Alta., 1986) The company has a portfolio of collection of brands that span the cannabis industry from breeding and cultivation to extraction, formulation and consumer products.

Under the BC Bud Depot brand, the company develops new strains and cultivates a premier line of award-winning strains by way of a comprehensive seed bank with an inventory of 850,000 seeds, and has a genetic vault with over 200 varieties. The company also owns a unique extraction technology that has the capability to flash freeze active ingredients, oils and oleoresins for use as ingredients in food, nutraceuticals, cosmetics and other consumer products. The company's consumer end products which are distributed nationally in health food stores, sport nutrition stores and online include: topical creams, sticks and oils for pain management and skin care under the Bare Topicals brand; vape pens and concentrates under the Cannagold brand; finished oil products with proprietary cannabis strains for anxiety, pain management, central nervous system, insomnia and libido under the AREV Nutrition brand; non-alcoholic beer, ciders and maple water infused with oil-based extract that include flavonoids and terpenes under the Bare Bevy brand; and a line of emulsified coconut-derived MCT (medium chain triglycerides) oil combined with whey protein to serve as base ingredients under the COCO MULSION brand. Consumer goods are distributed nationally in health food stores, sport nutrition stores and online.

In addition, the company is pursuing for a hemp cultivation licence on its 28-acre property in Sorrento, B.C. with an on-going construction of 8,500 sq. ft. processing facility to be completed in the third quarter of 2019.

In February 2019, the company acquired certain assets of **Canna Gold Inc.** (CGI) from Jeff Mischuda for issuance of 4,000,000 common shares at a deemed price of 30¢ per share. The assets comprise of CGI brand; assembly and production methods for CGI's products; CGI products such as vaporizers, tinctures, etc.; all web and trade dress and packaging; and all marketing and selling method, styles, designs and practices.

Also in February 2019, the company acquired two parcels of rural residential/agricultural properties in Sorrento, B.C., for \$1,215,000 consisting of \$523,943 convertible debenture and \$691,057 cash. The 28-acre-property would be used for breeding, cultivation and processing medical plants.

Recent Merger and Acquisition Activity**Status:** pending**Revised:** Mar. 31, 2019

UPDATE: AREV has thus far paid \$50,000. UPDATE: AREV Brands International Ltd. agreed to acquire B.C.-based AdviceScene Enterprises Inc. (dba Seventails Cultivation), a company pursuing a producer licence from Health Canada, for \$5,250,000, consisting of issuance of 9,500,000 AREV common shares at a deemed price of 50¢ per share and \$500,000 cash.

Predecessor Detail - Name changed from AREV Brands International Ltd., Mar. 19, 2020; basis 1 new for 6 old shs.

Directors - Michael C. (Mike) Withrow, chr. & CEO, B.C.; M. Frank Phillet, interim CFO, Edmonton, Alta.; Denby Greenslade, corp. sec., Vancouver, B.C.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Preferred	20,000,000	nil
Redeem. Preferred	20,000,000	nil
Common	unlimited	9,457,808

¹ At Mar. 19, 2020

Major Shareholder - Michael C. (Mike) Withrow held 21.51% interest at Sept. 4, 2019.

Price Range - AREV/CSE

Year	Volume	High	Low	Close
2019.....	3,570,270	\$2.52	\$0.18	\$0.21
2018.....	2,896,271	\$3.84	\$1.20	\$1.50
2017.....	1,187,744	\$3.90	\$1.20	\$3.60

Consolidation: 1-for-6 cons. in Mar. 2020; 1-for-33 cons. in Aug. 2016

Recent Close: \$0.10

Capital Stock Changes - On Mar. 19, 2020, common shares were consolidated on a 1-for-6 basis.

Wholly Owned Subsidiaries
Deutsche Medizinal Cannabis UG, Germany.

Financial Statistics			
Periods ended:	12m Dec. 31/18 ^A	12m Dec. 31/17 ^A	
	\$000s	%Chg	\$000s
Deprec., depl. & amort.....	52		52
Write-downs/write-offs.....	(6,714)		(144)
Pre-tax income.....	(8,427)	n.a.	(1,020)
Net income.....	(8,427)	n.a.	(1,020)
Current assets.....	530		1,192
Fixed assets, net.....	nil		467
Total assets.....	530	-68	1,659
Current liabilities.....	757		415
Long-term debt, gross.....	428		285
Long-term debt, net.....	nil		285
Equity portion of conv. debts.....	45		43
Shareholders' equity.....	(226)		959
Cash from oper. actives.....	(1,253)	n.a.	(448)
Cash from fin. actives.....	630		1,426
Cash from invest. actives.....	(428)		(113)
Net cash position.....	8	-99	1,059
Capital expenditures.....	(50)		(113)
	\$		\$
Earnings per share*.....	(1.32)		(0.42)
Cash flow per share*.....	(0.20)		(0.19)
	shs		shs
No. of shs. o/s*.....	8,130,700		3,830,700
	%		%
Net profit margin.....	n.a.		n.a.
Return on equity.....	n.m.		(178.48)
Return on assets.....	(766.29)		(78.19)

* Common
^A Reported in accordance with IFRS

Latest Results

Periods ended:	6m June 30/19 ^A	6m June 30/18 ^A
	\$000s	%Chg
	\$000s	\$000s
Net income.....	(1,672)	n.a.
	\$	\$
Earnings per share*.....	(1.80)	(0.12)

* Common
^A Reported in accordance with IFRS

Historical Summary

(as originally stated)				
Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2018 ^A	nil		(8,427)	(1.32)
2017 ^A	nil		(1,020)	(0.42)
2016 ^A	nil		(252)	(0.72)
2015 ^A	nil		(84)	(0.50)
2014 ^A	nil		(75)	(0.40)

* Common
^A Reported in accordance with IFRS
Note: Adjusted throughout for 1-for-6 cons. in Mar. 2020; 1-for-33 cons. in Aug. 2016

A.16 ARHT Media Inc.

