

ksv advisory inc.

Second Report to Court of KSV Restructuring Inc. as Proposal Trustee of Go-For Industries Inc.

March 31, 2024

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COURT FILE NO.: 31-459813

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, OF GO-FOR INDUSTRIES INC.

SECOND REPORT TO COURT OF THE PROPOSAL TRUSTEE

MARCH 31, 2024

1.0 Introduction

- 1. This report (the "Report") is filed by KSV Restructuring Inc. in its capacity as proposal trustee (the "Proposal Trustee") in connection with a Notice of Intention to Make a Proposal ("NOI") filed by Go-For Industries Inc. (the "Company") on March 20, 2024 (the "Filing Date") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (the "BIA").
- 2. On March 23, 2024, the Proposal Trustee filed and served its first report to the Court (the "First Report") in connection with the Company's motion returnable March 25, 2024. Additional background on the Company and the activities leading up to the NOI proceedings can be found in the First Report. A copy of the First Report, without appendices, is attached as Appendix "A".
- 3. The principal purpose of these proceedings is to provide the Company with access to urgent financing necessary for it to continue to operate until the Company is able to complete a going-concern sale of its business, as more particularly described below.
- 4. Capitalized terms used herein have the same meaning ascribed to them in the First Report unless otherwise defined.
- 5. On March 25, 2024, the Ontario Superior Court of Justice (Commercial List) (the "Court") granted an order (the "Initial Order"), among other things:
 - a) approving the DIP Financing Term Sheet dated March 20, 2024 between the Company and Trinity Capital Inc. ("Trinity"), the Company's senior secured lender (the "Trinity DIP Term Sheet");

- approving the DIP Financing Term Sheet dated March 20, 2024 between the Company and Avren FinServe, LLC ("Avren", and together with Trinity, the "DIP Lenders"), an entity related to the Purchaser (as defined below) (the "Avren DIP Term Sheet" and together with the Trinity DIP Term Sheet, the "DIP Term Sheets");
- c) granting the following priority charges, in the order of priority set out below and in priority to all other charges, over the Company's assets, properties and undertakings (the "Property"):
 - i. CAD\$300,000 to secure the fees and disbursements of the Proposal Trustee, the Proposal Trustee's counsel, and the Company's counsel (the "Administration Charge");
 - ii. up to \$750,000 plus interest, fees and expenses payable in accordance with the DIP Term Sheets for each of the DIP Lenders, on a *pari passu* and *pro rata* basis (collectively, the "DIP Lender Charges");
 - iii. CAD\$625,000 in favour of the Company's directors and officers (the "Directors and Officers") to secure the indemnity provided to the current and future Directors and Officers (the "D&O Charge"); and
 - iv. CAD\$70,000 to secure the expense reimbursement (the "Expense Reimbursement") in favour of the Purchaser for its documented out-ofpocket expenses incurred in the negotiation, diligence and preparation of the Transaction (as defined herein) and related documents (the "Expense Reimbursement Charge"), such amount only to be paid by the Company in the event that: (i) the Transaction is not approved; and (ii) the Company's assets are purchased or assumed or otherwise transferred to a third party; and
- d) authorizing, but not obligating, the Company to pay certain pre-filing arrears to specified vendors whose products and/or services are critical to the Company's ongoing operations and/or who may also be critical to implementing the Transaction, but only with the consent of the Proposal Trustee and the DIP Lenders, up to an aggregate amount of CAD\$125,000.

1.1 **Purposes of this Report**

- 1. The purposes of this Report are to:
 - a) summarize the Company's activities since the Filing Date;
 - b) summarize the Proposal Trustee's activities since the Filing Date;
 - c) summarize the pre-filing sale and investment solicitation process carried out to market and solicit offers for the Company's business and assets (the "SISP") that resulted in a transaction between the Company, as vendor, and 1000826405 Ontario Inc. (the "Purchaser"), to sell substantially all of the Company's business and assets on a going-concern basis to the Purchaser (the "Transaction") pursuant to an asset purchase agreement dated March 20, 2024 (the "APA");

- summarize the factoring arrangement between the Company, as vendor, and Avren, as purchaser, to sell certain of the Company's accounts receivable (the "Factoring Transaction") pursuant to a factoring agreement dated March 28, 2024 (the "Factoring Agreement");
- e) discuss the rationale for granting a priority charge in favour of Avren over the Factor Collateral (as defined in the APA), which charge shall not exceed the maximum purchase price of \$1 million set out in the Factoring Agreement (the "Maximum Purchase Price")¹, to secure the Company's obligations under the Factoring Agreement (the "Factoring Charge");
- f) provide an updated weekly cash flow projection for the period from March 25, 2024 to June 4, 2024 (the "Updated Cash Flow Forecast");
- g) recommend that this Court make an order approving the Transaction as contemplated by the APA and vesting in the Purchaser, on closing, all of the Company's right, title and interest in and to the Purchased Assets (as defined in the APA);
- h) recommend that this Court also make an order:
 - extending the deadline for the Company to file a proposal from April 19, 2024 to June 4, 2024 (the "Extension");
 - approving the Factoring Transaction;
 - approving the Factoring Charge, up to the Maximum Purchase Price or the Increased Maximum Purchase Price solely against the Factor Collateral, as contemplated by the Factoring Agreement and DIP Term Sheets; and
 - approving this Report and the activities of the Proposal Trustee summarized herein;

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to United States dollars.

¹ As set out below, the Maximum Purchase Price can be increased from \$1 million to \$2.5 million upon, among other things, request by the Company and consent of the Purchaser (the "Increased Maximum Purchase Price").

1.3 Restrictions

- 1. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company, the books and records of the Company and discussions with representatives of the Company and Trinity. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
- 2. The Proposal Trustee accepts no responsibility for any reliance placed by any third party on the Company's financial information presented herein.
- 3. An examination of the Updated Cash Flow Forecast as outlined in the Chartered Professional Accountants Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Company's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

1.4 Court Materials

1. All Court materials filed in these proceedings are available on the Proposal Trustee's website at: <u>https://www.ksvadvisory.com/experience/case/go-for-industries</u>.

2.0 Background

- 1. The Company is privately held and was incorporated under the Canada *Business Corporations Act* on August 10, 2016. Dillon McDonald has served as the Company's President and Chief Executive Officer since July 31, 2023.
- 2. The Company has a US affiliate, incorporated pursuant to the General Corporation Law of the State of Delaware, which operates under the name Go-For Industries Corp. ("Go-For USA" and together with the Company, the "Borrowers"). Go-For USA is a wholly-owned subsidiary of the Company and is not a named party in the NOI proceedings.
- 3. The Company operates an online platform through which freight deliveries are facilitated by matching customers with the Company's pool of contracted delivery drivers in over 120 metropolitan areas across the United States and Canada.
- 4. As at the Filing Date, the Company's largest creditor was Trinity, owed approximately \$14 million on a senior secured basis. Aird & Berlis LLP, the Proposal Trustee's independent legal counsel, conducted a review of the security granted by the Company in respect of its obligations to Trinity under the Trinity Credit Agreement (as defined herein), and has provided to the Proposal Trustee with a written opinion that provides, subject to standard qualifications and assumptions customary in rendering a security opinion of this nature, that the security granted by the Company in respect of the Trinity loans constitutes valid and enforceable security perfected by registration in the applicable Canadian province (the "Security Opinion").

- 5. Information regarding the Company's financial position as at the Filing Date is provided in the First Report.
- 6. The Company has faced significant liquidity constraints as a result of, among other things, operating losses, seasonality of its business, several litigation settlements that were entered into as well as aged accounts payables. This liquidity crisis has prevented the Company from being able to service payments owing under the Trinity Credit Agreement and the Forbearance Agreement (as defined herein).
- 7. Additional information about the Company and its background is included in the affidavits of Mr. McDonald sworn March 22, 2024 (the "First McDonald Affidavit") and March 28, 2024 (the "Second McDonald Affidavit" and together with the First McDonald Affidavit, the "McDonald Affidavits").

3.0 The Company's Activities

- 1. The Company's activities since the Filing Date have included:
 - carrying on its business in the ordinary course;
 - corresponding with its key retail partners, including Home Depot of Canada Inc. ("Home Depot"), regarding the status of these proceedings;
 - dealing with third party suppliers to secure the ongoing supply of goods and services;
 - working with the Proposal Trustee, the Purchaser, Avren and Trinity to finalize the terms of the APA and the Factoring Agreement,
 - working and consulting with the Proposal Trustee, Avren and Trinity to facilitate the ongoing restructuring process;
 - updating, with the assistance of the Proposal Trustee, the cash flow forecast and corresponding extensively with the Proposal Trustee regarding same;
 - preparing the required reporting under the DIP Term Sheets;
 - in consultation with the Proposal Trustee, fielding questions from and responding to certain of the Company's investors;
 - advancing two minor acquisitions that the Company believes will allow it to increase its customer base consistent with its long-term growth objectives; and
 - addressing employee-related matters.

4.0 SISP and APA

4.1 The SISP

- 1. As set out in the First Report, as a result of the Company's inability to service its debt obligations owing to Trinity under a secured loan agreement between the Borrowers and Trinity dated January 21, 2022 (the "Trinity Credit Agreement"), on September 11, 2023, Trinity delivered a notice of default and a notice of intention to enforce security under section 244(1) of the BIA.
- 2. Trinity agreed to forbear from exercising its rights and remedies under its loan and security documents pursuant to a forbearance agreement between the Borrowers and Trinity entered into on January 19, 2024 (the "Forbearance Agreement").
- 3. Under the terms of the Forbearance Agreement, the Borrowers agreed to conduct a SISP to market and solicit offers for the Borrowers' business and assets. The Company elected to run a SISP prior to the NOI as it was concerned that filing an NOI without identifying a going concern purchaser would result in irreparable damage to its business, and in order to satisfy the terms of the Forbearance Agreement. In that respect, the Proposal Trustee understands from discussions with the Board of Directors and management that the Company's largest customer, Home Depot, represents the majority of the Company's revenue, and uncertainty regarding the Company's viability would impact revenue streams or have other negative consequences on the Company. In the event Home Depot terminated its relationship with the Company, the resulting revenue deficiency would likely have caused the Company to cease operations.
- 4. On February 5, 2024, the Company engaged Onward Innovation Ltd. (the "Advisor"), a corporate finance boutique firm, to act as its advisor in connection with the SISP. The Advisor has experience in M&A transactions in the "last mile" delivery, customs and freight brokerage and trucking industries.
- 5. Commencing on or about February 5, 2024, the Advisor:
 - a) solicited interest from over 470 potentially interested parties, including industry participants, strategic and financial parties, with a targeted outreach of approximately 2,700 emails and approximately 1,300 calls (the "Potentially Interested Parties"). A list of the Potentially Interested Parties is provided as Appendix "B";
 - b) entered into non-disclosure agreements ("NDAs") with five Potentially Interested Parties;
 - c) prepared and provided each of these NDA parties with a confidential information memorandum containing detailed information regarding the Company;
 - d) established a virtual data room containing information about the Company;
 - e) facilitated due diligence requests and meetings with the Company's management team;
 - f) engaged in discussions with Potentially Interested Parties regarding expressions of interest;

- g) provided Company management with periodic updates on the status of discussions with the Potentially Interested Parties; and
- h) reviewed expressions of interest submitted by certain parties.
- 6. As the SISP progressed with no improvement in the Company's acute liquidity deficit, on February 28, 2024, Trinity advised the Company that it would be willing to support the Company's ongoing efforts to restructure its business by extending further capital only under certain conditions (the "Trinity DIP Offer"), which included:
 - a) any such financing would be pursuant to a debtor-in-possession financing facility provided in the context of a court supervised restructuring proceeding;
 - b) such proceeding would be focused on identifying and completing a restructuring transaction; and
 - c) given the Company's limited liquidity, the Company would be required to enter into a binding agreement of refinancing, recapitalization or sale of the business by no later than March 8, 2024, which date was arrived at in consultation with Trinity based on the liquidity needs of the business, and the need for it to secure a source of immediate funding in order to maintain normal course operations.
- 7. Absent the Trinity DIP Offer, and with no other access to funding, the Company would have had insufficient liquidity and been unable to operate which would have significantly impaired value for the Company's stakeholders, including employees, customers and suppliers. Accordingly, and based on the above, the Advisor established a bid deadline of March 5, 2024 (the "Bid Deadline").
- 8. In total, the SISP represented a broad canvassing of the market over approximately a 30-day period, which was necessary given the liquidity constraints on the Company.
- 9. The Company received one non-binding expression of interest (the "Expression of Interest") from a potentially interested third party (the "Interested Bidder") by the Bid Deadline. The Expression of Interest was highly conditional, contemplated all-stock consideration, and did not provide for any interim financing required by the Company to operate while the Interested Bidder conducted its due diligence. Accordingly, the Expression of Interest did not satisfy the terms of Trinity DIP Offer.
- 10. During the SISP, as it became apparent that offers that satisfied the terms of the Trinity DIP Offer from unrelated third parties were unlikely to be received, the Company and Trinity, under the oversight of KSV, as proposed Proposal Trustee, engaged in discussions with the Company's principal shareholder groups, including 3Q Investment Partners LLC ("3Q") and I2BF Global Ventures ("I2BF") to assess their interest in submitting an offer by the Bid Deadline.
- 11. Both 3Q and I2BF expressed an interest in submitting an offer for the Company's business and, on March 1, 2024, KSV advised each that "Offers must be in the form of definitive and binding transaction documents, include committed DIP financing to complete the transaction, and should not be subject to any material conditions other than court approval," and must be submitted by the Bid Deadline.

- 12. An affiliate of I2BF submitted a binding form of transaction agreement along with an offer for DIP financing by the Bid Deadline. 3Q submitted a non-binding expression of interest by the Bid Deadline and, after a brief extension was given to 3Q, subsequently advised that it would not be submitting a binding offer and withdrew.
- 13. Since that time, the Company and the Purchaser, with the assistance of their respective advisors and representatives, and in consultation with the proposed Proposal Trustee and Trinity, have negotiated and executed the APA which is summarized below.
- 14. The Transaction exceeds liquidation value (which is de minimis given that the Company has few tangible assets) and provides other stakeholder benefits, including the preservation of the jobs for at least 90% of the Company's 60 employees. The Transaction is supported by Trinity, including the assumption of a portion of Trinity's debt. In that respect, none of the offers or expressions of interest received contemplated a repayment of Trinity's debt and, as such, Trinity is the fulcrum creditor of the Company.
- 15. In the event the Transaction is not approved, the likely result is the wind-down and liquidation of the Company's business and assets given the Company's illiquidity and that a SISP has already been conducted.
- 16. The approval of the Transaction and the Factoring Agreement is a condition to any further availability under the DIP Term Sheets. Accordingly, there is no alternative source of immediately available funds to operate the business or continue these NOI proceedings should the requested relief not be granted.

4.2 The Proposed Transaction

- 1. A summary of the APA is provided below². Readers are encouraged to review the APA for the complete terms.
 - a) <u>Purchaser</u>: 1000826405 Ontario Inc., an affiliate of I2BF.
 - b) <u>Purchased Assets</u>: includes the Company's right, title and interest to:
 - i. all accounts receivable and other debts due to the Company but not including the Factor Collateral which may be sold and assigned to the Factor pursuant to the Factoring Agreement;
 - ii. all spare equipment and parts owned by the Company in connection with the Business;
 - iii. all Equity Interests in the Subsidiaries;
 - iv. assumed Contracts, Assumed Real Property Leases, and Assumed Authorizations;

² Capitalized terms not otherwise defined in this section are as defined in the APA. Further details on the APA and the Transaction can be found in the Second McDonald Affidavit.

- all personal property and other fixed assets located at the Purchased Locations and the interest of the Company in any personal property and other fixed assets held under lease or title retention agreement that are located at the Purchased Locations (being the leased premises where the Company carries on business);
- vi. all deposits and prepaid expenses related to the Purchased Assets;
- vii. sales tax refunds accruing to the Company prior to the Closing Date:
- viii. Intellectual Property, information systems, business names and domain names of the Company;
- ix. the Books and Records;
- x. all Claims, actions or other rights the Company may have for insurance coverage;
- xi. all express consents obtained by the Company; and
- xii. goodwill related to the Purchased Assets and the Business.
- c) <u>Excluded Assets</u>: among other things, includes:
 - i. certain tax records and returns, and books and records pertaining to the Excluded Liabilities;
 - ii. the Administrative Expense Amount; and
 - iii. all communications, information or records relating to the Transaction, Purchased Assets, Excluded Assets and Excluded Liabilities.
- d) <u>Assumed Liabilities</u>: includes:
 - i. the Trinity Loan Obligation, which represents the amount owed by the Company to Trinity under the Trinity Credit Agreement and according to Trinity was approximately \$14 million as at the Filing Date;
 - ii. the obligations owing to Trinity and Avren under their respective DIP Term Sheets;
 - iii. the obligations owing to Avren pursuant to the Factoring Agreement;
 - iv. all Post-Filing claims, save and except for any Restructuring Period Claim and a Restructuring Period D&O Claim, any or all indebtedness, liability, or obligation of the Company of any kind that arises during and in respect of the period beginning on the Filing Date and ending on the day immediately preceding the Closing Date in respect of services rendered or supplies provided to the Company during such period;

- v. any portion of the Administrative Expense Amount or Post-Filing Tax Obligations for which (i) the Company did not have sufficient funds on or before the Closing Date to satisfy; or (ii) were not paid for by the Purchaser, in its sole discretion, as a component of the Cash Consideration; and
- vi. all liabilities of the Company relating to the Transferred Employees, being the employees who accept offers of employment and commence employment with the Purchaser, accrued from and after the Closing Time.
- e) <u>Excluded Liabilities</u>: includes:
 - i. the Company's pre-filing harmonized sales tax liability estimated to be approximately \$2 million and the Company's pre-filing Ontario employer health tax liability estimated to be \$317,000;
 - ii. all liabilities relating to the Excluded Assets;
 - iii. the Administration Charge and D&O Charge;
 - iv. all Pre-Filing Tax Obligations; and
 - v. liabilities for employees whose employment with the Company is terminated on or before closing of the Transaction.
- f) <u>Purchase Price</u>: the Purchase Price is comprised of:
 - i. the aggregate amount of all outstanding amounts and obligations owing by the Company under the Assumed Liabilities; <u>plus</u>
 - ii. an amount sufficient to satisfy in full: (i) the Administrative Expense Amount, and (ii) to the extent that the Company has not, prior to the date that is two (2) Business Days prior to Closing Date, satisfied any portion of the Post-Filing Tax Obligations, the amount of the Post-Filing Tax Obligations that the Purchaser has elected, in its sole discretion, to fund with cash.

