

**MATERIAL CHANGE REPORT
PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Corporation:**

Decisive Dividend Corporation (the “Corporation” or “Decisive”)
#210 – 1674 Bertram Street
Kelowna, B.C. V1Y 9G4

2. **Date of Material Change:**

August 8, 2019

3. **News Release:**

The Corporation issued a press release regarding the material change on August 8, 2019 a copy of which is available under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR).

4. **Summary of Material Change:**

The Corporation announced the proposed acquisition of Northside Industries for a base purchase price of \$12.0 million, subject to certain closing and post-closing adjustments, and up to an additional \$4.0 million based upon the financial results of Northside Industries over the next three fiscal years. The purchase price for the proposed acquisition is payable in a combination of cash and common shares of the Corporation.

The Corporation concurrently announced that it will enter into a new credit agreement with the Bank of Nova Scotia and Roynat Inc. relating to the refinancing of the Corporation’s existing debt facilities and the funding of the cash portion acquisition of Northside Industries. The Corporation’s existing debt facilities will be replaced with a \$10.0 million revolving term loan, bearing interest at prime rate plus 1% or bankers’ acceptances plus 2.5%, and standby fees of 0.25% on the unused portion of the revolving term loan, and a \$21.2 million term loan, bearing interest at a fixed rate of 8.0% with no required principal payments for the three-year term of the loan.

5. **Full Description of Material Change:**

See press release attached as Schedule “A”.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not Applicable.

7. **Omitted Information:**

Not Applicable.

8. **Executive Officer:**

David Redekop, Chief Corporate Development Officer, Telephone: (250) 870-9146 x1

DATED at Kelowna, British Columbia this 8th day of August, 2019

DECISIVE DIVIDEND CORPORATION

Per: _____ *“David Redekop” (Signed)*

David Redekop, Chief Corporate Development Officer

SCHEDULE "A"

Decisive Dividend Corporation Announces Proposed Acquisition of Northside Industries and New Debt Financing

August 8, 2019 – Kelowna, British Columbia: Decisive Dividend Corporation (TSX-V: DE) ("Decisive" or the "Company"), an acquisition-oriented company, is pleased to announce the proposed acquisition of 0854851 B.C. Ltd. (the "Proposed Acquisition"), which operates as Northside Industries ("Northside").

Northside, a specialty manufacturing company based in West Kelowna, British Columbia, is a full-service provider of welding and fabrication solutions for a diverse number of industries. The primary focus of Northside is in the commercial vehicle and forestry sectors, however Northside also has exposure to the agriculture, environmental, and oil and gas sectors, among others.

Northside has a strong management team in place, led by its President, Mr. Mark Burleigh, who has committed to remain President of Northside following the acquisition. Northside's founder, Mr. Steve McKay, will remain on a transition services agreement for a minimum of one year after the acquisition.

The Proposed Acquisition is anticipated to have a positive financial impact on Decisive as it is expected to result in an increase in sales, gross profit, profit before taxes, and Adjusted EBITDA, which is a non-GAAP financial measure used by Decisive. For the trailing twelve-month period ended March 31, 2019, Northside generated the following (unaudited) financial results:

(in thousands of Canadian dollars)

Sales	17,860
Gross profit	7,851
Gross profit %	44%
Adjusted EBITDA*	4,418
Profit before taxes	4,084

* See "Non-GAAP Financial Measures" below.

For further information regarding certain (unaudited) historical financial information concerning Northside (as well as Decisive and its current operating subsidiaries) and the combined *pro forma* historical financial results, please see "Supporting Schedules" at the end of this press release.

The Proposed Acquisition is subject to the terms and conditions of a share purchase agreement which provides for a base purchase price of \$12.0 million, subject to customary adjustments, plus up to an additional \$4.0 million contingent on Northside meeting certain earnings targets over the next three years. On closing, the \$12.0 million base purchase price (subject to adjustment) will be paid \$10.8 million in cash (the "Cash Consideration") and \$1.2 million in common shares of Decisive (the "Share Consideration"). Decisive anticipates funding the Cash Consideration from the proceeds of a new debt financing, as described below, and cash on hand. The number of common shares of Decisive to be issued in satisfaction of the Share Consideration will be based upon the 10-day volume weighted average trading price of such common shares calculated on the trading day prior to the closing date of the Proposed Acquisition. The Proposed Acquisition is expected to close on or about August 16, 2019.

