

INVESTOR PRESENTATION

January 2019

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WESTERN OVERVIEW

PURPOSE

To create long-term wealth for shareholders by building and maintaining a diversified portfolio of strong, stable and profitable Western-based companies and helping them grow.

STRATEGY

Acquire significant ownership positions in successful companies by:

1. Offering “Continuity Capital”
2. Provide oversight using “Pattison Principles” and “Rockefeller Habits”
3. Maximize return to shareholders through “Western Sensibility”

FOUNDING GOALS

\$100 million in enterprise value investments by 2021 (on track)
3 industry sectors by 2019 (achieved)

SIGNIFICANT INSIDER OWNERSHIP

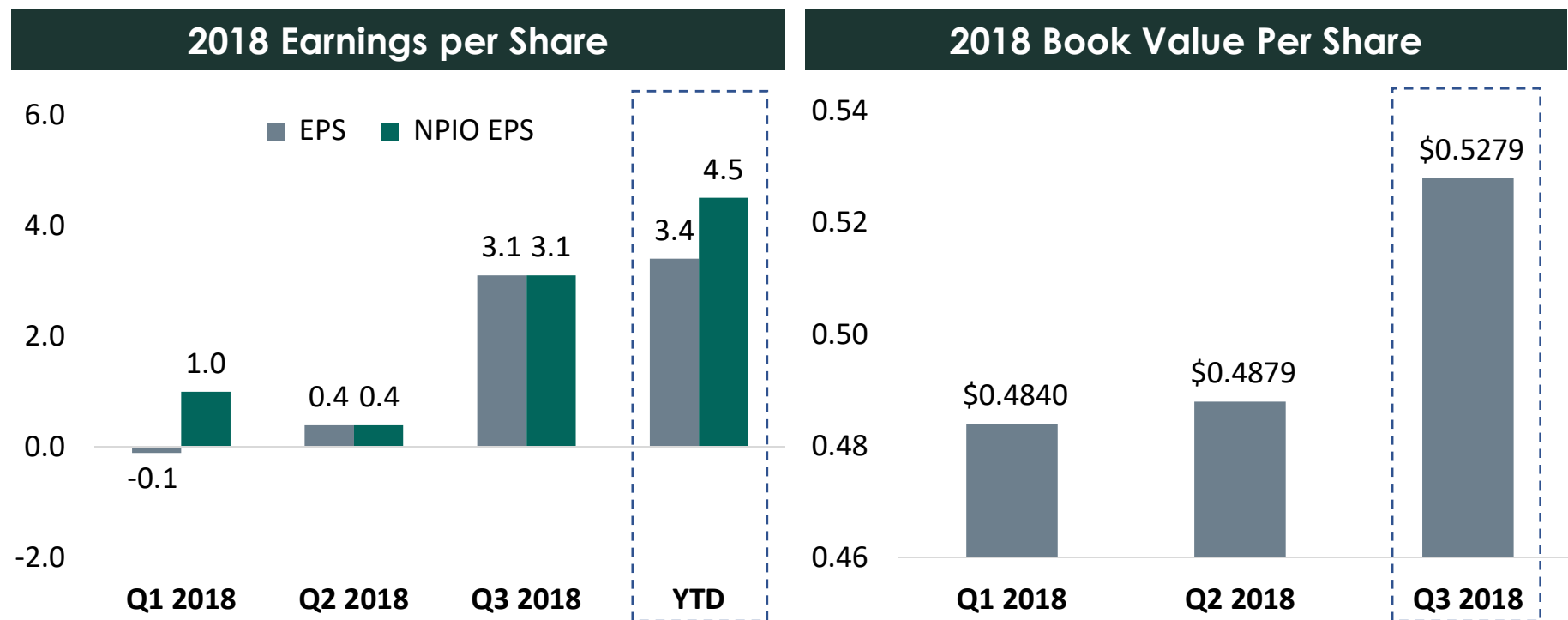
Western Insider Ownership¹

Shareholder	Shares	Ownership
Scott Tannas (CEO)	1,193,500	3.89%
Shafeen Mawani (COO)	1,007,106	3.28%
Kabir Jivraj (Director)	692,000	2.25%
Willard Yuill (Director)	608,000	1.98%
James Dinning (Director)	596,000	1.94%
Robert Espey (Director)	530,000	1.73%
Other Insiders	864,000	2.81%
Total Management & Directors	5,490,606	17.88%
Other Shareholders	25,213,150	82.12%
Total Shares Outstanding	30,703,756	100.00%