To the extent the Company does not have sufficient funds on or before the Closing Date to satisfy the Administrative Expense Amount and Post-Filing Tax Obligations, the Purchaser shall pay to the Proposal Trustee the Cash Consideration, provided that the Purchaser shall be entitled to assume the Post-Filing Tax Obligations and any portion of the Administrative Expense Amount (other than the Administrative Expense Costs which shall be paid in cash) in its sole discretion.

- g) <u>Employees</u>: the Purchaser is to deliver a list of Company employees to whom conditional offers of employment will be offered upon Closing, which shall consist of no fewer than 90% of the total current number of employees.
- h) <u>Expense Reimbursement</u>: An amount not to exceed CAD\$70,000 in favour of I2BF Venture Capital or the Purchaser in the event the Transaction is not approved by the Court or the Company's assets are purchased, assumed or otherwise transferred to a third party.

- i) <u>Outside Date</u>: May 16, 2024.
- j) <u>Transaction Regulatory Approvals</u>: include that the Purchaser shall file a notification under section 12 of the *Investment Canada Act* with the appropriate minister or ministers designated under the Investment Canada Act ("ICA Notice"). The Proposal Trustee has been advised that this step was required by the Purchaser, whose principals will be acquiring indirect control over the Company at Closing, and was an essential term of the APA. The Proposal Trustee understands that: a) the shareholders of the Purchaser are not Canadian and therefore this clearance is required to ensure that there are no impediments to their acquisition of a Canadian business; and b) the Purchaser filed the ICA Notice as of March 28, 2024.
- k) <u>Material Conditions</u>: among other things, the APA contains the following key conditions:

<u>Mutual</u>

- i. the Court shall have granted the Trinity DIP Approval Order, Avren DIP Approval Order, Factoring Approval Order, Approval and Vesting Order and BIA Assignment Order;
- ii. within five (5) Business Days after the Filing Date, the Purchaser shall file a notification with the appropriate ministers under section 12 of the *Investment Canada Act*; and
- iii. all Transaction Regulatory Approvals shall be in effect.

In favour of the Purchaser

- iv. the Company or its Affiliates shall have either negotiated definitive terms of customer contracts from Toolbx Inc. ("Toolbx") and delivered such negotiated definitive terms to the Purchaser or the negotiations are otherwise sufficiently progressing with Toolbx, in the sole discretion of the Purchaser. Toolbx is an e-commerce platform for lumber & building supply companies that operates in the same market as the Company. The Proposal Trustee has been advised that the Company is party to a term sheet with Toolbx and the parties are in the process of negotiating definitive documentation that will result in the Company acquiring Toolbx's delivery business. The Toolbx transaction represents an important step in the Company's growth objectives and will permit the Company to access new customers and markets.
- 2. A copy of the APA is attached as Exhibit E to the Second McDonald Affidavit.

4.3 Recommendation

- 1. The Proposal Trustee recommends that the Court approve the Transaction for the following reasons:
 - a) in the Proposal Trustee's view, the timeline and terms of the SISP were fair, transparent, commercially reasonable and substantially similar to those regularly approved by this Court in the context of a post-filing SISP;
 - b) as discussed in the First Report and the Second McDonald Affidavit, the SISP:
 - i. was conducted by the Advisor, who the Proposal Trustee understands is experienced in M&A transactions in the last-mile delivery and logistics industry; and
 - ii. included a wide marketing to over 470 potentially interested strategic and financial parties;
 - c) the Transaction represents the highest offer and was the only binding offer received during the SISP;
 - d) completion of the Transaction represents the only viable option for the Company's business to continue operating;
 - e) the Company's pursuit of the Transaction is required by both DIP Term Sheets and was a condition in the Trinity DIP Offer that has permitted the Company to pursue a going-concern restructuring solution, and avoid non-consensual enforcement or liquidation proceedings;
 - f) the Proposal Trustee does not believe that further time spent marketing the Purchased Assets will result in a superior transaction and, in any case, the Company does not have the liquidity to do so;
 - g) the Transaction is scheduled to close no later than May 16, 2024 through which period the Company is projected to have sufficient liquidity under the DIP Term Sheets and Factoring Agreement, as set out in the Updated Cash Flow Forecast;
 - h) the Transaction is sufficient to repay or assume in full all amounts owing by the Company under the Loan Agreements, the Trinity DIP Term Sheet, the Avren DIP Term Sheet, and the Factoring Agreement, as well as all Post-Filing Claims, remaining Post-Filing Tax Obligations and any labilities relating to the transferred employees (terms as defined in the APA);
 - i) Aird & Berlis LLP, the Proposal Trustee's independent legal counsel, provided to the Proposal Trustee the Security Opinion in respect of the Trinity loans;
 - j) Trinity, the Company's largest economic stakeholder, supports the Transaction, including the assumption of its secured debt; and
 - k) the Transaction provides for the continued employment of at least 90% of the Company's over 60 employees on substantially similar terms in the aggregate.

2. Since the Company served its motion record on March 28, 2024 regarding, among other things, approval of the Transaction, several of the Company's minority investors and a potentially strategic party approached the Proposal Trustee regarding this proceeding and their potential interest in a transaction. The Proposal Trustee has advised those parties that it would be filing this Report and would summarize the reasons it recommends that the Court approve the Transaction. The Proposal Trustee will be providing a copy of this Report to those parties and advising them of the hearing.

5.0 Factoring Agreement and Factoring Charge

5.1 Factoring Agreement

- 1. As noted above, the Company's largest retail partner is Home Depot. The Company is party to a Home Depot Final Mile Statement of Work with Home Depot dated October 1, 2022 (as amended from time to time, the "HD SOW"), which is controlled by a Master Delivery Services Agreement between the Company and Home Depot dated November 27, 2018 (together with the HD SOW, the "HD Contract").
- 2. Pursuant to the HD Contract, the Company periodically issues invoices to Home Depot resulting in certain accounts receivable and/or other monies payable by Home Depot to the Company in respect of such services provided under the HD Contract (collectively, the "Receivables").
- 3. Since filing the First Report, and as contemplated by the DIP Term Sheets, the Company has negotiated and entered into the Factoring Agreement with Avren, as purchaser. The Factoring Agreement, subject to Court approval, provides the Company with up to \$1 million in additional committed funding after fully drawing on the DIP Facilities, through the absolute sale and assignment of future designated invoices (defined as "Receivables") to Avren. Avren may, in its sole discretion, also agree to increase the purchased Receivables up to \$2.5 million. A copy of the Factoring Agreement is attached as Exhibit F to the Second McDonald Affidavit.
- 4. Any sales of Receivables under the Factoring Agreement are "true sale" transactions such that upon receipt of payment from Avren the subject Receivable will no longer be property of the Company, and any amounts received from Home Depot in respect of Receivables will be held in trust for and transferred to Avren.
- 5. The purpose of the Factoring Agreement is to provide the Company with the additional liquidity it requires above availability under the DIP Facilities to operate until the closing of the Transaction by the outside date of May 16, 2024.
- 6. The sale of Receivables under the Factoring Agreement will only be made once the availability under the DIP Term Sheets is used in full. The Company would have insufficient liquidity through the outside date absent the approval of the Factoring Agreement.

5.2 The Proposed Factoring Transaction

- 1. A summary of the Factoring Agreement is as follows³:
 - a) <u>Purchaser</u>: Avren.
 - b) <u>Purchased Assets</u>: the designated Receivables, accounts, contract rights and other obligations arising from or relating to monies payable from Home Depot to the Company under the HD SOW.
 - c) <u>Purchase Price</u>: each future sale of Invoices shall be in consideration of the funds remitted by Avren to the Company at the time of such sale for such Invoice which shall be the value of the receivables under a given Invoice subject to a purchase discount of 3.2%, in denominations of no less than \$200,000 for any given present or future sale of Invoices or such other lesser amount as may be from time to time determined by Avren, in its sole discretion.
 - i. *Maximum Purchase Price*: Avren is committed to purchase all designated Receivables in single purchases of no less than \$200,000 until a maximum Total Purchase Price of \$1 million. Availability under the Maximum Purchase Price will increase as Avren collects the Receivables;
 - ii. *Increased Maximum Purchase Price*: if additional amounts in excess of the Maximum Purchase Price are required, the Company may, on 10 days' written notice to Avren, request an increase to the Maximum Purchase Price up to an aggregate of \$2.5 million, subject to certain conditions.
 - d) <u>Material Conditions</u>: among other things, the Factoring Agreement contains the following conditions:
 - i. no Event of Default shall occur under the Factoring Agreement or the Avren DIP Term Sheet;
 - ii. the Purchaser shall have received the Security Documents, to secure payment and performance by the Company; and
 - iii. the Court shall have approved the Factoring Agreement, the Avren DIP Term Sheet and the APA.
 - e) <u>Term</u>: unless mutually agreed upon, the Factoring Agreement shall be effective until the earlier of the full payment of the Maximum Purchase Price or the Increased Maximum Purchase Price, as applicable, or May 24, 2024.

³ Capitalized terms not otherwise defined in this section are as defined in the Factoring Agreement. Further details on the Factoring Agreement and the Factoring Transaction can be found in the Second McDonald Affidavit.

5.3 Recommendation

- 1. The Proposal Trustee recommends that the Court approve the Factoring Agreement and the Factoring Charge for the following reasons:
 - a) the Factoring Transaction provides the Company with the required liquidity to operate until closing of the Transaction, which will allow the Company to continue as a going-concern;
 - b) the approval of the Factoring Agreement is a condition to each subsequent advance under each of the DIP Term Sheets;
 - c) no party will be prejudiced by the Factoring Charge as it is secured solely against the Receivables sold to Avren under the Factoring Agreement;
 - d) the purchase discount of 3.2% is reasonable, particularly since the normal collection timing is 45 days from issuance of an invoice to Home Depot;
 - e) there is no other immediately available source of funding; and
 - f) Trinity supports the Factoring Agreement and the Factoring Charge.

5.4 **Priority of Charges**

- 1. Further to the priority of charges as set out in the First Report, the Company is seeking approval of the Factoring Charge in the priority as set out below:
 - a) First, the Administration Charge, to the maximum amount of CAD\$300,000 on the Property excluding the Factor Collateral, and the Factoring Charge, to the maximum amount of \$1 million on the Factor Collateral, unless increased on the basis set out in Section 5.2 c) above;
 - b) Second, the DIP Lender Charges, each on a *pari passu* and *pro rata* basis;
 - c) Third, the D&O Charge; and
 - d) Fourth, the Expense Reimbursement Charge.

6.0 Cash Flow

- 1. Pursuant to the BIA, the Company is required to prepare the Updated Cash Flow Forecast for the Extension. The Updated Cash Flow Forecast for the period ending June 4, 2024 (the "Period"), together with Management's Report on the Updated Cash Flow Forecast, as required by subsection 50.4(2)(c) of the BIA, is provided in Appendix "C".
- 2. The Updated Cash Flow Forecast was prepared by the Company with the assistance of the Proposal Trustee.
- 3. The Company's financial projection reflects that it will be able to operate throughout the Period, subject to Court approval of the APA and Factoring Agreement.

4. Based on the Proposal Trustee's review of the Updated Cash Flow Forecast, there are no material assumptions which seem unreasonable. The Proposal Trustee's Report on the Company's Updated Cash Flow Forecast is provided in Appendix "D".

7.0 Company's Request for an Extension

- 1. The Company is seeking the Extension from April 19, 2024 to and including June 4, 2024 so that it has additional time to file a proposal.
- 2. The Proposal Trustee supports the Extension request for the following reasons:
 - the Company is acting in good faith and with due diligence;
 - the Company has indicated that it would likely be able to make a viable proposal to its creditors if the Extension is granted;
 - the Extension would allow the Company and the Proposal Trustee time to carry out and effect the terms of the Transaction pursuant to the APA thus maximizing returns for stakeholders;
 - the Updated Cash Flow Forecast reflects that the Company will have sufficient liquidity to operate, assuming the Factoring Agreement is approved; and
 - the Extension will not adversely affect or prejudice any group of creditors.

8.0 Overview of the Proposal Trustee's Activities

- 1. In addition to the activities discussed above, the Proposal Trustee's activities since the First Report have included, among other things, the following:
 - attending at Court on March 25, 2024 in connection with the Company's request for the relief granted in the Initial Order;
 - corresponding extensively with the Company during these proceedings regarding, among other things, accounts receivable collections, supplier issues, employees, financial forecasts, the APA and the Factoring Agreement;
 - corresponding with Bennett Jones LLP, the Company's legal counsel, Aird & Berlis LLP, counsel to the Proposal Trustee, as well as legal counsel to Trinity and Avren regarding various matters in these proceedings, including the APA, the Factoring Agreement, employee issues, and supplier issues;
 - monitoring the Company's receipts and disbursements on a daily basis;
 - assisting the Company to finalize the Factoring Agreement;
 - assisting the Company to respond to questions from the Company's employees, suppliers and other stakeholders, including investors;
 - reviewing the Updated Cash Flow Forecast and corresponding with the Company regarding same;

- providing updates to creditors, including Trinity, as well as the Company's directors;
- drafting this Report; and
- dealing with all other matters in these proceedings not specifically addressed above.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Court grant the relief detailed in Section 1.1(g) and (h) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC. IN ITS CAPACITY AS TRUSTEE *IN RE* THE PROPOSAL OF GO-FOR INDUSTRIES INC. 56589093.8

Appendix "A"



ksv advisory inc.

First Report to Court of KSV Restructuring Inc. as Proposal Trustee of Go-For Industries Inc.

March 23, 2024

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ksv advisory inc.



COURT FILE NO.: 31-459813

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, OF GO-FOR INDUSTRIES INC.

FIRST REPORT TO COURT OF PROPOSAL TRUSTEE

MARCH 23, 2024

1.0 Introduction

- This report (the "Report") is filed by KSV Restructuring Inc. ("KSV"), in its capacity as proposal trustee (the "Proposal Trustee") in connection with a Notice of Intention to Make a Proposal ("NOI") filed by Go-For Industries Inc. (the "Company") on March 20, 2024 (the "Filing Date") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (the "BIA"). A copy of the Certificate of Filing for the Company is provided in Appendix "A".
- 2. The principal purpose of these proceedings is to provide the Company with access to urgent financing necessary for it to continue to operate until the Company is able to complete a going-concern sale of its business, as more particularly described below.
- 3. On March 20, 2024, the Company entered into a transaction with 1000826405 Ontario Inc. (the "Proposed Purchaser") to sell substantially all of its assets (the "Transaction"). The Company is not seeking approval of the Transaction at this motion. The Proposal Trustee understands that the Company intends to return to Court in the near term to seek, among other things, approval of the Transaction.

1.1 Purposes of this Report

- 1. The purposes of this Report are to:
 - a) provide additional background information about the Company;
 - b) report on the Company's weekly cash flow projections for the period March 16, 2024 to May 17, 2024 (the "Cash Flow Forecast");

- c) discuss the proposed debtor-in-possession facilities, up to an aggregate principal amount of USD\$1.5 million (together, the "DIP Facilities"), pursuant to: (i) a DIP Financing Term Sheet dated March 20, 2024 entered into between the Company and Trinity Capital Inc. ("Trinity"), the existing senior secured lender (the "Trinity DIP Term Sheet"); and (ii) a DIP Financing Term Sheet dated March 20, 2024 entered into between the Company and Avren FinServe, LLC, an entity related to the Proposed Purchaser ("Avren", and together with Trinity, the "DIP Lenders") (the "Avren DIP Term Sheet" and together with the Trinity DIP Term Sheet, the "DIP Term Sheets"), and the granting in favour of each of Trinity and Avren, as DIP Lenders, a senior ranking charge of USD\$750,000, on a *pari passu* and *pro rata* basis (collectively, the "DIP Lender Charges"), over all of the Company's assets, properties and undertakings (the "Property") to secure repayment of the amounts borrowed by the Company under each of the DIP Facilities, pursuant to Section 50.6 of the BIA; and
- d) recommend that this Honourable Court make an order (the "Initial Order"):
 - approving the DIP Facilities and granting the DIP Lender Charges in favour of the DIP Lenders;
 - granting, pursuant to Section 64.2 of the BIA, a priority charge over the Property in the principal amount of CAD\$300,000 to secure the fees and disbursements of the Proposal Trustee, Aird & Berlis LLP ("A&B"), the Proposal Trustee's counsel, and Bennett Jones LLP, the Company's counsel (the "Administration Charge");
 - granting a priority charge over the Property in the principal amount of CAD\$625,000 in favour of the Company's directors and officers (the "Directors and Officers") to secure the Company's indemnity obligations to such persons for liabilities that they may incur as directors or officers of the Company after the commencement of these NOI proceedings (the "D&O Charge");
 - granting a priority charge over the Property in the principal amount of CAD\$70,000 (the "Expense Reimbursement") to secure the expense reimbursement in favour of the Proposed Purchaser for its documented out-of-pocket expenses incurred in the negotiation, diligence and preparation of the Transaction related documents (as defined herein) (the "Expense Reimbursement Charge") which amount, for greater certainty, is only payable in limited circumstances pursuant to the APA (as defined below); and
 - authorizing (but not obligating) the Company to pay certain pre-filing arrears to vendors whose products and/or services are critical to the Company's ongoing operations and/or who may also be critical to implementing the Transaction, but only with the consent of the Proposal Trustee and the DIP Lenders, up to an aggregate amount of CAD\$125,000.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to United States dollars.