The above noted share purchase agreement contains negotiated representations, warranties, indemnities and closing conditions. The closing of the Proposed Acquisition is subject to, among other things, approval of the TSX-V and third-party consents.

Decisive is also pleased to announce that concurrent with the closing of the Northside acquisition it will enter into a new credit agreement with the Bank of Nova Scotia ("**BNS**") and Roynat Inc., a subsidiary of BNS, relating to the refinancing of the Company's existing debt facilities with BNS which will partially fund the Cash Consideration. The existing BNS debt facilities, which are currently comprised of an operating loan facility, equipment financing term revolving loan facility, and term loan will be replaced with:

- a \$10.0 million revolving term loan bearing interest at BNS's prime rate plus 1% or bankers' acceptances plus 2.5%, and standby fees of 0.25% on the unused portion of the revolving term loan. The revolving term loan is for a committed three-year term.
- a \$21.2 million term loan, bearing interest at a fixed rate of 8.0% with no required principal payments for the three-year term of the loan.

This new debt structure better aligns with Decisive's objectives as it provides increased flexibility to manage through short-term fluctuations in demand driven by, among other things, weather, seasonality or other macro-economic factors.

James Paterson, Chief Executive Officer of Decisive, noted:

"We are extremely excited about the proposed acquisition of Northside. Northside is a very successful company that produces excellent products and further diversifies the Decisive group and its customer base, and strategically strengthens its mix of product offerings and industry exposure. We welcome the management team and employees of Northside to Decisive and know they will be an important part of our future going forward."

"We are equally pleased with the refinancing that is being undertaken as well. To not only be able to fund this acquisition but also increase our available operating line to fund future acquisitions is an important milestone for Decisive, as this debt structure is better aligned with Decisive's main objective of acquiring a growing stable of successful companies for the long term that will provide steady and growing dividend payments to our shareholders."

Steve McKay, Founder of Northside noted:

"Since our start back in 1967 and with the contribution of all employees, capital investment and our continuous focus on supplying quality services and products to our markets and clients, Northside has grown to be the well established and successful company that it is today. With Decisive's operating philosophy that supports growth and expansion, and with the guidance of our management team and ongoing engagement of all employees, I fully expect and look forward to Northside's ongoing success."

Mark Burleigh, President of Northside noted:

"Working collaboratively under the Decisive group, I look forward and am committed to continuing the success of Northside and pursuing opportunities for the ongoing involvement of Northside and its people as we enter into this exciting new chapter."

About Decisive Dividend Corporation

Decisive Dividend Corporation is an acquisition-oriented company, focusing on the manufacturing sector. The Company uses a disciplined acquisition strategy to identify already profitable, established companies that have strong management teams, generate steady cash flow, operate in non-cyclical markets, and have opportunity for future growth.

FOR FURTHER INFORMATION PLEASE CONTACT:

David Redekop, Director and Chief Corporate Development Officer
#201, 1674 Bertram Street
Kelowna, BC V1Y 9G4
Telephone: (250) 870-9146

Cautionary Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the contents of this News Release.

Forward-Looking Statements

Certain statements in this press release contain forward-looking information and constitute forward-looking statements. All statements other than statements of historical fact contained in this report are forward-looking statements, including, without limitation, statements regarding the future financial position, operations, business strategy, plans and objectives, future acquisitions, and the potential impact of the proposed acquisition and debt refinancing on the operations, financial condition, capital resources, business and dividend policy of the Company. Readers can identify many of these forward-looking statements by looking for words such as “believes”, “expects”, “will”, “may”, “intends”, “projects”, “anticipates”, “plans”, “estimates”, “continues” and similar words or the negative and grammatical variations thereof.

Forward-looking statements are necessarily based upon a number of expectations and assumptions that, while considered reasonable by management at the time the statements are made, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are beyond the Company’s control and many of which are subject to change. Readers are cautioned to not place undue reliance on forward-looking statements which only speak as to the date they are made. Although management believes that the expectations and assumptions underlying such forward-looking statements are reasonable, there can be no assurance that such expectations or assumptions will prove to be correct. A number of factors could cause actual future results, performance, achievements and developments of the Company to differ materially from anticipated results, performance, achievements and developments expressed or implied by such forward-looking statements. Such factors include, but are not limited to, risks relating to: the proposed acquisition and debt refinancing; general economic conditions; government regulation; environmental regulation; operational performance and growth; acquisition risk; dependence on distributors and strategic relationships; ability to develop new products; weather and climate; supply and cost of raw materials and purchased parts; foreign exchange exposure; implementation of growth strategy; competition; reliance on management and key personnel; financing risk; litigation; product liability and warranty claims; credit facilities; income tax matters; dividends; reliance on technology; market trends and innovation; employee and labour relations; conflicts of interest; trading volatility

of the Company's shares; information technology; potential failure to achieve synergies and customer concentration risk.

