Management's Discussion & Analysis
(Expressed in Canadian Dollars)

For the Quarter and Year ended August 31, 2017

people CORPORATION

PEOPLE CORPORATION

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For the Quarter and Year ended August 31, 2017

This Management's Discussion and Analysis ("**MD&A**") has been prepared with an effective date of **November 30, 2017** and provides an update on matters discussed in, and should be read in conjunction with the audited annual consolidated financial statements of People Corporation (the "**Company**"), including the notes thereto, as at and for the year ended August 31, 2017, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"), unless otherwise specified. All amounts contained within this MD&A are in Canadian dollars unless otherwise specified. Amounts set forth in this MD&A are stated in thousands of dollars except for per share, issued and outstanding share data, and unless otherwise noted. Certain totals, subtotals and percentages may not reconcile due to rounding.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on SEDAR at www.sedar.com and on the Company's website at www.peoplecorporation.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements" within the meaning of applicable securities laws, such as statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Use of words such as "may", "will", "expect", "believe", "intends", "likely", or other words of similar effect may indicate a "forward-looking" statement. These statements are not guarantees of future performance and are subject to numerous risk factors, including those described in the Company's publicly filed documents (available on SEDAR at www.sedar.com) and in this MD&A under the heading "Risk Factors". Those risk factors include the ability to maintain profitability and manage growth, reliance on information systems and technology, reputation risk, dependence on key clients, reliance on key professionals and general economic conditions. Many of these risk factors can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statement made by the Company or on its behalf. Given these risk factors, investors should not place undue reliance on forward-looking statements as a prediction of actual results. All forward-looking statements in this MD&A are qualified by these cautionary statements. These statements are made as of the date of this MD&A and, except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities.

Readers are cautioned that the following terms used herein and other similar terms do not have standardized meanings as prescribed by IFRS and may not be comparable to similar measures presented by other companies. In this MD&A: "**Standardized EBITDA**" means net income before finance expense, income tax expense, depreciation and amortization; "**REI**" means retained economic interest, which represents the earnings attributable to vendors and/or principals of acquired companies based on prescribed formulas; "**Adjusted EBITDA before REI**" means Standardized EBITDA before acquisition, integration and reorganization costs, share based compensation expense, compensation based REI and equity based REI; "**Adjusted EBITDA**" means Standardized EBITDA net of REI before acquisition, integration and reorganization costs and share based compensation expense; "**Operating Income before Corporate Costs**" means Adjusted EBITDA before corporate costs; and ("Corporate Costs" and "Operating Working Capital", have the meanings hereinafter set out. Further, readers are cautioned that Standardized EBITDA, Adjusted EBITDA before REI, Adjusted EBITDA and Operating Income before Corporate Costs should not replace net income or loss or cash flows from operating, investing and financing activities (as determined in accordance with IFRS), as an indicator of the Company's performance. See the "Non IFRS Financial Measures" section for further commentary.

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The Company is primarily involved in the delivery of employee group benefit consulting, third-party benefits administration services, group retirement consulting and human resource consulting to help companies recruit, retain and reward employees. With a growing national footprint, the Company is bringing together leading consultants in the industry to offer innovative and customized product solutions to clients. The Company is listed on the TSX Venture Exchange (“**TSX-V**”) under the symbol “PEO”.

FINANCIAL HIGHLIGHTS

The Company's financial results for the three and twelve months ended August 31, 2017 fully reflect the effect of last year's acquisition of BPA Financial Group Limited (“**BPA**”) and organic growth initiatives. The effect of the acquisition of Sirius Benefit Plans Inc. ("**Sirius**") and Skipwith & Associates Insurance Agency Inc. ("**Skipwith**") are partially reflected in the results as these transactions closed on April 12, 2017 and May 1, 2017, respectively.

	for the three months ended		for the year ended	
	Aug 31, 2017	**Aug 31, 2016**	**Aug 31, 2017**	**Aug 31, 2016**
Revenue	$ 28,927.0	$ 24,902.6	$ 105,840.0	$ 79,802.3
Adjusted EBITDA	$ 5,718.4	$ 3,796.2	$ 20,109.0	$ 14,095.3
Adjusted EBITDA per share (Basic)	$ 0.112	$ 0.084	$ 0.400	$ 0.313
Net Income (Loss)	$ 242.1	$ (277.0)	$ 3,478.8	$ (174.8)
Net income per share (Basic)	$ 0.005	$ (0.006)	$ 0.069	$ (0.004)
Net income per share (Diluted)	$ 0.005	$ (0.006)	$ 0.068	$ (0.004)