1.3 Restrictions

- 1. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company, the books and records of the Company and discussions with representatives of the Company and Trinity. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
- 2. The Proposal Trustee accepts no responsibility for any reliance placed by any third party on the Company's financial information presented herein.
- 3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Company's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
- 4. KSV was retained in February 2024. It has worked diligently since that time with representatives of the Company and Trinity to familiarize itself with the situation.

1.4 Court Materials

1. Court materials filed in these proceedings are available on the Proposal Trustee's website at: <u>https://www.ksvadvisory.com/experience/case/go-for-industries</u>.

2.0 Background

- 1. The Company is privately held and was incorporated under the Canada *Business Corporations Act* on August 10, 2016. Dillon McDonald ("McDonald") has served as the Company's President and Chief Executive Officer since July 31, 2023.
- The Company has a US affiliate, incorporated pursuant to the General Corporation Law of the State of Delaware, which operates under the name Go-For Industries Corp. ("Go-For USA"). Go-For USA is a wholly-owned subsidiary of the Company and is not a named party in the NOI proceedings.
- 3. The Company operates an online platform through which freight deliveries are facilitated by matching customers with the Company's pool of contracted delivery drivers in over 120 metropolitan areas across the United States and Canada.

- 4. The Company's registered head office is located in Toronto. As of March 1, 2024, the Company employs a total of 62 employees, consisting of 55 salaried employees and 7 contract employees. The Company currently engages approximately 240 independent contractors who serve as delivery drivers. The Company does not provide a pension plan, and its workforce is not unionized.
- 5. The Company holds certain Canadian and US licenses which are critical to its day-today operations, including a Commercial Vehicle Operating Registration, a license from La Commission des transports du Québec, as well as two US DOT Carrier and MC licenses.
- 6. Additional information about the Company and its background is included in the Affidavit of Mr. McDonald sworn March 22, 2024 (the "McDonald Affidavit") filed in support of the Company's motion.

2.1 Financial Distress and Forbearance

1. The Company has faced significant liquidity constraints as a result of, among other things, operating losses, several litigation settlements that were entered into as well as aged accounts payables. This liquidity shortfall has prevented the Company from being able to service payments owing under the Trinity Credit Agreement and the Forbearance Agreement (each as defined herein).

2.2 Assets

1. The Company's balance sheet as at December 31, 2023 is summarized below.

Unaudited	\$000's
Assets	
Cash	98
Accounts receivable	1,832
Prepaid expenses	828
Taxes receivable	(1,771)
Fixed assets	39
Total Assets	1,026
Liabilities and Shareholder's Equity	141
Line of credit/Factoring	1,342
Accounts payable Accrued liabilities	1,747
Convertible notes	19,882
Long-term loans	11,814
Total Liabilities	34,926
Equity	(33,900)
Total Liabilities and Shareholder's Equity	1,026

2. The balance sheet reflects that as of December 31, 2023: a) the Company had a working capital deficit of \$2.2 million; and b) the Company's liabilities exceeded the net book value of its assets by approximately \$34 million.

2.2.1 Secured Creditors

- 1. Pursuant to a recent search of registrations under the *Personal Property Security Act* (Ontario), the Company's primary secured creditors, as at the Filing Date, are summarized below:
 - a) Trinity: The Company, along with Go-For USA (together, the "Borrowers"), are borrowers under a loan and security agreement with Trinity dated January 21, 2022 (as amended, the "Trinity Credit Agreement"). As of the Filing Date, Trinity advised that it is owed approximately \$14 million, plus interest, charges, fees and costs, which continue to accrue.
 - b) Minister of Finance (Ontario) (the "MOF"): The Proposal Trustee understands that the Company owes the MOF approximately \$317,000 relating to outstanding Employer Health Tax amounts. The Proposal Trustee understands that the Company had a repayment plan in place with the MOF for this obligation.
 - c) Canada Revenue Agency ("CRA"): The Proposal Trustee understands that the Company owes CRA approximately \$2 million relating to unpaid HST.
- 2. A&B is in the process of obtaining and reviewing the security documents held by Trinity, and will, in due course, provide its opinion and findings as to the validity and enforceability of such security to the Proposal Trustee.
- 3. As a result of the Company's inability to service its debt, on September 11, 2023, Trinity delivered a notice of default and a notice of intention to enforce security under section 244(1) of the BIA.
- 4. On January 19, 2024, the Borrowers entered into a Forbearance Agreement with Trinity (the "Forbearance Agreement"). Pursuant to the Forbearance Agreement, among other things, Trinity agreed to forbear from exercising its rights and remedies under the Trinity Credit Agreement until March 31, 2024, absent the occurrence of a default or termination of the Forbearance Agreement. In addition, the Borrowers agreed to conduct a marketing and sale process (the "SISP") to market and solicit offers for the Borrowers' business and assets. The SISP is discussed further in section 3 of this Report.

2.2.2 Unsecured Creditors

- 1. According to the Company's books and records, amounts owing to unsecured creditors at the Filing Date included:
 - a) holders of unsecured convertible promissory notes (approximately CAD\$24.7 million);

- b) server hosts and software vendors; and
- c) third-party service suppliers for the provision of, among other things, insurance and utilities.
- 2. In addition, the Company is a named defendant in five litigation actions (the "Pending Actions"). Details of the Pending Actions are set out in the McDonald Affidavit.

3.0 SISP and APA

- 1. Pursuant to the terms of the Forbearance Agreement, the Company engaged Onward Innovation Ltd. (the "Advisor"), a corporate finance boutique firm, to act as its advisor in connection with the SISP. The Proposal Trustee understands that the Advisor specializes in M&A transactions in the last mile delivery and logistics industry.
- 2. During the SISP, among other things, the Advisor:
 - a) solicited interest from over 470 potentially interested parties ("Interested Parties"), including strategic and financial parties;
 - b) entered into non-disclosure agreements with four Interested Parties and provided each of these parties with a confidential information memorandum containing detailed information regarding the Borrowers;
 - c) established a virtual data room containing information about the Borrowers;
 - d) facilitated due diligence requests and meetings with the Company's management team; and
 - e) reviewed letters of intent submitted by certain parties.
- 3. While the Advisor received several indications of interest, including a non-binding and conditional term sheet, the only bid acceptable to the Borrowers and Trinity was submitted by the Proposed Purchaser following the March 5, 2024 bid deadline set out in the SISP.
- 4. Since that time, the Company and the Proposed Purchaser, with the assistance of their respective advisors and representatives, executed an asset purchase agreement dated March 20, 2024 (the "APA") for the purchase and sale of certain of the Company's assets.
- 5. The Proposal Trustee understands that the Company intends to seek approval of the APA in the near future, at which time more information will be provided on the Transaction and the terms of the APA, including the Proposal Trustee's recommendation in that regard.
- 6. The only relief relating to the APA being sought at this time is the Court's approval of the Expense Reimbursement and related Expense Charge, which are contemplated in the APA to be obtained at approval of the Avren DIP Term Sheet (discussed below). The Expense Reimbursement is only payable by the Company in the event that the Transaction Agreement is finalized (which has occurred) and: (i) the Proposed Transaction is not approved by the Court; and (ii) the Company's assets are purchased or assumed or otherwise transferred to a third party.

4.0 Cash Flow Forecast

- 1. Pursuant to subsection 50.4(2)(a) of the BIA, the Company is required to prepare and file a cash flow forecast within 10 days of filing the NOI.
- 2. The Company's Cash Flow Forecast for the period March 16 to May 17, 2024 (the "Period"), together with Management's Report on the Cash-Flow Statement as required by subsection 50.4(2)(c) of the BIA, are provided as Appendix "B".
- 3. The Cash Flow Forecast reflects that the Company is projected to require funding of approximately CAD\$2.8 million through to the end of the Period.
- 4. Based on the Proposal Trustee's review of the Cash Flow Forecast, there are no material assumptions which seem unreasonable. The Proposal Trustee's Report on the Company's Cash Flow Statement as required by subsection 50.4(2)(b) of the BIA is attached as Appendix "C".

5.0 DIP and Factoring Agreement

- 1. Without immediate access to funding, the Company is without liquidity to continue to operate. As at March 15, 2024, its cash balance was approximately CAD\$246,000, which included emergency funding provided by Trinity in the week prior to the NOI proceedings in order for the Company to process its payroll and payments to critical vendors. Trinity advised it was not prepared to provide further funding to the Company outside of a Court ordered priority DIP loan in a NOI proceeding.
- 2. The Company's ability to meet future payroll and source deduction obligations, including payroll on March 26, 2024, is contingent upon the anticipated funding from the DIP Facilities for which the Company is seeking Court approval.
- 3. The Proposal Trustee has been advised that Trinity and Avren are prepared to fund the Company by way of the DIP Facilities up to an aggregate of \$1.5 million, with Trinity and Avren each advancing up to \$750,000. The DIP Lender Charges in favour of Trinity and Avren, on a *pari passu* and *pro rata* basis, are sought as senior ranking, Court-approved debtor-in-possession loans, subordinate only to the Administration Charge.
- 4. In addition, the Company has been negotiating a factoring arrangement (the "Factoring Agreement") with Avren, which, subject to Court approval, shall provide the Company with up to \$1 million in additional available funding after fully drawing on the DIP Facilities, through the sale of certain eligible accounts receivable to Avren.
- 5. The Proposal Trustee understands that the Company intends to seek approval of the Factoring Agreement at a subsequent motion in connection with the approval of the APA, at which time more information will be provided on the terms of the Factoring Agreement. Under each of the DIP Term Sheets, one of the conditions to each subsequent advance is that the Court approve the Factoring Agreement and a first-priority charge in favour of Avren, as factor, by no later than April 3, 2024.

6.0 Summary of the Terms of the Proposed DIP Facilities

- 1. The key terms of the DIP Term Sheets are summarized below. Complete details regarding the terms of the Trinity DIP Term Sheet and Avren DIP Term Sheet are provided in Appendices "D" and "E", respectively. Each of the DIP Term Sheets¹ contain substantially identical terms.
 - <u>Borrower</u>: the Company.
 - Lenders: Trinity/Avren.
 - <u>Guarantor</u>: GoFor USA.
 - Availability under each DIP Term Sheet: \$750,000.
 - Maturity Date: May 10, 2024.
 - Interest: 17.3% per annum, compounded monthly and payable monthly.
 - Charge: subordinate only to the Administration Charge.
 - Use of Proceeds:
 - to pay: (i) the DIP Lender Expenses; (ii) the reasonable and documented legal fees and expenses of the Company in accordance with the DIP Budget (subject to the Permitted Variance); and (iii) the reasonable and documented fees and expenses of the Proposal Trustee and its legal counsel, in each case in accordance with the DIP Budget (subject to the Permitted Variance);
 - to pay other fees and interest owing to the DIP Lenders under the DIP Term Sheets;
 - to fund the Obligors' (being the Company and Go-For USA) general corporate and working capital purposes; and
 - to pay the Company's pre-filing obligations with the prior written consent of the Proposal Trustee.
 - <u>Commitment Fee</u>: equal to 2.0% of the Facility Amount earned on the date of the granting of the Initial Order and paid in cash on the Maturity Date.
 - <u>Reporting</u>: on the last business day of every week, the Company shall deliver to Trinity a variance report with respect to the period ending on the last business day of the immediately preceding week.

¹ Capitalized terms not otherwise defined herein are as defined in the applicable DIP Term Sheets.

- Conditions precedent to advances: include, among other things, that:
 - an Order approving the Avren DIP Term Sheet, the Trinity DIP Term Sheet and the DIP Lender Charge must be granted;
 - the Company shall have entered into the APA;
 - the Company shall have entered into the Factoring Agreement by no later than April 3, 2024 or such later date as may be determined by the DIP Lenders in their sole discretion;
 - advances are made in equal amounts by each of Trinity and Avren;
 - the Court shall have granted an order approving the Transaction and the Factoring Agreement by no later than April 3, 2024; and
 - no Event of Default shall have occurred.
- Events of Default: include, among other things:
 - failure to pay principal or interest payments under the DIP Term Sheets;
 - failure by the Company to: (i) enter into the APA and the Avren DIP Term Sheet; (ii) enter into the Factoring Agreement by April 3, 2024 or such later date as may be determined by the DIP Lender in its sole discretion; (iii) close the Transaction by May 10, 2024 or such later date as may be determined by the DIP Lender in its sole discretion; (iv) deliver any Variance Report within one business day of the deadline; or (v) perform or comply with any of the other covenants set out herein;
 - issuance of a Court Order: (i) dismissing the NOI proceedings or lifting the stay in the NOI proceedings; (ii) granting any other Lien in respect of the Collateral that is senior in priority to or *pari passu* with the DIP Lender Charge other than as permitted; or (iii) staying, reversing, vacating or otherwise modifying this DIP Financing Term Sheet or the DIP Lender Charge, in each case unless otherwise consented to in writing by the DIP Lender;
 - as at the due date of any Variance Report, there shall exist a negative variance from the DIP Budget in excess of 10% (excluding from such calculation any variance in the DIP Lender Expenses) in either (i) consolidated receipts or (ii) consolidated disbursements, in each case on a cumulative basis since the beginning of the period covered by the then-current DIP Budget;
 - any event of default has occurred under the APA, the Avren DIP Term Sheet/Trinity DIP Term Sheet or the Factoring Agreement; and
 - failure to obtain the ICA Clearance (as defined in the APA) within 55 days of delivery by the Purchaser of the ICA Notice (as defined in the APA).

6.1 Recommendation

- 1. The Proposal Trustee has considered the factors set out in Section 50.6(5) of the BIA with respect to the granting of a Court order for interim financing and a charge related thereto. The Proposal Trustee respectfully recommends that the Court make the Order sought by the Company for the following reasons:
 - a) without the proposed DIP Facilities, the Company would immediately have insufficient liquidity to continue operating which would result in cessation of its operations, the termination of all employees and a significant impairment in its value;
 - b) the DIP Facilities and the corresponding DIP Lender Charges enhance the prospect that the Company will be able to successfully complete the Transaction as the Company will be able to continue to pay employees and vendors until the sale transaction with the Proposed Purchaser can be completed, provided it is approved by the Court in due course;
 - c) the Company has been working diligently and in good faith with Trinity and Avren on next steps, including with respect to the APA and the Factoring Agreement;
 - d) the amount of the proposed DIP Facilities is supported by the Cash Flow Forecast;
 - e) the Proposal Trustee has compared the terms of the proposed DIP Facilities to other interim financing facilities approved by Canadian courts in recent restructuring proceedings. The comparison is attached hereto as Appendix "F". Based on the Proposal Trustee's review, the cost of the proposed DIP Facility is within the range of similar facilities recently approved by the Court and other Canadian courts in CCAA and other restructuring proceedings;
 - f) as the business has limited tangible assets, it is unlikely to source alternative funding, particularly in the amount contemplated by the DIP Term Sheets;
 - g) in the Proposal Trustee's view, no creditor will be materially prejudiced as a result of the DIP Lender Charges. The DIP Facilities will assist to maximize recoveries for stakeholders and facilitate the continued operation of the business during these NOI proceedings; and
 - h) Trinity consents to the proposed ranking of the DIP Lender Charges.
- 2. Based on the foregoing, the Proposal Trustee recommends that the Court issue an Order approving the DIP Facilities and granting the DIP Lenders senior ranking charges for amounts advanced under the DIP Facilities on a *pari passu* and *pro rata* basis, ranking subordinate only to the Administration Charge, as discussed below.

7.0 Charges

7.1 Administration Charge

- 1. The Company is seeking an Administration Charge of CAD\$300,000 to secure the fees and expenses of the Proposal Trustee, A&B and the Company's counsel, Bennett Jones. Each of the professional firms involved has incurred fees preparing for these proceedings and none of these firms have received a retainer.
- 2. An Administration Charge is a standard feature of restructuring proceedings and is required to provide security to the professionals engaged to assist a debtor company and to protect them if the debtor company is unable to pay professional fees and costs during the NOI process.
- 3. The Company has worked with its legal counsel and the Proposal Trustee to estimate the proposed amount of the Administration Charge.
- 4. The Proposal Trustee understands that Trinity and Avren, as the DIP Lenders, and senior secured creditor in the case of Trinity, consent to the Administration Charge, as contemplated by the DIP Loan Agreements.
- 5. The Proposal Trustee believes that the Administration Charge is reasonable and appropriate in the circumstances given the complexity of the Company's proceedings and the Company's lack of liquidity. Accordingly, the professionals require the benefit of the Administration Charge to protect them for pre-filing fees related to preparing for these proceedings, as well as for their fees and costs that will be incurred during these proceedings. Without such protection, the professionals are unlikely to be prepared to continue to provide services in these proceedings.

