



A Vital Link in Healthcare

MANAGEMENT PRESENTATION



This presentation is dated November 18, 2019. A preliminary prospectus containing important information relating to the securities described in this document have been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The preliminary prospectus is still subject to completion. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus and the final prospectus and any amendments for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Disclaimer

General

Prospective investors should rely only on information contained in the preliminary prospectus dated November 18, 2019 (the "prospectus"). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the prospectus. A prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others. None of Andlauer Healthcare Group Inc. (the "Company", "AHG", "us" or "we") or the Underwriters have authorized any other person to provide prospective investors with different information. If anyone provides prospective investors with additional, different or inconsistent information, including information or statements in media articles about us, prospective purchasers should not rely on it. Neither we nor the Underwriters are making an offer to sell securities in any jurisdiction where such an offer or sale is prohibited.

No securities regulatory authority has expressed an opinion about the securities offered pursuant to the prospectus and it is an offence to claim otherwise. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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Any graphs, tables or other information demonstrating our historical performance or that of any other entity contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of our or such entities' future performance. The information contained in this presentation is accurate only as of the date of this presentation or the date indicated.

All references in this presentation to dollars, "\$" or "C\$" are to Canadian dollars, and all references to and "US\$" are to United States dollars. Terms used but not otherwise defined in this presentation have the meanings ascribed to them in the prospectus.

Market and Industry Data

This presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information as well as industry data prepared by management on the basis of its knowledge of the healthcare logistics and transportation services industry in which we will operate (including management's estimates and assumptions relating to the industry based on that knowledge). Management's knowledge of the healthcare logistics and transportation services industry has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurances as to the accuracy or completeness of included information. Although management believes it to be reliable, we have not independently verified any of the data from management or third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

Cautionary Note Regarding Forward-Looking Information

This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, plans and objectives. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of our ability to execute our growth strategies; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to obtain financing on acceptable terms; interest rates; the impact of competition; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

When relying on forward-looking statements to make decisions, we caution readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. For further details on the forward-looking information included in this presentation, see "Cautionary Note Regarding Forward-Looking Information" in the prospectus. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements. Prospective investors should carefully consider the risk factors described in the prospectus before making an investment decision.

Certain statements included in this presentation may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this presentation. All forward-looking information in this presentation is made as of the date hereof. Except as expressly required by applicable law, we assume no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to non-IFRS measures, including "EBITDA", "EBITDA Margin", "EBITDA less Leases and CAPEX", "EBITDA less Leases and CAPEX Conversion" and "EBITDA less Leases and CAPEX Margin". These non-IFRS measures do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. They are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management will also use non-IFRS measures and in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

Agenda

1 / Company Overview

2 / Industry Overview

3 / Investment Highlights

4 / Growth Opportunities

5 / Financials

6 / Summary of the Offering

Michael Andlauer

Chief Executive Officer



- / Founded AHG's operating entities in 1991
- / Refocused the businesses as specialized service providers to the healthcare industry in the late 2000s
- / Led the combined businesses to a compound annual revenue growth of approximately 10% since 2010

Peter Bromley

Chief Financial Officer and Corporate Secretary



- / Joined AHG in 2019 after a 25 year career with UPS Supply Chain Solutions and Livingston
- / Extensive experience in finance, logistics and supply chain solutions in Canada and Europe at UPS and Livingston, prior to its acquisition
- / P.Log, CPA, CA

Peter Jelley

Chairman of the Board



- / Joining AHG's Board with more than 20 year career in investment banking and private equity
- / Focus on advising and raising capital for leading growth oriented businesses in Canada
- / Recently Head of Investment Banking at National Bank Financial Inc.





**CLINICAL
TRIALS**

ACCURISTIX
ADVANTAGE HEALTHCARE LOGISTICS

Andlauer
HEALTHCARE GROUP

Company Overview

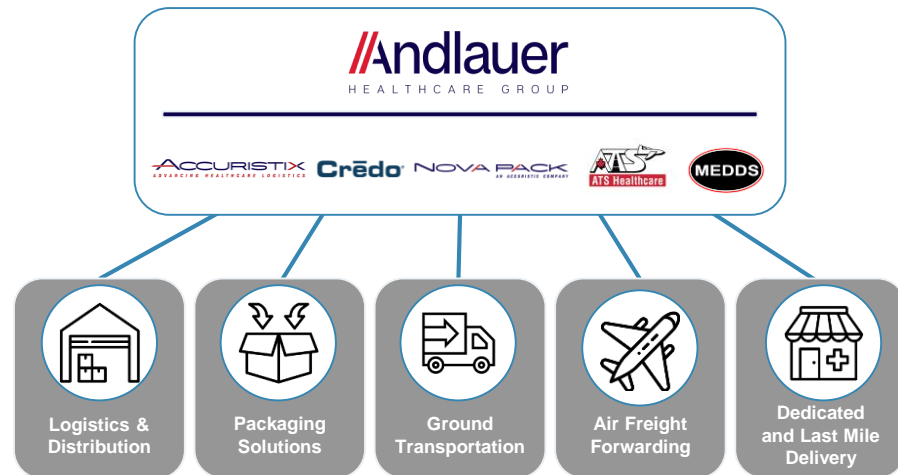
Company Overview

WHO ARE WE

- / **Leading and growing** supply chain management company with a platform of customized logistics and specialized transportation solutions
- / Focused on a range of **healthcare end markets**
- / Leverages four **competitive strengths** that span our platform and are designed for healthcare customers' needs:
 - Temperature management
 - Regulatory compliance and quality assurance
 - Supply chain visibility
 - Security
- / Compelling financial attributes:
 - Compound annual revenue growth of **~10%** since 2010
 - **~11%** revenue growth since 2016 and average EBITDA margin of **~23%**
- / Attractive, multi-pronged growth strategy

/ A Vital Link in Healthcare

















WE OPERATE A PLATFORM OF RELATED BUSINESSES...



...FOCUSED ON A RANGE OF HEALTHCARE END MARKETS



Broad Product Offering

	 Logistics & Distribution	 Packaging Solutions	 Ground Transportation	 Air Freight Forwarding	 Dedicated and Last Mile Delivery
Description	Client & customer integration, managed transportation, inventory management, secured warehousing, distribution & fulfillment	Co-packing / re-packing, assembly / custom work, design & supply, secondary Rx packaging	Blend of owner-operated and employee drivers, pick-up and delivery, courier, LTL, preferred carrier	Guaranteed contracted space, airport to airport furtherance, dedicated staff	Last mile shipments to pharmacies and veterinarian clinics, pharmacy home-delivery service
Contract	Typically 3 – 5 master service agreements, including quality agreements	Combination of contracts and project-based	Fee for service, often with quality agreements	Fee for service, often with quality agreements	Typically 3 – 5 year contracts
Primary Client	Pharmaceutical Manufacturers	Pharmaceutical Manufacturers	Third-Party Logistics Providers Wholesalers and Distributors Pharmaceutical Manufacturers	Third-Party Logistics Providers Wholesalers and Distributors Pharmaceutical Manufacturers	Wholesalers Distributors Pharmacies
Geography	Canada-wide	Canada-wide	Canada-wide	Canada-wide	Canada-wide (Home delivery in Winnipeg only)
% of 2018 Revenue⁽¹⁾	28%	7%	54%	6%	5%
Brands	 	 	 	 	  

(1) % of 2018 Revenue prior to intersegment revenue eliminations, Fiscal year ended December 31.