For the three months ended August 31, 2017, the Company experienced revenue growth of $4,024.4 (16.2%). The Company recognized acquired growth of $2,130.3 (8.6%) resulting from acquired operations, including Sirius and Skipwith. Organic growth of $1,894.1 (7.6%) was recognized primarily from increasing existing business by gaining new clients, increasing product and service penetration with existing clients and natural inflationary factors.

Quarterly organic growth rates can vary due to timing of renewals and acquisitions and as such, annual organic growth is a better reflection of the Company's organic growth rate.

Adjusted EBITDA for the three months ended August 31, 2017 was $5,718.4, representing an increase of $1,922.2 (50.6%), as compared to the same period in fiscal 2016. Growth in Adjusted EBITDA for the three month period was primarily driven by contribution from acquired operations and the increase in fourth quarter revenue, partially offset by increases in variable compensation expenses tied directly to the higher revenue, expanded leadership to accommodate integration and future growth, and the continued investment in recently-hired benefit consultants and related support costs incurred to drive organic growth.

For the three months ended August 31, 2017, the Company reported an increase in Net Income of $519.1 resulting from the acquisitions of Sirius and Skipwith; organic growth; and a decrease in finance expenses; offset by acquisition-related amortization of intangible assets.

For the year ended August 31, 2017, the Company experienced revenue growth of $26,037.7 (32.6%). The Company recognized acquired growth of $17,137.0 (21.5%) resulting from acquired operations, including BPA, Sirius and Skipwith and organic growth of $8,900.7 (11.1%).

Adjusted EBITDA for the year ended August 31, 2017 was $20,109.0, representing an increase of $6,013.7 (42.7%), as compared to the same period in fiscal 2016 resulting from organic growth and acquired operations, including BPA, Sirius and Skipwith.

For the year ended August 31, 2017, the Company reported an increase in Net Income of $3,653.6 primarily resulting from the impact of acquired operations and organic growth from existing operations, offset by an increase in acquisition-related amortization of intangible assets and an increase of acquisition, integration and reorganization costs.

BUSINESS OVERVIEW

The Company delivers employee group benefit consulting, third party benefits administration (including claims processing, disability management and administration services), group retirement consulting, group retirement advisory services and strategic human resource consulting and recruitment services to help companies attract, retain and reward employees. The Company achieves this through approximately 660 professionals and support staff with 35 offices (includes 17 satellite offices) located in nine provinces. The Company earns revenues from a diverse base of clients in various industries. The Company maintains a corporate strategic plan, a financial plan and an ongoing annual planning process that enables the continued growth and execution of its vision. The Company's priority is the continued profitable expansion of existing operations through a focus on organic growth and the acquisition of synergistic companies with a view to maximize value for its stakeholders: i) shareholders, ii) clients, iii) acquisition partners, and iv) employees. The Company has financial and management resources in place to execute these priorities.

The Company is organized in order to emphasize integration of all of its practice areas, which are as follows:

CONSULTING SOLUTIONS		BENEFIT SOLUTIONS	SHARED SERVICES	HUMAN RESOURCE SOLUTIONS
gallivan student health & wellness	Investment Guild	HealthSource Plus	Integrated Solutions	PEOPLE FIRST HR SERVICES
JSL	White Willow Benefits Consultants	Coughlin employee benefits specialists	Group Retirement Solutions	
Buffett Taylor	ProsureGroup	BPA	Business Development	
Bencom fsgi	Fairles Benefit Services	Sirius Benefit Plans	Talent Acquisition	
Hamilton + Partners			Wellness Solutions	

The Company has offices across Canada; each led by a team of experts and backed by strong executive management and capital resources. The Company's diverse team of experienced consultants have industry-specific expertise and can provide businesses with insight to customize an innovative suite of services specific to their business requirements.

While the Company continues to go-to-market with the various brands acquired through acquisition, the Company is organized in such a way so as to leverage the capabilities of the entire organization. People Corporation can help businesses attract the right talent for the job and provide the right incentives to motivate employees to excel, enabling client businesses to prosper.