Symbol - ART Exchange - TSX-VEN CUSIP - 040328
Head Office - Unit 2, 195 Bentworth Ave, Toronto, ON, M6A 1P9
Telephone - (416) 782-8042 **Toll-free** - (800) 490-9210 **Fax** - (416) 861-8165

Website - www.arhtmedia.com
Email - info@arhtmedia.com

Investor Relations - Richard Blum (416) 309-2963

Auditors - McGovern Hurley LLP C.A., Toronto, Ont.

Transfer Agents - TSX Trust Company, Toronto, Ont.

Profile - (Ont. 1987) Creates lifelike digital human holograms called HumaGrams™.

The company's ARHT™ (Augmented Reality Holographic Telepresence) technology allows for the capture, transmission and display of HumaGrams™ to interact and conduct real-time e-commerce with consumers, and provide analytics back towards retailers. The company has offices in Toronto, Ont., and demonstration studios in Toronto, Ont., New York, Los Angeles, Calif., and London, UK.

On Feb. 28, 2019, wholly owned **ARHT Media (UK) Limited** was incorporated.

Predecessor Detail - Name changed from Vast Exploration Inc., Oct. 14, 2014, following reverse takeover acquisition of Delebrity Inc.

Directors - William C. (Con) Steers, chr., Toronto, Ont.; Larry O'Reilly, pres. & CEO, Ont.; Richard G. Carl, Toronto, Ont.; Timothy W. (Tim) Casgrain, Toronto, Ont.; Dr. Simon Leung, Ont.; David C. Wetherald, Oakville, Ont.

Other Exec. Officers - Richard (Rick) Blum, COO & CFO; Don Beery, sr. v-p, education & govt. sales; Andrew Dorcas, sr. v-p, sales, Americas; Levi Silver, v-p, MICE sales, EMEA; Linda Wu, corp. sec.

Capital Stock

Common	Authorized (shs.)	Outstanding (shs.) ¹
1 At May 8, 2020	unlimited	74,428,973

Major Shareholder - Widely held at May 9, 2019.

Price Range - ART/TSX-VEN

Year	Volume	High	Low	Close
2019.....	12,089,237	\$0.18	\$0.08	\$0.12
2018.....	22,241,072	\$1.60	\$0.07	\$0.10
2017.....	4,213,539	\$2.81	\$0.35	\$0.38
2016.....	2,825,623	\$3.85	\$0.88	\$1.43
2015.....	1,797,945	\$5.94	\$1.49	\$1.82

Consolidation: 1-for-11 cons. in Nov. 2017

Recent Close: \$0.39

Capital Stock Changes - In January 2019, private placement of 6,805,556 units (1 common share & 1 warrant) at 9¢ per unit was completed, with warrants exercisable at 13¢ per share for three years. In August and September 2019, private placement of 18,860,738 units (1 common share & 1 warrant) at 13¢ per unit was completed, with warrants exercisable at 18¢ per share for three years.

Wholly Owned Subsidiaries

ARHT Media (USA) Inc., Calif.

ARHT Media (UK) Limited, United Kingdom.

Be There Networks Inc., Calif.

Investments

49% int. in **Arht Asia Limited**, Hong Kong, People's Republic of China.

Financial Statistics

Periods ended:	12m Dec. 31/19 ^A	11m Dec. 31/18 ^A
	\$000s	%Chg
	\$000s	\$000s

Operating revenue.....	3,281	+105	1,603
Salaries & benefits.....	2,893		2,148
Research & devel. expense.....	607		964
Stock-based compensation.....	263		1,123
Operating expense.....	6,984	-3	7,234
Operating income.....	(3,703)	n.a.	(5,631)
Deprec., depl. & amort.....	318		174
Finance income.....	21		nil
Pre-tax income.....	(3,768)	n.a.	(5,838)
Net income.....	(3,768)	n.a.	(5,838)
Cash & equivalent.....	213		832
Accounts receivable.....	623		468
Current assets.....	1,010		1,466
Fixed assets, net.....	793		174
Total assets.....	1,804	+10	1,640
Bank indebtedness.....	nil		250
Accts. pay. & accr. liabs.....	1,319		713
Current liabilities.....	1,971		2,210
Long-term lease liabilities.....	464		n.a.
Shareholders' equity.....	(631)		(570)
Cash from oper. actives.....	(3,066)	n.a.	(7,088)
Cash from fin. actives.....	2,571		7,223
Cash from invest. actives.....	(124)		(45)
Net cash position.....	213	-74	832
Capital expenditures.....	(124)		(45)
	\$		\$
Earnings per share*.....	(0.06)		(0.19)
Cash flow per share*.....	(0.05)		(0.24)
	shs		shs
No. of shs. o/s*.....	78,505,896		48,762,679
	%		%
Net profit margin.....	(114.84)		(364.19)
Return on equity.....	n.m.		n.m.
Return on assets.....	(212.54)		(382.72)

