



Zedcor

**Corporate Presentation
April 2024**

TSX-V:ZDC



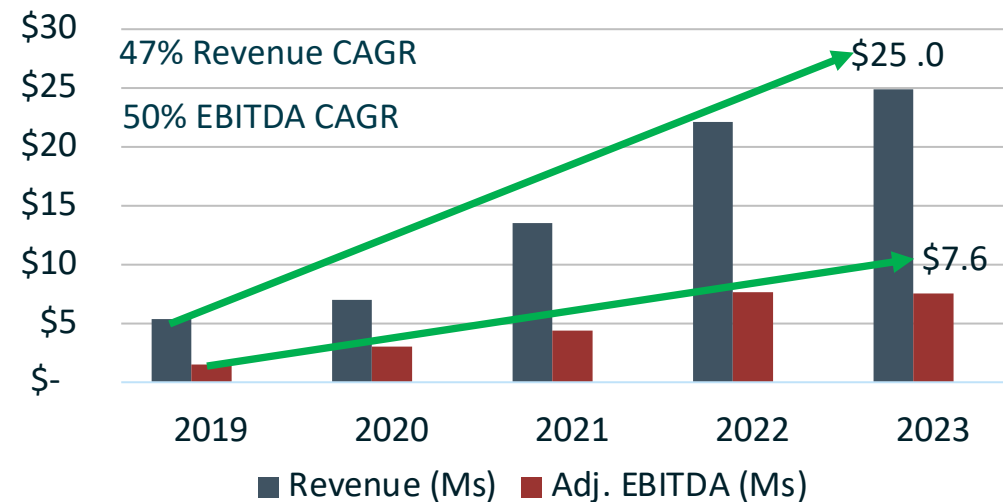
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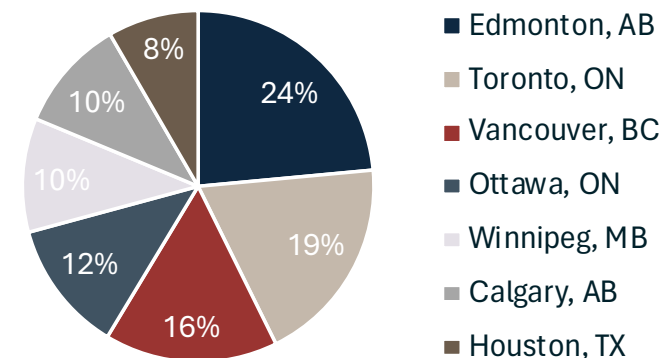
ZEDCOR INC. CORPORATE PROFILE

- Zedcor Inc. (“ZDC”) provides turnkey surveillance solutions to industrial and commercial customers in North America through its fleet of MobileyeZ™ security surveillance and monitoring towers
- Zedcor is disrupting the traditional security market by leveraging its existing surveillance platform and adopting innovation; the proven model significantly reduces operating cost and provides better outcomes for customers (reduced theft, liability prevention, etc).
- Headquartered in Calgary, AB with a Live, Verified Monitoring™ center that streams security videos across North America, 24 hours a day, 7 days a week, and is monitored by trained professionals
- Established track record of execution, supported by data from large & diverse blue-chip customer base served by a fleet of ~900 units across North America

5-Year Historical Revenue & Adj. EBITDA (1)