People Corporation helps businesses:

Attract	The Company's employee benefit, group retirement and HR divisions are led by experts who understand a client's business and can help a client attract the best people for their industry, helping position them as top employers.

Reward	Proprietary solutions offered by the Company's employee group benefit consulting, third party benefits administration, group retirement consulting, group retirement advisory services, claims processing, disability management and administration services ensures that a client's staff has access to health, wellness, dental, and retirement plans that make financial sense for their families, as well as for the client's business.
Retain	The Company can help make a client's organization a place where the best people will want to build their careers while also ensuring cost containment for the client's benefit, HR and group retirement plans.

Whether a client needs a simple benefits package or a comprehensive solution, the Company's experts can customize a program for its client's unique needs.

Expertise	The Company's consultants are recognized industry leaders who can create value for a client's organization. Through the experience of working with hundreds of clients, the Company's consultants have developed broad, as well as specialized, product, insurance and industry expertise.
Custom Solutions	The Company's broad range of innovative and proprietary group benefit solutions, group retirement and disability solutions can be tailored to suit organizations of any size, in any sector. This is achieved through the Company's partner relationships, its ability to leverage its various systems and platforms and through the expertise of its consultants and staff.
Industry Leading Pricing	As a national provider, the Company's buying power allows it to offer clients the best products on the best terms.
Independent Guidance	The Company's expert advice is unbiased and independent. The Company works with all major insurers to provide clients with the best customized solution for its clients' businesses and people.
National Servicing	With offices across the country, the Company can provide clients with servicing on a localized basis.

Below is a summary of the Company's various operating areas:

Consulting Solutions

Within the Consulting Solutions division, the Company focuses on providing a unique employee benefit, group retirement and human resource solution that is customized to individual client needs. The consulting advice primarily includes plan review and plan design, plan recommendations and alternative funding methods, plan set up, employee communications, wellness programs and plan marketing.

The Company's consultants are divided into teams that focus independently of each other on corporate benefits, public sector benefits, association benefits, student benefits and alternative funding methods including self-insurance. While each team goes to market independently, the Company has an advisor group that brings the skills of the different teams together and therefore, the Company is able to proactively approach client assignments in a manner that brings the expertise from various consultants together where necessary.

The Company assumes no underwriting risk as the insurance policies are underwritten by the insurance carrier.

Bencom Financial Group Services Inc.

Bencom Financial Services Group Inc. ("**Bencom**"), established in 1982, provides group benefit, group retirement and individual benefit advisory services to mid-market corporate clients primarily located in Ontario. Bencom's office is located in Kitchener.

Buffett Taylor & Associates

Buffett Taylor & Associates ("**Buffett Taylor**"), established in 1981, provides group benefit advisory services specializing in the public sector and not-for-profit marketplace, with specific expertise with municipal, healthcare and education group plans. Buffett Taylor's office is located in Whitby.

Gallivan Student Health & Wellness

Gallivan Student Health & Wellness ("**Gallivan**"), established in 1993, provides professional advice and service infrastructure to post-secondary student organizations in order to offer group benefit programs to students. Gallivan operates on a national basis with offices and satellite offices across the country.

Hamilton + Partners Inc.

Hamilton + Partners Inc., established in 1984, consists of three operating companies, Employee Benefits Inc. ("**EBI**"), Disability Concepts Inc. ("**DCI**") and 6814409 Canada Incorporated ("**681**"), (collectively "**H+P**"). EBI is a group benefits consulting firm that provides service predominantly to Alberta-based small to large corporate clients with group benefit plans and group retirement solutions. DCI provides unique disability and critical illness solutions designed to balance employer interests of cost savings and product enhancements with employee concerns and adequate coverage. 681 provides specialized medical insurance products which expedites access to medical imaging and rapid second opinion as well as coverage for private medical treatments. H+P's office is located in Calgary.

JSL

JSL ("**JSL**"), established in 1976, provides group benefit solutions to clients based in southern Ontario and specializes in mid-market corporate clients. JSL's office is located in Toronto.

Prosure Group

Prosure Group ("**Prosure**"), established in 1987, provides customized employee benefits and administrative services, including the design and adjudication of cost plus arrangements and health spending accounts, as well as access to a proprietary third party administration platform. Prosure's office is located in Toronto.