* Common
^A Reported in accordance with IFRS

Latest Results

Periods ended:	3m Mar. 31/20 ^A	3m Mar. 31/19 ^A
	\$000s	%Chg
	\$000s	\$000s

Operating revenue.....	440	-45
Net income.....	(1,097)	n.a.
	\$	\$
Earnings per share*.....	(0.01)	(0.03)

* Common
^A Reported in accordance with IFRS

Historical Summary

(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2019 ^A	3,281		(3,768)	(0.06)
2018 ^A	1,603		(5,838)	(0.19)
2018 ^A	4,016		(6,010)	(0.60)
2017 ^A	1,102		(6,052)	(0.77)
2016 ^A	165		(5,454)	(0.88)

* Common

^A Reported in accordance with IFRS

¹ 11 months ended Dec. 31, 2018.

Note: Adjusted throughout for 1-for-11 cons. in Nov. 2017

A.17 ATCO Ltd.*

Symbol - ACO.X Exchange - TSX CUSIP - 046789

Head Office - West Building, 400-5302 Forand St SW, Calgary, AB, T3E 8B4 **Telephone** - (403) 292-7500 **Toll-free** - (800) 511-3447 **Fax** - (403) 292-7532

Website - www.atco.com

Email - investorrelations@atco.com

Investor Relations - Dennis A. DeChamplain (403) 292-7500

Auditors - PricewaterhouseCoopers LLP C.A., Calgary, Alta.

Lawyers - Bennett Jones LLP, Calgary, Alta.

Transfer Agents - AST Trust Company (Canada), Calgary, Alta.

FP500 Revenue Ranking - 108

Employees - 6,556 at Dec. 31, 2019

Profile - (Alta. 1962) Provides services and business solutions in Canada, the U.S., Latin America and Australia through subsidiaries engaged in energy infrastructure (electricity distribution, transmission and generation; natural gas transmission and distribution; energy storage and industrial water solutions; and electricity and natural gas retail sales); structures and logistics (workforce housing, modular facilities, construction, site support services, and logistics and operations management); transportation (ports and transportation logistics); and commercial real estate.

Energy Infrastructure

Through 52.2%-owned **Canadian Utilities Limited**, operates electricity, pipelines and liquids, and retail energy businesses.

Electricity - Provides electricity distribution, transmission, generation and related infrastructure services in Canada, Mexico and Australia. Regulated electricity operations involve distribution, transmission and distributed generation primarily in east-central and northern Alberta, Yukon and the Northwest Territories through **CU Inc.** and its subsidiaries. Non-regulated electricity activities include the supply of electricity from natural gas and hydroelectric generating plants in Alberta, Mexico and Australia, and the operation of non-regulated electricity transmission assets in Alberta. Non-regulated electricity assets include 75% interest in the 32-MW Oldman River hydroelectric plant in Pincher Creek, Alta.; the 35-MW Electricidad del Golfo hydroelectric plant in Veracruz state, Mexico; 80% interest in an 11-MW gas-fired distributed generation facility in San Luis Potosi, Mexico; 50% interest in the 180-MW Osborne gas-fired combined-cycle facility near Adelaide, S.A.; the 86-MW Karratha gas-fired open-cycle plant in the Pilbara region of Western Australia; and the Scottford, Muskeg River, Grand Rapids, Husky Rainbow and Air Products transmission lines and substations in Alberta.

Pipelines and Liquids - Regulated natural gas distribution is conducted by ATCO Gas serving municipal, residential, commercial and industrial customers in Alberta and the Lloydminster area of Saskatchewan. Regulated natural gas transmission is conducted by ATCO Pipelines, owner and operator of a regulated natural gas transmission system in Alberta. ATCO Gas and ATCO Pipelines are divisions of **CU Inc.** **ATCO Gas Australia Limited Partnership** provides regulated natural gas distribution services in Perth and neighbouring regions in Western Australia, and also distributes liquefied propane gas (LPG) in Albany. **ATCO Energy Solutions Ltd.** builds, owns and operates non-regulated industrial water, natural gas storage, hydrocarbon storage and natural gas related infrastructure in Alberta. ATCO Energy Solutions assets include 60% interest in a hydrocarbon storage facility (ATCO Heartland Energy Centre) near Fort Saskatchewan, Alta.; a natural gas storage facility in Carbon, Alta.; an industrial water system in Alberta's Industrial Heartland region which provides integrated water services including pipeline transportation, storage, water treatment, recycling and disposal; and the Muskeg River gas pipeline near Fort McMurray, Alta. ATCO Energy Solutions also owns a 33.3% interest in the regulated Ikhil gas plant in the Northwest Territories.

Retail Energy - **ATCO Energy Ltd.** sells electricity and natural gas to residential, commercial and industrial customers in Alberta.

Structures & Logistics

Wholly owned **ATCO Structures & Logistics Ltd.** operates through two businesses: ATCO Structures, which provides workforce housing, space rentals and permanent modular construction; and ATCO Frontec, which provides workforce lodging and site support services, facility operations and maintenance services, defence operations services, and disaster and emergency management services. Workforce housing division manufactures, sells and leases modular workforce housing, including pre-fabricated and relocatable modular buildings. Space rentals division sells and leases relocatable modular offices, classrooms and other structures. Permanent building solutions include the design and manufacture of classrooms, community centres, hotels, independent apartment complexes, and health and correctional facilities. ATCO Structures & Logistics has offices and/or operations in North America, Chile, Hungary, Bosnia and Herzegovina, Kosovo, Kenya and Australia, with manufacturing facilities located in Calgary, Alta.; Pocatello, Idaho;

* FP Investor Reports contain detailed corporate history, performance and ratios for these companies at fpadvisor.financialpost.com.