¹ As of January 1st, 2019

WESTERN 2018 EPS

- Below summarizes the contribution by quarter for Western
 - 2018E PE ratio of ~7.4x based on \$0.047 2018E EPS and a current share price of \$0.35 (assumes Q4 EPS is zero)**
 - NPIO defined as net income normalized for one-time acquisition costs for Foothills and Ocean Sales which was acquired in 2018**
 - Book value metric does not include ~2 cents per share in tax benefits**



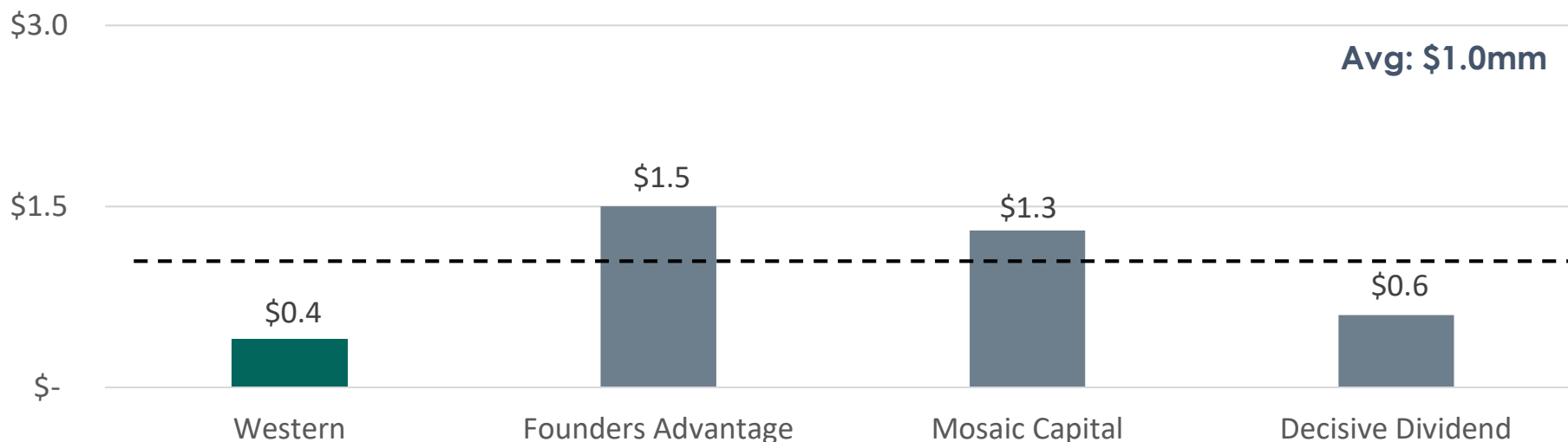
NPIO EPS: Normalized Income from Portfolio Operations, excludes one time acquisition costs

“WESTERN SENSIBILITY” PHILOSOPHY

“Western Sensibility” is a shareholder friendly operating model that ensures that expenses for the Company are in line with revenue generated