The Investment Guild

The Investment Guild ("**TIG**"), established in 1981, specializes in mid-market corporate benefits, association plan benefits, group retirement solutions and individual insurance products. TIG's office is located in Toronto.

White Willow Benefits Consultants

White Willow Benefit Consultants (“**White Willow**”), established in 1988, provides group benefit and group retirement advisory services, with specific expertise servicing legal firms and organizations within the financial services sector. White Willow's office is located in Toronto.

Benefit Solutions

The Company's Benefit Solutions division has several third-party administration (“**TPA**”) and third-party payor ("**TPP**") service and administration platforms allowing it to provide group benefit, group retirement and consulting advice that is highly customized towards the client's needs. TPA and TPP administer group benefit and group retirement plans on behalf of clients and insurance carrier partners. These administration platforms allow the Company to develop specialized, unique and customized benefit solutions for its clients through a plug-and-play approach of using multiple insurance carrier partners on a single benefits plan design. TPA services include employee data management, billing services, consolidated billing services where a client has multiple insurance carriers associated with its plan, customized reporting, customized plan design services, underwriting services, communication services and technology solutions. In addition, through its various partners, the TPA platforms also provide claims adjudication services and claims management.

The Company serves as an independent data administrator on behalf of the Company's clients, who are generally an employer and/or plan sponsor – this allows the benefit consultant to work with the client to select from various insurance carriers and funding options that are best suited to the benefit categories within the employee benefits program. The client benefits from the availability of multiple carriers and funding alternatives on one consolidated billing and reporting platform.

BPA Financial Group Ltd.

BPA Financial Group Limited ("**BPA**"), established in 1958, provides group benefit and group retirement consulting, advice, trust management, group benefit and pension administration, consulting and claims management services to large multi-employer trust organizations and numerous other organizations across Canada. BPA has offices located throughout Ontario and Eastern Canada.

Coughlin & Associates Ltd.

Coughlin & Associates Ltd. ("**Coughlin**"). Coughlin, established in 1958, provides group benefit and group retirement consulting, advice, trust management, group benefit and pension administration, and claims management services to multi-employer unions and public service organizations, and single-employer corporations. Coughlin has offices in Ottawa and Winnipeg.

HealthSource Plus

HealthSource Plus / SourceSanté Plus ("**HSP**"), established in 1992, provides group benefit consulting, advice, group benefit administration, billing services, reporting services, client communication, employee data management and claims management for small to medium-sized companies across Canada. HSP has offices in Toronto, Montreal, Niagara and Winnipeg.

Prosure Group

Prosure, established in 1987, provides group benefit advisory and administration services specializing in Health Spending Accounts and Cost-Plus Accounts. Prosure's office is located in Toronto.

Skipwith & Associates Insurance Agency Inc.

On May 1, 2017, the Company acquired Skipwith & Associates Insurance Agency Inc. ("**Skipwith**"). Skipwith, established in 1988, provides group benefit and group retirement consulting, advice, group benefit and pension administration, and claims management services to corporations, unions and public service organizations in the Ontario region. Skipwith's office is located in Barrie.

Sirius Benefit Plans Inc.

On April 12, 2017, the Company acquired Sirius Benefit Plans Inc. ("**Sirius**"). Sirius, established in 1996, administers and provides proprietary employee benefit programs for small to medium-sized employers through a network of independent associate brokers located across Canada. Sirius' office is located in Winnipeg.

Human Resource Solutions

The Company's Human Resource Solutions division works with clients to diagnose, design and deliver customized human resource solutions. The human resources consulting team delivers a broad range of services, including: human resource consulting, compensation services, assessment services, recruiting, career transition services and talent management.

People First HR Services Ltd.

People First HR Services Ltd. ("**PFHR**"), established in 2000, is Manitoba's largest full service human resource provider. PFHR through its various brands delivers high quality leadership and organizational solutions and contributes to the success of its clients by working with them to: recruit top talent; discover the full potential of each of their employees; realize the collective strength of a highly engaged workforce; and support employees and employers during times of change. PFHR leverages its experience and the efficiency of its processes to create workable and timely solutions that deliver value for clients.