MobileyeZ Fleet Geographic Footprint



1. Revenue and EBITDA excludes discontinued energy services operations sold in 2021 for \$11.3M.

CUSTOM SECURITY SOLUTIONS FOR ANY INDUSTRY



Construction



Mining



Pipeline Projects



Energy Sector



Automotive Dealerships



Residential Areas



Transportation Centers

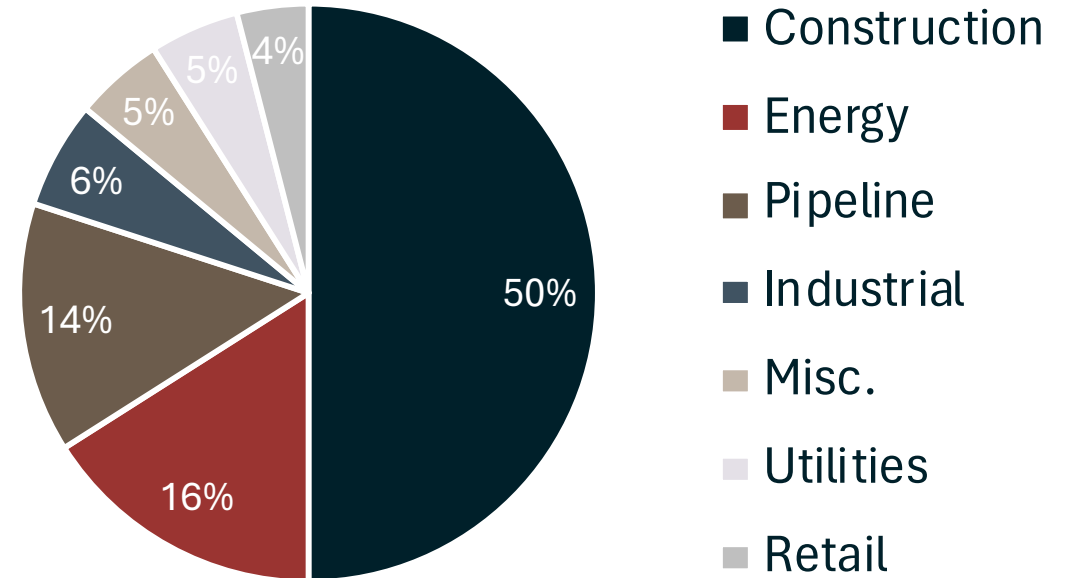


Industrial, Manufacturing, & Warehousing



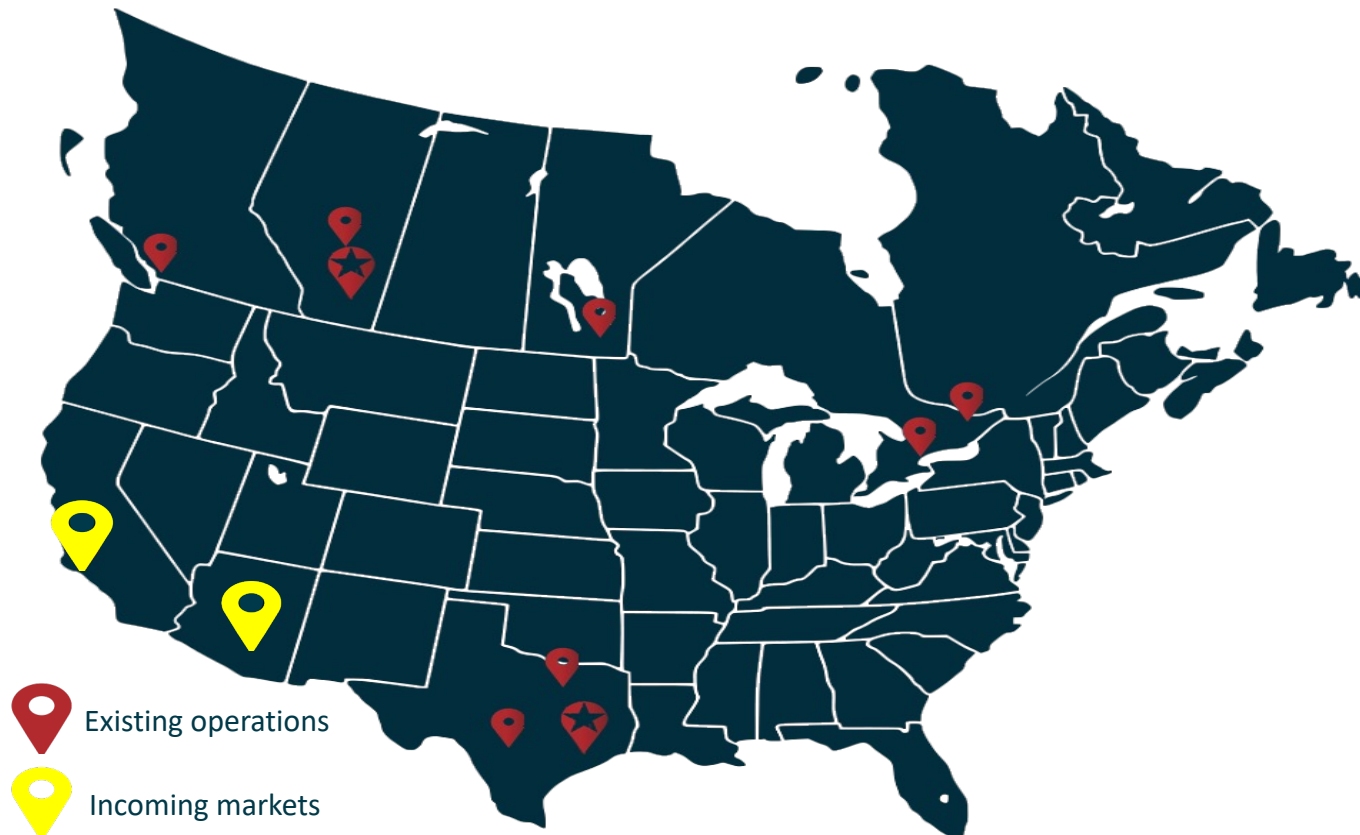
Office, Commercial, & Retail

Q4 2023 Revenue Breakdown By Industry

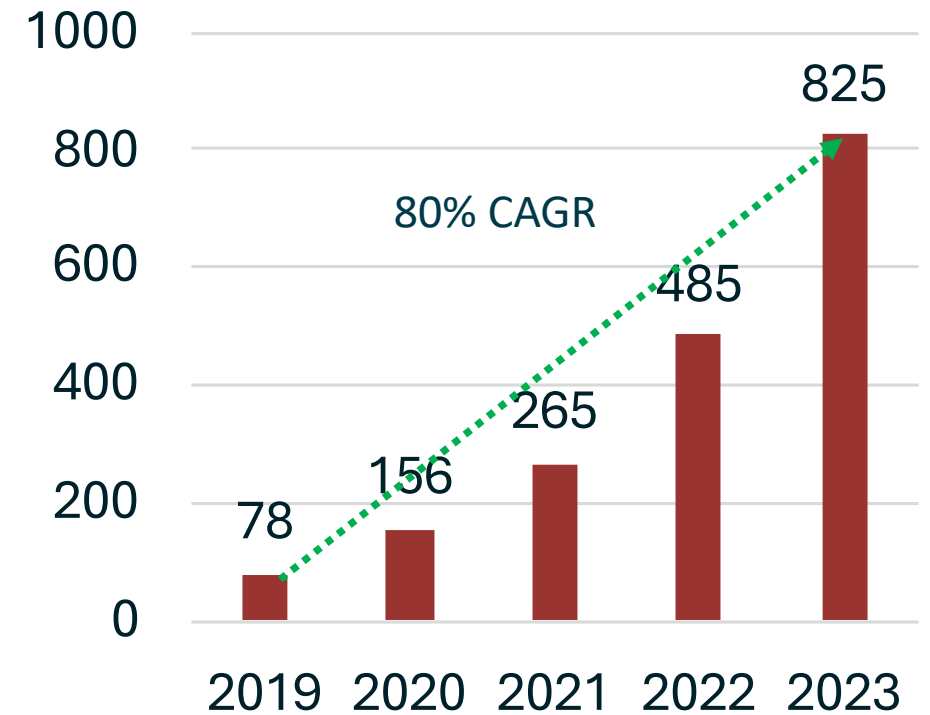


THE ZEDCOR PLATFORM

- Hub and spoke model provides reliable and adaptable service to customers across North America
- Industry-leading, local service allows all customers to receive high-quality, tailored, security response without significant cost
- AI-enabled hardware, supported by industry-leading software, empowering scalable monitoring centre



MobileyeZ Fleet Size at Year End



INVESTMENT HIGHLIGHTS

1 Differentiated, Turnkey Solutions with Acute Focus on Innovation; Market Leader in Canada Backed by Strong Reference Contracts