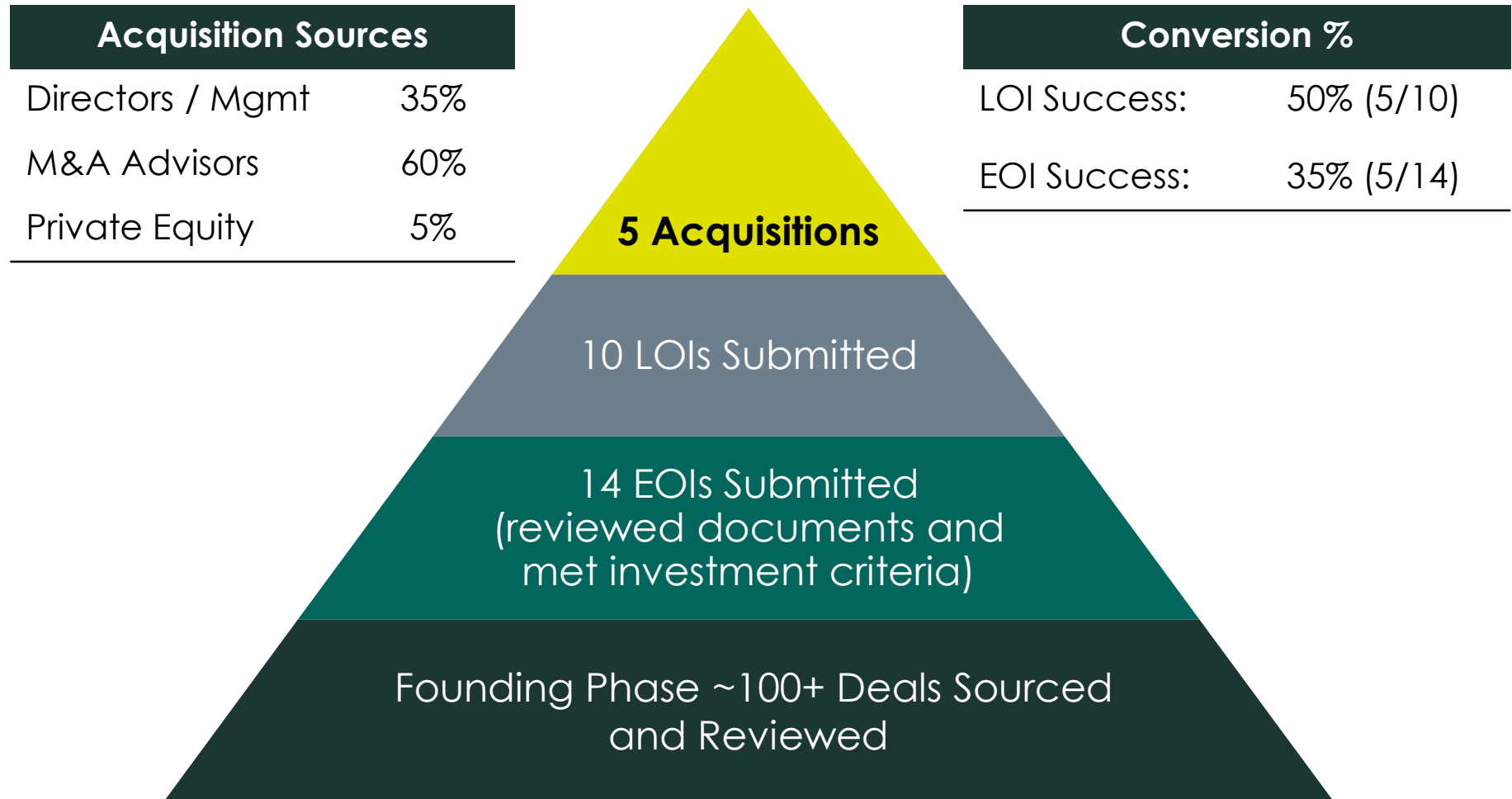
- Sustainable but flexible workforce of part-time employees and contractors that expands and contracts on the needs of the company
- Directors compensated through modest option program; no “2% and 20%” fees
- Management fees from portfolio companies will be used to offset increased G&A over time

Public PE Executive Compensation – Top Three Total Compensation¹ (\$mm)



¹ Based on the 2018 Management Information Circular

ABILITY TO EXECUTE DEALS IN THE SME SPACE





Notes: Activity from January 2017 to January 2019

TWO YEARS “FOUNDING PHASE” ACCOMPLISHMENTS

Date	Announcement	Description
Dec 16, 2016	Closing – Investment #1	GlassMasters acquisition and Qualifying Transaction
Feb 22, 2017	Closing of \$12.4mm Equity Financing	Completion of \$12.4mm equity financing including overallotment option; financing upsized from \$7.5mm
Sept 1, 2017	Closing – Investment #2	Golden Health retirement homes acquisition
Jan 1, 2018	Closing – Investment #3	Closing of Ocean Sales acquisition
Mar 2, 2018	Closing – Investment #4	Closing of Foothills Creamery acquisition
Dec 18, 2018	Announcement – Investment #5	LOI for 50% of a P&C Insurer