Differentiated Capabilities Across the Platform Uniquely Position the Company to Address the Highly Regulated Needs of the Healthcare Industry



NATIONAL INFRASTRUCTURE



- / Nation-wide coverage with 28 leased facilities and five third-party cross-docks⁽¹⁾
- / ~1.8 million sq.ft. of operating space⁽¹⁾
- / GMP-licensed and temperature mapped distribution facilities



TEMPERATURE MANAGEMENT

- / Dedicated facilities
- / Specialized vehicles
- / Customized packaging



QUALITY ASSURANCE

- / Highly regulated environment
- / Significant GMP and GUI-0069 experience
- / Long-standing relationships



SUPPLY CHAIN VISIBILITY

- / Proprietary IT systems
- / Reporting and regulatory compliance
- / Purpose built monitoring system

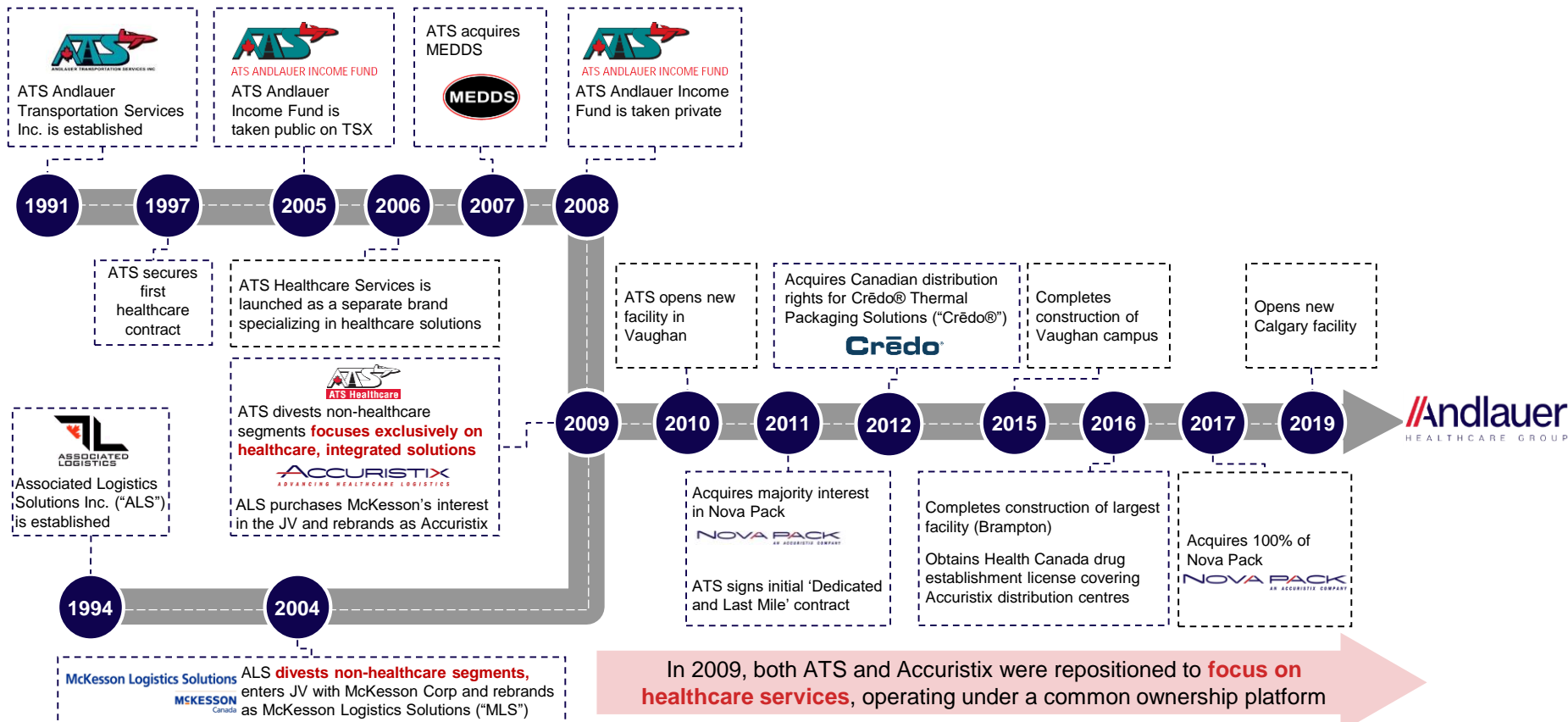


SECURITY

- / Specialized management protocol for high value and controlled products
- / Health Canada compliant vaults

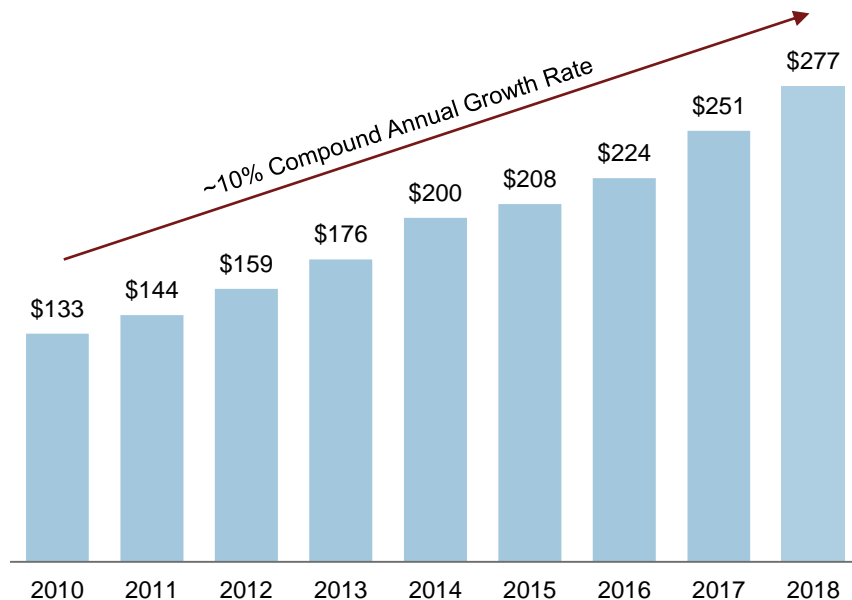
(1) Square footage excludes 5 cross-docks. Does not include additional GTA distribution centre expected to open in 2020.

Long-Standing History of Specialized Expertise








Proven Track Record of Revenue Growth Across All Segments

STRONG TRACK RECORD OF REVENUE GROWTH (C\$mm)^(1,2)



DIVERSIFIED SERVICE OFFERING

		% of 2018 Revenue ^(1,3)	2016 – 2018 Revenue CAGR ⁽¹⁾
	Ground Transportation	54%	11%
	Logistics & Distribution	28%	8%
	Packaging Solutions	7%	28%
	Air Freight Forwarding	6%	5%
	Dedicated & Last Mile Delivery	5%	51%
Total		100%	12%

(1) 2016 - 2018 revenue per AHG Entities' combined audited financial statements, fiscal year ended December 31.

(2) 2010 - 2011 revenue represents a combination of two entities: ATS Andlauer Transportation Services Limited Partnership ("ATS Andlauer") and Accuristix; 2012 - 2015 revenue represents a combination of three entities: ATS Andlauer, Accuristix and Credo Systems Canada Inc. ("Credo"). ATS Andlauer and Accuristix revenue per audited consolidated financial statements and Credo revenue per notice to reader statements; adjusted to account for related party transactions between Accuristix and ATS Andlauer per ATS Andlauer audited consolidated financial statements, Accuristix and ATS Andlauer purchases from Credo per internal management accounts; Accuristix consolidated financials for fiscal year ended March 2011 - March 2016 included in the years ending December 31, 2010 - 2015; Credo financials for fiscal year ended October 2012 - October 2015 included in the years ending December 31, 2012 - 2015.

(3) % of 2018 Revenue prior to intersegment revenue eliminations, Fiscal year ended December 31.