2 Compelling Macro-Economic Backdrop with Large Total Addressable Market >\$10B

3 Established Platform in North America Serving 340+ Customers; Fleet of 825 MobileyeZ™ to grow to ~1,400 by YE 2024

4 Diversified & Recurring Revenue Model Provides Visibility; Further Bolstered by Blue-Chip Customer Base

5 Scalable Business Model Supports Strong & Expanding EBITDA Margins (>30% in 2023) with Low Maintenance Capex

6 Well-Established Culture Focused on Execution of ESG Plan; Market Leader in Solar-Powered Units with Battery Backup

Capital Structure (April 19, 2024)	
Ticker Symbol	ZDC.V
Last Price	\$1.08
Average 3 Month Daily Trading Volume	314,425
Shares Out. Basic (M)	77.4
Shares Out. Diluted (M) ¹	84.1
Market Cap (M)	\$83.5
Net Debt (M)	\$16.6
Enterprise Value (M) ²	\$100.1
Fiscal Year End	December 31

Well-Funded for Growth
~\$24.1M of Credit Facilities

Strong Insider Ownership
~45%

Analyst Coverage
Beacon Securities (PT: \$1.40)³ | Paradigm Capital (PT: \$1.25)⁴

1. Fully diluted share count includes 2.74M warrants exercisable at \$0.12, 2.2M RSUs and DSUs, and 1.85M options outstanding as of April 10, 2024
 2. Enterprise value excludes \$7.7M of lease liabilities as of December 31, 2023
 3. As of April 11, 2024
 4. As of April 19, 2024

MobileyeZ™ Surveillance

Solar Hybrid MobileyeZ™

- Standalone unit w/ lithium battery pack charged through solar panels
- Diesel backup when solar is unavailable
- Lower emissions and operating costs

Electric MobileyeZ™

- Zero-emission tower that plugs into any on-site power source or Solar Hybrid or Diesel MobileyeZ unit for power
- Diesel backup good for 24+ hours

Solar Electric MobileyeZ™

- Zero-emission tower powered by solar with battery backup. Electric plugins available for lighting or low-sun areas

Product Features

24/7 Live, Verified Monitoring™

- 25-60% cheaper than security guards
- Monitored by security experts from centralized monitoring hub 24/7/365

Advanced Technology

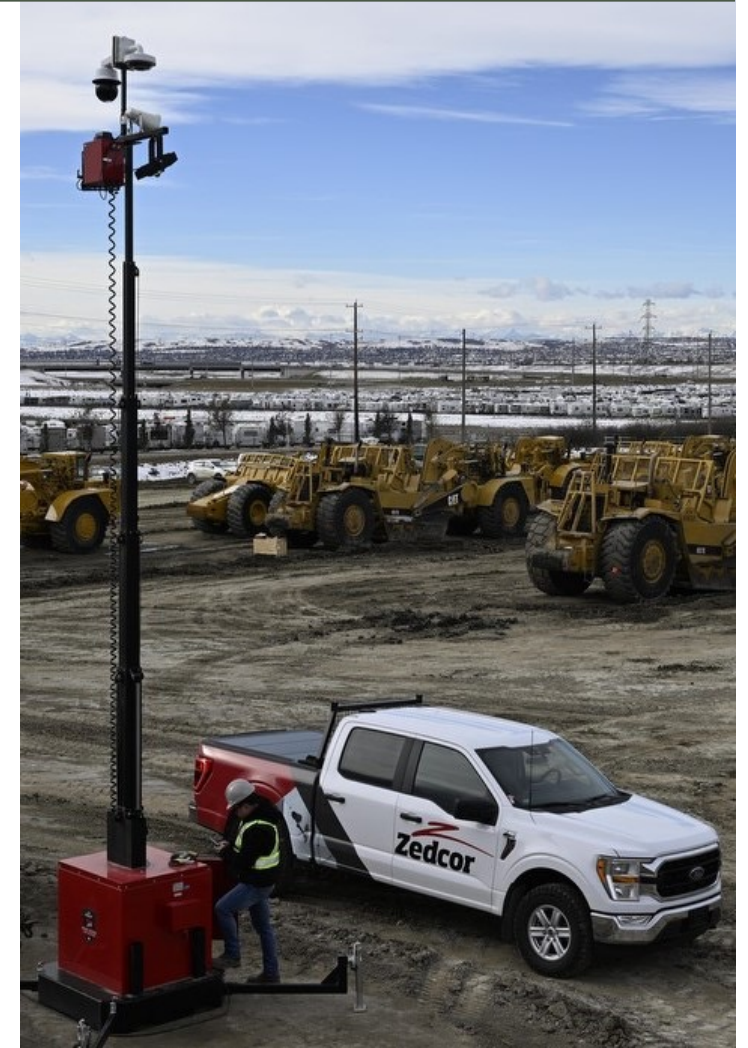
- All cameras equipped with AI at the edge; reducing alarms and improving effectiveness
- High-definition display sees up to 500m
- Various sensors available which increase use cases

Completely Tailored to Client Needs

- Various power sources and communication through cell or satellite
- Client video portals available through Zedcor's app for live video feed for subsequent review of safety incidents, liability, disputes, etc.



- ✓ Solutions that are supported by robust data from established blue chip customer contracts across diverse geographies and industries
- ✓ Advanced AI-driven software that learns and responds to alarm conditions supported by human intelligence; industry leading service levels and response times
- ✓ North American based 24/7, Live, Verified™ video monitoring with local, qualified security personnel supervised by ex-law enforcement, coupled with Zedcor's proprietary monitoring methodology and operated by Zedcor, allow for cost-effective solutions for 24/7 Live, Verified™ monitoring, increased service levels and threat deterrent (98% effective at crime deterrence)
- ✓ Rental equipment that is upgraded to meet latest technology advancements, reducing customer's capital requirements
- ✓ Full suite of customized, smart camera options, with AI at the edge, designed to withstand extreme conditions and transmit video feed from any location (cellular or satellite streaming options)
- ✓ Alarm conditions are responded to by Canadian based monitoring personnel who deploy customized solutions based on client needs
- ✓ Mobile and fixed security solutions that work seamlessly together; sensors available for added protection



Occurring On-Site via MobileyeZ™

Motion Alert

On-site activity picked up
by MobileyeZ towers

Alert is triggered at the
local monitoring hub for
review

Threat Assessment

Trained security
professionals determine if
alert is a false alarm or if
further engagement is
required