7.2 D&O Charge

- 1. The Company is seeking a D&O Charge of CAD\$625,000 to secure the indemnity provided to the current and future Directors and Officers. The proposed D&O Charge provides protection for the directors and officers in the event that the Company fails to pay certain obligations which may give rise to liability for Directors and Officers.
- 2. While the Directors and Officers of the Company maintain director's and officer's liability insurance, the policy has various exceptions, exclusions and carve-outs and, as such, may not provide sufficient coverage against the potential liability that the Directors and Officers could incur in connection with these NOI proceedings. The directors and officers of the Company have advised that they require the benefit of the Directors' Charge to continue to act in those capacities.
- 3. The amount of the D&O Charge represents the sum of one and a half payroll cycles, plus the estimated amount of the Company's vacation pay owing to employees, plus the Company's estimated HST obligation over two months. The Proposal Trustee understands that the Company is current on its normal course payroll obligations, including the remittance of employee withholding taxes.
- 4. The Cash Flow Forecast contemplates that payroll and sales taxes, if any, will continue to be paid in the ordinary course.

5. The Proposal Trustee is of the view that the D&O Charge is reasonable in the circumstances and that the continued involvement of the Directors and Officers is beneficial to the Company and these proceedings.

7.3 Expense Reimbursement Charge

- 1. The APA includes a provision which provides that, in certain limited circumstances, the Proposed Purchaser is to be reimbursed for its reasonably documented, out-of-pocket expenses incurred in the negotiation, diligence and preparation of the APA in an amount not to exceed CAD\$70,000. A redacted copy of the APA is attached as Exhibit G to the McDonald Affidavit.
- 2. The Expense Reimbursement is only payable by the Company in the event that: (i) the Proposed Transaction is not approved by the Court; and (ii) the Proposed Transaction is not consummated because the Company's assets are purchased or assumed or otherwise transferred to a third party. It is proposed that the Proposed Purchaser receive the Expense Reimbursement Charge to secure the Expense Reimbursement at the time the Avren DIP Term sheet is approved.
- 3. The Proposal Trustee understands that Trinity and Avren, as the DIP Lenders, and Trinity as the senior secured creditor, consent to the Expense Reimbursement Charge.
- 4. The Trustee is of the view that the Expense Reimbursement and Expense Reimbursement Charge are reasonable.

7.4 **Priority of Charges**

- 1. The Company is seeking approval of the Court-ordered charges in the priority as set out below:
 - a) First, the Administration Charge;
 - b) Second, the DIP Lender Charges, each on a *pari passu* and *pro rata* basis;
 - c) Third, the D&O Charge; and
 - d) Fourth, the Expense Reimbursement Charge.

8.0 Critical Payments

- 1. The Initial Order provides the Company with the discretion to pay certain critical suppliers amounts owing prior to the commencement of the NOI proceedings, with the consent of the Proposal Trustee, Trinity and Avren, up to an aggregate amount of \$125,000 (the "Prefiling Payment Cap").
- 2. Courts have issued Initial Orders with similar provisions in order to facilitate the uninterrupted operations of a debtor company. In the Proposal Trustee's view, such payments should be a limited exception to the general rule prohibiting payment of prefiling obligations. However, it is also recognized that in certain exceptional circumstances, such payments to specific post-filing suppliers are required to avoid operational disruption. The Proposal Trustee understands that the Company's technology platform and related services are provided by critical suppliers.

3. The Proposal Trustee concurs with the Company's view it may be operationally helpful to have the option to pay the pre-filing obligations of certain critical vendors. Accordingly, KSV recommends that the Court authorize the Company to pay pre-filing obligations up to the Prefiling Payment Cap, subject to Proposal Trustee's, Trinity's and Avren's approval.

9.0 Next Steps

- 1. The Proposal Trustee understands that the Company will bring a motion to be heard by April 3, 2024 (subject to Court availability) for Court approval of the APA, the Factoring Agreement and an extension of the time required to file its proposal.
- 2. Subject to the approval of the Initial Order, the Proposal Trustee intends to continue to work collaboratively with the Company, the DIP Lenders and other stakeholders towards a successful restructuring or sale transaction.

10.0Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court make an Order granting the relief detailed in Section 1.1(d) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC. IN ITS CAPACITY AS TRUSTEE *IN RE* THE PROPOSAL OF GO-FOR INDUSTRIES INC., AND NOT IN ITS PERSONAL CAPACITY Appendix "B"

GoFor - M&A Prospect Listing										
Company:	GoFor									
Bid Date:	2024-02-16									

Interest Index											
4	Definite No										
3	Haven't gotten hold of anyone										
2	They are reviewing it/ Have replied back to Onward										
1	Most Interested, Signed NDA										

Interest Meet	ing Company Name	Industry	Lead Source	Country	Annual Sales	Contact First Name	Contact Last Name	Contact Title	Latest Update Comments	Due Diligence Notes	NDA Signed
									Meeting 1: Reviewing internally to verify alignment with Purolator strategy, he's updating Onward about their interest level by the end of the week of February 12th. He did note that they've alread developed crowd source technology, and does not feel that he needs to buy such technology, which lowers GoFor's perceived value.		
2	1 Purolator	Courier	Onward Innovation	Canada	\$ 1,899,999,000.00	Brett	Huttman	Corporate Strategy & Product Management	2/8: Meeting accepted Meeting 1: Not interested in expedited sale process. Not currently		
4	1 Intelcom	Courier	Onward Innovation	Canada	\$ 315.000.000.00	Alex	Bergeron	VP Corporate Development	servicing big and bulky last mile, so there's some apprehension. 2/9: Meeting accepted		
3	SCI Group Inc	Courier	Onward Innovation	Canada	\$ 170,000,000.00			Group General Manager	275. Meeting decepted		
3	E-Porter Inc	Courier	Onward Innovation	Canada	\$ 52,000,000.00	George	Krahn	CEO/Founder			
3	GIGG Express Inc.	Courier	Onward Innovation	Canada	\$ 35,000,000.00	Gurjinder	Kullar	President			
3	Ontario Delivery Dispatch Ltd.	Courier	Onward Innovation	Canada	\$ 30,843,000.00 \$ 29,856,000.00	Kelly	Klema McKay	President			
3	Canpar Paxton Transport Limited	Courier Courier	Onward Innovation Onward Innovation	Canada Canada	\$ 25,402,000.00			President transport owner mgr			
3	Axxess International Inc.	Courier	Onward Innovation	Canada	\$ 25,000,000.00			Owner			
3	OCS Express Ltd.	Courier	Onward Innovation	Canada	\$ 24,600,000.00			President			
3	TransPro Freight Systems	Courier	Onward Innovation	Canada	\$ 24,598,000.00			President			
3	Custom Courier Co. Ltd Swift Delivery Systems Canada	Courier	Onward Innovation Onward Innovation	Canada Canada	\$ 22,400,000.00 \$ 21,000,000.00		Gelowitz Dusen	Co-Owner/COO President / Owner			
3	Swirt Delivery Systems Canada Seven Elk Shipping	Courier	Onward Innovation	Canada	\$ 20,000,000.00		Weissenmayer	Chief Operating Officer			
3	Armour Transportation	Courier	Onward Innovation	Canada	\$ 20,000,000.00		Murphy-Collins	Chief Operating Officer			
3	TransForce	Courier	Onward Innovation	Canada	\$ 20,000,000.00	Gregory	Rumble	Executive Vice President and Chief Financial Officer			
3	SZTG, Inc.	Courier	Onward Innovation	Canada	\$ 19,294,000.00	Peter	Murphy	Chief Operating Officer			
3	Cardinal Couriers	Courier	Onward Innovation	Canada Canada	\$ 18,702,000.00 \$ 18,412,000.00		Pavone Sabet	President Director Of Operations			
3	Kwiksave Logistics Inc. Premiere Van Lines	Courier	Onward Innovation Onward Innovation	Canada	\$ 18,412,000.00 \$ 17,967,000.00		Doucette	President & Managing Partner			
3	Link+	Courier	Onward Innovation	Canada	\$ 17,831,000.00		Lyall	Chief Financial Officer			
3	ShipTime	Courier	Onward Innovation	Canada	\$ 16,000,000.00			CEO/CFO			
3	QRC Logistics (1978) Ltd.	Courier	Onward Innovation	Canada	\$ 15,500,000.00			President			
3	UPS	Courier	Onward Innovation	United States	\$ 100,000,000,000.00		Tome	Chief Executive Officer			
3	FedEx	Courier	Onward Innovation Onward Innovation	United States United States	\$ 93,512,000,000.00 \$ 7,624,979,000.00			VP US Operations Chief Executive Officer			
3	Landstar RDS Same Day Delivery	Courier	Onward Innovation	United States	\$ 6,601,994,000.00		Moshensky	Business Development Manager			
3	ATL Courier, Inc.	Courier	Onward Innovation	United States	\$ 6,601,994,000.00		Hill	General Manager			
3	Diligent Delivery Systems	Courier	Onward Innovation	United States	\$ 973,644,000.00	Gene		CEO			
3	Fidelitone Inc.	Courier	Onward Innovation	United States	\$ 475,714,000.00		Purnell	President			
3	Best Courier and Delivery	Courier	Onward Innovation	United States	\$ 390,000,000.00		Zumbrock	Operations Manager			
3	LSO - Regional Shipping Services PICKUP	Courier	Onward Innovation Onward Innovation	United States United States	\$ 390,000,000.00 \$ 208,750,000.00		Ferina Bowman	Vice President of Finance and Controller Senior Vice President Finance			
3	OSM	Courier	Onward Innovation	United States	\$ 117,600,000.00		Curk	CEO			
3	Landmark Global	Courier	Onward Innovation	United States	\$ 95,000,000.00	Chuck		Vice President			
3	USPack	Courier	Onward Innovation	United States	\$ 90,000,000.00			President			
3	CDS Logistics Management Inc.	Courier	Onward Innovation	United States	\$ 90,000,000.00			Vice President Operations			
3	ECMS Express Jet Delivery	Courier	Onward Innovation	United States United States	\$ 50,000,000.00 \$ 45,751,000.00	Sergio		Vice President Latin America President/owner			
3	PCC Logistics	Courier	Onward Innovation	United States	\$ 45,577,000.00	Greg		Chief Operating Officer			
3	Courier Express	Courier	Onward Innovation	United States	\$ 45,000,000.00	Peggy	Blake	Owner/Operator			
3	ARI Shipping Corp.	Courier	Onward Innovation	United States	\$ 42,565,000.00	Wyatt		Operations Manager			
3	Mailrun Courier Service	Courier	Onward Innovation	United States	\$ 41,037,000.00			President			
3	247 Delivers Fetch Package Inc	Courier Courier	Onward Innovation Onward Innovation	United States United States	\$ 40,946,000.00 \$ 40,000,000.00		Racioppo Anderson	President CFO			
3	QRL, Inc.	Courier	Onward Innovation	United States	\$ 39,362,000.00			President			
3	Inner-City Express	Courier	Onward Innovation	United States	\$ 39,000,000.00	Geoffrey	Carlin	PRESIDENT			
3	Pillow Logistics Group	Courier	Onward Innovation	United States	\$ 33,907,000.00		Distel	Vice President Operations			
3	PMAC Trinky Chinolog Company	Courier	Onward Innovation Onward Innovation	United States United States	\$ 31,992,000.00 \$ 31.559.000.00		Kotch Aherne	Owner Vice President			
3	Trinity Shipping Company Zipp Express StL	Courier	Onward Innovation	United States	\$ 31,559,000.00 \$ 30,785,000.00		Mulroy	Chief Executive Officer			
3	Eve Ready Express	Courier	Onward Innovation	United States	\$ 30,140,000.00			President & Owner			
3	Parcel Pending	Courier	Onward Innovation	United States	\$ 29,800,000.00	Justin	Ryder	VP Open Network and Last Mile North America			
3	Hackbarth Delivery Service, Inc., Est. 1975	Courier	Onward Innovation	United States	\$ 29,167,000.00	Kelly	Picard	CEO			
3	Contact Cartage	Courier	Onward Innovation	United States	\$ 28,271,000.00			President			
3	Premier Courier Services Priority Express - A Capstone Logistics Company	Courier Courier	Onward Innovation Onward Innovation	United States United States	\$ 28,224,000.00 \$ 27,868,000.00		Gang Owens	President Vice President Of Strategic Alliances			
3	Lab Logistics	Courier	Onward Innovation	United States	\$ 27,868,000.00		Burgin	VP of Operations - Last Mile			
3	Relay Express, Inc.	Courier	Onward Innovation	United States	\$ 27,868,000.00	Matt	Seiter	president			
3	Reliable Couriers	Courier	Onward Innovation	United States	\$ 27,106,000.00	Dennis	Frey	President / CEO			
3	Western Messenger Services	Courier	Onward Innovation	United States	\$ 27,043,000.00		Rom	Operation Managers			
3	Deliver-it	Courier	Onward Innovation	United States United States	\$ 26,935,000.00 \$ 26.395,000.00		Martin Slowicki	COO and Co-Owner at Delvier-It Owner			
3	Nonstop Couriers Action Messenger Service	Courier	Onward Innovation	United States	\$ 26,395,000.00		Ruben	President/CEO			
3	Breakaway Courier Systems	Courier	Onward Innovation	United States	\$ 25,729,000.00		Khachatryan	Chief Executive Officer			
3	24/7 Enterprises LLC	Courier	Onward Innovation	United States	\$ 25,405,000.00	AI	Baptiste	President			
3	EXPRESS Family of Companies	Courier	Onward Innovation	United States	\$ 25,000,000.00		Difilippo	President			
3	A-1 Courier Fuel Transport Inc.	Courier	Onward Innovation	United States	\$ 24,630,000.00		Fleck	Owner			
		Courier	Onward Innovation	United States	\$ 23,900,000.00	Kobert	Piccioni	CEO		1	

