Overview of Osborne Partners Ltd.

M&A, Capital Raising, and Strategic Financial Services

OSBORNE
PARTNERS LTD.

PRIVATE & CONFIDENTIAL

Overview of Osborne Partners Ltd.

- Osborne Partners is focused on M&A, capital raising, and strategic advisory services across North America
  - Emphasis is put on building long-term relationships with clients
- Over 20 years of top-tier financial experience in investment banking, debt capital markets, strategy, and corporate development
  - Advised on over 50 M&A and capital raising mandates across a wide array of industries
- Partnership network of industry professionals provide market-leading outreach capabilities
- High level of dedication and professionalism – strategically aligned with your business goals

Buy-Side and Sell-Side M&A Advisory

- Buy-side M&A advisory – sourcing, valuation, structuring, and financing
- Sell-side M&A advisory – marketing material preparation, buyer identification and outreach, transaction structuring, negotiation

Structured Credit & Private Equity Sourcing

- Structured credit / mezz equity sourcing – highly flexible sourcing of capital
- Venture and growth equity sourcing – institutional private equity, family office, corporate venture capital and growth equity arms

Pre-Transaction Preparation and Support Services

- Organize your business and position it optimally from the perspective of strategic and financial acquirors
- Ensure you are equipped to with the 'backup' needed for a premium valuation

Fractional Strategic Finance Executive Services

- Operating / financial model development, optimization, and maintenance
- Financial planning, budgeting, and forecasting
- Investor relations, BoD reporting, project economics

Highlights of Osborne Partners' Advisory Platform

Extensive Expertise	20+ years of experience with leading institutions provides for a deep understanding of industry best practices and highly advanced technical capabilities
Exceptional Dedication	As a 2-person team, We are directly aligned and committed to providing unwavering dedication and hands-on, personalized attention to each of our clients, leaving no stone unturned, and ensuring the best possible outcome
Agility and Flexibility	Operating independently allows us to be nimble and adapt quickly to evolving market conditions. We can provide immediate support when you need it most, without the bureaucracy or overhead associated with larger firms
Cost-Effective Solutions	Larger firms charge significant retainer and success fees to pay for substantial overhead costs that provide little to no incremental value to clients. Engaging an experienced, independent advisor enables you to access specialized expertise at a fraction of the cost
Strategic Partner Network	Network of strategic partners across North America enables a broad market reach, ensuring competitive bidder tension, high valuations, and best possible financial terms for clients

Tenured, High-Quality Experience from Leading Organizations

Graham Osborne, CFA, CMA

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Professional Experience

Osborne Partners Ltd.

Co-Founder & Managing Partner	2021 - present

Financial advisory firm focused on M&A, capital raising, and strategic advisory services across North America

Canaccord Genuity Capital Markets

Investment Banker	7 Years

Advised on dozens of M&A and capital raising mandates across a variety of industries across North America

Areas of focus included sustainability, energy, industrials, software, manufacturing, cannabis, and consumer

Suncor Energy

Project Economics – Strategy and Corporate Development	3 Years

Developed detailed cash flow analysis of internal capital projects, lease vs. buy decisions, new technologies, and external assets being considered for acquisition

Additional Credentials

CFA Institute	CMA – IMA's Certification for Accountants and Financial Professionals in Business	Haskayne School of Business, University of Calgary
Chartered Financial Analyst	Certified Management Accountant	Bachelors Degree in Finance, with Distinction

Tenured, High-Quality Experience from Leading Organizations

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Professional Experience

Osborne Partners Ltd.

Co-Founder & Managing Partner	2021 - present

Financial advisory firm focused on M&A, capital raising, and strategic advisory services across North America

TELUS

Corporate Development, M&A	2 years

Managed full-cycle deal processes for 11 acquisition transactions focusing on agtech and telecom, total deal value exceeded $200M

Gravitas Securities Inc.

Investment Banker	1 Year

Participated in over 20 financings across diverse industries, raising over $200M in capital commitments

bdc

Venture Capital & Strategy	2 years

Worked directly with BC-based entrepreneurs in growth option identification, prioritization, and quantification

Evaluated venture capital investments across hardware, software, electronics, and advanced materials segments

Additional Credentials

CFA Institute	The University of British Columbia
Chartered Financial Analyst	Bachelors Degree in Finance, Minor in Economics

Network of Strategic Partners

- Strategic partners across major markets provide for a broad and tailored outreach to potential acquirors and investors
- Completing a sufficiently broad outreach is essential to ensure the best financial outcome for your transaction
- Contact with each party will be through Osborne Partners – with "warm" introductions from partners as needed
- Network is made up of former investment bankers, business brokers, institutional sales, and private equity professionals
- By leveraging this strategic network, we can provide the coverage of a much larger firm, without the fees that go along with it

Network of strategic partners across North America enables a broad market reach, ensuring high valuations and best financing terms for our clients

Why Work with a Financial Advisor?