Industry Overview

Over 1 million square feet of GMP-licensed logistics and distribution facilities

Private and Confidential

Attractive Industry Fundamentals

We are well-positioned at the forefront of several accelerating market trends

TRENDS DRIVING INDUSTRY GROWTH



Aging Population and Increased Life Expectancy



Increasing Number of Healthcare and Adjacent Products with Unique Logistics Needs



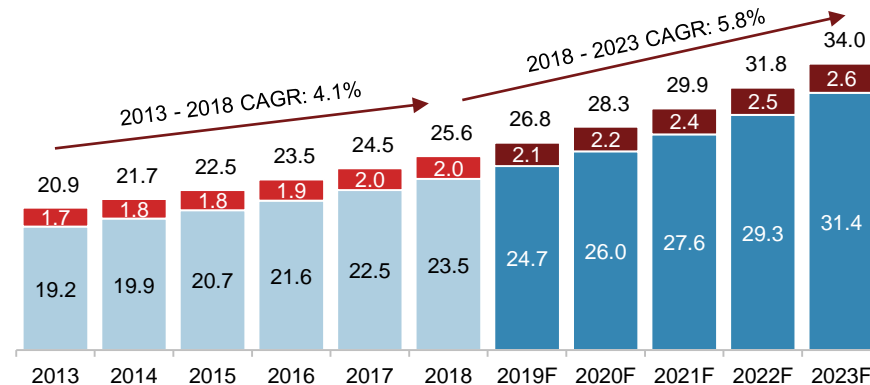
Increasing Industry Regulation



Increasing Demand for Distributed and Ancillary Healthcare Logistics Services

NORTH AMERICAN OUTSOURCED HEALTHCARE LOGISTICS AND TRANSPORTATION MARKET (US\$BN)⁽¹⁾

	Historical CAGR 2013 - 2018	Forecasted CAGR 2018 - 2023
Canada	3.6%	5.2%
U.S. & Mexico	4.2%	5.9%
North America	4.1%	5.8%



Spending on healthcare logistics and transportation has been outpacing GDP growth⁽²⁾ and is forecasted to accelerate

(1) Source: Healthcare Logistics Market in North America 2019 – 2023 report by Technavio dated October 2019.
(2) Canadian GDP has grown at a CAGR of 1.6% between 2013 – 2018 per Statistics Canada, Table 36-10-0130-01.

A Highly Regulated Environment

Regulation and security requirements are increasing in both Canada and abroad

AHG'S KEY COMPANY COMPLIANCE STATUTES, REGULATIONS AND GUIDELINES

- / Health Canada's Good Manufacturing Practices Guide for Drug Products (GUI-0001)
- / Health Canada's Guidance on Drug Establishment Licenses and Associated Fees (GUI-0002)
- / Health Canada's Guidelines for Environmental Control of Drugs During Storage and Transportation (GUI-0069)
- / Health Canada's Guidance Document on the Import Requirements for Health Products Under the Food and Drugs Act and its Regulations (GUI-0084)
- / Health Canada's Guidelines for Active Pharmaceutical Ingredients (GUI-0104)
- / Health Canada's Guidance Documents for Medical Devices
- / Health Canada's Guidance Documents for Natural and Non-Prescription Health Products
- / Food and Drugs Act and its regulations, including the Food and Drug Regulations and Natural Health Product Regulations
- / Cannabis Act and its regulations
- / Controlled Drugs and Substances Act and its regulations, including the Precursor Control Regulations and the Narcotic Control Regulations



Health
Canada Santé
Canada

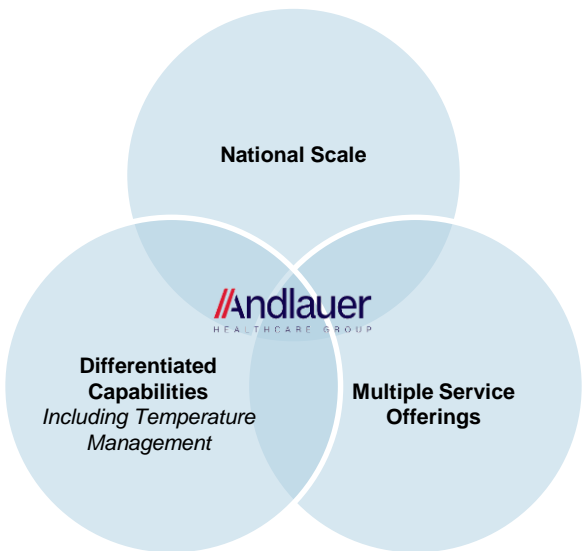


EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH

Unique Industry Position Offering Comprehensive and Specialized Services

UNIQUE INDUSTRY POSITION

Healthcare Focus



NO SINGLE DIRECT COMPETITOR

Global Integrators /
Global Supply Chain &
National Carriers



Regional Temperature-
Controlled Transportation



Niche Service Providers

Small Independents

Insourced Supply Chain Services

Pharmaceutical Manufacturers



Investment Highlights

Ultra low temperature storage for sensitive pharmaceuticals and biologics

Private and Confidential

- 1** **Leading Provider of Essential Healthcare Supply Chain Services**
- 2** **Coast-to-Coast, Closed-Loop Network Supported by Specialized Infrastructure**
- 3** **Technology Supporting a Comprehensive Service Platform**
- 4** **Partner of Choice for Leading Companies in the Healthcare Industry**
- 5** **Strong Financial Performance With Stable Cash Flows, Driven By Robust Growth and Attractive Margins**
- 6** **Experienced Management Team Aligned with Shareholders and Strong Employee Culture**

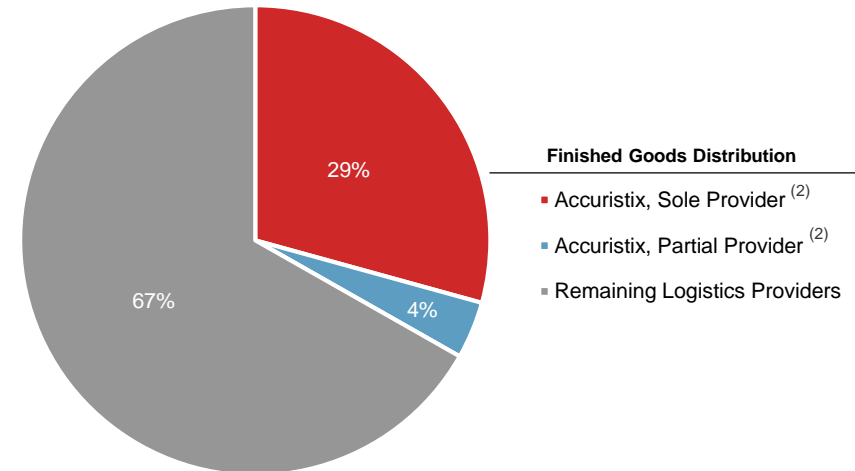
1. Leading Provider of Essential Healthcare Supply Chain Services

AHG, through ATS, provides specialized transportation services, directly or indirectly, in Canada for **22 of the top 25 global** pharmaceutical manufacturers⁽¹⁾

AHG, through Accuristix, manages the Canadian finished goods distribution of **~\$7 billion in pharmaceutical product sales** out of the top 30 pharmaceutical manufacturers⁽²⁾



2018 Pharmaceutical Sales in Canada by Top 30 Pharmaceutical Manufacturers⁽³⁾



Note: Excludes three client logos for which AHG is a party to a confidentiality provision.

(1) Global pharmaceutical manufacturers as ranked by RankingtheBrands.com.

(2) Based on management estimate.