			1. 10							
Interest Meeting		Industry	Lead Source	Country	Annual Sal		Contact First Name	Contact Last Name		
3	Cavalier Courier Logistics	Courier	Onward Innovation	United States		58,000.00		Morrison	Founder/Chairman/CEO	
	Rush Delivery	Courier	Onward Innovation	United States		83,000.00		Vahle	Operations Manager	
	Kuda Express Corp.	Courier	Onward Innovation	United States		59,000.00		Kwee	President	
	Comet Messenger	Courier	Onward Innovation	United States		38,000.00		Sailer	President	
	Courier Network	Courier	Onward Innovation	United States		00,000.00		Jourdain	Country Manager	
	Excel Courier	Courier	Onward Innovation	United States			Stephanie	Grant	Executive Vice President	
	Citipak Delivery Systems, Inc.	Courier	Onward Innovation	United States		49,000.00		Campuzano	Owner	
	Am-Tran	Courier	Onward Innovation	United States		32,000.00		Edmonds	General Manager	
	1st American Courier LLC	Courier	Onward Innovation	United States		04,000.00		Holtkamp	President	
	Valley Courier & Delivery Service	Courier	Onward Innovation	United States	1	74,000.00		McAffee	Owner Contraction	
	Bee-Line Delivery Service	Courier	Onward Innovation	United States		83,000.00		McMillan	Vice President	
	CDL Last Mile	Courier	Onward Innovation	United States		21,000.00		Curcio	President CFO CFO CFO CFO CFO CFO CFO CF	
	SDS Rx	Courier	Onward Innovation	United States		45,000.00		Stevenson		
	Richmond Express Courier Service and Warehousing	Courier	Onward Innovation	United States		00,000.00		Leblanc	President Control Cont	
	Rapid Delivery Service Inc.	Courier	Onward Innovation	United States		77,000.00		Wool Smith	President en	
	VersaCold Logistics Services	Freight Broker	Onward Innovation	Canada		00,000.00			CEO	
	Fastfrate	Freight Broker	Onward Innovation	Canada		00,000.00		Figliomeni	Chief Commercial Officer (CCO)	
	Titanium Transportation Group Inc.	Freight Broker	Onward Innovation Onward Innovation	Canada Canada		00.000.00		Lam Evans	Director Human Resources	
3	TForce Integrated Solutions	Freight Broker							National Business Development Manager	
	Kriska Holdings Ltd.	Freight Broker	Onward Innovation	Canada		00,000.00		Seymour	Business Development Manager	
	Total Logistics	Freight Broker	Onward Innovation	Canada	1 /	00,000.00		Keats	President Construction Construc	
	Apps Transport Group	Freight Broker	Onward Innovation	Canada		00,000.00		McDonald	President Constant Co	
	Transport St-Pamphile inc. Bicon Transport Inc.	Freight Broker	Onward Innovation Onward Innovation	Canada		00,000.00		Gagnon	President President President & President	
	Bison Transport Inc.	Freight Broker		Canada	1,			Streuber		
	Challenger Motor Freight Inc	Freight Broker	Onward Innovation Onward Innovation	Canada Canada	> 57,5	00,000.00	Gabriel	Harris	Chief Executive Officer Chief	
	Transport Bourassa Inc.	Freight Broker	Onward Innovation	Canada			Gabriel	Belanger Natt	Operations Manager President Preside	
	Natt Enterprises Ltd	Freight Broker							Vresident United State	
	Journey Freight International Trans-West Logistics	Freight Broker	Onward Innovation	Canada Canada		00,000.00		Garbin Brault	Direct.OK Vice President Vice Presid	
3	Trans-West Logistics	Freight Broker	Onward Innovation Onward Innovation	Canada			Jean-Louis Marc-Andre	Messier		
	J.M.F. Transport (1992) Ltã©e Quarterback Transportation - Toronto & Cincinnati	Freight Broker							Operations and Business Development Provide a Control	
	Quarterback Transportation - Toronto & Cincinnati	Freight Broker Freight Broker	Onward Innovation Onward Innovation	Canada Canada		00,000.00		Moness Peers	President & CEO Operations	
3	Rapid Delivery Inc.	Freight Broker Freight Broker	Onward Innovation	Canada		100,000.00		Crisan	Operations President and CEO	
-	Oculus Transport Ltd.	Freight Broker	Onward Innovation	Canada		100,000.00		Atchison	rresulent and CCO	
			Onward Innovation	Canada		98.000.00		Janssen	rresuent Inwan Resources Manager Inwan Resources Manager Investment	
	The Erb Group of Companies PDI	Freight Broker							Truinai nesources vialage Vice President Vice President	
		Freight Broker	Onward Innovation Onward Innovation	Canada Canada		62,000.00		Standish Mustafa	Vice President Director of Operations Director of Operations	
3	Maple Global Freight Solutions Inc TYT Groupe	Freight Broker	Onward Innovation	Canada		00,000.00		Turcotte	Director or Operations CEO	
	XTL TRANSPORT INC.	Freight Broker Freight Broker	Onward Innovation	Canada		06,000.00		Baroudi	Senior Director	
	Surgenor Truck Group	Freight Broker	Onward Innovation	Canada		.00,000.00		Gallant	Senior Director Contractor Contra	
	Vision Transportation Systems Inc	Freight Broker	Onward Innovation	Canada		00,000.00		Lalvani	General invaluge: Constraints of the Constraints of	
	Sharp Transportation Systems Inc.	Freight Broker	Onward Innovation	Canada		.00,000.00		Turnbull	Operations Manager Operations Ma	
	Hot Freight International Inc.		Onward Innovation	Canada		35,000.00			Uperstored Scorelinator Experimentation Contract	
	Stream Logistics, A TFI International Company	Freight Broker Freight Broker	Onward Innovation	Canada		00,000.00		Casey	General Manager General Manage	
	Pentagon Logistics Inc.	Freight Broker	Onward Innovation	Canada		00,000.00		Samardzija	Managing Director	
	Equipment Express, Inc.	Freight Broker	Onward Innovation	Canada		98.000.00		Tucker	Managar, Director	
	CSA Transportation	Freight Broker	Onward Innovation	Canada		00,000.00		Huebsch	Vice President Operations Vice President Operations	
3	Triumph Express Service Canada Inc.	Freight Broker	Onward Innovation	Canada		00,000.00		Rei	President Denatoria	
	Rowcliffe Trucking	Freight Broker	Onward Innovation	Canada		00,000.00		Chevrier	Personal Partner	
	Tricor Transportation Inc	Freight Broker	Onward Innovation	Canada		100,000.00		Stewart	President President	
3	Shergill Transport Ltd.	Freight Broker	Onward Innovation	Canada		00,000.00		Gill	President President	
	Metro Supply Chain	Freight Broker	Onward Innovation	Canada		00,000.00		Brabender	Group VP & Chief Operating Officer	
	All Star Logistics	Freight Broker	Onward Innovation	Canada		00,000.00		Bowman	Operations Manager Control Con	
	Gorski Bulk Transport	Freight Broker	Onward Innovation	Canada		00,000.00		Baillargeon	Operation manager de	
	Forbes Hewlett Transport Inc.	Freight Broker	Onward Innovation	Canada		00,000.00		Stott	president de la construcción de	
	Transport Besner	Freight Broker	Onward Innovation	Canada		00,000.00		Leblanc	General Director General Director	
	Trans-Frt McNamara	Freight Broker	Onward Innovation	Canada	\$ 27.0	00,000.00	Ward	Tregoning	President Control Cont	
	Buckley Cartage Ltd	Freight Broker	Onward Innovation	Canada		00,000.00			General Manager General Manager	
3	Manitoulin Transport	Freight Broker	Onward Innovation	Canada		00,000.00		Molloy	Manager, Partner and Carrier Relations	
3	Mullen Trucking Corp.	Freight Broker	Onward Innovation	Canada	\$ 25,0	27,000.00	Ed	Scherbinski	President	
	Attridge Transportation	Freight Broker	Onward Innovation	Canada		00,000.00		Attridge	President Contract Co	
3	Rally Logistics	Freight Broker	Onward Innovation	Canada		00,000.00	Cindy	Myles	Operations Manager	
3	McKenna Logistics Centres	Freight Broker	Onward Innovation	Canada	\$ 25,0	00,000.00	John	McKenna	President/Owner	
3	Futuretrans Inc	Freight Broker	Onward Innovation	Canada		00,000.00		Kenig	Client Solutions Director	
	Wide Range Transportation Services Inc	Freight Broker	Onward Innovation	Canada		11,000.00	Andrea	Dell	General Manager	
	Transport Lyon	Freight Broker	Onward Innovation	Canada		00,000.00		Issa	Director of Finance	
3	Transport N Service	Freight Broker	Onward Innovation	Canada		00,000.00		Allen	General Manager	
3	Kelsey Trail Trucking Ltd.	Freight Broker	Onward Innovation	Canada		00,000.00		Clunie	General Manager	
	Vortex Group of Companies	Freight Broker	Onward Innovation	Canada		00,000.00		Killen	Vice President	
	Seaboard Liquid Carriers Ltd.	Freight Broker	Onward Innovation	Canada		00,000.00		Stauffer	Vice President	
	The Seaboard Transport Group	Freight Broker	Onward Innovation	Canada		00,000.00		Flinn	Chief Financial Officer	
	Light Speed Logistics Inc.	Freight Broker	Onward Innovation	Canada		00,000.00		Gill	Chief Executive Officer	
3	F&G Delivery Ltd.	Freight Broker	Onward Innovation	Canada		.00,000.00		Usery	Partner and Director	
	18 Wheels Warehousing & Trucking Ltd 1989	Freight Broker	Onward Innovation	Canada		00,000.00		Bassett	Director of Business Development	
3	Ambercor Shipping	Freight Broker	Onward Innovation	Canada		00,000.00		Hafemann	Vice President / Partner	
	Performance Freight Management	Freight Broker	Onward Innovation	Canada		00,000.00		McAvena	President Contract Co	
	SUNRISE FREIGHT SYSTEMS INC	Freight Broker	Onward Innovation	Canada	\$ 21,:	.00,000.00	Manpreet	Bambah	Inbound dispatcher	
3	Transall Group of Companies	Freight Broker	Onward Innovation	Canada	\$ 21,0	09,000.00	Steven	Balzer	President file and a second seco	
		L							2/13: Rescheduling Meeting	
	KJS Transport	Freight Broker	Onward Innovation	Canada		00,000.00		Buttar	Director Of Logistics 2/13 - meeting accepted	
	Ameri-Can Logistics.com	Freight Broker	Onward Innovation	Canada		14,000.00		Sidhu	President Control Cont	
	TimeLine Logistic International	Freight Broker	Onward Innovation	Canada		57,000.00		Olauson	Director Of Operations	
	TForce Freight Canada	Freight Broker	Onward Innovation	Canada		41,000.00		McCreight	President Construction Construc	
	Northwest Tank Lines Inc.	Freight Broker	Onward Innovation	Canada		00,000.00		Perry	President CO	
	International Machine Transport	Freight Broker	Onward Innovation	Canada	> 20,0	00,000.00	Douglas	Myrdal	President/CEO	
5	Delmar International Inc.	Freight Broker	Onward Innovation	Canada	ə 20,0	00,000.00	Carmen	Araujo	Vice President, Airfreight (Canada)	

			-							
Interest Meeting Company Name	Industry	Lead Source	Country	Annual		Contact First Name	Contact Last Name		Due Diligence Notes	NDA Signed
3 CONTRANS FLATBED GROUP GP INC	Freight Broker	Onward Innovation	Canada	\$	0,000,000.00	Paul	Clarke	Operations Manager		
3 Able Transport Ltd.	Freight Broker	Onward Innovation	Canada	\$	0,000,000.00	Bill	Araya	President & CEO		
3 20 LINES LTD	Freight Broker	Onward Innovation	Canada	\$	0,000,000.00	Abhimanyu	Rai	Founder and Owner		
3 4Seasons Transportation	Freight Broker	Onward Innovation	Canada	\$	0,000,000.00	Brooke	Garcia	Chief Executive Officer		
3 Gardewine	Freight Broker	Onward Innovation	Canada		0,000,000.00		Shewtchenko	Vice President, Finance		
3 Bandstra Transportation Systems Ltd.	Freight Broker	Onward Innovation	Canada	Ś	0,000,000.00	Phil	Bandstra	President		
3 Mullen Group Ltd.	Freight Broker	Onward Innovation	Canada		0,000,000.00		Maloney	Senior Vice President		
3 Rig Logistics Inc	Freight Broker	Onward Innovation	Canada		0,000,000.00		Chauhan	Controller / CFO		
3 Mexuscan Cargo	Freight Broker	Onward Innovation	Canada		0,000,000.00		Monaco	President		
3 TEAMS Transport	Freight Broker	Onward Innovation	Canada		9,900,000.00		Thorvaldson	Chief Financial Officer		
	Freight Broker	Onward Innovation	Canada		9,500,000.00			President		
3 Portage Transport 3 Groupe Gaudreault	Freight Broker	Onward Innovation	Canada			Martin-Philippe	Driedger Racine	VP / Director		
		Onward Innovation	Canada		.8.400.000.00		Westbrook	President		
3 Dedicated Freight Systems	Freight Broker									
3 Superior Transportation	Freight Broker	Onward Innovation	Canada		8,300,000.00		Atkins	Operations Manager		
3 Normandin Transit Inc.	Freight Broker	Onward Innovation	Canada		8,300,000.00		Bernard	Director		
3 OPDI Logistics	Freight Broker	Onward Innovation	Canada		8,000,000.00		Ciprietti	Executive Team Lead Logistics		
3 Royal Supply Chain Inc	Freight Broker	Onward Innovation	Canada		8,000,000.00		Cohen	CEO		
3 Altimax Courier Limited	Freight Broker	Onward Innovation	Canada		7,900,000.00		Young	Operations/Account Manager		
3 JBT Transport	Freight Broker	Onward Innovation	Canada		7,900,000.00		Medeiros	Chief Operating Officer		
3 D Alliance Motors	Freight Broker	Onward Innovation	Canada	\$	7,500,000.00	Harry	Sidhu	General Manager		
3 Synergie Canada	Freight Broker	Onward Innovation	Canada	\$	7,500,000.00	Marc-Andre	Guindon	President		
3 FMi Logistics Inc.	Freight Broker	Onward Innovation	Canada		7,500,000.00		Stanier	President & CEO		
3 Syndicate Transport Ltd.	Freight Broker	Onward Innovation	Canada		6,900,000.00		Punian	CEO		
3 United Messengers Ltd.	Freight Broker	Onward Innovation	Canada	\$	6,787,000.00	Howard	lpp	CEO & Part Owner		
3 Steele's Transportation Group	Freight Broker	Onward Innovation	Canada		6,600,000.00		Kuss	Founder		
3 Transkid	Freight Broker	Onward Innovation	Canada		6,400,000.00		Pageau	CEO		
3 Group Kangaroo	Freight Broker	Onward Innovation	Canada		6,300,000.00		D'Onofrio	Managing Partner		
3 Mill Creek Motor Freight LP	Freight Broker	Onward Innovation	Canada		6,139,000.00		Nijjar	Independent Business Owner		
3 JETES - MTB GROUP	Freight Broker	Onward Innovation	Canada		6,019,000.00		Mattu	Owner		
3 Vitesse Transport	Freight Broker	Onward Innovation	Canada		6,010,000.00		Decarolis	Owner		
3 Stryder Canada/USA	Freight Broker	Onward Innovation	Canada		.6,000,000.00		Sandhu	Chief Operating Officer		
3 Bert Baxter Transport Ltd.	Freight Broker	Onward Innovation	Canada		5,700,000.00		Shirley	President		
3 Demark	Freight Broker	Onward Innovation	Canada		5,600,000.00		Tellechea	president		
3 Highlight Motor Group	Freight Broker	Onward Innovation	Canada		5,600,000.00		Kalinitchenko	Founder,President & CEO		
3 Sea Air International Forwarders Limited		Onward Innovation	Canada		.5,598,000.00					
	Freight Broker	Onward Innovation	Canada				Owens	Managing Partner		
3 The Vedder Transportation Group	Freight Broker		United States	\$	5,414,000.00	Bryan	Egan	Regional Manager		
3 Old Dominion Freight Line	Freight Broker	Onward Innovation	United States		5,132,000.00		Velardo Sieber	Regional Vice President		
3 Unishippers	Freight Broker	Onward Innovation						CEO		
3 Saltchuk	Freight Broker	Onward Innovation	United States		0,000,000.00		Giese	Senior Vice President and CFO		
3 Penske Logistics	Freight Broker	Onward Innovation	United States		0,000,000.00		Greenhut	Vice President		
3 SEKO Logistics	Freight Broker	Onward Innovation	United States		0,000,000.00		Scally	Owner		
3 U.S. Xpress, Inc.	Freight Broker	Onward Innovation	United States		8,526,000.00		Wardeberg	CO0		
3 Universal Logistics Holdings, Inc.	Freight Broker	Onward Innovation	United States		9,610,000.00		Phillips	CEO		
3 Roadrunner Transportation Systems	Freight Broker	Onward Innovation	United States		0,000,000.00		Marsh	Agency Owner		
3 Uber Freight	Freight Broker	Onward Innovation	United States	\$ 1,8	0,000,000.00	Uranium	Tuna	Owner and Chairman		
3 GlobalTranz	Freight Broker	Onward Innovation	United States	\$ 1,8	0,000,000.00	Corey	Sergent	Co-Founder		
3 Daseke Inc.	Freight Broker	Onward Innovation	United States	\$ 1,6	3,900,000.00	Jonathan	Shepko	Chief Executive Officer		
3 Beacon Mobility	Freight Broker	Onward Innovation	United States	\$ 1,5	0,000,000.00	Judith	Crawford	Chief Executive Officer		
3 Trinity Logistics	Freight Broker	Onward Innovation	United States	\$ 9	2,000,000.00	Sarah	Ruffcorn	President		
3 Ascent Global Logistics	Freight Broker	Onward Innovation	United States	\$ 9	4,000,000.00	Paul	Martins	Chief Executive Officer		
3 PBD Worldwide	Freight Broker	Onward Innovation	United States		6,000,000.00		Dockter	CEO		
3 PITT OHIO	Freight Broker	Onward Innovation	United States		5.000.000.00		Hammel	President		
3 OIA GLOBAL	Freight Broker	Onward Innovation	United States	\$ 5	0,000,000.00	leffery	Barrie	Chief Executive Officer		
3 DCI	Freight Broker	Onward Innovation	United States		1,000,000.00		Wicktom	Senior Vice President of Finance/CFO		
3 Integrity Express Logistics	Freight Broker	Onward Innovation	United States		2,000,000.00		Steger	CEO		
3 Marten Transport	Freight Broker	Onward Innovation	United States		0,000,000.00		Hurd	Vice President Of Southeast Operations		
3 ITS Logistics	Freight Broker	Onward Innovation	United States		5.000.000.00		Kolev	Chief Financial Officer		
3 R+L Global Logistics	Freight Broker	Onward Innovation	United States		2.000.000.00		Morphy	Vice President		
3 EMO Trans	Freight Broker	Onward Innovation	United States		0,000,000.00		Rohrer	President & CEO		
3 Amerijet International		Onward Innovation	United States		0,000,000.00		Mozzali	Chief Executive Officer		
	Freight Broker						Ball			
3 Quantixscs 3 0 (1 Booke ALG Worldwide Logistics	Freight Broker Freight Broker	Onward Innovation Onward Innovation	United States United States		6,000,000.00		Dunn	Chief Executive Officer 2/14: Meeting accepted		
		Onward Innovation	United States		2,000,000.00					
3 UNIQUE Logistics International	Freight Broker						Diaz	Chief Operating Officer		
3 Loadsmart	Freight Broker	Onward Innovation	United States	\$ 2	0,000,000.00	renpe	Capella	CEO		
3 Logistic Dynamics	Freight Broker	Onward Innovation	United States	5 2	8,000,000.00	Katle	Robinson	Logistics Director		
3 ODW Logistics	Freight Broker	Onward Innovation	United States		0,000,000.00		Ness	Owner / CEO at ODW Logistics		
3 BTX Global Logistics	Freight Broker	Onward Innovation	United States		0,000,000.00		Woolley	Owner		
3 Logistics Plus	Freight Broker	Onward Innovation	United States		5,700,000.00		Berlin	CEO		
3 TRANSFIX	Freight Broker	Onward Innovation	United States		4,000,000.00		Shen	CEO & President		
3 ClearFreight	Freight Broker	Onward Innovation	United States		0,000,000.00		Geusau	CFO		
3 Becker Logistics, LLC	Freight Broker	Onward Innovation	United States		5,000,000.00		Becker	Chairman-CEO		
3 United Service Companies	Freight Broker	Onward Innovation	United States		0,000,000.00		Marano	Chief Financial Officer		
3 Propak Logistics	Freight Broker	Onward Innovation	United States		0,000,000.00		Cooley	Executive Vice President & Chief Financial Officer		
3 Tralier Bridge	Freight Broker	Onward Innovation	United States		0,000,000.00		Heim	President & COO		
3 Omni Logistics	Freight Broker	Onward Innovation	United States		5,000,000.00		Schickel	Chief Executive Officer		
3 Blackhawk Transport and Logistics	Freight Broker	Onward Innovation	United States		3,000,000.00		Holloway	President / CEO		
3 American Seating Company	Freight Broker	Onward Innovation	United States		9,000,000.00		Peterson	Chief Operating Officer		
3 Andrews Logistics, LP	Freight Broker	Onward Innovation	United States		0,000,000.00		Miller	Chief Operating Officer		
3 Bauer Built Inc.	Freight Broker	Onward Innovation	United States		0.000.000.00		Schmadeke	Chief Financial Officer		
3 Mohawk Global		Onward Innovation	United States		0.000.000.00		Grannell	Chief Financial Officer		
	Freight Broker									
3 Diversified Automation, Inc.	Freight Broker	Onward Innovation	United States		0,000,000.00		Russ	Chief Financial Officer		
3 GAL Manufacturing	Freight Broker	Onward Innovation	United States		0,000,000.00		Boelhouwer	CEO		
3 Alliance Shippers Inc.	Freight Broker	Onward Innovation	United States		5,000,000.00		Gutsell	VICE PRESIDENT		
3 FitzMark	Freight Broker	Onward Innovation	United States		5,000,000.00		Hurley	CEO		
3 Keller Logistics Group	Freight Broker	Onward Innovation	United States		0,000,000.00		Keller	CEO		
3 Pride Group Logistics	Freight Broker	Onward Innovation	United States	\$	9,800,000.00	Harpreet	Singh	Manager of Operations		