Loudspeaker Voice Warning

Attempt to resolve
situation as concisely as
possible by alerting
intruders / relevant actors
of Live, Verified
Monitoring™

Police / Security Dispatch

Utilize relationship with
local law enforcement to
ensure a rapid response if
further de-escalation
actions are required

Occurring from Centralized Monitoring Hub



2 COMPELLING MACRO BACKDROP SUPPORTS GROWTH

- High inflation, high interest rates, rising construction commodity prices, stressed consumers, etc, leading to record number of security incidences across industries such as construction, retail, auto.
- Retail, auto, and construction theft leading to “unprecedented” financial losses

CNN BUSINESS Markets Tech Media Calculators Videos

Why retail theft is soaring: inflation, the economy - and opportunity

By Parija Kavilanz, CNN
5 minute read · Published 9:32 AM EDT, Tue May 23, 2023

Los Angeles Times (Sept 2023)

BUSINESS

‘Unprecedented’ theft contributed to \$112 billion in retail losses last year

LOCAL

‘Rampant’ construction thefts increasing prices for homebuyers says developer

By Louie Tran, KIRO 7 News
December 15, 2023 at 8:11 pm PST

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New Brunswick

Theft and demand for security services are up in Moncton, say business interests

Losses and safety risk have businesses hiring security guards and lobbying for police blitzes

Jennifer Sweet · CBC News · Posted: Oct 15, 2023 6:30 AM NDT | Last Updated: October 15, 2023

canadian auto dealer

Home News Columns Opinion Features Sales Reports Video

A vehicle is now being stolen every 5 minutes

INDUSTRY NEWS / NEWS
February 7, 2024

CBC NEWS Top Stories Local

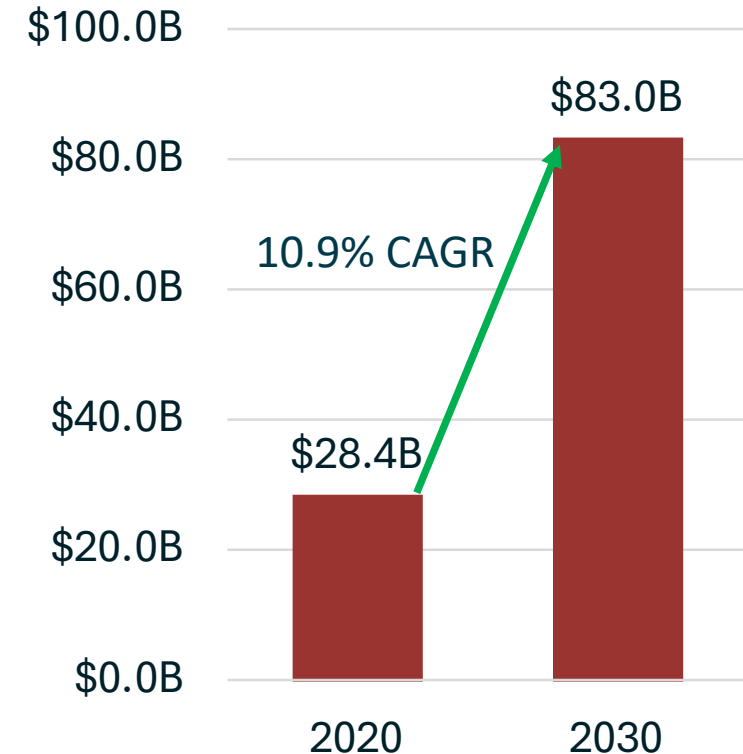
(May 2021)

British Columbia

High lumber prices behind spike in construction site thefts, Vancouver police say

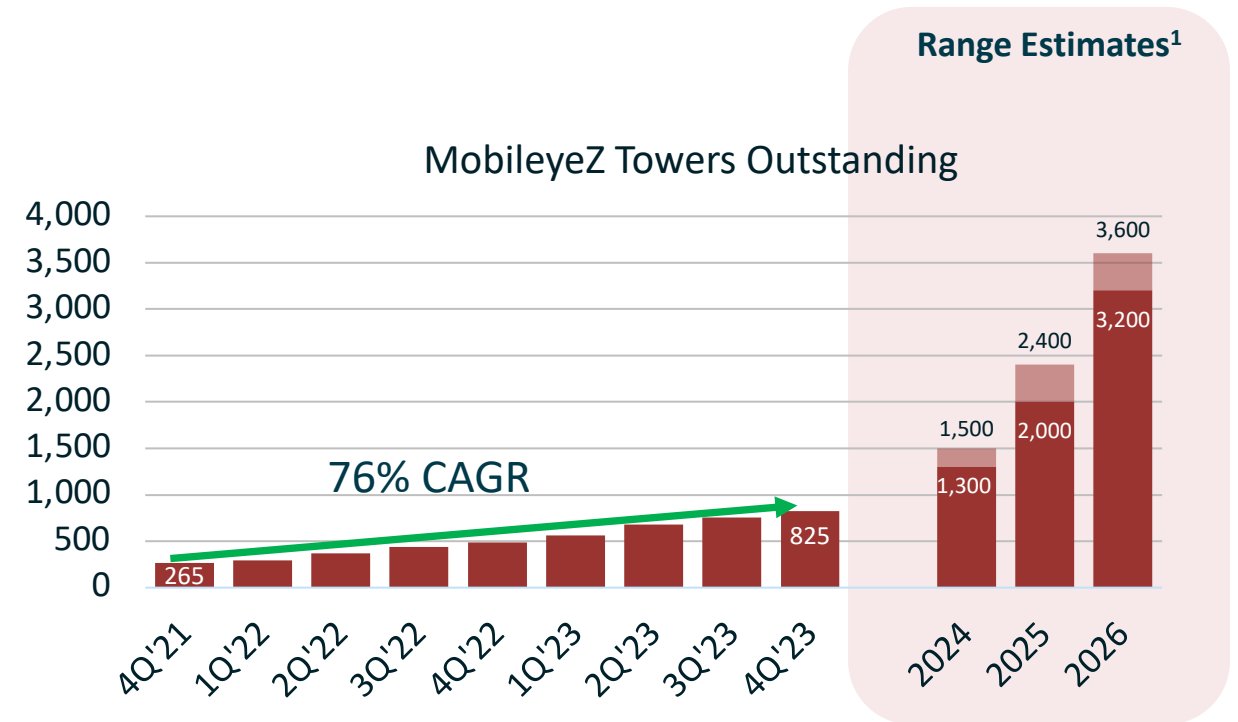
- Zedcor’s integrated Video Surveillance as a Service (“VSaaS”) offering is geography, industry and customer agnostic
- Increasing number of security incidences is “resulting in the need for stronger security measures”¹
- Increasingly expensive security officer wages makes physical security less attractive / feasible
 - Security guard hourly wage ranges from \$11.50 to \$44.56 in Canada (avg. \$20 in U.S.)^{2,3}
 - Rising minimum wage to keep increasing the floor
- Remote security monitoring is on the rise:
 - Lower cost vs physical security guards
 - Improved security outcomes with the help of AI
 - Proactive vs reactive security approach
 - Monitor everywhere, all the time, all at once