Diboll, Tex.; Perth, W.A.; Brisbane, Qld.; Guadalajara, Mexico; and Santiago, Chile.

Transportation

Through 40%-owned **Netlume Ports S.A.**, operates and develops multipurpose, bulk cargo and container terminals in Chile, Uruguay, Argentina and Brazil. Operations include 16 port facilities and three stevedoring businesses which handle various cargo products including copper, forestry products, consumer goods and agricultural products.

Commercial Real Estate

Wholly owned **ATCO Investments Ltd.** holds 15 commercial real estate investments for sale, lease or development in Alberta. Properties include 417,000 sq. ft. of office space, 90,000 sq. ft. of industrial space and 180 acres of land.

Operating Statistics

Year ended Dec. 31	2019	2018
ATCO Gas		
Distribution mains, km.....	41,000	41,000
Natural gas distributed, PJ.....	284.6	277
Customers.....	1,232,393	1,216,819
ATCO Gas Australia		
Distribution pipelines, km.....	14,000	14,000
Natural gas distributed, PJ.....	26.2	26.8
Customers.....	770,587	761,303
Structure & Logistics		
Workforce housing fleet.....	2,866	2,774
Housing fleet utilization, %.....	48	40
Space rental fleet.....	16,353	15,321
Space rental utilization, %.....	72	75
In February 2019, the company, through affiliate Netlume Ports S.A. , acquired an additional 15% interest in Terminal Puerto de Arica S.A. for \$9,000,000. As a result, Netlume increased its interest in Terminal Puerto to 50%. Terminal Puerto operates a container port for diversified cargo mix in northern Chile.		
Periods ended:	12m Dec. 31/19	12m Dec. 31/18
Generating capacity, MW.....	244	2,517
Electric gen., GWh.....	n.a.	16,100
Transmission lines, km.....	11,000	11,000
Distribution lines, km.....	60,000	72,000
Electric. dist., million KWh.....	12,664	12,928
Electric. customers.....	259,749	258,271
Nat gas dist pipelines, km.....	55,000	55,000
Nat gas transm pipelines, km.....	9,100	9,200
Nat. gas distrib., pj.....	311	304
Nat. gas customers.....	2,002,980	1,978,122

Recent Merger and Acquisition Activity

Status: completed **Announced:** Dec. 31, 2019 Canadian Utilities Limited sold wholly owned ASHCOAR Technologies Ltd., an independent marketer of fly ash and other coal combustion by-products, to ATCO Ltd. for \$35,000,000.

Predecessor Detail - Name changed from ATCO Industries Ltd., Sept. 13, 1978.

Directors - Nancy C. Southern, chr. & CEO, Calgary, Alta.; Linda A. Southern-Heathcott, v-chr., Calgary, Alta.; Charles W. Wilson†, Boulder, Colo.; Robert T. (Bob) Booth, Calgary, Alta.; Denis M. Ellard, Calgary, Alta.; Michael R. P. Rayfield, Toronto, Ont.; Dr. Robert J. (Rob) Routs, Brunnen, Switzerland; Dr. Roger J. Urwin, London, Middx., United Kingdom; Susan R. Werth, Calgary, Alta.

Other Exec. Officers - Siegfried W. Kiefer, pres.; Dennis A. DeChamplain, exec. v-p & CFO; Robert J. (Bob) Myles, exec. v-p, corp. devel.; M. George Constantinescu, sr. v-p & chief transformation officer; Colin R. Jackson, v-p, fin., treasury & risk; Carol Gear, corp. sec.; Adam M. Beattie, pres., structures; Jim Landon, pres., Frontec; Marshall F. Wilmot, pres., ATCOenergy & chief digital officer

† Lead director

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Preferred	20,000,000	nil
Junior Preferred	8,000,000	nil
Class I	300,000,000	101,472,899
Class II	50,000,000	13,196,129

¹ At July 28, 2020

Class I & II - Rank equally in all respects, except that the class I shares are non-voting and class II shares are voting. Class II shares are convertible into class I shares on a share-for-share basis. In the event an offer to purchase class II voting shares is made to all holders of class II voting shares, and is accepted and taken up by holders of a majority of such shares pursuant to the offer, then, provided an offer is not made to holders of class I non-voting shares on the same terms and conditions, the class I non-voting shares shall be entitled to the same voting rights as the class II voting shares.

Options - At Dec. 31, 2019, options were outstanding to purchase 693,000 class I non-voting shares at prices ranging from \$28.32 to \$51.97 per share with a weighted average remaining contractual life of six years.

Normal Course Issuer Bid - The company plans to make normal course purchases of up to 1,014,684 class I shares representing 1% of the total outstanding. The bid commenced on Mar. 9, 2020, and expires on Mar. 8, 2021.

Major Shareholder - Margaret E. Southern Spousal Trust held 87% interest at Mar. 10, 2020.