Interest Meeting	Company Name	Industry	Lead Source		Annual Sal		Contact First Name	Contact Last Name	
3	Go Dependable	Freight Broker	Onward Innovation	United States 5		00,000.00			VP-CFO
3	Axle Logistics	Freight Broker	Onward Innovation	United States S		00,000.00		McLeod	President
3	CTSI-Global	Freight Broker	Onward Innovation	United States		00,000.00		Hazen	President & CEO
	Capacity	Freight Broker	Onward Innovation	United States		00,000.00			CEO and Co-Founder
	Apex Capital Corp	Freight Broker	Onward Innovation	United States		00,000.00		Baker	Owner Other Owner
	NRI 3PL	Freight Broker	Onward Innovation Onward Innovation	United States St		00,000.00		Maydaniuk Szczublewski	Chief Executive Officer Chief
2	Whitacre Logistics Ohio Logistics	Freight Broker Freight Broker	Onward Innovation	United States S		100,000.00		Bills	Vice resultent President President/CEO President/CEO
	PGL	Freight Broker	Onward Innovation	United States		00,000.00		Sobhani	President Presid
	Veson Nautical	Freight Broker	Onward Innovation	United States		100,000.00			CEO
	Armellini Express Lines	Freight Broker	Onward Innovation	United States St	+ 00)0	89,000.00		Armellini	Owner
	Saturn Freight Systems	Freight Broker	Onward Innovation	United States		89.000.00		Jeffress	Managing Partner data data data data data data data dat
	Air Transport International, Inc.	Freight Broker	Onward Innovation	United States	\$ 51,2	50,000.00	Mike	Betson	Chief Operating Officer
3	EastWest Logistics	Freight Broker	Onward Innovation	United States	\$ 50,6	41,000.00	Francis	Kwon	CEO CEO
3	CRST	Freight Broker	Onward Innovation	United States 5		00,000.00		Kammerer	Vice President
3	AMX	Freight Broker	Onward Innovation	United States S	\$ 45,0	46,000.00	Collins	White	Chief Operating Officer Chief Control Chief
3	Active International	Freight Broker	Onward Innovation	United States 5	\$ 45,0	00,000.00	Arthur	Wagner	President
	Bounce Logistics	Freight Broker	Onward Innovation	United States 5		00,000.00		Charbonneau	President
3	Freight Tech Logistics Inc	Freight Broker	Onward Innovation	United States S		00,000.00		Barker	President
	John S. James Co.	Freight Broker	Onward Innovation	United States		00,000.00		James	CF0 CT
3	Rock-it Global	Freight Broker	Onward Innovation	United States		00,000.00		White	President en
3	Worldwide Logistics Group	Freight Broker	Onward Innovation	United States		00,000.00		Monaghan	Owner CfC and Disates
	eCapital Corp. FreightCenter	Freight Broker Freight Broker	Onward Innovation Onward Innovation	United States St		00,000.00		Neely Brosious	CFO and Director
	FreightCenter Lykes Cartage Company	Freight Broker Freight Broker	Onward Innovation	United States St		40.000.00		Lykes	Chier Skeduwe Ornicer President/CEO President/CEO President/CEO
	Future Forwarding Company	Freight Broker	Onward Innovation	United States		00.000.00		Robinson	President/CEO Chief Operating Officer Chief Operating Officer Chief Operating Officer
	Tactical Logistic Solutions	Freight Broker	Onward Innovation	United States		00,000.00		King	Color operating Once
	Moran Transportation Corporation	Freight Broker	Onward Innovation	United States		00,000.00		Petzold	Vice President Vice President
	The Rosedale Group	Freight Broker	Onward Innovation	United States		28,000.00		Uloth	President President
	Evans Transportation Services	Freight Broker	Onward Innovation	United States		00,000.00		Keepman	Chief Executive Officer Chief Executive Officer
	Vanguard Logistics Services	Freight Broker	Onward Innovation	United States	\$ 33,3	76,000.00	David	Sanchoyerto	USA Chief Operating Officer
	Distribution By Air	Freight Broker	Onward Innovation	United States		87,000.00		Frear	Vice President /CFO
	Flock Freight	Freight Broker	Onward Innovation	United States S		00,000.00		Zaslansky	Founder & CEO
	PMAC	Freight Broker	Onward Innovation	United States 5		92,000.00		Matthews	CEO CEO
3	Mallory Alexander International Logistics	Freight Broker	Onward Innovation	United States 5		75,000.00		Kaden	Chief Operating Officer Chief Control Chief
	Langham Logistics	Freight Broker	Onward Innovation	United States 5		00,000.00		Langham	Owner, CEO and President
	Green Worldwide Shipping, LLC®	Freight Broker	Onward Innovation	United States		33,000.00		Jorgensen	President/CEO
3	Tallgrass Freight Company	Freight Broker	Onward Innovation	United States S		00,000.00		Hill	Director of Truckload Operations
3	Expedited Logistics and Freight Services, LLC (ELFS)	Freight Broker	Onward Innovation	United States		00,000.00		Cockrell	Owner Contraction
3	Custom Transport, Inc.	Freight Broker	Onward Innovation	United States		96,000.00		Keck	President
	Barney Trucking	Freight Broker	Onward Innovation	United States		73,000.00		Irvine	Vice President and General Manager
	Allpro Parking, LLC	Freight Broker	Onward Innovation	United States		00,000.00		Dusenberry	CFO
	Paramount Global	Freight Broker	Onward Innovation Onward Innovation	United States St		00,000.00		Frank Martinez	Chief Financial Officer Chief
3	Onboard Logistics Group Trans American	Freight Broker Freight Broker	Onward Innovation	United States 5		00,000.00			rouner a cacute precion
	WPX Delivery Solutions	Freight Broker	Onward Innovation	United States		00,000.00		Delong	
	MNX Global Logistics	Freight Broker	Onward Innovation	United States St			Humberto	Mesa	VP Global Field Operations
	Rapid Express Freight	Freight Broker	Onward Innovation	United States		45.000.00		Neuhaus	Vr olden reli operatoris Partner, CEO Partne
	RIM logistics, Itd	Freight Broker	Onward Innovation	United States		88,000.00		Mueller	Provident Provident
	AGILE TRANSPORT LTD	Freight Broker	Onward Innovation	United States		.99,000.00		Rakic	Director Of Operations Director Of Operations
	Magaya Corporation	Freight Broker	Onward Innovation	United States		00,000.00		Nemmers	Chief Executive Officer
3	Data2Logistics	Freight Broker	Onward Innovation	United States		00,000.00		Schembri	President and CEO
3	Transflo	Freight Broker	Onward Innovation	United States	\$ 20,0	00,000.00	Cameron	Eastman	Chief Financial Officer Chief
3	Seaboard Transport, Inc.	Freight Broker	Onward Innovation	United States		00,000.00		Pineau	Director Of Business Development
3 0 (1 Booke	BoxFleet	Freight Broker	Onward Innovation	United States 5		00,000.00		Raza	Managing Director 2/15: Meeting accepted
3	FreightSaver	Freight Broker	Onward Innovation	United States	\$ 18,0	00,000.00		Hu	Executive Vice President
	USA Truck, Inc.	Freight Broker	Onward Innovation	United States S		94,000.00		Reed	President & CEO
3	Paper Transport	Freight Broker	Onward Innovation	United States 5	\$ 17,7	81,000.00	Ben	Schill	Chief Executive Officer
		Facility Decker	Coursed loss of loss	Helend Chapter	ć 47.0		6	Dahlana	Meeting 1: Doesn't feel Gofor aligns close enough with their acquisition strategy, sepecially considering the customer concentration which is a deal breaker for JAS Worldwide.
	JAS Worldwide	Freight Broker	Onward Innovation Onward Innovation	United States St	<u>→ 17,0</u>	00,000.00	Mitch	Robinson Helten	COO 2/12: Meeting accepted
3	SPI Logistics Avenue Logistics	Freight Broker Freight Broker	Onward Innovation Onward Innovation	United States		00,000.00		O'Connor	CEO Chief Financial Officer Ch
	ToGo Logistics Inc.	Freight Broker	Onward Innovation	United States		00,000.00		Feldman	Chief rhancta Officer Chief Section 601000 Chief Se
	Sheer Logistics	Freight Broker	Onward Innovation	United States St		00,000.00		Gard	Chief Security Officer Chief C
	Emery Air	Freight Broker	Onward Innovation	United States States		79,000.00		Lundeen	Chief Financial Officer Chief
	CS-1 Transportation Inc.	Freight Broker	Onward Innovation	United States St		10,000.00		Kydd	Kanager Construction Constructi
	Lake Erie Warehousing Inc. KAIN Logistics	Trucking Company	Onward Innovation	Canada		05,000.00		Benjamin	President President
3	BDI Canada Inc	Trucking Company	Onward Innovation	Canada		00,000.00		Richer	Director Priority Accounts
	Maple Gate Freight Systems Inc.	Trucking Company	Onward Innovation	Canada		55,000.00	John	Stanley	CEO
3	Doug Coleman Trucking	Trucking Company	Onward Innovation	Canada		37,000.00		Miller	VP Operations
	Primeline Logistics	Trucking Company	Onward Innovation	Canada	\$ 17,2	00,000.00	Jasvir	Singh	President & CEO
3	Combined Freight Services Inc	Trucking Company	Onward Innovation	Canada	\$ 17,1	59,000.00	Jay	Perara	Owner Owner
	Vitran Express	Trucking Company	Onward Innovation	Canada	\$ 326,6	00,000.00	Jim	McGregor	Owner Owner
3	World-Wind Logistics & Freight Inc.	Trucking Company	Onward Innovation	Canada	\$ 117,6	00,000.00	Bradley	Ellacott	Co-Founder, VP Sales
3	Grantâs Transport Limited	Trucking Company	Onward Innovation	Canada	\$ 66,5	94,000.00	Geoffrey	Walker	Vice President
	ITN Logistics Group	Trucking Company	Onward Innovation	Canada		00,000.00		Kennedy	President & CEO
	Autolux Ltd. O/A Rapid City Transportation	Trucking Company	Onward Innovation	Canada		48,000.00		Sarkovski	Executive Vice President
	Polaris Transport	Trucking Company	Onward Innovation	Canada		00,000.00		Cox	President Control Cont
	Travelers Transportation Services	Trucking Company	Onward Innovation	Canada S		00,000.00		Rogers	Vice President Control
	Musket Transport Ltd.	Trucking Company	Onward Innovation	Canada S		00,000.00	Jamie	Rosa	Director Director
	C&D Logistics Ltd	Trucking Company	Onward Innovation Onward Innovation	Canada Sanada S		00,000.00		Matheson	Chief Executive Officer Owner Live Concertainty Concertai
	Tactical Logistics	Trucking Company	Onward Innovation			00,000.00		Whing	Owner VP of Operations Security Consultant
5	HCL Logistics, Inc. Blue Dot Americas	Trucking Company Trucking Company	Onward Innovation Onward Innovation	Canada Sanada S		00,000.00		Meyers Bhullar	Operations Operations Chief Executive Officer Chief Executive Officer
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Interest Meeting	Company Name	Industry	Lead Source	Country	Annual Sales	Contact First Name	Contact Last Name		Latest Update Comments	Due Diligence Notes	NDA Signed
3	TST Expedited Services	Trucking Company	Onward Innovation	Canada	\$ 35,000,000.00		Gualtieri	Director of Finance			
3	Seaway Express Inc.	Trucking Company	Onward Innovation	Canada	\$ 31,057,000.00	Melanie	Hamel	General Manager			
3	OEC Group (Canada)	Trucking Company	Onward Innovation	Canada	\$ 31,000,000.00	Archo	Zoulamian	Director of Finance			
3	BLM Transportation Group	Trucking Company	Onward Innovation	Canada	\$ 30,228,000.00		McConnell	Owner			
3	AirTime Express	Trucking Company	Onward Innovation	Canada	\$ 28,800,000.00	Mark	Macalpine	Owner & President			
3	RIMS Transport	Trucking Company	Onward Innovation	Canada	\$ 28,253,000.00	Bob	Easter	Chief Operating Officer			
3	elivery logistics group	Trucking Company	Onward Innovation	Canada	\$ 28,200,000.00	Christine	Henein	Director of Strategic Logistics			
3	MTE Logistix	Trucking Company	Onward Innovation	Canada	\$ 27,900,000.00	Michael	Haas	President			
3	Transport Laberge	Trucking Company	Onward Innovation	Canada	\$ 27,900,000.00	Andre	Gravel	Director of Finance			
3	GX Transportation Solutions Inc	Trucking Company	Onward Innovation	Canada	\$ 27,700,000.00		Arseneau	Managing Partner			
3	Transport Gilmyr Inc	Trucking Company	Onward Innovation	Canada	\$ 26,300,000.00	Marcus	Deschenes	President			
3	McKevitt Trucking Limited	Trucking Company	Onward Innovation	Canada	\$ 25,500,000.00	Taras	Sawula	Chief Financial Officer			
3	Congebec Inc.	Trucking Company	Onward Innovation	Canada	\$ 25,408,000.00	Nicholas	Pedneault	President & CEO			
3	Keltic Transportation & Logistics	Trucking Company	Onward Innovation	Canada	\$ 25,200,000.00	Jamie	Mullins	VP Business Development			
3	T-Lane Transportation	Trucking Company	Onward Innovation	Canada	\$ 24,700,000.00	Tim	Germain	General Manager			
3	Rydex Freight Systems	Trucking Company	Onward Innovation	Canada	\$ 23,991,000.00	Mike	McCallum	President			
	Blue Line Distribution Ltd	Trucking Company	Onward Innovation	Canada	\$ 23,900,000.00	Fatima	Rosa	Controller			
3	Logistics Freight Management	Trucking Company	Onward Innovation	Canada	\$ 23,600,000.00		Taylor	President			
3	Little Rock Farm Trucking	Trucking Company	Onward Innovation	Canada	\$ 23,200,000.00	Mark	Reuber	Owner			
3	Don Anderson Haulage	Trucking Company	Onward Innovation	Canada	\$ 22,000,000.00	Michael	Anderson	Owner			
3	Wilson's Truck Lines Limited	Trucking Company	Onward Innovation	Canada	\$ 21,900,000.00	Asma	Ali	VP Finance			
3	Searcy Trucking Ltd.	Trucking Company	Onward Innovation	Canada	\$ 21,800,000.00	Ron	Lotocki	VP Finance			
3	White Oak Transport Limited	Trucking Company	Onward Innovation	Canada	\$ 21,800,000.00		Sharples	President			
3	Transport L.F.L. Inc	Trucking Company	Onward Innovation	Canada	\$ 21,296,000.00		Turcotte	President			
3	North American Freight Group Inc	Trucking Company	Onward Innovation	Canada	\$ 20,923,000.00		Britnell	President			
	Simard Transport	Trucking Company	Onward Innovation	Canada	\$ 20,737,000.00		Abraham	Director of Operations			
3	C.H. Express Inc	Trucking Company	Onward Innovation	Canada	\$ 20,737,000.00		Hubert	Président			
3	Precision Truck Lines Inc.	Trucking Company	Onward Innovation	Canada	\$ 20,600,000.00	Ravi	Annand	CFO			
3	Paul's Transport	Trucking Company	Onward Innovation	Canada	\$ 20,450,000.00		Bhangal	President			
3	Verspeeten Cartage Ltd.	Trucking Company	Onward Innovation	Canada	\$ 20,341,000.00		Taimuri	Controller			
3	Express Mondor	Trucking Company	Onward Innovation	Canada	\$ 20,000,000.00	Eric	Mondor	PRESIDENT			
3	Day & Ross Freight	Trucking Company	Onward Innovation	Canada	\$ 20,000,000.00		Doherty	CEO			
	Big Freight Systems Inc.	Trucking Company	Onward Innovation	Canada	\$ 20,000,000.00	Rod	Miron	Chief Operating Officer			
	Augustus Transportation Inc.	Trucking Company	Onward Innovation	Canada	\$ 20,000,000.00		Singh	Director of Logistics			
	Roadies Group of Companies	Trucking Company	Onward Innovation	Canada	\$ 20.000.000.00		Chahal	President			
3	TOK Group	Trucking Company	Onward Innovation	Canada	\$ 20,000,000.00		Tokmakjian	Owner & President			
3	Canadian Alliance Terminals Inc.	Trucking Company	Onward Innovation	Canada	\$ 20,000,000.00		McKinnon	President			
3	Fleetway Transport Inc.	Trucking Company	Onward Innovation	Canada	\$ 19.131.000.00		Rees	Vice President			
3	Western Logistics	Trucking Company	Onward Innovation	Canada	\$ 19,000,000.00		Waring	CEO			
3	All Connect Logistical Services Inc	Trucking Company	Onward Innovation	Canada	\$ 18,899,000.00		Smith	President			
3	Bulk Plus Logistics LP	Trucking Company	Onward Innovation	Canada	\$ 18,600,000,00		Carpenter	VP of M&A			
2	Connors Transfer Limited	Trucking Company	Onward Innovation	Canada	\$ 18,500,000.00		Macgillivray	CFO			
3	Transport Bourret inc.	Trucking Company	Onward Innovation	Canada	\$ 18,271,000.00		Breault	Directeur			
2	AB GLOBAL LOGISTICS LTD	Trucking Company	Onward Innovation	Canada	\$ 18,052,000.00		Oommen	President			
3	Keele Warehousing & Logistics Inc.	Trucking Company	Onward Innovation	Canada	\$ 18,000,000.00		Appelbe	Owner & President			
3	Harlyn Transport Inc.		Onward Innovation	Canada	\$ 18,000,000.00 \$ 18,000,000.00		Fabbro	President			
3	J & R Hall Transport Inc.	Trucking Company	Onward Innovation	Canada	\$ 18,000,000.00			Vice President			
3	Q-Line Trucking	Trucking Company Trucking Company	Onward Innovation	Canada	\$ 17,920,000.00	Burg	D'Aguilar Quiring	Business Partner			
	Fluke Transportation Group	Trucking Company Trucking Company	Onward Innovation	Canada	\$ 17,900,000.00	Kuda	Quiring Hagen	Vice President & General Manager			
	Take transportation Group	Trucking company	Criward milovation	Callada	\$ 17,500,000.00	Kevin	hagen	Vice Fresident & General Manager	Meeting 1: More interested in traditional companies, with		
									comfortable net profit. To that end, software and market		
									positioning will likely not be valued as high as we'd require. I	He's	
									letting us know interest level by the end of the week of Febr		
									letting us know interest level by the end of the week of Febr	uary	
								n 11 i	12th.		
2 1	Minimax Express Inc	Trucking Company	Onward Innovation	Canada	\$ 17,600,000.00		Poirier	President	2/9: Meeting accepted		
3	TransEmerge Group	Trucking Company	Onward Innovation	Canada	\$ 17,200,000.00		Binapal	CEO			
3	HGC The Harman Group	Trucking Company	Onward Innovation	Canada	\$ 16,900,000.00		Shoker	Founder/President			
3	Sunshine Logistics (Canada) Inc	Trucking Company	Onward Innovation	Canada	\$ 16,500,000.00		Guo	Manager			
3	RS Gill Express Ltd	Trucking Company	Onward Innovation	Canada	\$ 16,500,000.00		Laddi	President			
3	Mustang Freightways Ltd.	Trucking Company	Onward Innovation	Canada	\$ 16,487,000.00		Crofton	President			
3	Walter McDougall International Logistics Inc.	Trucking Company	Onward Innovation	Canada	\$ 16,302,000.00		Тор	Director			
3	Transport Allaire	Trucking Company	Onward Innovation	Canada	\$ 16,300,000.00		Allaire	Operations Manager			
	QSL Tailor-Made Success	Trucking Company	Onward Innovation	Canada	\$ 16,189,000.00		Bellisle	President and CEO			
3	National Fast Freight	Trucking Company	Onward Innovation	Canada	\$ 16,126,000.00	Lynn	Adams	Director			
3	Trappers Transport Ltd	Trucking Company	Onward Innovation	Canada	\$ 16,000,000.00		Omeniuk	Owner			
3	Zodiac Impex Inc.	Trucking Company	Onward Innovation	Canada	\$ 15,926,000.00		Mansuri	Operations Manager			
3	Grace Road Lines Ltd.	Trucking Company	Onward Innovation	Canada	\$ 21,100,000.00		Calp	Director of Sales			
3	Hercules Forwarding	Trucking Company	Onward Innovation	United States	\$ 16,159,000.00		Warren	Vice President Business Development			
3	XPO Logistics, Inc.	Trucking Company	Onward Innovation	United States	\$ 13,290,000,000.00		Tegnelia	CO0			
3	J.B. Hunt Transport Services, Inc.	Trucking Company	Onward Innovation	United States	\$ 12,168,302,000.00		Baker	Product Owner			
3	Landstar	Trucking Company	Onward Innovation	United States	\$ 7,624,979,000.00		Richter	Operations Manager			
3	Knight-Swift Logistics	Trucking Company	Onward Innovation	United States	\$ 7,247,424,000.00		Tillman	Vice President			
3	Schneider	Trucking Company	Onward Innovation	United States	\$ 6,386,700,000.00	Brian	Stuelpner	Vice President			
3	Hub Group, Inc.	Trucking Company	Onward Innovation	United States	\$ 4,610,953,000.00	Phil	Yeager	President & COO			
3	ABF Freight	Trucking Company	Onward Innovation	United States	\$ 4,485,928,000.00		Freese	Vice President - Enterprise Sales, Verticals			
3	Werner Enterprises	Trucking Company	Onward Innovation	United States	\$ 3,290,000,000.00		Nolan	Product Manager			
3	Sala Inc.	Trucking Company	Onward Innovation	United States	\$ 2,640,067,000.00		Stupp	Vice President Marketing and Customer Service			
3	South Eastern Freight	Trucking Company	Onward Innovation	United States	\$ 1,384,438,000.00		Lovelace	Sr. VP & CIO			
3	Lily Transportation	Trucking Company	Onward Innovation	United States	\$ 540,000,000.00	Rich	White	Vice President			
3	Martin Transportation Systems	Trucking Company	Onward Innovation	United States	\$ 255,199,000.00		Partee	Operations Manager			
3	ShipEX	Trucking Company	Onward Innovation	United States	\$ 114,500,000.00		Diglisic	CEO			
3	Bolt-Express	Trucking Company	Onward Innovation	United States	\$ 89,761,000.00		Sanderson	CEO			
	Mid South Transport	Trucking Company	Onward Innovation	United States	\$ 75,000,000.00		Lancaster	President			
	BENORE LOGISTIC SYSTEMS INC	Trucking Company	Onward Innovation	United States	\$ 75,000,000.00		Benore	President and CEO			
	NEXT Trucking	Trucking Company	Onward Innovation	United States	\$ 69,000,000.00		Kapur	Chief Executive Officer			
	Kingsgate Logistics	Trucking Company	Onward Innovation	United States	\$ 65,100,000,00		Beckham	CEO			
1							4 · · · ·		и		·