✓ **To Solicit a Higher Valuation in Raising Capital or a Sale**

- Whether you are raising money or selling the business, the right financial advisor will have to ability to market your business in a way that will maximize its value

✓ **To Access Coveted Relationships**

- The ability to conduct a broad marketing is essential to ensure a competitive process, maximize bidder tension, and increase the chances of a premium valuation

✓ **To Ease the Burden of Managing a Strategic Process and a Growing Business**

- Running a high-quality financing or sale process can be an incredibly intense and time-consuming
- We will do the heavy lifting involved with finding and executing on the right solution

✓ **To Enhance Credibility**

- Hiring a financial advisor shows the market that you are serious about completing your transaction
- Having an experienced advisor behind your deal increases the probability of it closing

✓ **To Analyze Opportunities**

- In the likely event that multiple offers are received, we will assist in evaluating the different terms and structures
- Components such as mixing cash and stock, earn-outs, hold-backs, working capital adjustments, option issuances and others can make some proposals extremely complex

✓ **To Have an Ally**

- Going through the deal process can be and extremely daunting and emotionally draining experience
- Having the right financial advisor can help ease the load

Overview of Services Provided

OSBORNE PARTNERS LTD.

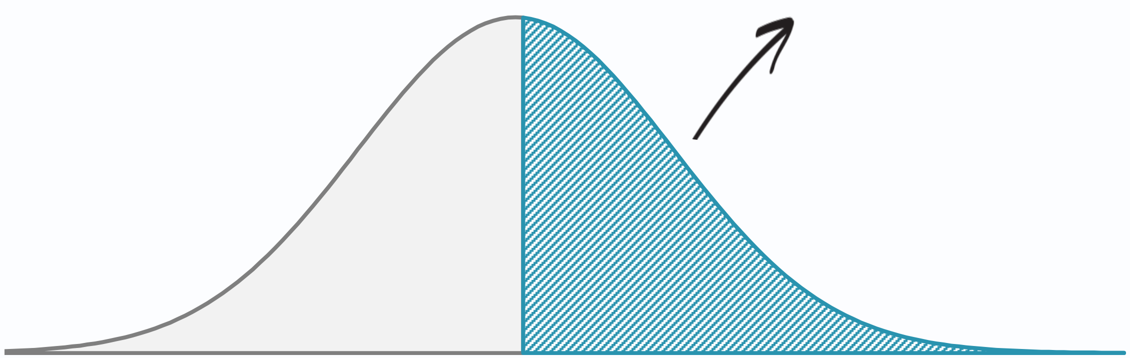
Sell-Side M&A Advisory

Significant experience in executing professional sell-side M&A processes across sectors – producing premium valuations

Key Highlights of our Capabilities and Approach

- Proven experience in a wide array of sectors provides for leading execution capabilities and a highly professionalized sale process
- Access to top-of-the-line databases and research ensures comprehensive buyer identification and outreach
- Network of strategic partners means we can take advantage of "warm introductions" to many buyers across North America – providing the best chances of a positive response and a "serious look" at an acquisition
- Collaborative approach – We believe the best results are achieved with open and honest communication. We do not only tell you what you want to hear

A professionally run, competitive process will provide the best chance of a premium outcome



Select Transaction Experience

gmi Financial Advisor on Sale to IRWIN CAR AND EQUIPMENT	ENTREC CRANES & HEAVY HAUL INC. Financial Advisor on Sale of Assets to STERLING CRANE
AVEDA Transportation and Energy Services Financial Advisor on Sale to DASEKE	SUNCOR ENERGY Advised on Sale of East Tank Farm Assets to a Syndicate of First Nations Parties
Confidential Financial Advisor on Sale of Energy Efficiency Solution Co. *Pending*	Confidential Financial Advisor on Sale of a Chain of Medical Clinics and Pharmacies *Pending*

Note: Some transactions above were completed while employed at other institutions

Buy-Side M&A Advisory

We assist our clients in every step of the acquisition process, positioning our clients for success

Target Identification	Extensive experience sourcing acquisition targets for clients ranging from large corporate buyers to search funds and early-stage entrepreneurs across North America
Valuation	Ability to provide highly analytical, market-based and income-based valuation analysis
Due Diligence	Having another set of eyes reviewing key information and asking questions is essential in ensuring a complete evaluation of an acquisition target
Acquisition Financing	Highly active capital raising practice utilizing our network of strategic partners and industry professionals, as well as leading industry databases ensures the best possible terms on your financing
Structuring & Negotiation	We will have your back in the negotiation process - knowing when to push back on “off-market” terms will ensure the transaction is completed in a way that sets you up for success

STRAD

$135 Million
Financial Advisor to the Management Team on the Management Buyout of Strad Inc.