Price Range - ACO.X/TSX

Year	Volume	High	Low	Close
2019.....	46,116,445	\$51.29	\$37.74	\$49.77
2018.....	41,295,538	\$45.04	\$34.95	\$38.61
2017.....	34,930,327	\$53.37	\$44.02	\$45.00
2016.....	42,074,986	\$49.65	\$33.14	\$44.66
2015.....	36,597,732	\$50.40	\$33.18	\$35.70

Recent Close: \$41.37

Capital Stock Changes - During 2019, class I non-voting shares were issued as follows: 107,950 on exercise of options and 28,300 on conversion of a like number of class II voting shares; 101,350 class I non-voting shares were repurchased under a Normal Course Issuer Bid.

Dividends

ACO.X cl I N.V. Ra \$1.7408 pa Q est. Mar. 31, 2020

Prev. Rate: \$1.6192 est. Mar. 31, 2019

Prev. Rate: \$1.5064 est. Mar. 31, 2018

Prev. Rate: \$1.31 est. Mar. 31, 2017

ACO.Y cl II Ra \$1.7408 pa Q est. Mar. 31, 2020

Prev. Rate: \$1.6192 est. Mar. 31, 2019

Prev. Rate: \$1.5064 est. June 30, 2018

Prev. Rate: \$1.31 est. Mar. 31, 2017

Long-Term Debt - Outstanding at Dec. 31, 2019:

Revol. credit facility ¹	\$138,000,000
Fixed-to-flt. rate subord. notes due Nov. 2078 ²	200,000,000
CU Inc. debts.....	8,090,000,000
CU Inc. other debt due June 2021.....	6,000,000
ATCO Power Australia ³	58,000,000
ATCO Structures & Logistics ⁴	40,000,000
ATCO Gas Australia LP ⁵	619,000,000
Canadian Utilities Limited debts ⁶	200,000,000
Electricidad del Golfo ⁷	39,000,000
ATCO Investments Ltd. mtge. ⁸	95,000,000
Less: Def. fin. charges.....	173,000,000
	9,436,000,000
Less: Current portion.....	173,000,000
	9,263,000,000

¹ Bears interest at bankers' acceptance rate and due August 2021.

² Bears interest at 5.5% to Oct. 31, 2028; at a rate reset on February 1, May 1, August 1 and November 1 of each year equal to the three-month bankers' acceptance rate plus 2.92% from Nov. 1, 2028, to Nov. 1, 2048; and thereafter at a rate reset on February 1, May 1, August 1 and November 1 of each year equal to the three-month bankers' acceptance rate plus 3.67% until Nov. 1, 2078.

³ A\$63,000,000. Credit facility payable in Australian dollars, bearing interest at bank bill swap benchmark rates and due February 2020. Secured by a pledge of project assets and contracts.

⁴ Credit facility bearing interest at bankers' acceptance rates and due November 2020. Secured by a general assignment of ATCO Structures & Logistics' present and future property, assets, undertakings and equity interests in certain of its restricted subsidiaries and joint ventures.

⁵ A\$680,000,000, consisting of A\$275,000,000 and A\$405,000,000 credit facilities due July 2021 and July 2023, respectively. Both payable in Australian dollars and bears interest at bank bill swap benchmark rates.

⁶ Bears interest at 3.122% and due November 2022.

⁷ 570,000,000 Mexican pesos. Credit facility payable in Mexican pesos, bearing interest at Mexican interbank rates and due March 2023.

⁸ Bears interest at bankers' acceptance rate and due March 2028. Secured by certain of the company's real estate holdings.

Wholly Owned Subsidiaries

ATCO Investments Ltd., Calgary, Alta.

ATCO Structures & Logistics Ltd., Alta.

• 70% int. in **ATCO Espaciomovil S.A.P.I. de C.V.**, Zapopan, Jal., Mexico.

• 50% int. in **ATCO-Sabinco S.A.**, Santiago, Chile.

Inversiones ATCO Chile Limitada, Chile.

• 40% int. in **Netlume Ports S.A.**, Santiago, Chile.

Subsidiaries

52.2% int. in **Canadian Utilities Limited**, Calgary, Alta. Holds 38.3% class A non-voting shares and 90.15% class B common shares. (see separate coverage)

Note: The preceding list includes only the major related companies in which interests are held.