Assumptions about the performance of the businesses of the Company are considered in setting the business plan and financial targets for the Company and its businesses. Key assumptions include assumptions relating to the demand for products and services of the businesses of the Company and the Canadian and other markets in which the businesses are active. Should one or more of the risks materialize and/or the expectations/assumptions prove incorrect, actual results, performance or achievements of the Company may vary materially from those described in forward-looking statements.

All forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company disclaims any obligation to update any forward-looking information or forward-looking statements to reflect future events or results or otherwise.

Not for distribution in the United States

This press release is not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

Non-GAAP Financial Measures

In this press release, in discussing the financial performance of Northside and the Company (including pro forma information), reference is made to the measure "EBITDA", "Adjusted EBITDA" and "Adjusted EBITDA available for growth, distribution and repayment of debt", which management of the Company believes are meaningful in the assessment of financial performance.

- *"EBITDA" is defined as earnings before finance costs, income taxes, depreciation and amortization.*
- *"Adjusted EBITDA" is defined as earnings before finance costs, income taxes, depreciation, amortization, foreign exchange gains or losses, other non-cash items such as gains or losses recognized on the fair value of contingent consideration items, asset impairment and restructuring costs, and any unusual non-operating one-time items such as acquisition costs.*
- *"Adjusted EBITDA available for growth, distribution or repayment of debt" is a key metric used by the Company to determine specific budget item approvals and for approving the monthly dividend amount and is defined as earnings before interest, income taxes, depreciation, amortization, other non-cash items such as gains or losses recognized on the fair value of contingent consideration items, asset impairment and restructuring costs, and any unusual non-operating one-time items such as acquisition costs, less: debt repayments consisting of principal and interest, based on terms substantially similar to the outstanding debt with the Company's senior lender; and expected dividend payments.*

These non-GAAP financial metrics are non-standard measures under GAAP (including IFRS in the case of the Company) and may not be identical to similarly titled measures reported by other companies. Readers are cautioned that the disclosure of these items is meant to add to, and not replace, the discussion of financial results as determined in accordance with GAAP. The primary purpose of non-GAAP financial measures is to provide supplemental information that may prove

useful to investors who wish to consider the impact of certain non-cash or uncontrollable items on the Company's operating performance and who wish to separate costs associated with business acquisitions that do not relate to the ongoing performance of existing business. In calculating Adjusted EBITDA, certain items are excluded from net income or loss including interest, taxes, amortization and non-cash share-based compensation. Set forth below are descriptions of the financial items that have been excluded from net income or loss to calculate Adjusted EBITDA and the material limitations associated with using this non-GAAP financial measure as compared to profit or loss:

- The amount of interest expense incurred, or interest income generated, may be useful for investors to consider and may result in current cash inflows or outflows. However, management does not consider the amount of interest expense or interest income to be a representative component of the day-to-day operating performance.*
- Additionally, management does not consider foreign exchange gains or losses to be a representative component of the day-to-day operating performance.*
- Depreciation and amortization expense may be useful for investors to consider because it generally represents the wear and tear on our property and equipment used in our operations. However, management does not believe these charges necessarily reflect the current and ongoing cash charges related to our operating costs.*
- Management does not consider one-time or non-recurring costs incurred to be a representative component of the day-to-day operating performance. Acquisition costs are nonoperating items that can affect costs, with respect to planned and completed acquisitions. While a necessary expense as part of an acquisition, the magnitude and timing of these items may vary significantly depending upon the acquisition. As such, management does not consider acquisition costs incurred to be a representative component of the day-to-day operating performance.*
- Manufacturing costs include non-cash charges to expense the fair value increment of acquired inventories sold in the period that were originally valued as part of the initial purchase in a business acquisition, inventory write downs, and allowances for inventory obsolescence. Management does not consider these non-cash charges to be a representative component of the day-to-day operating performance.*
- Similarly, goodwill impairment losses are non-cash charges that management does not consider to be a representative component of the day-to-day operating performance.*
- With respect to the Company, share-based compensation may be useful for investors to consider because it is an estimate of the non-cash component of compensation received by the Company's directors, officers and employees. Management does not consider these non-cash charges to be a representative component of the day-to-day operating performance of the Company as the decisions that gave rise to these expenses were not made to increase revenue in a particular period, but were made for the Company's long-term benefit over multiple periods.*