	All and a second se	test star	1	0	A	Contract Photometer	0	Contract The		D D''	
erest Meeting Comp		Industry	Lead Source	Country	Annual Sales	Contact First Name	Contact Last Name		Latest Update Comments	Due Diligence Notes	NDA Signed
		Trucking Company	Onward Innovation	United States	\$ 58,398,000.00		Letson	Controller			
		Trucking Company	Onward Innovation	United States	\$ 52,771,000.00		Barry	President			
3 Paul Mi		Trucking Company	Onward Innovation	United States	\$ 44,256,000.00		Miller	Owner			
	ngton Group of Companies	Trucking Company	Onward Innovation	United States	\$ 38,900,000.00		Koza	President & CEO			
		Trucking Company	Onward Innovation	United States	\$ 38,655,000.00		Ekici	Chief Financial Officer			
	ms Tank Lines	Trucking Company	Onward Innovation	United States	\$ 31,569,000.00		Ray	Operations Manager			
	ee Trucking	Trucking Company	Onward Innovation	United States	\$ 30,046,000.00		Desantis	Manager			
	erminal Corporation	Trucking Company	Onward Innovation	United States	\$ 26,741,000.00		Watt	President/CFO			
3 SGT 200	2000 INC	Trucking Company	Onward Innovation	United States	\$ 25,000,000.00	Michel	Amyot	Director of Operations			
3 Eassons	ns Transport Ltd.	Trucking Company	Onward Innovation	United States	\$ 25,000,000.00	Trevor	Bent	CEO			
3 Rush Fr		Trucking Company	Onward Innovation	United States	\$ 23,662,000.00	Charles	Haselow	CEO			
3 Predato	ator Trucking	Trucking Company	Onward Innovation	United States	\$ 22,861,000.00	Elisabeth	Carbon	Controller			
3 CXI True	rucking	Trucking Company	Onward Innovation	United States	\$ 22,285,000.00	Arthur	Mroz	Vice President			
3 CENTRA	RAL TRANSPORT LLC	Trucking Company	Onward Innovation	United States	\$ 21,596,000.00	Corey	Thompson	Chief Operating Officer			
	Valker Trucking	Trucking Company	Onward Innovation	United States	\$ 20,375,000.00		Walker	President			
3 ABF Log	ogistics	Trucking Company	Onward Innovation	United States	\$ 18,703,000.00	Will	Roach	Regional Director Corporate Accou			
3 MMM 8	A Express	Trucking Company	Onward Innovation	United States	\$ 15,100,000.00	Max	Lisovskiy	Chief Executive Officer			
									2/12: Spoke with Tammy (EA), she is unsure if Andrew is interested anymore, advised to call back Wed 2/7: times sent out - 1/24- Prakhar confirmed "Andrew, I've given Shelly access to the dataroom. Let me know if three are any concerne. Best, Prakhar' 1/24-Andrew followed up'Just wanted to follow up on this. I'm trying to give access to a member of our team. shelly, chang@dispatchit.com She has submitted a ticket on the site but hasn't been able to get access. Thanks, Andrew teone" 1/23-Andrew replied "Prakhar, Thanks for the follow-up. I just gained access to the data room. What's the best way to pass along access for key members of my team? Can I just forward them the invite link? Thanks, Andrew Leone" 1/23-Andrew replied "Prakhar, Thanks for the follow-up. I just gained access to the data room. What's the best way to pass along access for key members of my team? Can I just forward them the invite link? Thanks, Andrew Leone" 1/23-Andrew are up questions. Best, Prakhar' 1/23-Andrew e-mailed "Heidi, We are interested in diving a bit deeper into Gofor's operations. Please send me the confidentiality agreement and we will get that back to you. Thanks, Andrew		
1 Dispatci Amazor	tchit on Flex	Courier	Rock Creek	United States		Andrew	Leone	Founder & CEO	Leone" 1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA.	Technology Led	x
3		Courier	Rock Creek	United States		Sarah	Wilson	Director, Amazon Flex Last Mile Delivery	1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company	
									1/30-Follow-up e-mail sent with attached NDA.		
3 AxleHire	lire Inc	Courier	Rock Creek	United States		Bai	Ramanan	CEO	1/23-Outreach e-mail sent.		
	inte nic.	courier	NOCK CIEEK	United States			Kamanan	CEO .	1/30-Follow-up e-mail sent with attached NDA.		
				Israel			Bloch	CEO			
3 Bringg	g	Courier	Rock Creek	Israel		Guy	Bloch	CEO	1/23-Outreach e-mail sent.	Aggregator	
									1/30-Follow-up e-mail sent with attached NDA.	Leading Last Mile Delivery Company	
3 Bycysha	hare Technologies Pvt. Ltd. (Zypp Electric)	Courier	Rock Creek	India		Rashi	Agarwal	Co-Founder, CBO	1/23-Outreach e-mail sent.	Battery Powered Delivery	
									1/30-Follow-up e-mail sent with attached NDA.		
3 Delhive	verv	Courier	Rock Creek	India		Amit	Agarwal	Co-Founder and CEO	1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company	
5 Denive		counci	NOCK CICCK	indid		7 unic	- Bar Mar	co rounder and ceo	1725 Outreach e mansche.	Aggregator	
									1/20 Fellow we a well sent with attacked NDA	Aggiegator	
									1/30-Follow-up e-mail sent with attached NDA.	\$144 million investment led by Spectrum Equity in	
3 Dispatc	tch Track	Courier	Rock Creek	United States		Satish	Natarajan	Co-Founder, CEO	1/23-Outreach e-mail sent.	2022	
									1/30-Follow-up e-mail sent with attached NDA.		
3 eShippe	per	Courier	Rock Creek	Canada		Rizwan	(Riz)Kermalli	Founder & CEO	1/23-Outreach e-mail sent.	Aggregator	
										Leading Last Mile Delivery Company	
									1/30-Follow-up e-mail sent with attached NDA.	Acquired Shopify Partner Deliverr	
2 Elownor	ort	Courier	Rock Creek	United States		Byan	Peterson	Founder	1/23-Outreach e-mail sent.	\$935 million Series E (2022)	
3 Flexpor		courier	ROCK CIEEK	United States		Kyali	Peterson	Founder	2/13: Said that GoFor isn't a good fit. Reached out to determine	5555 million Series E (2022)	
									2/13: Said that Gofor isn't a good nt. Reached out to determine reasoning, awaiting response. 2/3: Meeting accepted 1/30-Follow-up e-mail sent with attached NDA.		
4 1 Freight	htCom	Freight & Parcel Aggregator	Rock Creek	Canada		Tony	Kermally	CEO & President	1/23-Outreach e-mail sent.	Aggregator	
									1/30-Follow-up e-mail sent with attached NDA.	Leading Last Mile Delivery Company	
3 Instacar	cart	Courier	Rock Creek	United States		Marcelo	Wesseler	VP & GM	1/23-Outreach e-mail sent.	#1 in grocery delivery	
5 Illistatal			1						1/30-Follow-up e-mail sent with attached NDA.		
5 IIIStatual						1	N.Roberts	CEO	1/23-Outreach e-mail sent.	Legacy 3PL	
	unt (NASDAQ: JBHT)	Trucking	Rock Creek	United States		John					1
	unt (NASDAQ: JBHT)	Trucking	Rock Creek	United States		John	IN.RODELIS		1/30-Follow-up e-mail sent with attached NDA		
3 J.B. Hur	unt (NASDAQ: JBHT)					John Brian	Vork	Co-Founder & CFO	1/30-Follow-up e-mail sent with attached NDA.	Technology Led	
	unt (NASDAQ: JBHT)	Trucking Courier	Rock Creek	United States Columbia		John Brian	York	Co-Founder & CEO	1/23-Outreach e-mail sent.	Technology Led	
3 J.B. Hur 3 Liftit		Courier	Rock Creek	Columbia		John Brian	York		1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA.	Leading Last Mile Delivery Company	
3 J.B. Hur 3 Liftit	unt (NASDAQ: JBHT) lext Solutions					John Brian Manisha	York	Co-Founder & CEO Co-Founder	1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.		
3 J.B. Hur 3 Uftit 3 LogiNex	lext Solutions	Courier	Rock Creek Rock Creek	Columbia United States		John Brian Manisha	York Raisinghani	Co-Founder	1/23-Outreach e-mail sent. 1/36-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent. 2/14: Meeting Accepted 2/14: MNDA countersigned and sent to OneRail. Meeting 1: Interseted in GoFor becasue they want to expand into Canada; this is an ideal buyer candidate. 2/8: Meeting accepted 1/30-Follow-up e-mail sent with attached NDA.	Leading Last Mile Delivery Company Acquired Sprinter	Ver
3 J.B. Hur 3 Liftit	lext Solutions	Courier	Rock Creek Rock Creek	Columbia		John Brian Manisha Jason	York		1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent. 2/14: Meeting Accepted 2/12: MNDA countersigned and sent to OneRail. Meeting 1: Interested In GoFor becasue they want to expand into Canada; this is an ideal buyer candidate. 2/8: Meeting accepted	Leading Last Mile Delivery Company Acquired Sprinter	Yes
3 J.B. Hur 3 Uftit 3 LogiNex	lext Solutions	Courier	Rock Creek Rock Creek	Columbia United States		John Brian Manisha Jason	York Raisinghani	Co-Founder	1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent. 2/14: Meeting Accepted 2/12: MDA countersigned and sent to OneRail. Meeting 1: Interested in Görö becasue they want to expand into Canada; this is an ideal buyer candidate. 2/8: Meeting accepted 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company Acquired Sprinter Aggregator Leading Last Mile Delivery Company	Yes
3 J.B. Hur 3 Lifit 3 LogiNes 1 OneRail	iext Solutions	Courier Courier Freight & Parcel Aggregator	Rock Creek Rock Creek Rock Creek	Columbia United States United States		Jason	York Raisinghani Quintana	Co-Founder Director, Corporate Strategy & Partnerships	1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent. 1/30-Follow-up e-mail sent. 1/34-Follow-up e-mail sent. 2/14. Meeting Accepted 2/12. MNDA countersigned and sent to OneRail. Meeting 1: Interested in GoFor becasue they want to expand into Canada; this is an ideal buyer candidate. 2/8: Meeting accepted 1/30-Follow-up e-mail sent with attached NDA. 1/30-Follow-up e-mail sent with attached NDA. 1/30-Follow-up e-mail sent with attached NDA.	Leading Last Mile Delivery Company Acquired Sprinter Aggregator Leading Last Mile Delivery Company \$14 million Series A in 2020	Yes
3 J.B. Hur 3 Uftit 3 LogiNex	iext Solutions	Courier	Rock Creek Rock Creek	Columbia United States		John Brian Manisha Jason Khaled	York Raisinghani	Co-Founder	1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent. 2/14: Moeting Accepted 2/12: MNDA countersigned and sent to OneRail. Meeting 1: Interested in GoFor becasue they want to expand into Canada; this is an ideal buyer candidate. 2/8: Meeting accepted 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company Acquired Sprinter Aggregator Leading Last Mile Delivery Company	Yes
3 J.B. Hur 3 LogiNes 1 1 OneRail 3 OnFleet	iext Solutions ail	Courier Courier Freight & Parcel Aggregator Software	Rock Creek Rock Creek Rock Creek Rock Creek	Columbia United States United States United States		Jason Khaled	York Raisinghani Quintana Naim	Co-Founder Director, Corporate Strategy & Partnerships Co-Founder and CEO	1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent. 1/23-Outreach e-mail sent. 1/24-Outreach e-mail sent. 2/14: MNDR countersigned and sent to OneRail. Meeting 1: Interested in GoFor becasue they want to expand into Canada, this is an ideal buyer coundidate. 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA.	Leading Last Mile Delivery Company Acquired Sprinter Aggregator Leading Last Mile Delivery Company \$14 million Series A in 2020	Yes
3 J.B. Hur 3 LogiNes 1 1 OneRail 3 OnFleet	iext Solutions ail	Courier Courier Freight & Parcel Aggregator	Rock Creek Rock Creek Rock Creek	Columbia United States United States		Jason	York Raisinghani Quintana	Co-Founder Director, Corporate Strategy & Partnerships	1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent. 2/14: Moeting Accepted 2/12: MNDA countersigned and sent to OneRail. Meeting 1: Interested in GoFor becasue they want to expand into Canada; this is an ideal buyer candidate. 2/8: Meeting accepted 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company Acquired Sprinter Aggregator Leading Last Mile Delivery Company \$14 million Series A in 2020	Yes
3 J.B. Hur 3 LogiNes 1 1 OneRail 3 OnFleet	iext Solutions	Courier Courier Freight & Parcel Aggregator Software	Rock Creek Rock Creek Rock Creek Rock Creek	Columbia United States United States United States		Jason Khaled	York Raisinghani Quintana Naim	Co-Founder Director, Corporate Strategy & Partnerships Co-Founder and CEO	1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent. 1/23-Outreach e-mail sent. 1/24-Outreach e-mail sent. 2/14: MNDR countersigned and sent to OneRail. Meeting 1: Interested in GoFor becasue they want to expand into Canada, this is an ideal buyer coundidate. 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA.	Leading Last Mile Delivery Company Acquired Sprinter Aggregator Leading Last Mile Delivery Company \$14 million Series A in 2020	Yes