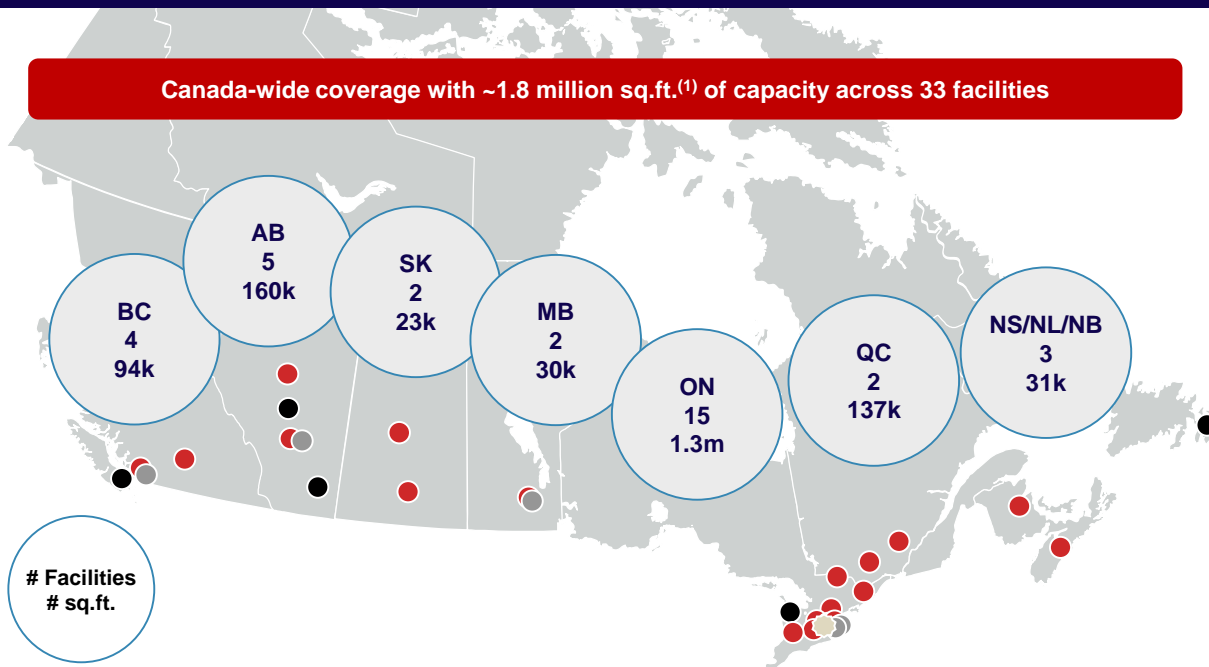
(3) Total 2018 Pharmaceutical Sales in Canada by Top 30 Pharmaceutical Manufacturers of \$23.6Bn according to data obtained under license from IQVIA Solutions Canada Inc., CDH MAT Dec 2018.

2. Coast-to-Coast, Closed-Loop Network Supported by Specialized Infrastructure

We believe we have built Canada's only nation-wide network of temperature-controlled facilities dedicated to serving healthcare clients

NATIONAL PLATFORM OF LEASED, SPECIALIZED FACILITIES

Canada-wide coverage with ~1.8 million sq.ft.⁽¹⁾ of capacity across 33 facilities



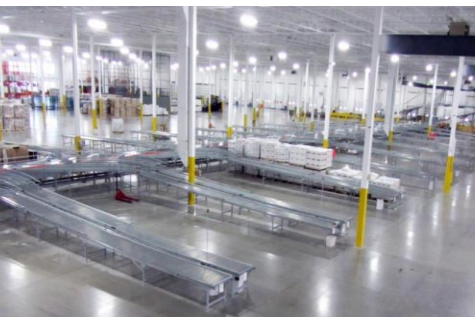
(1) Square footage excludes 5 cross-docks. Does not include additional GTA distribution centre expected to open in 2020.

Facility Type	Description
Head Office	Vaughan, ON
Branch: 19	Multi-service (air, ground, LTL, courier) facilities providing short-term warehousing, staging and distribution functions
Distribution Centre: 9	GMP-licensed and temperature mapped facilities
Cross-Dock: 5	Third-party owned facilities for receiving inbound line haul shipments and reloading such shipments onto outbound trucks for last mile delivery using fleet of temperature-controlled vehicles

2. Coast-to-Coast, Closed-Loop Network Supported by Specialized Infrastructure

We have a specialized asset network to address our healthcare clients' stringent requirements

SPECIALIZED NETWORK OF DEDICATED EQUIPMENT



- / Temperature-controlled facilities, facilitate a comprehensive set of logistics services
- / National network of leased facilities and partner operated facilities in central and remote locations, including GMP-licensed facilities and narcotic vaults

- / Broad fleet of qualified vehicles, designed to comply with healthcare regulations
- / Owner-operator and leasing model increases financial flexibility

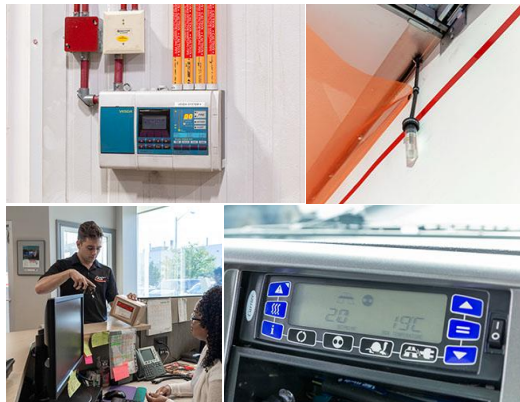
- / Specialized domestic air freight forwarding for healthcare clients
- / Long-standing outsourcing relationship with Cargojet

- / Sole Canadian distributor of Crêdo® Thermal Packaging Solutions ("Crêdo®")
- / High performance, reusable shipping containers offering temperature control from -20°C to +25°C for up to 96 hours

3. Technology Supporting a Comprehensive Service Platform

AHG's systems enable end-to-end monitoring, offer complete supply chain visibility and are integrated with those of our clients and end customers

FLEET-INTEGRATED HARDWARE



PROPRIETARY INFORMATION SYSTEMS

Order Management



- / Purchase order module
- / Sales order module
- / Accounts receivable module
- / Inventory control module
- / Reports

Operating System



- / Manage all shipments
- / Scanning, tracing, rating and reporting
- / Temperature monitoring data and shipment status

FULL VISIBILITY REPORTING



4. Partner of Choice for Leading Companies in the Healthcare Industry

LONGSTANDING RELATIONSHIPS WITH MAJOR INDUSTRY PROVIDERS

Strong client retention with an **average client relationship across the top 20 clients by revenue of 15+ years**