In calculating "Adjusted EBITDA for growth, distribution or debt repayment", certain items are excluded from Adjusted EBITDA, including the estimated annual acquisition financing costs, which includes debt repayments consisting of principal and interest, and dividends expected to be paid to shareholders at the last approved dividend rate, annualized. The Company considers Adjusted EBITDA in excess of the estimated annual acquisition financing costs to be available for additional discretionary purposes, which will primarily be (i) reinvested into the operations of the Company, (ii) distributed to shareholders in the form of additional dividends, or (iii) used to repay indebtedness.

While the foregoing are used by management of the Company to assess the historical financial performance, readers are cautioned that:

- Non-GAAP financial measures, such as EBITDA, Adjusted EBITDA and Adjusted EBITDA for growth, distribution or debt repayment, are not recognized financial measures and do not have any standardized meaning under GAAP
- the Company's method of calculating such Non-GAAP financial measures may differ from that of other corporations or entities and therefore may not be directly comparable to measures utilized by them;
- Such Non-GAAP financial measures should not be viewed as an alternative to measures that are recognized under GAAP such as profit or loss or cash from operating activities; and
- the reader should not place undue reliance on such Non-GAAP financial measures.

Information Relating to Companies Acquired by Decisive in 2018

This press release contains pro forma financial information for the year ended December 31, 2018 and trailing twelve-month period ended March 31, 2019, which combines:

- (i) Decisive's actual financial results (which include the actual financial results of the two companies it acquired during 2018, Slimline Manufacturing Ltd. ("Slimline") and Hawk Machine Works Ltd. ("Hawk"), for the period during 2018 when Decisive owned such companies, and
- (ii) the actual financial results of Slimline and Hawk for the applicable period during 2018 prior to such companies being acquired by Decisive.

The historical financial information relating to Slimline and Hawk prior to acquisition by Decisive was prepared using the accounting standards for private enterprises (ASPE) and has not been audited.

Information Relating to Northside

This press release contains certain information (including historical financial information) relating to Northside, a private company proposed to be acquired by Decisive. The information (including financial information) contained herein with respect to Northside is based upon information provided to Decisive by Northside and its management and shareholders.

The financial information relating to Northside was prepared using the accounting standards for private enterprises (ASPE) and has not been audited.

Supporting Schedules

Non-GAAP Financial Measures Reconciliation

Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measure in the financial statements of the Company, Slimline, Hawk and Northside for the periods ended December 31, 2018 are as follows:

	Decisive	Add: Slimline	Add: Hawk	Decisive	Add: Northside	Total
	For the	For the	For the	For the	For the	
	year ended	five-month	six-month	year ended	twelve-month	
	Dec 31,	May 30,	June 28,	Dec 31,	Dec 31,	
	2018	2018	2018	2018	2018	
(in thousands of Canadian dollars)	(audited) ⁽¹⁾	(unaudited)	(unaudited)	Proforma	(unaudited)	Proforma
Profit for the period	550	813	1,174	2,537	3,097	5,634
Add:						
Financing costs	689	8	13	710	46	756
Income tax expense	124	164	446	734	1,090	1,824
Amortization and depreciation	1,545	60	445	2,050	187	2,237
EBITDA ⁽¹⁾	2,908	1,045	2,078	6,031	4,420	10,451
Add (deduct):						
Acquisition costs	483	-	-	483	-	483
Goodwill impairment losses	717	-	-	717	-	717
Inventory fair value adjustments and write downs	957	53	72	1,082	-	1,082
Share-based compensation expense	508	-	-	508	-	508
Foreign exchange expense (income)	(985)	(52)	(53)	(1,090)	(261)	(1,351)
Interest income	(9)	(9)	(11)	(29)	-	(29)
Gain on sale of equipment	(9)	(10)	-	(19)	-	(19)
Non-recurring professional fees	-	66	4	70	-	70
Related party charges in excess of market value	-	67	60	127	-	127
Adjusted EBITDA ⁽¹⁾	4,570	1,160	2,150	7,880	4,159	12,039

(1) Readers are cautioned that: EBITDA and Adjusted EBITDA are non-GAAP financial measures not disclosed in the December 31, 2018 financial statements and therefore are "unaudited"; and although the reconciling items between Profit (loss) are separately identified in the financial statements, the audit opinion provided on the financial statements relates to the financial statements as a whole and not individual line items.

Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measure in the financial statements of the Company, Slimline, Hawk and Northside for the periods ended March 31, 2019 are as follows:

	Decisive For the year ended Dec 31, 2018 (audited) ⁽¹⁾	Less: Decisive For the three-month period ended March 31, 2018 (unaudited)	Add: Decisive For the three-month period ended March 31, 2019 (unaudited)	Decisive For the twelve-month period ended March 31, 2019 (unaudited)	Add: Slimline For the two-month period ended May 30, 2018 (unaudited)	Add: Hawk For the three-month period ended June 28, 2018 (unaudited)	Decisive For the twelve-month period ended March 31, 2019 Proforma	Add: Northside For the twelve-month period ended March 31, 2019 (unaudited)	Total Proforma
Profit (loss) for the period	550	273	(242)	35	(345)	(281)	(591)	3,022	2,431
Add (deduct):									
Financing costs	689	113	209	785	1	7	793	46	839
Income tax expense (recovery)	124	(15)	(59)	80	164	(26)	218	1,062	1,280
Amortization and depreciation	1,545	237	606	1,914	50	265	2,229	196	2,425
EBITDA ⁽¹⁾	2,908	608	514	2,814	(130)	(35)	2,649	4,326	6,975
Add (deduct):									
Acquisition costs	483	127	31	387	-	-	387	-	387
Goodwill impairment losses	717	-	-	717	-	-	717	-	717
Inventory fair value adjustments and write downs	957	-	-	957	53	72	1,082	-	1,082
Share-based compensation expense	508	75	44	477	-	-	477	-	477
Foreign exchange expense (income)	(985)	(469)	217	(299)	(4)	(51)	(354)	(60)	(414)
Interest income	(9)	(1)	(27)	(35)	(4)	(9)	(48)	(15)	(63)
Gain on sale of equipment	(9)	-	-	(9)	-	-	(9)	-	(9)
Non-recurring professional fees	-	-	-	-	66	4	70	112	182
Related party charges in excess of market value	-	-	-	-	67	30	97	55	152
Adjusted EBITDA ⁽¹⁾	4,570	340	779	5,009	48	11	5,068	4,418	9,486

(1) Readers are cautioned that: EBITDA and Adjusted EBITDA are non-GAAP financial measures not disclosed in the December 31, 2018 financial statements and therefore are "unaudited"; and although the reconciling items between Profit (loss) are separately identified in the financial statements, the audit opinion provided on the financial statements relates to the financial statements as a whole and not individual line items.

Pro Forma Financial Information

The table below sets forth the pro forma combined financial information of Decisive and the acquisition of Northside Industries for the trailing twelve-month ended December 31, 2018:

	Decisive For the year ended Dec 31, 2018 (audited) ⁽²⁾	Decisive For the year ended Dec 31, 2018 Proforma ⁽³⁾	Northside For the twelve-month period ended Dec 31, 2018 (unaudited) ⁽⁴⁾	Total Proforma
(in thousands of Canadian dollars)				
Adjusted EBITDA ⁽¹⁾	\$4,570	\$7,880	\$4,159	\$12,039
Debt payments ⁽⁵⁾⁽⁶⁾	(1,978)	(1,145)	(720)	(1,865)
Dividends	(3,085)	(3,969)	(108)	(4,077)
Adjusted EBITDA available for growth, distribution or debt repayment ⁽¹⁾⁽⁸⁾	(\$493)	\$2,766	\$3,331	\$6,097
Current and long-term portions of debt	\$13,319	\$13,319	\$9,000	\$22,319
Equity ⁽⁷⁾	23,417	23,417	1,200	24,617
Cash (netted against capital)	(1,815)	(1,815)	1,800	(15)
Total capital	\$34,921	\$34,921	\$12,000	\$46,921
# of shares (000s) ⁽⁹⁾	11,025	11,025	300	11,325
Adjusted EBITDA ⁽¹⁾ per share	\$0.41	\$0.71	\$0.37	\$1.06

(1) See Non-GAAP Financial Measures and Non-GAAP reconciliation above.

(2) Based on Decisive's audited financial information for the year ended December 31, 2018, other than as noted in (5) and (6) below. See Non-GAAP reconciliation above.

(3) Based on Slimline's unaudited financial information for the period January 1, 2018 to May 30, 2018, and the audited results for the period May 31, 2018 to December 31, 2018, and Hawk's unaudited financial information for the period January 1, 2018 to June 28, 2018, and the audited financial information for the period June 29, 2018 to December 31, 2018. See Non-GAAP reconciliation above.