Financial Statistics

Periods ended:	12m Dec. 31/19 ^A		12m Dec. 31/18 ^A	
	\$000s	%Chg	\$000s	
Operating revenue.....	4,706,000	-4	4,888,000	
Salaries & benefits.....	538,000		599,000	
Operating expense.....	2,725,000	-12	3,084,000	
Operating income.....	1,981,000	+10	1,804,000	
Deprec., depl. & amort.....	637,000		682,000	
Finance income.....	27,000		29,000	
Investment income.....	39,000		29,000	
Pre-tax income.....	1,073,000	+19	902,000	
Net income.....	1,007,000	+50	671,000	
Net inc. for equity hldrs.....	513,000	+56	328,000	
Net inc. for non-cont. int.....	494,000	+44	343,000	
Cash & equivalent.....	1,140,000		691,000	
Inventories.....	64,000		66,000	
Accounts receivable.....	731,000		745,000	
Current assets.....	2,037,000		2,097,000	
Long-term investments.....	655,000		731,000	
Fixed assets, net.....	17,857,000		17,865,000	
Right-of-use assets.....	96,000		n.a.	
Intangibles, net.....	744,000		754,000	
Total assets.....	21,703,000	-7	23,344,000	
Bank indebtedness.....	nil		175,000	
Accts. pay. & accr. liab.....	675,000		921,000	
Current liabilities.....	910,000		1,748,000	
Long-term debt, gross.....	9,436,000		10,798,000	
Long-term debt, net.....	9,263,000		10,290,000	
Long-term lease liabilities.....	84,000		n.a.	
Shareholders' equity.....	4,000,000		3,755,000	
Non-controlling interest.....	3,858,000		3,687,000	
Cash from oper. actives.....	1,542,000	+54	999,000	
Cash from fin. actives.....	(782,000)		837,000	
Cash from invest. actives.....	(289,000)		(1,644,000)	
Net cash position.....	1,140,000	+65	691,000	
Capital expenditures.....	(1,128,000)		(1,121,000)	
Capital disposals.....	4,000		224,000	
Unfunded pension liability.....	304,000		266,000	
	\$		\$	
Earnings per share*.....	4.49		2.87	
Cash flow per share*.....	13.48		8.73	
Cash divd. per share*.....	1.62		1.51	
	shs		shs	
No. of shs. o/s*.....	114,666,728		114,660,128	
	%		%	
Net profit margin.....	21.40		13.73	
Return on equity.....	13.23		8.93	
Return on assets.....	6.60		4.65	
* Class I & II				
^A Reported in accordance with IFRS				

Latest Results

Periods ended:	6m June 30/20 ^A		6m June 30/19 ^A	
	\$000s	%Chg	\$000s	
Operating revenue.....	1,994,000	-18	2,427,000	
Net income.....	263,000	-51	537,000	
Net inc. for equity hldrs.....	132,000	-51	270,000	
Net inc. for non-cont. int.....	131,000		267,000	
	\$		\$	
Earnings per share*.....	1.15		2.36	

* Class I & II

^A Reported in accordance with IFRS

Historical Summary

Fiscal Year	Net Inc. Bef. Disc.		EPS*
	Oper. Rev.	\$000s	
2019 ^A	4,706,000	1,007,000	4.49
2018 ^A	4,888,000	671,000	2.87
2017 ^A	4,541,000	462,000	1.78
2016 ^A	4,045,000	675,000	2.97
2015 ^A	4,131,000	356,000	1.34

* Class I & II

^A Reported in accordance with IFRS

A.18 ATI AirTest Technologies Inc.

Symbol - AAT Exchange - TSX-VEN CUSIP - 00208E

Head Office - Unit 9, 1520 Cliveden Ave, Delta, BC, V3M 6J8

Telephone - (604) 517-3888 **Toll-free** - (888) 855-8880 **Fax** - (604) 517-3900

Website - www.airtest.com

Email - ggraham@airtest.com

Investor Relations - George B. Graham (888) 855-8880

Auditors - Dale Matheson Carr-Hilton LaBonte LLP C.A., Vancouver, B.C.

Bankers - Canadian Imperial Bank of Commerce, Vancouver, B.C.

Lawyers - Watson Goepel LLP, Vancouver, B.C.

Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.

Profile - (B.C. 1996) Develops, manufactures and distributes air testing equipment and related services that ensure the comfort, security, health and energy efficiency of commercial and institutional buildings in Canada and the U.S., measuring humidity, air velocity, temperature, carbon dioxide, refrigerants and a wide variety of industrial gases which may be present.

The company's sensors and controllers measure and control building functions which contribute in reducing energy use and optimizing the operational efficiency and safety of buildings. Products are offered to building owners, contractors and energy service companies targeting the buildings market as well as to building equipment and controls manufacturers which incorporate the sensor components into their products.

Product portfolio includes over 300 sensor products that can be configured to work with any monitoring or building control system which includes ventilation control in buildings, humidity and moisture control, parking ventilation control, air velocity measurement, refrigerant gas leak detection and health and safety.

Directors - George B. Graham, pres. & CEO, Burnaby, B.C.; Robert B. Mebruer, St. Louis, Mo.; Darrel R. Taylor, Coquitlam, B.C.

Other Exec. Officers - D. Murray Graham, CFO & corp. sec.; Mike Schell, v-p

Capital Stock		
	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	46,993,252

¹ At June 15, 2020

Major Shareholder - Robert B. Mebruer held 16.42% interest at Dec. 15, 2018.

Price Range - AAT/TSX-VEN

Year	Volume	High	Low	Close
2019	2,444,102	\$0.04	\$0.01	\$0.01
2018	9,001,447	\$0.11	\$0.01	\$0.03
2017	5,195,026	\$0.06	\$0.01	\$0.03
2016	6,679,798	\$0.06	\$0.02	\$0.03
2015	6,593,058	\$0.07	\$0.01	\$0.02

Recent Close: \$0.03

Capital Stock Changes - In January 2020, private placement of 500,000 units (1 common share & 1/2 warrant) at 2¢ per unit was completed, with warrants exercisable at 5¢ per share for one year.

In March 2019, private placement of 14,150,000 units (1 common share & 1 warrant) at 2¢ per unit was completed. Also during 2019, 850,000 common shares were issued in settlement of debt.

Wholly Owned Subsidiaries

- Airstest Technologies Corp.**, United States. Inactive.
- Airwave Environmental Technologies Inc.**, Alta. Inactive.
- Clairetec Inc.**, United States. Inactive.