SELECT CLIENT RELATIONSHIPS

Pharmaceutical Manufacturers



Wholesalers and Distributors



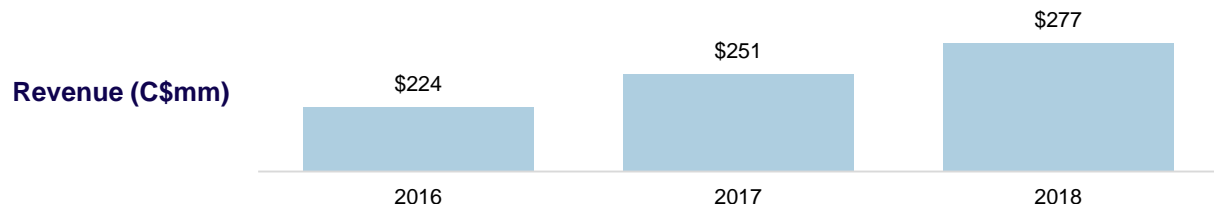
Third-Party Logistics Players



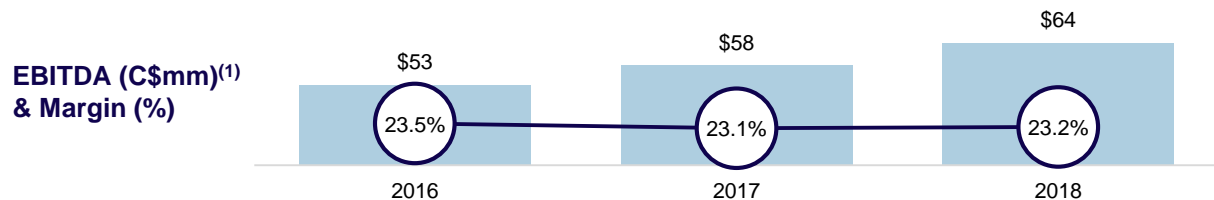
KUEHNE+NAGEL



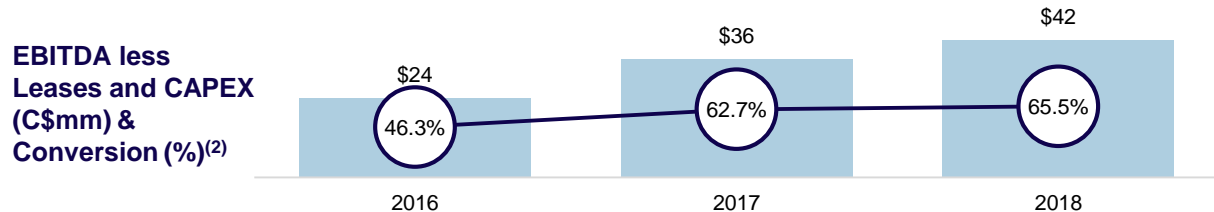
5. Strong Financial Performance with Stable Cash Flows, Driven by Robust Growth and Attractive Margins



Track record of organic, topline growth



Strong and stable EBITDA margins



Efficient use of capital



Compelling financial profile

Source: AHG Entities' combined audited financial statements; Does not include annual public company costs estimated at \$2.0 million.







(1) Defined as net income (loss) and comprehensive income (loss) for the period before: (i) income tax (recovery) expense; (ii) interest income; (iii) interest expense; and (iv) depreciation and amortization. Prior to incorporation of any incremental costs incurred as a public company.

(2) Defined as EBITDA less cash payments for leases and capital expenditures; Conversion defined as EBITDA less Leases and CAPEX divided by EBITDA.

6. Experienced Management Team Aligned with Shareholders and Strong Employee Culture

- / Experienced management team with vast industry knowledge and a proven track record
- / 150 combined years working in the logistics, transportation and healthcare industries
- / CEO, through AMG, will continue to hold 62% - 72% interest; aligned with shareholders

EXPERIENCED MANAGEMENT TEAM

		Industry Experience	Tenure	Prior Company Experience
	Michael Andlauer Chief Executive Officer	35	28	 ATIS Healthcare Associated Logistics
	Peter Bromley Chief Financial Officer and Corporate Secretary	25	1	 UPS LIVINGSTON pwc
	Bob Brogan President, Specialty Solutions	35	18	 DAY & ROSS CP
	Reg Sheen President, Logistics	25	5	 UPS LIVINGSTON pwc
	Stephen Barr President, Transportation	30	10	 KPMG CALYX Concord

STRONG EMPLOYEE CULTURE



Transparency



Accountability



Excellence

Employee culture has driven the Company forward as an **industry leader in the provision of high quality healthcare logistics and transportation services**





Growth Opportunities

Strong Industry Fundamentals Set Context For Continued Growth

A NUMBER OF MACRO TRENDS ARE DRIVING GROWTH IN HEALTHCARE LOGISTICS AND SPECIALTY TRANSPORTATION SERVICES



Aging Population and Increased Life Expectancy



Increasing Number of Healthcare and Adjacent Products with Unique Logistics Needs



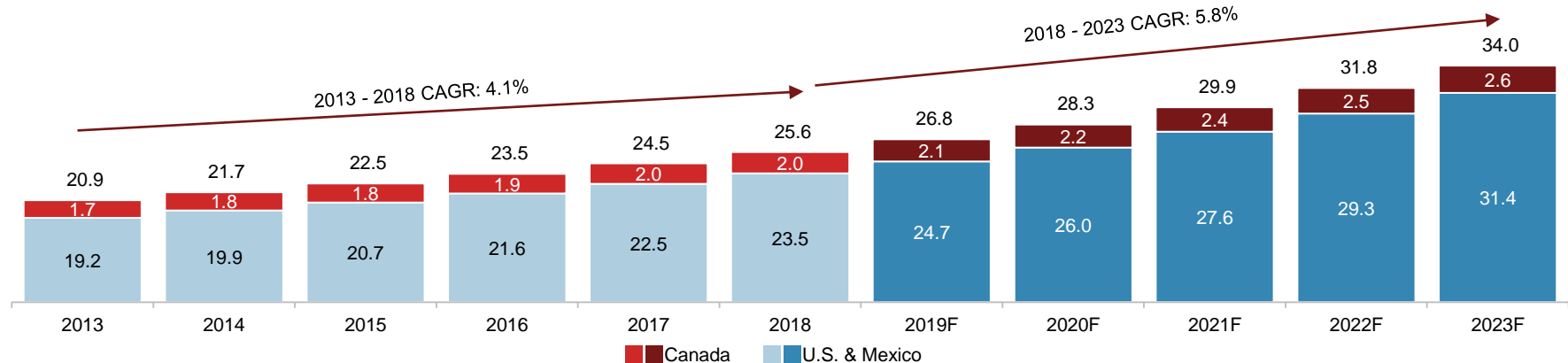
Increasing Industry Regulation



Increasing Demand for Distributed and Ancillary Healthcare Logistics Services

AHG IS POSITIONED TO CAPITALIZE ON STRONG INDUSTRY GROWTH IN HEALTHCARE LOGISTICS AND SPECIALTY TRANSPORTATION SERVICES

North American Outsourced Healthcare Logistics and Transportation Market (US\$BN)⁽¹⁾



(1) Source: Healthcare Logistics Market in North America 2019 – 2023 report by Technavio dated October 2019.

Significant Growth Opportunities & Strategies

Identified Strategies...

...To Capitalize on Growth Opportunities

**Post-IPO strategy
to further
accelerate growth**

**Current
strategies
to grow at or
faster than
overall industry**

1. Strengthen Healthcare Clients' Connection to our Growing Platform

- / Platform of essential services to the healthcare industry, complementing their operations
- / Expand existing capabilities to offer existing clients more services

2. Acquire New Clients and Expand Capacity

- / Pursue new client business
- / Expand capacity to support recent new client wins

3. Expand and Strengthen Platform Through Healthcare-Related Acquisitions

- / Niche market participants add density and offer expertise in specific third-party logistics and specialized transportation capabilities
- / Fragmented nature of U.S. market presents opportunities for acquisitions



1. Strengthen Healthcare Clients' Connection to our Growing Platform

Continued client education and increased regulatory oversight drives increased spending on AHG services

EXPANDING DEDICATED DELIVERY BUSINESS

- / Leverage AHG's existing nation-wide network of facilities, dedicated equipment and client relationships
- / Expand on regional relationships with existing clients in new geographies and secure new client contracts



DEVELOPING NEW SERVICES

- / AHG currently offers a comprehensive range of logistics services
- / We are continuously developing new offerings that complement our existing suite:



Quality Assurance
and Regulatory
Compliance Consulting



Destruction



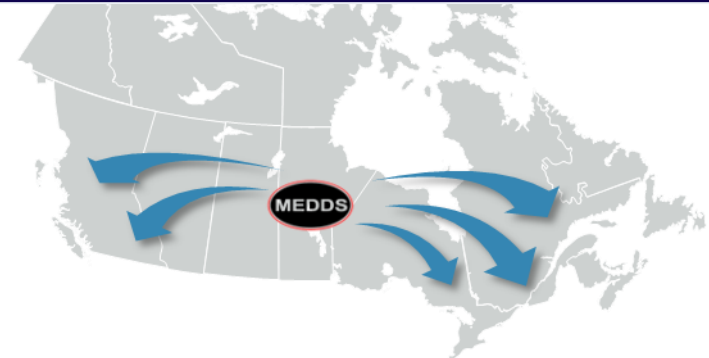
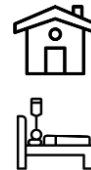
Clinical
Trial Logistics