(4) Based on Northside's unaudited financial information for the period January 1, 2018 to December 31, 2018, other than as noted in (6) below. See Non-GAAP reconciliation above.

(5) Amounts under the Decisive audited column are actual debt and interest payments incurred for the period ended December 31, 2018.

(6) Amounts under the Decisive proforma, Northside unaudited, and Total proforma columns are based on management's estimate of principal and interest payments on acquisition debt and debt refinancing as finalized with the Corporation's senior lender. Debt will be interest only going forward, but Decisive may make up to \$3.0 million of debt payments per year.

(7) Amounts under the Northside unaudited and Total proforma columns are based on equity issued in connection with the proposed Northside acquisition relating to the shares issued to the Northside vendors as part of payment for the transaction.

(8) Adjusted EBITDA available for growth, distribution or debt repayment does not include management's best estimate of annual maintenance capital expenditures of \$1.0 million (Blaze King - \$0.4 million; Slimline - \$0.1 million; Hawk - \$0.25 million, Northside -\$0.25 million), or payment of income taxes.

(9) Assumption - \$1.2 million of shares issued at \$4.00 per share

The table below sets forth the pro forma combined financial information of Decisive and the acquisition of Northside Industries for the trailing twelve-month (“TTM”) ended March 31, 2019:

(in thousands of Canadian dollars)	Decisive For the TTM ended Mar 31, 2019 (unaudited) ⁽²⁾	Decisive For the TTM ended Mar 31, 2019 Proforma ⁽³⁾	Northside For the TTM ended Mar 31, 2019 (unaudited) ⁽⁴⁾	Total Proforma
Adjusted EBITDA ⁽¹⁾	\$5,009	\$5,068	\$4,418	\$9,486
Debt payments ⁽⁵⁾⁽⁶⁾	(2,267)	(1,118)	(720)	(1,838)
Dividends	(3,497)	(3,988)	(108)	(4,096)
Adjusted EBITDA available for growth, distribution or debt repayment ⁽¹⁾⁽⁸⁾	(\$755)	(\$38)	\$3,590	\$3,552
Current and long-term portions of debt	\$12,897	\$12,897	\$9,000	\$21,897
Equity ⁽⁷⁾	22,309	22,309	1,200	23,509
Cash (netted against capital)	(2,253)	(2,253)	1,800	(453)
Total capital	\$32,953	\$32,953	\$12,000	\$44,953
# of shares (000s) ⁽⁹⁾	11,077	11,077	300	11,377
Adjusted EBITDA ⁽¹⁾ per share	\$0.45	\$0.46	\$0.39	\$0.83

(1) See Non-GAAP Financial Measures and Non-GAAP reconciliation above.

(2) Based on Decisive’s trailing twelve-month financial information for the period ended March 31, 2019, other than as noted in (5) and (6) below. See Non-GAAP reconciliation above.

(3) Based on Slimline’s unaudited financial information for the period April 1, 2018 to May 30, 2018, Hawk’s unaudited financial information for the period April 1, 2018 to June 28, 2018, and Decisive’s trailing twelve-month financial information for the period ended March 31, 2019. See Non-GAAP reconciliation above.

(4) Based on Northside’s unaudited financial information for the period April 1, 2018 to March 31, 2019, other than as noted in (6) below. See Non-GAAP reconciliation above.

(5) Amounts under the Decisive unaudited column are actual debt and interest payments incurred for the twelve-month period ended March 31, 2019.

(6) Amounts under the Decisive proforma, Northside unaudited, and Total proforma columns are based on management’s estimate of principal and interest payments on acquisition debt and debt refinancing as finalized with the Corporation’s senior lender. Debt will be interest only going forward, but Decisive may make up to \$3.0 million of debt payments per year.

(7) Amounts under the Northside unaudited and Total proforma columns are based on equity issued in connection with the proposed Northside acquisition relating to the shares issued to the Northside vendors as part of payment for the transaction.

(8) Adjusted EBITDA available for growth, distribution or debt repayment does not include management’s best estimate of annual maintenance capital expenditures of \$1.0 million (Blaze King - \$0.4 million; Slimline - \$0.1 million; Hawk - \$0.25 million, Northside -\$0.25 million), or payment of income taxes.

(9) Assumption - \$1.2 million of shares issued at \$4.00 per share