SUMMARY OF WIC ACQUISITIONS

Summary of WIC Acquisitions Year-to-Date

	Current Status	Purchase Price (\$mm)	Earn-out (\$mm)	WIC Ownership (%)	WIC Equity (\$mm)
GlassMasters autoglass	Closed (Dec 16, 2016)	\$17.0	\$1.5	50.1%	\$4.01
<i>Golden Health Care Inc</i>	Closed (Sept 1, 2017)	\$5.0	--	30%	\$5.00
	Closed (Jan 1, 2018)	\$9.5	--	75%	\$3.45
	Closed (Mar 1, 2018)	\$24.1	\$3.5	50.4%	\$3.25
Insurance P&C Company	Closing (Mar 31, 2019)	~\$4.0	--	50.0%	~\$2.00

INVESTMENT #1

Company Overview

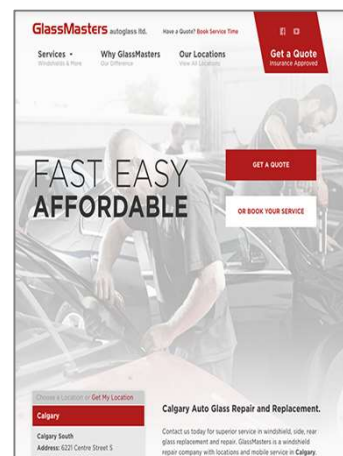
- Founded in 2001, GlassMasters is one of the largest windshield replacement and repair companies in AB
- 9 retail locations in principal markets in Alberta and Saskatchewan and 2 warehouse locations
- Western owns 50.1%, ATB Capital 25.0% and current management 24.9%
 - Maximum earn-out of \$1.5mm over four year
 - Expansion slated for Lethbridge (March 2019), South Calgary (Jan 2020)

Financial Metrics

Purchase Price	\$17mm
Purchase Date	Dec 16, 2016
Acquisition Multiple ¹	6.54x
WIC Investment (Ownership %)	50.1%
Annual Mgmt Fee	\$75,000
Leverage at Purchase Date	54%

¹ Purchase Price divided by 2017E EBTIDA

GlassMasters autoglass



Investment Thesis

- ✓ Excellent management team, with a track record of double digit cash flow and revenue growth
- ✓ Resilient earnings even through the downturn in Alberta's economy
- ✓ Low capex investment required for growth
- ✓ Potential for significant organic growth and tuck-in acquisitions in a fragmented market in Western Canada



INVESTMENT #2

Golden Health Care Inc

Company Overview

- Purchased 30% ownership in three retirement homes in Regina, Estevan and Prince Albert
 - Partners include management and a provincial Labour-sponsored Investment Fund who together own and operate 457 beds in eight communities
 - Operations date back to 2003
 - Full service; offers assisted living to dementia care within the same community



Financial Metrics

Purchase Price	\$5mm
Purchase Date	Sept 1, 2017
Cap Rate	7.70%
WIC Investment / (Ownership %)	30%
Annual Mgmt Fee ¹	--
Leverage	42%

¹ Western has a 25% ownership in Golden Health Care Management which collects management fees from seven retirement homes with 457 beds. Management fees are reviewed annually.

Investment Thesis

- ✓ Seasoned management team and largest full service retirement operator in Saskatchewan; under-levered assets
- ✓ Unique service model by offering "aging in place" care in the same community / facility
- ✓ Expectation of regulatory changes in the Saskatchewan marketplace will potentially boost expansion potential
- ✓ Expansion opportunities at sites where occupancy is currently 100% with significant waiting lists
- ✓ New build sites in planning stages

INVESTMENT #3



Company Overview

- Ocean Sales markets high-quality, household products across North America
 - Founded 34 years ago; headquartered in Calgary with warehouses located in Eastern Canada and USA
 - Strong relationship with Costco Canada and as of 2018 Costco USA
 - Western will own 75% while current management owns 25%
 - Short-term cost inflation in preparation for growth in 2019 and beyond