VSaaS Market Size



1. [Financial Post \(2023, Aug 10\) - Posthaste: Some anti-theft measures a step too far as inflation tempts more Canadians to shoplift: poll](#)
 2. [Paladin Security \(2023, December 17\) - HOW MUCH DO SECURITY GUARDS MAKE IN CANADA?](#)
 3. [Zip Recruiter \(2024, April 11\) - Live In Security Guard Salary](#)
 4. [Allied Market Research \(2022, February\)](#)

- MobileyeZ fleet already 900+ units strong and growing rapidly
- Total customer count exceeds 340 as of Q4 2023
- Market leadership position in Canada provides solid foundation for successful expansion into U.S. market
- **U.S. Expansion Progress:**
 - Represents a >\$10B/annum TAM opportunity
 - Completed:
 - Established service centre in Houston, TX, with 70+ fleet of MobileyeZ at 100% utilization
 - Owned manufacturing capacity is ramping
 - 15-20% reduction in production capital costs and reduced bottlenecks
 - Go-Forward Plan:
 - Grow U.S. fleet to 400+ by year end 2024
 - Take further control of supply chain by increasing in-house manufacturing to satisfy demand

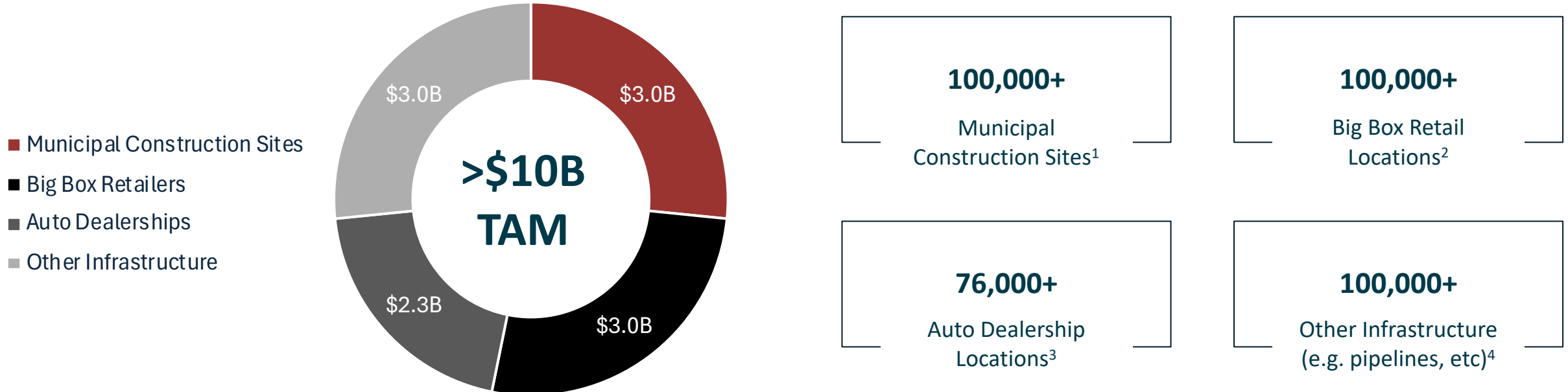


1. Management estimates with low and high cases

3

LARGE NORTH AMERICAN TAM >\$10B / YEAR

- North American physical security US\$35B; 90% of the physical security market is dominated by security guards with the remaining 10% for technology enabled solutions meaning the industry is ripe for disruption and Zedcor’s MobileyeZ™ are perfectly situation to capture more share
- Expansion to broader U.S. greatly increases TAM and is supported by new facility opening in Texas
- Annual TAM calculated by multiplying number of sites by \$2,500 monthly fee per year per MobileyeZ security tower
 - Many sites likely require multiple MobileyeZ for maximum protection (e.g. large construction sites) which increases TAM significantly



1. [ConstructConnect \(2024, April 18\) - Municipal Projects](#)
 2. [Statista - Number of retail establishments in the United States from 2015 to 2022 & Company Estimates](#)
 3. [IBIS World \(2024, April 18\) - New Car Dealers in the US - Number of Businesses; New Car Dealers in Canada](#)
 4. [ConstructConnect \(2024, April 18,\) - Active power generation, roads/highways, and industrial construction projects](#)

Recurring Revenue



Of revenue is recurring in nature¹

- Revenue visibility & predictability
- Lower risk and uncertainty

Diverse Blue-Chip Customers



- Esteemed customer references
- Just 12% of 4Q'23 revenue from top-3 customers exhibits diversification