Interest Meeting	Company Namo	Industry	Lead Source	Country	Annual Sales	Contact First Name	Contact Last Name	Contact Title	Latest Update Comments	Due Diligence Notes	NDA Signed
Interest Weeting		muustry	Lead Source	country	Annual Sales		contact Last Name		1/30-Follow-up e-mail sent with attached NDA.	Leading Last Mile Delivery Company	NDA Signed
3	ShipBob, Inc.	Courier	Rock Creek	United States		Anthony	Watson	VP Strategy	1/23-Outreach e-mail sent.	Supply Chain Solutions	
									1/30-Follow-up e-mail sent with attached NDA.	Technology Led	
3	Shipt	Courier	Rock Creek	United States		Kamau	Witherspoon	CEO	1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA.	Owned by Target (also acquired Deliv)	
									1/23-Bounce back message received.		
3	TommyRun	Courier	Rock Creek	United States		Bernard	Parks	Co-Founder & CEO	1/23-Outreach e-mail sent.	Technology Led	
									1/30-Follow-up e-mail sent with attached NDA.	Leading Last Mile Delivery Company	
3	Uber	Courier	Rock Creek	United States		Guillian	Borde	General Manager - Postmates	1/23-Outreach e-mail sent.	Acquired Postmate Technology Led	
										Brands include: Updater; Dolly; and MoveHQ	
									1/30-Follow-up e-mail sent with attached NDA.	\$215 million investment from Vista Credit Partners	
3	Updater, Inc	Courier	Rock Creek	United States		David	Greenberg	Founder & CEO (Updater)	1/23-Outreach e-mail sent.	(May 2022)	
									2/7: Sent intro email to new contact - 1/30-Follow-up e-mail sent with attached NDA.	Leading Last Mile Delivery Company	
3	UPS (NYSE: UPS)	Courier	Rock Creek	United States		Nando	Cesarone	President & CEO	1/23-Outreach e-mail sent.	Legacy 3PL	
									1/24-Ben Huwer responded " Dear Jim – Thank you for reaching		
									out regarding GoFor Industries. While we appreciate you bringing this opportunity to our attention, we are going to pass on this one		
									given our current focus on other strategic priorities. We wish you		
									all the best in the process. Regards, Ben"	Leading Last Mile Delivery Company	
4	FedEx	Courier	Rock Creek	United States		John	Dietrich	Chief Financial Officer, Finance & Executive Vice President		Legacy 3PL	
									1/25-Jon Ormaechea, Group Director Corp Dev responded "Jim, Thanks for reaching out. Upon further review, we have decided to		
									pass on this opportunity due to lack of a strategic fit at the		
									moment. We wish you best of luck with your process and please		
									continue to reach out for further opportunities. Best, Jon		
	Ryder (NYSE: R)	Courles	Darah Carali	United Chattan		Deheet.	F Carabas	cr0	Ormaechea" 1/23-Qutreach e-mail sent.	1 201	
4	Ryder (NYSE: R) 3Q Investment Partners	Courier Venture Capital	Rock Creek Rock Creek	United States United States		Robert Kashif	E.Sanchez Sweet	CEO Founder & Managing Partner	1/25-Outreach e-mail Sent.	Legacy 3PL	
	So in content in a less	Venture cupitur	nock creek	onited states		NG3111	Sweet	rounder & monoging rounder	1/30-Follow-up e-mail sent with attached NDA.		
	Acorn Pacific Ventures	Venture Capital	Rock Creek	United States		Howard	Chau	Partner	1/23-Outreach e-mail sent.	Investor in AxleHire - \$20 Milion Series B	
									2/14: Meeting accepted	Investor in GoShare	
3 0 (1 Booke	Adasel Global Partners	Venture Capital	Rock Creek	United States		Malon	Wilkus	Chairman & CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Jay Beam is a Director Malon was formerly American Capital Strategies	
5 0 (1 000 xc		Venture cupitur	nock creek	onited states			TT INCO		1/30-Follow-up e-mail sent with attached NDA.	Investor in AxleHire - \$20 Milion Series B	
	Ajax Strategies LLC	Venture Capital	Rock Creek	United States		Milo	Werner	Partner	1/23-Outreach e-mail sent.	Milo is a Director	
									1/30-Follow-up e-mail sent with attached NDA. 1/25-Auto reply received "Hello, My last day at Alibaba Group is		
									29 January 2024.		
									For Tmall Global please contact Kristina Hui on k.hui@taobao.com	n	
									For Alibaba Group please contact Roland Palmer on		
									roland.palmer@alibaba-inc.com To contact me please connect with me on Linkedin:		
									https://www.linkedin.com/in/zarina-kanji-1255555/		
									Thank you. Zarina"		
	Alibaba Group (NYSE: BABA)	Venture Capital	Rock Creek	China		Michael	Evans	Co-President	1/23-Outreach e-mail sent.	Investors in LogiNext Solutions (Series A)	
				United States		-	Truesdell	Partner	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.		
	Almanac Insights	Venture Capital	Rock Creek	United States		Elly	Truesdell	Partner	1/30-Follow-up e-mail sent with attached NDA.	Investors in OnFleet - Series B	
	Bee Partners	Venture Capital	Rock Creek	United States		Tim	Smith	Partner	1/23-Outreach e-mail sent.	Investor in AxleHire - \$20 Milion Series B	
									1/30-Follow-up e-mail sent with attached NDA.		
	DST Global	Venture Capital	Rock Creek	United States		Tom	Stafford	Managing Partner	1/23-Outreach e-mail sent.	Investors in Flexport (Series E)	
	Eclipse Ventures	Venture Capital	Rock Creek	United States		Matt	Mulvev	Partner	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in AxleHire - \$20 Milion Series B Matt is a Director	
	- p	. smare capital							1/30-Follow-up e-mail sent with attached NDA.	Investor in AxleHire - \$20 Milion Series B	
	Greenfield Partners	Venture Capital	Rock Creek	United States		Eugene	Gorab	Founder, President & CEO	1/23-Outreach e-mail sent.	Eugene is a Director	
	Current alter Dente and	Venture Conditat	Darah Carali	United Change		Alex	Calculate	Europetics Chalman	1/30-Follow-up e-mail sent with attached NDA.	laurateur la Dan dia	
├ ──┤	Guggenheim Partners	Venture Capital	Rock Creek	United States		Alan	Schwartz	Executive Chairman	1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA.	Investors in Roadie Investors in OnFleet - Series B	
	Kayne Anderson Capital Advisors	Venture Capital	Rock Creek	United States		Robert	Shilton	Managing Director - Growth Capital	1/23-Outreach e-mail sent.	Rob is a Director	
									1/30-Follow-up e-mail sent with attached NDA.		
	Keyshif Ventures LLC	Venture Capital	Rock Creek	United States		Taner	Halicioglu	Founder	1/23-Outreach e-mail sent.	Investor in GoShare	
	Maveron	Venture Capital	Rock Creek	United States		Anarghya	Vardhana	General Partner	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in Dolly	
		. smare capital				1			1/30-Follow-up e-mail sent with attached NDA.		
	Mellon Group of Companies	Venture Capital	Rock Creek	Greece		Angelos	Angelidis	Group CCS Business Line Head	1/23-Outreach e-mail sent.	Investors in Roadie	
		Venture Conditat	Darah Carali	United Carters				CEO	1/30-Follow-up e-mail sent with attached NDA.	Investment in Flavorent (Cauli - Flavorent	
	MSD Partners	Venture Capital	Rock Creek	United States		Gregg	Lemkau		1/23-Outreach e-mail sent. 1/30-Follow-up e-mail sent with attached NDA.	Investors in Flexport (Series E) - Lead	
	Paytm	Venture Capital	Rock Creek	India		Vijay	Shekhar Sharma	Founder & CEO	1/23-Outreach e-mail sent.	Investors in LogiNext Solutions (Series A)	
									1/30-Follow-up e-mail sent with attached NDA.	Investor in AxleHire - \$20 Milion Series B	
	Quiet Logistics	Venture Capital	Rock Creek	United States		Jay	Schottenstein	Executive Chairman & CEO (AEO)	1/23-Outreach e-mail sent.	A subsidiary of American Eagle Outfitters	
	Savant Growth	Venture Capital	Rock Creek	United States		Francesco	Mantica	Founder & Principal	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in OnFleet - Series B	
		- smare capital						reaction of the second	1/30-Follow-up e-mail sent with attached NDA.	Service Servic	
	Shopify (NASDAQ: SHOP)	Platform	Rock Creek	Canada		Tobias	Lütke	Founder, Chairman & CEO	1/23-Outreach e-mail sent.	Investors in Flexport (Series E)	
	College Males Front	Venture Caribal	Darah Carali	London		A 4	6	Chalanaa B. CTO. Cattorali Casua Casa	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	laurateur la Flaurant (Carles F)	
	Softbank Vision Fund	Venture Capital	Rock Creek	London		Masayoshi	5011	Chairman & CEO, SoftBank Group Corp.	1/23-Outreach e-mail sent.	Investors in Flexport (Series E) Investor in Dispatch Track	
									1/30-Follow-up e-mail sent with attached NDA.	\$144 milion 2022	
	Spectrum Equity	Venture Capital	Rock Creek	United States		Adam	Gassin	Principal	1/23-Outreach e-mail sent.	Vic and Adam are both Directors	
-											

terest Meetin	ng Company Name	Industry	Lead Source	Country	Annual Sales	Contact First Name	Contact Last Name	Contact Title	Latest Update Comments	Due Diligence Notes	NDA Signed
									1/30-Follow-up e-mail sent with attached NDA.		
	Steadview Capital Management	Venture Capital	Rock Creek	London		Ravi	Mehta	Founder	1/23-Outreach e-mail sent.	Investors in LogiNext Solutions (Series B)	
									1/30-Follow-up e-mail sent with attached NDA.		
	Stephens, Inc.	Venture Capital	Rock Creek	United States		Warren	Stephens	Chairman, President & CEO	1/23-Outreach e-mail sent.	Investors in Roadie	
									1/30-JAS folowed up with Matt Oehlmann (Brian Willmer has lef		
									the firm.) They are reviewing the opportunity and wil get back t	2	
									us with a signed NDA if they want to move forward with further		
									due diligence.1/30-Follow-up e-mail sent with attached NDA.		
	Teleo Capital	Venture Capital	Rock Creek	United States		David	Casares	Managing Director	1/23-Outreach e-mail sent.		
									1/30-Follow-up e-mail sent with attached NDA.		
	Tiger Global Management	Venture Capital	Rock Creek	United States		George	Laidlaw	Director of Bus Dev	1/23-Outreach e-mail sent.	Investors in LogiNext Solutions (Series B)	
									1/30-Follow-up e-mail sent with attached NDA.		
	UPS Strategic Enterprise Fund	Venture Capital	Rock Creek	United States		Patricia	Pomerleau	Partner	1/23-Outreach e-mail sent.	Investors in Roadie	
									1/30-Follow-up e-mail sent with attached NDA.	Investor in Dolly	
	Unlock Venture Partners	Venture Capital	Rock Creek	United States		Raazi	Imam	Partner (SF)	1/23-Outreach e-mail sent.	Andy Liu is a Director	
									1/30-Follow-up e-mail sent with attached NDA.	Investor in GoShare	
	XG Ventures	Venture Capital	Rock Creek	United States		Pietro	Dova	Co-Founders	1/23-Outreach e-mail sent.	Former Google executives	

Appendix "C"

Go-For Industries Inc. **Projected Statement of Cash Flows** For the Period Ending June 4, 2024 (Unaudited; \$CAD, 000's)

						Fo	r the weeks endir	ng					
	Note	29-Mar-24	05-Apr-24	12-Apr-24	19-Apr-24	26-Apr-24	03-May-24	10-May-24	17-May-24	24-May-24	31-May-24	04-Jun-24	Total
	1,2						Forecast						
Receipts	_												
Accounts receivable collections	3	232	235	235	255	261	291	282	442				2,233
Total Receipts		232	235	235	255	261	291	282	442	-	-	-	2,233
Disbursements													
Driver Fees	4	212	341	341	341	341	465	527	527				3,097
Payroll and Benefits	5	199	3	184	7	199	3	184	7				785
Software costs	6	7	35	7	16	23	35	7	-				129
Insurance		-	7	10	27	-	7	10	15				78
Rent and Occupancy Costs		-	3	-	-	-	3	-	-				6
Contractors		17	21	3	-	8	21	3	-				72
Other Expenses	7	60	220	21	35	27	2	-	30				395
Total Operating disbursements		495	632	566	427	597	537	730	579	-	-	-	4,562
Net Cash Flow before the Undernoted		(262)	(397)	(331)	(172)	(336)	(246)	(448)	(137)	-	-	-	(2,329
Professional Fees	8	-	615	50	50	50	150	50	50	50	50	50	1,165
Net Cash Flow		(262)	(1,012)	(381)	(222)	(386)	(396)	(498)	(187)	(50)	(50)	(50)	(3,495
Opening Cash balance / (Deficit)		174	182	250	139	187	71	214	257	339	289	239	174
Net Cash Flow		(262)	(1,012)	(381)	(222)	(386)	(396)	(498)	(187)	(50)	(50)	(50)	(3,495
DIP Financing/Factoring	9	270	1,080	270	270	270	540	540	270	()	()	()	3,510
Closing cash balance / (Deficit)		182	250	139	187	71	214	257	339	289	239	189	189

The above financial projections are based on management's assumptions detailed in Appendix "1-1". The note references correspond to the assumption numbers shown in Appendix "1-1".

KSV RESTRUCTURING INC. IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL AND NOT IN ITS PERSONAL CAPACITY

GOFOR INDUSTRIES INC.

Per:

Date

Per:

Date

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of Go-For Industries Inc. (the "Company") for the period March 25, 2024 to June 4, 2024 pursuant to its proceedings under section 50.4 of the *Bankruptcy and Insolvency Act* (the "NOI Proceedings").

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical Assumptions

2. Assumes the proposed sale transaction between the Company and 1000826405 Ontario Inc. closes by May 16, 2024, being the outside date in the asset purchase agreement ("APA"). The APA provides that the Proposed Purchaser assumes, among other things, the Company's accounts receivable and liabilities accrued during the NOI Proceedings.

Probable Assumptions

- 3. Reflects the Company's estimated weekly customer collections. Collection terms are generally 45 days.
- 4. Reflects the payments to drivers, who are independent contractors hired by the Company. Drivers are paid weekly.
- 5. Reflects the Company's payroll and benefits costs.
- 6. Reflects payments to various software companies, including Microsoft Cloud Delivery Platform, Salesforce and Zendesk Inc.
- 7. Reflects payments for general operating costs, including consultant costs and other miscellaneous expenses. Includes the cash purchase price component of the acquisition of two businesses pursuant to an executed purchase agreement and binding letter of intent. Includes the payment of the outstanding pre-filing balance owing to a critical vendor, as authorized by the Proposal Trustee.
- 8. Reflects the estimated professional fees of the Proposal Trustee, the Proposal Trustee's counsel and the Company's counsel.
- 9. Reflects projected DIP funding to be provided by the DIP Lenders pursuant to the terms of the respective DIP term sheets in increments of USD\$100,000 for each lender (converted to CAD at a rate of 1.35). Assumes the Company receives advances pursuant to a factoring agreement once the DIP loans are fully drawn and assumes these advances are based on revenues that would otherwise be collectible subsequent to the projection period.

Report on Cash Flow Statement by the Person Making the Proposal (Paragraphs 50(6)(c) and 50.4(2)(c) of the BIA)

The management of Go-For Industries Inc. (the "Company") has developed the assumptions and prepared the attached statement of projected cash flow of the Company for the period ending June 4, 2024.

The hypothetical and probable assumptions are suitably supported and consistent with the purpose of the projection and the plans of the Company and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 2 to 9.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1, using a set of hypothetical and probable assumptions set out in Notes 2 to 9. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at this 29th day of March, 2024

GO-FOR INDUSTRIES INC.

Per: Dillon McDonald

Appendix "D"

Trustee's Report on Cash-flow Statement (Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash-flow of Go-For Industries Inc. (the "Company"), as of the 31st day of March, 2024, consisting of a weekly cash flow statement for the period March 25 to June 4, 2024, has been prepared by the management of the insolvent person for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 9.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated this 31st day of March, 2024.

Restructuring Inc.

KSV RESTRUCTURING INC. PROPOSAL TRUSTEE

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, OF GO-FOR INDUSTRIES INC.

Court /Estate No: 31-459813

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceedings commenced at Toronto

SECOND REPORT OF THE PROPOSAL TRUSTEE

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