Financial Statistics

Periods ended:	12m Dec. 31/19 ^A	12m Dec. 31/18 ^A
	\$000s %Chg	\$000s
Operating revenue	3,481 +29	2,703
Cost of goods sold.....	2,073	1,734
Salaries & benefits.....	1,007	1,014
Research & devel. expense.....	7	4
Operating expense	3,489 +11	3,132
Operating income	(8) n.a.	(429)
Deprec., depl. & amort.....	32	1
Write-downs/write-offs.....	(25)	(2)
Pre-tax income	(278) n.a.	(1,274)
Net income	(278) n.a.	(1,274)
Inventories.....	141	154
Accounts receivable.....	282	319
Current assets.....	431	485
Fixed assets, net.....	2	3
Right-of-use assets.....	197	n.a.
Total assets	630 +29	488
Bank indebtedness.....	2,306	2,397
Accts. pay. & accr. liabs.....	1,666	1,624
Current liabilities.....	4,744	4,430
Long-term debt, gross.....	1,307	1,681
Long-term debt, net.....	1,013	1,352
Long-term lease liabilities.....	181	n.a.
Shareholders' equity.....	(5,308)	(5,294)
Cash from oper. actives	(145) n.a.	(661)
Cash from fin. actives.....	156	647
Net cash position	nil n.a.	(11)
	\$	\$
Earnings per share*.....	(0.02)	(0.03)
Cash flow per share*.....	(0.00)	(0.02)
	shs	shs
No. of shs. o/s*.....	49,705,581	34,705,581
	%	%
Net profit margin.....	(7.99)	(47.13)
Return on equity.....	n.m.	n.m.
Return on assets.....	101.25	(168.21)

* Common

^A Reported in accordance with IFRS

Historical Summary
(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	EPS* \$
2019 ^A	3,481	(278)	(0.02)
2018 ^A	2,703	(1,274)	(0.03)
2017 ^A	3,572	(399)	(0.01)
2016 ^A	3,047	(728)	(0.02)
2015 ^A	3,140	96	0.00

* Common

^A Reported in accordance with IFRS

A.19 ATS Automation Tooling Systems Inc.*

Symbol - ATA Exchange - TSX CUSIP - 001940
Head Office - Building 2, 730 Fountain St N, Cambridge, ON, N3H 4R7
Telephone - (519) 653-6500 **Fax** - (519) 650-6545

Website - www.atsautomation.com
Email - rmcleod@atsautomation.com

Investor Relations - Ryan McLeod (519) 653-6500
Auditors - Ernst & Young LLP C.A., Toronto, Ont.

Bankers - The Bank of Nova Scotia
Transfer Agents - Computershare Trust Company of Canada Inc., Toronto, Ont.

FP500 Revenue Ranking - 326

Employees - 4,500 at Mar. 31, 2020

Profile - (Ont. 1992 amalg.) Designs, builds, installs and services automated manufacturing and assembly systems for customers in the life sciences, chemicals, consumer products, electronics, food, beverage, transportation, energy and oil and gas markets.

The company designs, manufactures, assembles and services automation systems on behalf of multinational companies throughout the world. It offers specialized equipment for specific applications or industrial markets, as well as a number of automation and integration services including engineering design, prototyping, process verification, specification writing, software and manufacturing process controls development, equipment design and build, standard automation products/platforms, third party equipment qualification, procurement and integration, automation system installation, product line commissioning, validation and documentation. The company has 22 manufacturing facilities in Canada, the U.S., Europe, the People's Republic of China and Thailand, and over 50 sales and engineering offices around the world.

During fiscal 2020, order bookings totaled \$1.468 billion compared with \$1.408 billion in the year earlier and order backlog was \$942,000,000 at Mar. 31, 2020, compared with \$904,000,000 at Mar. 31, 2019.

In July 2020, the company proposed approval for a name change to any name at the discretion of the board of directors.

On Nov. 6, 2019, the company announced a reorganization which resulted in the consolidation of certain operations and the closure of several underperforming facilities and small branch offices. Restructuring costs of \$26,624,000 were recorded during fiscal 2020.

In October 2019, the company acquired 60% interest in Netherlands-based **Industrial Automation Partners B.V.**, which provides process automation services to medium-sized international companies, for \$2,607,000.

Recent Merger and Acquisition Activity

Status: completed **Announced:** Dec. 16, 2019
ATS Automation Tooling Systems Inc. acquired MARCO Limited, a provider of yield control and recipe formulation systems for customers in the food, nutraceuticals and cosmetics sectors, for a preliminary cash purchase price of £25,000,000 plus up to an additional £7,300,000 in earn-out consideration payable over the next two full fiscal years. Edenbridge, U.K.-based MARCO offers hardware and software solutions that provide control from the arrival of the raw material to the dispatch of the packed product within the business' operations. During 12-months ended Mar. 31, 2020, MARCO was expected to generate revenues of about €15,000,000.

Status: completed **Announced:** Sept. 19, 2019
ATS Automation Tooling Systems Inc. acquired iXLOG Unternehmensberatung GmbH, a Germany-based IT consulting and service provider specializing in business process optimization, business intelligence and analytics primarily for large and medium-sized industrial manufacturing customers. Consideration consisted of €5,228,000 cash and an earn-out of €2,000,000 to be paid within 20 months of the acquisition date. The business would become part of ATS' Process Automation Solutions (PA) business, which provides customized automation solutions.