Stable Utilization Rates

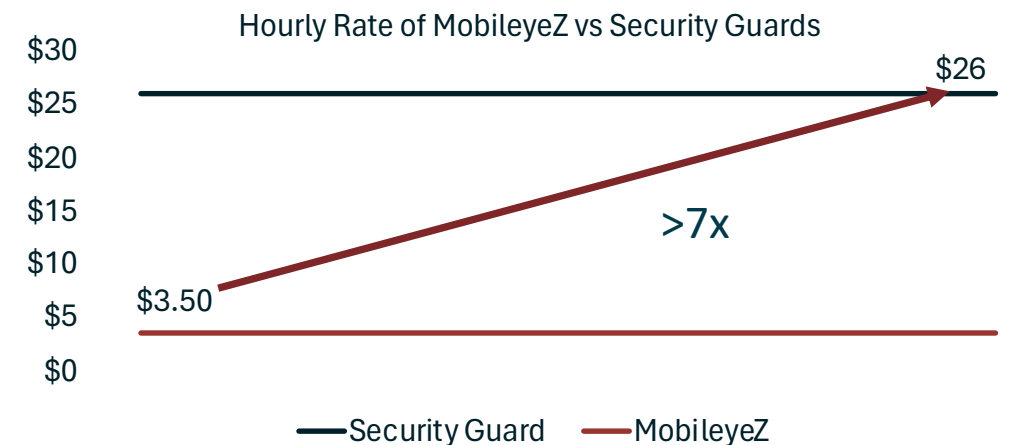
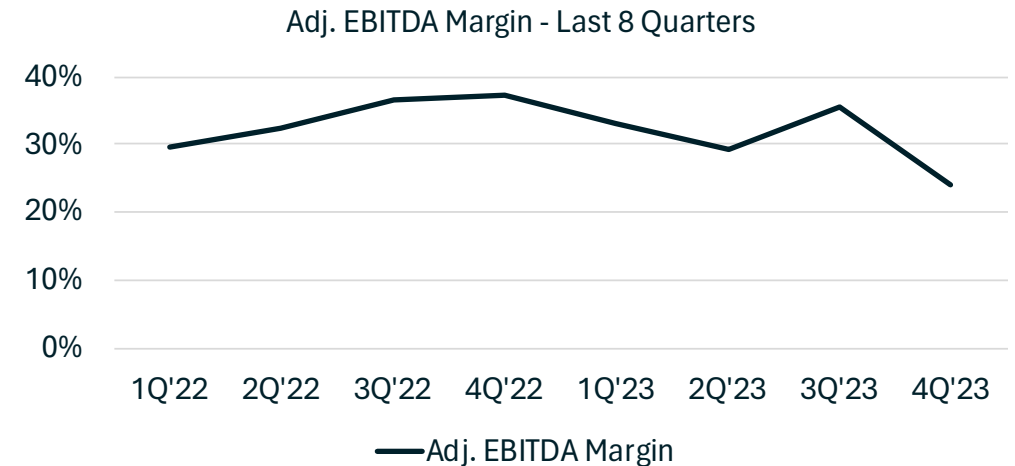
80-90%

Consistent MobileyeZ utilization rate supported by blue-chip customer base

- Enhanced revenue stability
- Testament to product functionality

1. Based on management estimates and revenues with contracts >1 year

- 30% Adjusted EBITDA Margin in FY 2023
- Scalable Business Model Supports Margin Expansion:
 - Pricing Power vs Traditional Security Guards
 - Converging of pricing gap while maintaining attractive MobileyeZ™ value proposition relative to security guards
 - Pricing that reflects superior service & security outcomes of MobileyeZ™ compared to competitors; unmatched service levels create high switching costs which reduce customer churn
 - General inflation adjustments overtime
 - Stable Gross Margin and Overhead Cost Structure
 - MobileyeZ™ gross margin stable around ~65%
 - Relatively fixed SG&A vs revenue growth creates opportunities from additional economies of scale
- Low Maintenance Capex in Steady-State
 - Growth capital required to build-out MobileyeZ™ fleet, however maintenance capex is minimal
 - 18 – 24-month payback on new investment - ~22% ROIC



ILLUSTRATIVE ANNUAL SALES POTENTIAL

Canada + Texas Market¹

- Based on ~50,000 serviceable locations

		Market Penetration					
		2%	3%	4%	5%	6%	10%
Utilization Rate	100%	35	53	70	88	105	175
	95%	33	50	67	83	100	166
	90%	32	47	63	79	95	158
	85%	30	45	60	74	89	149
	80%	28	42	56	70	84	140
	75%	26	39	53	66	79	131
	70%	25	37	49	61	74	123

Total North American Market¹

- Based on ~376,000 serviceable locations

		Market Penetration					
		1%	2%	3%	4%	5%	10%
Utilization Rate	100%	132	263	395	526	658	1,316
	95%	125	250	375	500	625	1,250
	90%	118	237	355	474	592	1,184
	85%	112	224	336	447	559	1,119
	80%	105	211	316	421	526	1,053
	75%	99	197	296	395	494	987
	70%	92	184	276	368	461	921

Robust Revenue Opportunity Even at Modest Market Penetration; 30% EBITDA Margin in FY 2023

1. Annual revenue potential calculated by multiplying (Max Revenue per Tower of \$35,000) x (Max Serviceable Locations) x (Market Penetration %) x (Utilization Rate)

**Focused on Innovation
& Customer Service**

- Proven track-record of innovation, most recently via the introduction of zero-emission Solar Electric MobileyeZ
- Incorporating artificial intelligence and radar capabilities into cameras
- Meeting increasingly unique and diverse needs of rapidly expanding customer base

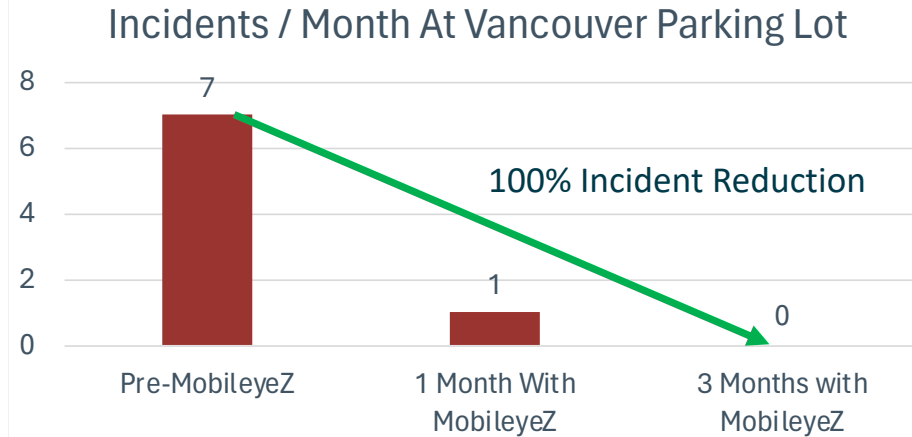
**Market Leader in Low-
Emission Solutions**