Medical
Devices

EXPANDING REGIONAL SERVICES INTO NEW GEOGRAPHIES

- / Currently, MEDDS, AHG's pharmacy home-delivery service business only operates in the Winnipeg Capital Region
- / Management is actively preparing the business for Canada-wide expansion by:
 - Developing and implementing a mobile app to support a national strategy
 - Approaching existing clients in Winnipeg with proposal to expand across Canada
 - Approaching other existing clients to provide home delivery services



1. Strengthen Healthcare Clients' Connection to our Growing Platform

CLIENT CASE STUDY: 10+ YEAR RELATIONSHIP

2005

AHG secured contract for cold vault storage



2012-2013

Client issued RFP to outsource entire supply chain
AHG secured contract for additional business

Storage



+

Crêdo®



+

Transportation



2015

Client completed an acquisition and issued RFP
AHG secured co-packing / re-packing
contract for target



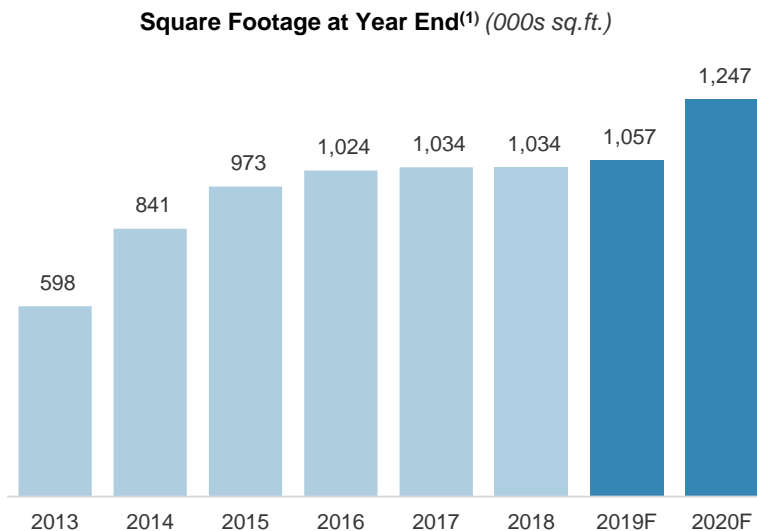
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2. Acquire New Clients and Expand Capacity

- / AHG has a history of securing new clients as a foundation for growth
- / Adding incremental square footage to serve new clients, while adding excess capacity through capital efficient leases
- / Management is focusing on a number of new opportunities and markets

PAST & EXPECTED ACCURISTIX DISTRIBUTION CENTRE CAPACITY



(1) Reflects net new additions from facility openings and closures.

(2) Table does not include new Winnipeg facility in 2014 (10k sq.ft.) and new Vancouver facility in 2017 (10k sq.ft.).

/ A Vital Link in Healthcare

SELECTED PAST & EXPECTED ACCURISTIX FACILITY EXPANSIONS⁽²⁾

Location	Net Facility Expansion	Rationale for Expansion
GTA (2020)	+ ~200k sq.ft.	/ New client win / Excess capacity of ~100k sq.ft. to accommodate future growth
Calgary (2019)	+23k sq.ft.	/ New clients and more efficient footprint to a new 47k sq.ft. facility / Excess capacity of 37k sq.ft. / Adjacent module with 40k sq.ft.
Brampton (2016)	+51k sq.ft.	/ Accommodate new major client and update facility to a new 267k sq.ft. facility from 216k sq.ft. / Create Brampton / Mississauga campus totaling 480k sq.ft.
Vaughan Campus (2013 - 2015)	+365k sq.ft.	/ Three new facilities to create the Vaughan campus totaling 509k sq.ft.

GROWTH FROM NEW AND EXISTING CLIENTS

Market	Opportunities
Pharmaceuticals	/ Clients re-evaluating their current service providers represent opportunities for new business
Medical Devices	/ Health Canada regulations becoming more stringent
Nutraceuticals	/ Health Canada regulations becoming more stringent
Medical Cannabis	/ Expanding market with more opportunities in the future

3. Expand and Strengthen Platform Through Healthcare-Related Acquisitions

Leveraging our core capabilities across a broader array of services to enhance our platform

STRATEGIC APPROACH TO M&A

Opportunities for Platform Expansion

1. Increasing scale by completing complementary tuck-ins



Packaging Solutions



Temperature-Controlled Transportation



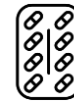
Quality Assurance Consulting



Clinical Trials



Destruction



Primary Packaging



Customs Brokerage



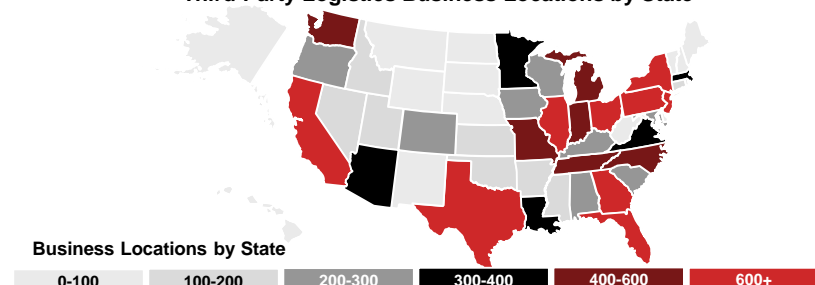
International Freight Forwarding

2. Accelerating expansion in growing verticals and gain expertise in new verticals

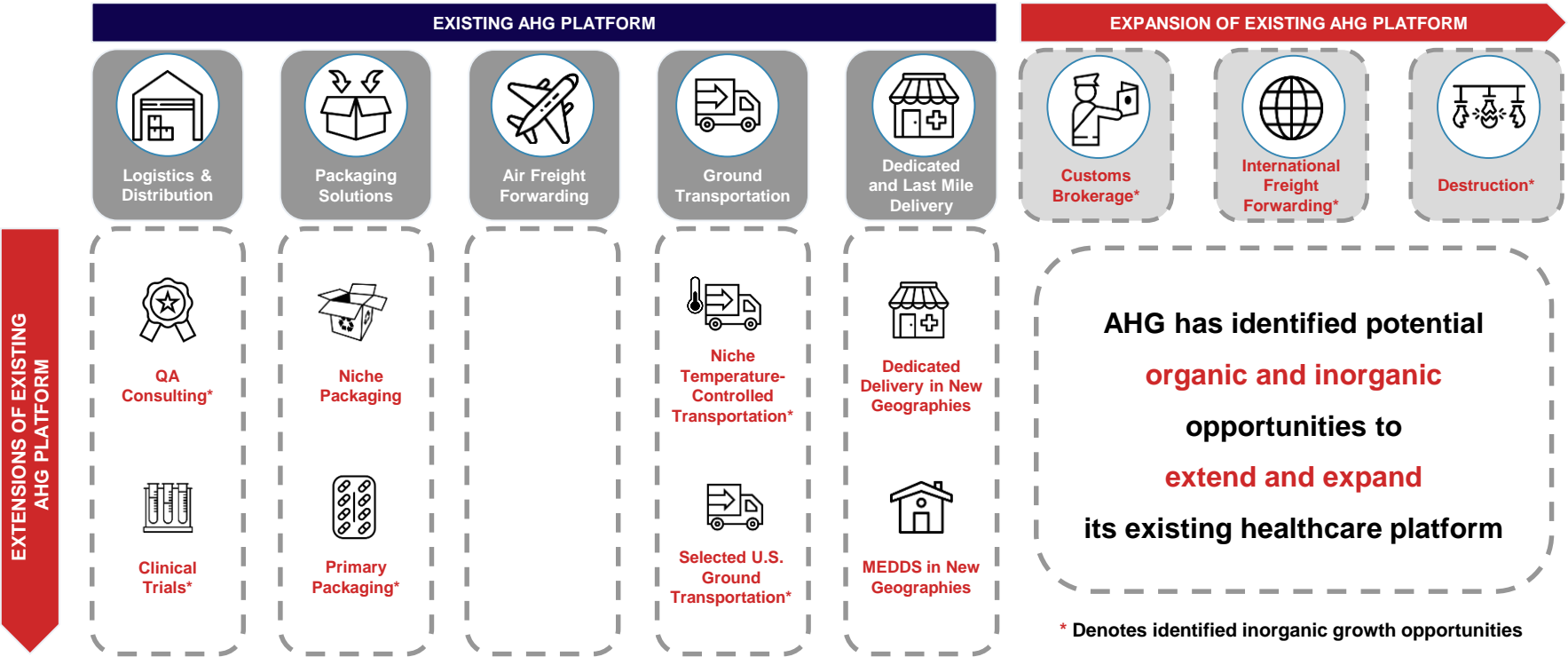
- / The U.S. third-party logistics market is relatively fragmented
 - In 2019, the four largest industry players combined are expected to account for less than 15% of the industry⁽¹⁾
- / Most activity in the industry is concentrated in states with high levels of manufacturing, trade and other commercial activities