Financial Metrics

Purchase Price	\$9.5mm
Purchase Date	Jan 1, 2018
Acquisition Multiple ¹	4.98x
WIC Investment /(Ownership %)	75%
Annual Mgmt Fee	\$100,000
Leverage	54%

¹ Purchase Price divided by 2018E EBTIDA



Investment Thesis

- ✓ Diversified product line with low fixed cost requirements
- ✓ Scalable business model without significant capex spend
- ✓ Expansion into the US presents significant growth opportunities for the company
- ✓ Attractive valuation results in strong expected returns with modest leverage

INVESTMENT #4



Company Overview

- Producer of high quality butter and ice cream products in Western Canada
 - Headquartered in Calgary with two distribution facilities in Alberta and BC. Acquisition includes \$15mm in real estate assets
 - Company has a long history of profitability in a regulated market with high barriers of entry
 - Strong relationship with large grocery chains and food distributors / potential expansion to adjacent products



Financial Metrics

Purchase Price (incl. real estate)	\$27.6mm
Purchase Date	Mar 2, 2018
Acquisition Multiple ¹	6.00x
WIC Investment /(Ownership %)	50.4%
Annual Mgmt Fee	\$75,000
Leverage	64%

Investment Thesis

- ✓ Well recognized brand in Western Canada
- ✓ History of consistent profitability in a highly regulated market
- ✓ Expansion opportunities for the company at existing facilities in addition to surplus processing capacity
- ✓ Owner committed to remaining involved in the business for the next three years

¹ Purchase Price divided by 2018E EBTIDA

INVESTMENT #5 – P&C Insurance Company

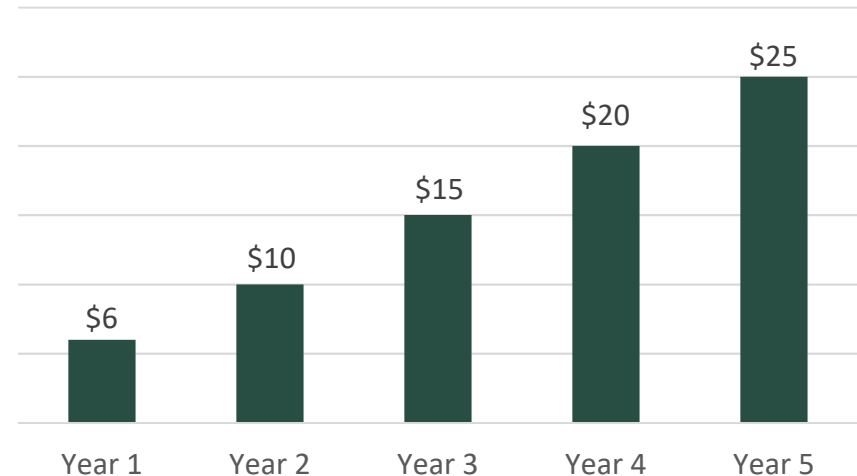
Transaction Overview

- The Insurance Company is an Alberta registered Property and Casualty company that self-insures a wholly owned subsidiary
 - Headquartered in Calgary
 - Purchase Price is approximately \$2mm which is approximately 90% of book value
 - Self-insurance will be cost and profit neutral to the Insurance Company going forward
 - Western will focus on growing the business and will initially focus on four classes of insurance
 - Closing expected March 31, 2019

Investment Thesis

- ✓ P&C Insurance market is “tightening” in Canada leaving brokers with less capacity and resulting in higher premiums
- ✓ Received letters of support from four medium and large sized insurance brokers who place \$1+ billion in premiums annually
- ✓ High barriers of entry - highly regulated industry (2+ years to acquire a new insurance license)
- ✓ Expansion opportunities into niche insurance product in year 2+ that are profitable and overlooked by the larger insurers
- ✓ Organic growth story with the opportunity to increase the insurance company value significantly

Target Insurance Premium Growth (\$mm)



CONCLUSIONS

- The acquisitions to date validates Western's strategy:
 - ✓ **Management philosophy resonates with entrepreneurs - provides the opportunity to de-risk but maintain control of the company**
 - ✓ **Board at Western provides a key differentiator for targeted companies**
 - ✓ **Successful in finding and executing acquisitions in the marketplace**
 - **Five transactions in the 24 months "Founding Phase"**



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