- All MobileyeZ designed with low carbon intensity and reliability at the core, reducing operating costs for Zedcor and our customers
- Committed to reducing overall footprint of MobileyeZ for new and future customers

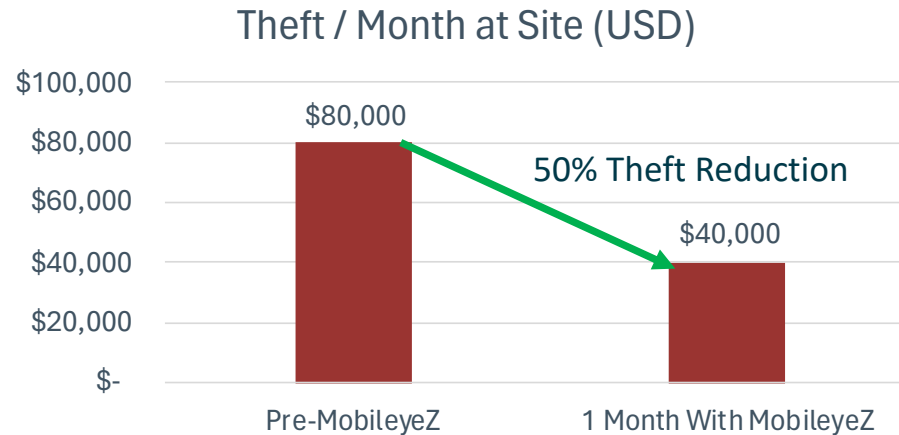
**Making Our World
Secure**

- As a leader in safety services, we pride ourselves on helping to protect our customers and the surrounding communities in which we operate

CASE STUDY – THE HOME DEPOT & D.R. HORTON



- 100% reduction of parking lot incidences in just 3-months using MobileyeZ at a Vancouver Home Depot



- 50% reduction of theft due to internal arrest based on MobileyeZ video footage at D.R. Horton Site

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COMPARATIVE MULTIPLES - PROVIDED BY



Company	Symbol	Price	Mkt Cap	EV/Sales				EV/EBITDA				CAGR FY0 - FY2		Price Performance						
				FY0	FY1	FY2	FY3	FY0	FY1	FY2	FY3	Sales	EBITDA	1-Day	1-Week	1-Month	YTD	1-Year	Yield	
Security Services																				
* Avante Corp	XX-CA	\$ 0.90	\$ 24	1.0x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.7%	-3.7%	4.7%	18.4%	-5.3%	0.0%
* SSC Security Services Cor	SECU-CA	\$ 2.61	\$ 50	0.4x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.6%	4.4%	7.4%	-4.7%	-14.4%	4.8%
Securitas AB Class B	SECU.B-SE	\$ 109.65	\$ 62,872	0.7x	0.7x	0.6x	0.6x	7.8x	7.4x	7.0x	6.6x	3%	6%	0.2%	0.3%	11.2%	11.2%	18.0%	3.2%	
* SoundThinking, Inc.	SSTI-US	\$ 13.46	\$ 172.05	1.9x	1.7x	1.5x	1.3x	12.3x	8.9x	7.4x	5.3x	11%	29%	0.6%	-9.2%	-13.2%	-47.3%	-52.5%	0.0%	
* ADT, Inc.	ADT-US	\$ 6.18	\$ 5,621.56	2.7x	2.7x	2.6x	2.5x	5.7x	5.3x	5.0x	4.8x	3%	7%	-0.1%	-2.9%	-6.3%	-9.5%	-11.5%	2.6%	
Alarm.com Holdings, Inc.	ALRM-US	\$ 63.93	\$ 3,193	3.5x	3.3x	3.1x	3.0x	19.9x	18.8x	17.3x	15.4x	5%	7%	-0.6%	-5.7%	-12.5%	-1.1%	31.4%	0.0%	
Arlo Technologies, Inc.	ARLO-US	\$ 10.45	\$ 1,005	1.8x	1.7x	1.5x	n/a	29.9x	19.7x	14.5x	n/a	9%	44%	-1.1%	-7.6%	-15.4%	9.8%	62.0%	0.0%	
Security Solutions																				
* Allegion Public Limited Con	ALLE-US	\$ 125.10	\$ 10,953	3.5x	3.4x	3.3x	3.1x	14.8x	14.1x	13.3x	12.4x	3%	5%	0.2%	-1.8%	-5.9%	-1.3%	20.1%	1.5%	
* Gatekeeper Systems, Inc.	GSI-CA	\$ 0.72	\$ 66	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0%	-4.0%	9.1%	33.3%	132.3%	0.0%
* ASSA ABLOY AB Class B	ASSA.B-SE	\$ 305.40	\$ 339,781	2.9x	2.7x	2.6x	2.4x	15.0x	13.9x	12.9x	12.1x	6%	8%	0.1%	-0.1%	-0.1%	5.2%	27.7%	1.6%	
Specific Solutions																				
Guardforce AI Co., Ltd.	GFAI-US	\$ 2.79	\$ 27	0.7x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.4%	-14.0%	-27.8%	-16.1%	-86.9%	0.0%
* Brink's Company	BCO-US	\$ 86.50	\$ 3,869	1.3x	1.2x	1.1x	1.1x	7.1x	6.4x	5.8x	5.3x	5%	10%	0.2%	-0.5%	1.2%	-1.6%	31.0%	1.0%	
* Blue Line Protection Group	BLPG-US	\$ 0.04	\$ 0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-40.6%	-25.3%	2.3%	-41.8%	-73.2%	0.0%
Prosegur Compania de Ser	PSG-ES	\$ 1.61	\$ 879	0.5x	0.5x	0.5x	0.5x	5.1x	4.5x	4.2x	4.0x	4%	10%	0.7%	0.4%	-7.9%	-8.4%	-13.3%	3.3%	
Security Equipment																				
* Stanley Black & Decker, Inc	SWK-US	\$ 88.81	\$ 13,659	1.3x	1.3x	1.3x	1.2x	17.0x	12.2x	10.4x	9.3x	1%	27%	-0.6%	-2.9%	-2.0%	-9.5%	10.6%	3.6%	
Blackline Safety Corp.	BLN-CA	\$ 4.42	\$ 321.82	3.3x	2.6x	2.0x	1.6x	n/a	-243.6x	28.2x	n/a	27%	n/a	-1.6%	6.5%	2.6%	24.5%	57.9%	0.0%	
NAPCO Security Technolo	NSSC-US	\$ 39.17	\$ 1,440.75	8.0x	7.2x	6.3x	5.3x	39.9x	23.8x	19.8x	13.9x	13%	42%	-1.4%	1.0%	1.0%	14.4%	15.1%	0.6%	
Cybersecurity																				
CrowdStrike Holdings, Inc.	CRWD-US	\$ 281.30	\$ 68,037.59	21.4x	16.4x	13.0x	10.3x	83.5x	63.7x	47.4x	34.1x	28%	33%	-4.4%	-9.0%	-12.3%	10.2%	111.8%	0.0%	
Rapid7 Inc.	RPD-US	\$ 44.09	\$ 2,732.96	4.3x	4.0x	3.6x	3.2x	27.9x	19.4x	17.2x	13.9x	10%	27%	-0.1%	-8.0%	-13.4%	-22.8%	-8.1%	0.0%	
Everbridge, Inc.	EVBG-US	\$ 34.88	\$ 1,446.01	3.8x	3.7x	3.5x	3.2x	20.2x	16.8x	15.1x	12.9x	3%	15%	0.0%	0.0%	0.3%	43.5%	9.7%	0.0%	
Tenable Holdings, Inc.	TENB-US	\$ 44.22	\$ 5,223.26	6.5x	5.7x	5.0x	4.3x	37.1x	30.1x	24.0x	17.9x	13%	24%	0.3%	-8.8%	-8.1%	-4.0%	-4.4%	0.0%	
Key Comps																				
				1.9x	2.2x	2.1x	1.9x	11.4x	9.7x	8.8x	8.0x	5%	14%	-3.9%	-4.6%	-0.3%	-5.9%	6.5%	2%	
Broad Comp Universe																				
Security Services				1.7x	2.0x	1.9x	1.9x	15.1x	12.0x	10.2x	8.1x	6%	18%	0.0%	-3.5%	-4.9%	-3.3%	4.0%	2%	
Security Solutions				3.2x	3.0x	2.9x	2.8x	14.9x	14.0x	13.1x	12.2x	4%	7%	0.1%	-2.0%	1.0%	12.4%	60.0%	1%	
Specific Solutions				0.8x	0.9x	0.8x	0.8x	6.1x	5.5x	5.0x	4.7x	5%	10%	-9.3%	-9.9%	-8.1%	-17.0%	-35.6%	1%	
Security Equipment				4.2x	3.7x	3.2x	2.7x	28.4x	nmf	19.5x	11.6x	13%	35%	-1.2%	1.5%	0.5%	9.8%	27.9%	1%	
Cybersecurity				9.0x	7.5x	6.3x	5.3x	42.2x	32.5x	25.9x	19.7x	14%	25%	-1.1%	-6.4%	-8.4%	6.7%	27.2%	0%	
Paradigm Coverage																				
Zedcor Inc.	ZDC-CA	\$ 1.07	\$ 83	4.4x	3.5x	2.7x	n/a	14.3x	11.3x	7.7x	n/a	27%	36%	0.00%	-4.5%	33.8%	84.5%	55.1%	0.0%	