(1) Source: Third Party Logistics in the US Report by IBISWorld dated March 2019, www.ibisworld.com.

Third-Party Logistics Business Locations by State⁽¹⁾



Expansion Strategy of AHG's Healthcare Platform





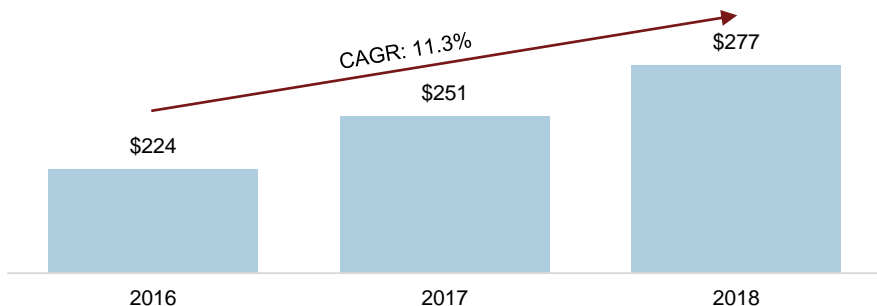
Financials

Specialized fleet with monitored temperature management

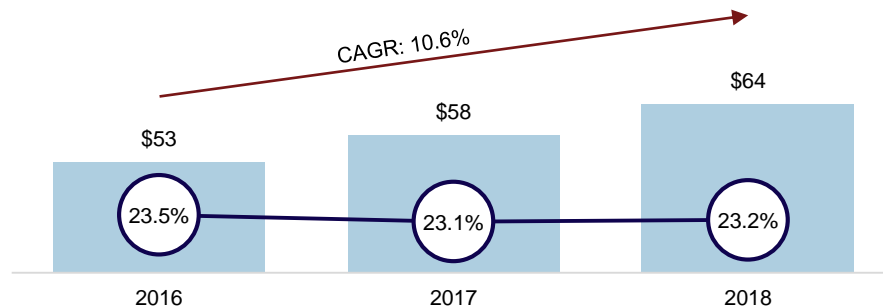
Private and Confidential

AHG Entities' Summary Financials

REVENUE (C\$mm)

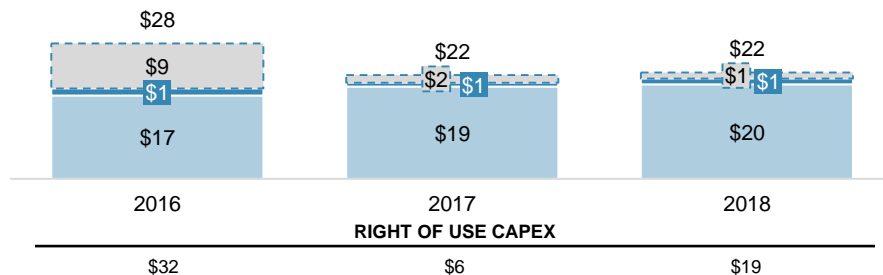


EBITDA⁽¹⁾ (C\$mm) & MARGIN (%)

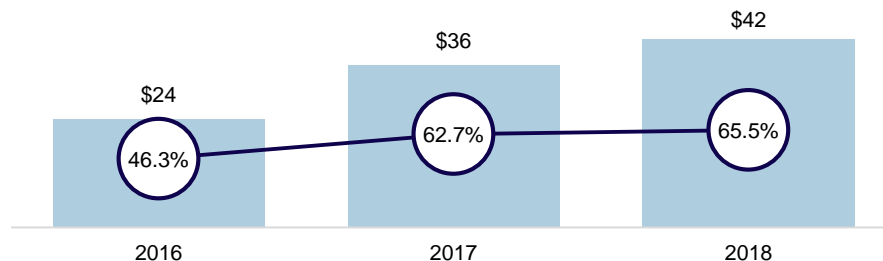


CASH OUTFLOWS (C\$mm)

■ Growth Capex ■ Maintenance Capex ■ Cash Lease Payments



EBITDA LESS LEASES AND CAPEX (C\$mm) & CONVERSION (%)⁽²⁾



Source: AHG Entities' combined audited financial statements; Does not include annual public company costs estimated at \$2.0 million.

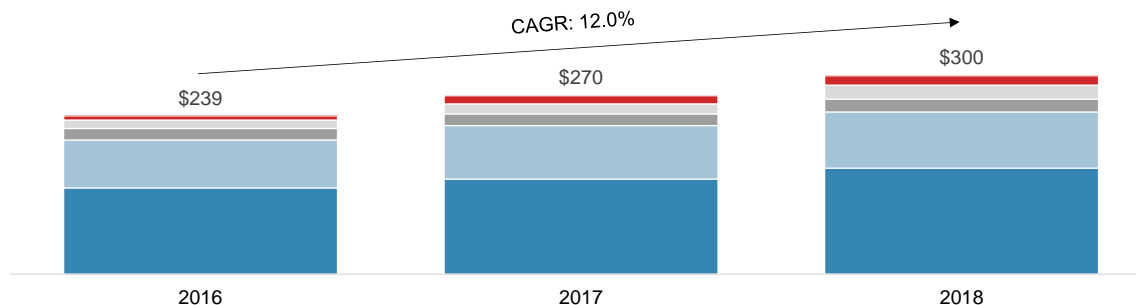
(1) Defined as net income (loss) and comprehensive income (loss) for the period before: (i) income tax (recovery) expense; (ii) interest income; (iii) interest expense; and (iv) depreciation and amortization.

(2) Defined as EBITDA less cash payments for leases and capital expenditures; Conversion defined as EBITDA less Leases and CAPEX divided by EBITDA.

AHG Entities' Summary Financials






GROSS REVENUE BY PRODUCT⁽¹⁾ (C\$mm)

■ Ground Transportation ■ Logistics & Distribution ■ Air Freight Forwarding ■ Packaging Solutions ■ Dedicated & Last Mile Delivery



By Product⁽²⁾

CAGR 2016 – 2018

	2016	2017	2018	CAGR 2016 – 2018
 Ground Transportation	54.5%	53.3%	53.5%	10.9%
 Logistics & Distribution	30.2%	30.0%	28.4%	8.4%
 Air Freight Forwarding	7.3%	6.6%	6.4%	5.2%
 Packaging Solutions	5.4%	5.6%	7.1%	28.5%
 Dedicated and Last Mile Delivery	2.5%	4.6%	4.6%	51.2%

Source: AHG Entities' combined audited financial statements.