TELUS

$18 Million
Advised on the Acquisition of

FARM AT HAND

TELUS

$110 Million
Advised on the Acquisition of

TKXS

Elevate Partners Capital Inc.

$5 Million
Sourced Financing and Advised on the Acquisition

R.L. ELECTRIC MOTOR REWINDING

LEVITEE LABS

$6 Million
Advised on the Acquisition of

ATC Medical

SUNCOR ENERGY

Advised on the Acquisition of Additional Working Interest in the Fort Hills Oil Sands Mine

Note: Some transactions above were completed while employed at other institutions

Structured Credit and Private Equity Sourcing

Ability to run a broad, highly professional process, ensuring best possible financing terms

Key Highlights of our Capabilities and Approach

- Highly experienced working with private equity and structured credit providers from smaller lower-middle market firms to global mega-cap funds
- Whether you are raising money to finance an acquisition, buy out existing shareholders, or just take some money off the table, our leading capabilities can find you the right solution
- We will work with you to create professional, high quality marketing documents that provide investors with the information they need to evaluate the opportunity
- By running a competitive, multi-phase process, we are able create tension among investors, pushing them to provide best possible terms on your financing
- Finding the financing partner that works for your business is critical, having multiple high-quality options will ensure you will have a partner that will come with a collaborative, positive approach

Broad Reach Across North America

ABRY Partners · Ares · Bain Capital Private Equity · Birch Hill Equity Partners · Clearspring Capital Partners · EIG Global Energy Partners · Graham Partners · American Industrial Partners · Audax · bdc · Clairvest · Clearview Capital · Court Square · HarbourVest Global Private Equity · Harren Equity Partners · H.I.G. Capital · Northleaf · Novacap · Ontario Teachers' Pension Plan · Peak Rock Capital · Platinum Equity · SAF Group · Sagard · Torquest · TriWest Capital Partners · Westcap · Windjammer Capital · Wynnchurch Capital · Yaletown · Yellow Point Equity Partners

Confidential	EatWell Group	Hydrogen Optimized	bromwich + smith	LiquidMarketplace	Elevate Partners Capital Inc.
Financial Advisor on $40 Million Debt Refinancing for Plant-Based Foods Co.	Advised on $40 Million Junior Debt Facility for the Acquisition of	Financial Advisor on Equity Investment from	Financial Advisor on Equity Investment from	Advised on Seed and Series A Financing	Sourced Acquisition Target and Debt Financing for Acquisition of
Pending	Belle Pulses	ABB	Horizon Capital Holdings		R.L. Electric Motor Rewinding

Note: Some transactions above were completed while employed at other institutions

Pre-Transaction Preparation and Support Services

We will work with you in proactively set up your business for an premium transaction outcome

Ownership Transition Preparation	Ensure your business's management and organization structure does not present any challenges for potential buyers or investors
Financial Information Organization	It is essential to have clear and complete financial information ready and available to potential counterparties - we will help you build a financial workbook that has everything you need
Growth Opportunity Articulation	Buyers and investors will value your business higher if you can effectively present "low hanging fruit" growth opportunities that can be pursued in the years to come
Financial Model Creation	Particularly important to private equity buyers / investors – the financial model is where the historical financial information and growth opportunities come together to give a comprehensive picture of the company's financial profile going forward
Market Timing	We will work with you to ensure you launch your sale process at the optimal time – increasing the chances of a premium outcome and maximizing the number of parties involved
Data Room Buildout	Organizing the data room so information can be found easily will help ensure parties stay engaged and are able to complete their due diligence in an efficient manner
Ancillary Items	Additional items such as a Quality of Earnings report or a market study can help generate additional interest and show the market you are fully committed to completing a transaction

Fractional Strategic Finance Executive Services

Ongoing services to support your business in a as it grows – Serving both public and private organizations

Financial Model Development

- We will lead in the development of a financial model that will allow you to accurately forecast your business's financial results
- The model will be driven off of multiple factors such as sales pipeline, quantity and price variables, customer count, etc.
- Help you understand the impact of different financial or commercial assumptions on the profitability of your business
- Ongoing updates and maintenance will ensure you always have an accurate picture of your business's financial performance

Investor Relations and BoD Reporting

- Development of professional investor relations materials and board of director presentations detailing your company's performance, strategy, and growth opportunities
- We will give your stakeholders confidence in your business by ensuring all investment highlights and opportunities are clearly articulated
- Ongoing updates and maintenance will ensure everyone stays up to date on the company's strategy and performance

Serving both Public and Private Businesses

Founder Owned & Operated

Private Equity Backed

Independently Operated

NYSE

Nasdaq

TSX

TMX TSX Venture Exchange

CSE CANADIAN SECURITIES EXCHANGE

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