EXPERIENCED MANAGEMENT & BOARD OF DIRECTORS

Management Team

Todd Ziniuk
President & CEO

Amin Ladha
Chief Financial Officer

James Leganchuk
Chief Revenue Officer

Kyle Doenz
Chief Technology Officer

Tony Ciarla
Executive Vice President

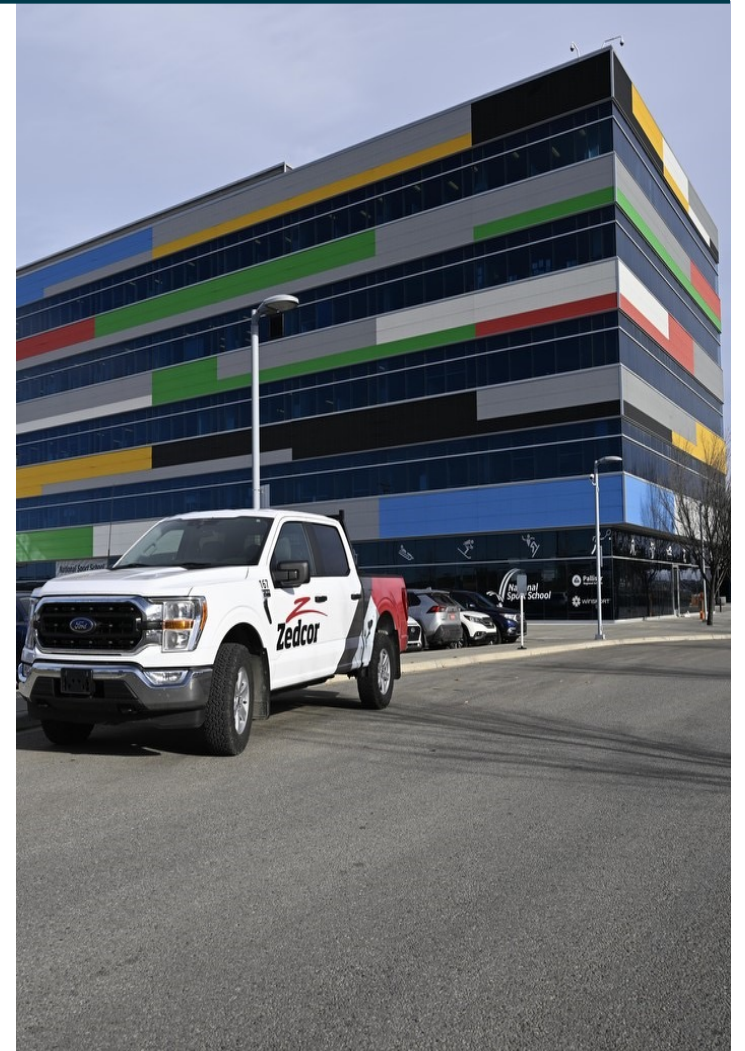
Board of Directors

Wade Felesky
Chairman

Dean Swanberg
Director

Dean Shillington
Director

Brian McGill
Director



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