(1) Gross revenue defined as revenue prior to intersegment revenue eliminations.

(2) % of Revenue prior to intersegment revenue eliminations, Fiscal year ended December 31.

Financial Results: Year-to-Date

	In 000's	Nine Months Ended September 30, 2019	Year over Year Change
/ Stable underlying revenue growth with no major footprint expansion or notable customer wins in the last nine months	Revenue		
	Logistics and Distribution	\$65,646	2.4%
/ AHG expects to benefit in the coming years with the advancement of Calgary and GTA facility build-outs	Packaging	16,415	3.6%
	Ground Transportation	125,261	6.1%
	Air Freight Forwarding	14,420	3.0%
	Dedicated and Last Mile Delivery	11,861	17.1%
	Less: Intersegment Revenue	(18,311)	6.2%
	Total Revenue	\$215,292	5.1%
	Operating expenses	(181,789)	5.3%
	Operating income	\$33,503	3.9%
	EBITDA⁽¹⁾	\$52,752	6.5%

Source: AHG Entities' combined audited financial statements; Does not include annual public company costs estimated at \$2.0 million.

(1) Defined as net income (loss) and comprehensive income (loss) for the period before: (i) income tax (recovery) expense; (ii) interest income; (iii) interest expense; and (iv) depreciation and amortization.

Expected Capitalization

Balance Sheet Capitalized For Growth and Dividend Payments

In 000's

Expected Pro Forma IPO

Assuming Over-Allotment Option is exercised in full

Cash and cash equivalents⁽¹⁾

\$●

\$●

Debt

Revolving credit facility

25,000

3,848

Term loan

25,000

25,000

Lease liabilities

75,072

75,072

Total Debt

\$125,072

\$103,920

LTM EBITDA (As at September 30, 2019)

\$65,602⁽²⁾

\$65,602⁽²⁾

Debt / LTM EBITDA

1.9x

1.6x

Expected Annual Dividend per share

\$0.20 per share

\$0.20 per share

Indicated Yield (At Marketing Range)

1.3% - 1.7%

1.3% - 1.7%

(1) Post Closing cash representing all of AHG's cash as at September 30, 2019 will be retained to discharge income tax liabilities arising from a pre-closing capital gain crystallized between the related companies in connection with the Reorganization.

(2) Adjusted to reflect annual public company costs estimated at \$2.0 million.

- 1** **Leading Provider of Essential Healthcare Supply Chain Services**
- 2** **Coast-to-Coast, Closed-Loop Network Supported by Specialized Infrastructure**
- 3** **Technology Supporting a Comprehensive Service Platform**
- 4** **Partner of Choice for Leading Companies in the Healthcare Industry**
- 5** **Strong Financial Performance With Stable Cash Flows, Driven By Robust Growth and Attractive Margins**
- 6** **Experienced Management Team Aligned with Shareholders and Strong Employee Culture**



Summary of the Offering

Ultra low temperature storage for sensitive pharmaceuticals and biologics

Private and Confidential

Summary of the Offering

Amount	/ Approximately \$150.0 million, before giving effect to the Over-Allotment Option
Offering Price	/ Between \$12.00 and \$15.00 per Subordinate Voting Share (“SVS”)
Offering	/ Approximately 10.0 million to 12.5 million Subordinate Voting Shares (11.5 million to 14.4 million, if the Over-Allotment Option is exercised in full)
Use of Proceeds	/ To repay the principal amount of the Acquisition Note issued to AMG in connection with the Company’s acquisition of the AHG Entities and to reduce outstanding indebtedness under the Revolving Facility
Governance	/ Andlauer Management Group Inc. will own Multiple Voting Shares (“MVS”) / MVS: 4:1 votes / SVS: 1:1 vote
Retained Economic Interest	/ Andlauer Management Group Inc.: 65% - 72% (approximately 62% - 69% if the over-allotment option is exercised in full)
Retained Voting Interest	/ Andlauer Management Group Inc.: 88% - 91% (approximately 87% - 90% if the over-allotment option is exercised in full)
Eligibility	/ RRSPs, RESPs, RRIFs, RDSPs, TFSAs and DPSPs
Listing	/ The Company has applied to have the Subordinate Voting Shares listed on the TSX under the trading symbol “AND”
Pricing	/ Expected the week of December 2, 2019
Closing	/ Expected the week of December 9, 2019



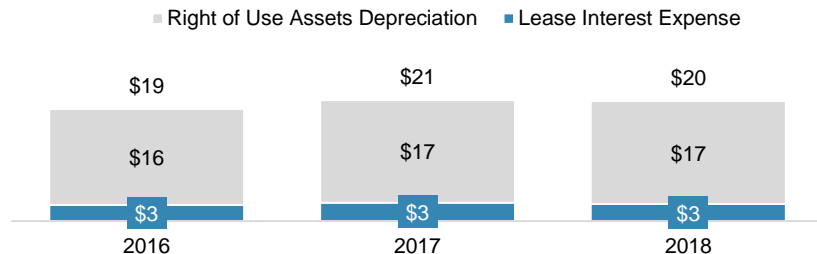
//Andlauer
HEALTHCARE GROUP

Appendix

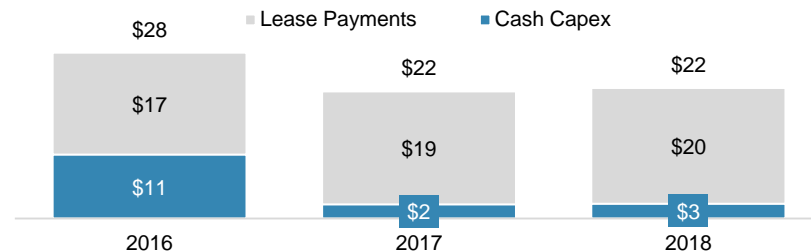
Managing Cash Flow and Capital Efficiently

- / We use owner-operator drivers and lease our facilities and equipment to effectively manage our capital requirements
- / We utilize temporary warehouse employees to manage labour costs based on warehouse capacity utilization
- / We outsource certain transportation needs, including air freight transportation

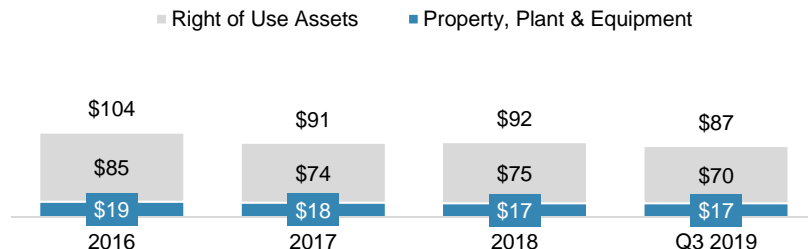
INCOME STATEMENT ITEMS (C\$mm)



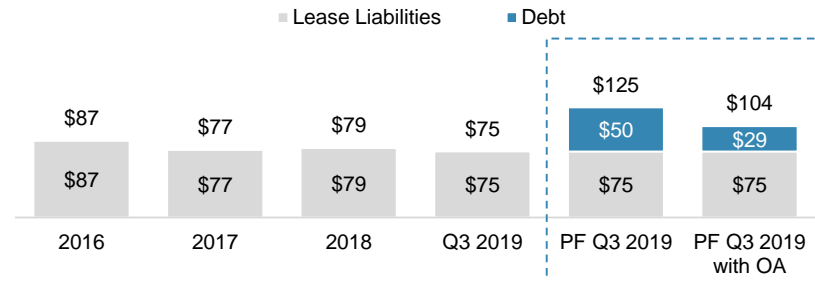
CASH PAYMENTS (C\$mm)



BALANCE SHEET ASSETS (C\$mm)



BALANCE SHEET DEBT (C\$mm)



Source: AHG Entities' combined audited financial statements.