Status: completed **Revised:** Feb. 28, 2019
UPDATE: The transaction was completed. PREVIOUS: ATS Automation Tooling Systems Inc. agreed to acquire Italy-based Cocomer S.p.A., which develops and manufactures aseptic containment and processing systems for the nuclear medicine and pharmaceutical industries, for €113,000,000.

Directors - David L. McAusland, chr., Baie-d'Urfé, Qué.; Andrew P. Hider, CEO, Oakville, Ont.; Dave W. Cummings, Vancouver, B.C.; Joanne S. Ferstman, Toronto, Ont.; Kirsten Lange, Ulm, Germany; Michael E. Martino, New Canaan, Conn.; Philip B. Whitehead, Basingstoke, Hants., United Kingdom

Other Exec. Officers - Angella Alexander, chief HR officer; Joe Metri, CIO; Simon Roberts, sr. v-p, global after sales srvc.; Stewart McCuaig, v-p & gen. counsel; Ryan McLeod, v-p, interim CFO & contr.; Christian Debus, pres., process automation solutions; Chris Hart, pres., life

sciences; Udo Panenka, pres., mobility, nuclear & specialty automation; Jeremy Patten, global v-p, ATS bus. model

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	92,410,487

¹ At Aug. 11, 2020

Options - At Mar. 31, 2020, options were outstanding to purchase 1,162,149 common shares at prices ranging from \$10.46 to \$20.89 per share with a weighted average remaining contractual life of 3.57 years.

Normal Course Issuer Bid - The company plans to make normal course purchases of up to 5,134,930 common shares representing 10% of the public float. The bid commenced on Dec. 23, 2019, and expires on Dec. 22, 2020.

Major Shareholder - Mason Capital Management, LLC held 19.34% interest and Mackenzie Financial Corporation held 12.13% interest at June 15, 2020.

Price Range - ATA/TSX

Year	Volume	High	Low	Close
2019	48,767,636	\$22.38	\$14.04	\$21.43
2018	61,377,825	\$24.67	\$13.28	\$14.39
2017	30,388,521	\$16.07	\$11.23	\$15.55
2016	47,192,806	\$12.97	\$8.29	\$12.52
2015	37,626,120	\$16.60	\$11.25	\$11.38

Recent Close: \$19.24

Capital Stock Changes - During fiscal 2020, 522,927 common shares were issued on exercise of options and 301,386 common shares were repurchased under a Normal Course Issued Bid.

During fiscal 2019, 416,842 common shares were issued on exercise of options and 2,509,120 common shares were repurchased under a Normal Course Issued Bid.

Long-Term Debt - Outstanding at Mar. 31, 2020:

Sr. sec. credit facility due Aug. 2021 ¹	\$250,000,000
Other credit facilities ²	215,000
6.5% sr. notes due June 2023.....	351,925,000
Less: Issuance costs.....	4,042,000
	598,098,000
Less: Current portion.....	133,000
	597,965,000

¹ Bears interest at prime rate or U.S. dollar base rate in Canada plus 0.45% to 2%, or bankers' acceptances or LIBOR plus 1.45% to 3%.

² Bear interest at rates ranging from 1.75% to 6.5%.

Wholly Owned Subsidiaries

ATS Automation Asia (Tianjin) Co., Ltd., Tianjin, Tianjin, People's Republic of China.

ATS Automation Tooling Systems B.C. 1 ULC, B.C.

- ATS Automation Tooling Systems GmbH**, Munich, Germany.
- 100% int. in **Assembly & Test - Europe GmbH**, Neuwied, Germany.
- 100% int. in **IWK Verpackungstechnik GmbH**, Germany.
- 100% int. in **IWK (Thailand) Ltd.**, Thailand.
- 100% int. in **Process Automation Solutions GmbH**, Germany.
- 100% int. in **Advanced Applications GmbH**, Germany.
- 100% int. in **Process Automation Solutions N.V.**, Belgium.
- 100% int. in **Process Automation Solutions s.r.o.**, Prague, Czech Republic.

ATS Automation USA PA Holdings Inc., Del.

ATS Cocomer Holdings S.r.l., Italy.

• 100% int. in **Cocomer S.p.A.**, Italy.

ATS Delaware 4 LLC, Del.

ATS Test Inc., Ont.

Automation Tooling Systems Enterprises England Limited, United Kingdom.

• 100% int. in **MARCO Limited**, Kent, United Kingdom.

Automation Tooling Systems Enterprises GmbH, Germany.

Automation Tooling Systems Enterprises, Inc., Del.

• 100% int. in **ATS Assembly and Test, Inc.**, Mich.

• 100% int. in **ATS Ohio, Inc.**, Columbus, Ohio.

• 100% int. in **ATS Sormat USA LLC**, Ill.

• 100% int. in **IWK Packaging Systems, Inc.**, Del.

Cocomer Netherlands B.V., Netherlands.

KMW Konstruktion Maschinen- & Werkzeugbau GmbH & Co. KG, Germany.

Oilmon Hungary Kft., Hungary.

ProFocus LLC, Del.

• 100% int. in **PA Process Automation Solutions (Shanghai) Co. Ltd.**, Republic of China.

• 100% int. in **PA Solutions, Inc.**, Mich.

• 100% int. in **Process Automation Solutions, Inc.**, Conn.

Note: The preceding list includes only the major related companies in which interests are held.