Shared Services

Through its Shared Services division, the Company works with its subsidiaries and divisions by providing subject matter experts and proprietary products, services and solutions to attract and retain clients and provide additional revenue opportunities. The Shared Services departments have been created to ensure that the Company's subsidiaries and divisions have access to an internal shared service not normally available to mid-size employee benefit firms, thereby ensuring clients are receiving the best possible consulting advice. This results in the Company's subsidiaries and divisions having a unique value proposition and thereby providing them with a competitive edge.

Integrated Solutions

Integrated Solutions ("**IS**") provides group benefit and group retirement advisory services to mid- and large-market corporate clients through a network of independent associate brokers across the country. IS's office is located in Cambridge.

Group Retirement Solutions

Group Retirement Solutions ("**GRS**") provides group retirement advisory services in collaboration with the Company's other operating divisions to mid- and large-market corporate clients across the country.

Business Development Representatives

The Business Development Representatives ("**BDR**") division is an inside sales department responsible for generating qualified leads for the Company's benefit consultants. BDR identifies companies and their decision makers in order to qualify, create, and develop sales opportunities. The purpose of the department is to create and heighten People Corporation awareness to potential prospects as well as to generate leads for the consultants to ultimately increase the number of clients.

Talent Academy

Talent Academy focuses on internally sourcing, attracting, and hiring top talent into the Company. Its mandate is to fill vacant positions in the Company in a timely and cost effective manner.

Wellness Solutions

Wellness Solutions focuses on providing the Company's corporate clients with a suite of proprietary products and service offerings that will help manage the increasing costs of absenteeism, presenteeism, and loss of productivity. In addition, the Company's Wellness Solutions department serves to help the Company's clients attract, reward, and retain their employees.

BUSINESS ENVIRONMENT AND STRATEGY

Industry

Many companies are increasingly utilizing employer-sponsored benefits programs as one of the tools to help them attract and retain employees in today’s competitive market for talent. However, they are challenged in doing so because of the increasing cost of providing such programs to employees, which is driven by rising insurance premiums as a result of factors such as increasing healthcare costs, the entry of costly new drugs and treatments, the advent of new medical services, higher utilization rates, and the overall aging demographics of the workforce. Given these factors, companies are looking for value-added advice with respect to plan design, and strategies to minimize the cost of plans while continuing to provide competitive benefit programs that appeal to employees.

Concurrent with the evolution in client demands as described above, the supplier base for group benefits and group retirement products and services, which is primarily the insurance carriers, continues to consolidate, leading to fewer alternatives for benefits consultants to work with when devising and pricing benefit plans. At the same time, competition has increased not only from traditional market players, but also from new players focused on technology-based solutions, as well as from market participants who have traditionally focused on other segments of the market or adjacent sectors. Finally, the regulatory environments that can impact benefit and group retirement programs continue to evolve, not only as it relates to the products and services themselves (e.g. pension plan regulations), but also as it relates to the provision of products and services, including matters such as fee disclosure. Given these market dynamics, scale is becoming increasingly important.

The Canadian market for group benefits, group retirement and HR consulting products and services is dominated by many small players and a few large multinational firms. Historically, the market has been segregated by size: small and medium-sized enterprises have traditionally been serviced by a large number of small regional and local market players, providing a relatively narrow range of products and services, generally priced on a commission-based structure. The balance of the industry, which is focused on large employers and government accounts, has traditionally been serviced by a small number of multinational consulting firms, with a broader scope of services, primarily offered on fee-based structures. While a significant amount of consolidation has occurred among players servicing large enterprises (i.e. consolidation among the multinational consulting firms), the segment of the market servicing small- and medium-sized enterprises continues to be highly fragmented, with a significant number of small firms, many of which are encountering succession planning issues given the demographic characteristics of their consultant owners, servicing this market. Management believes that this, along with the increasing need for scale as described above, suggests that consolidation in this segment of the market is likely to continue.

Management believes that the current dynamics in the group benefits, group retirement and HR consulting sectors will continue to drive change within the industry, likely at an accelerating pace. In order to provide a compelling value proposition to employers, benefits, group retirement and HR consultants must provide innovative products, specialized services and customized solutions. Furthermore, in a highly competitive environment, consultants need to find ways to be more efficient and cost effective. As a result of these environmental factors, scale is increasingly important in these sectors.

OVERVIEW OF OPERATING PERFORMANCE

As a result of a focus on executing its strategic plan, the Company continues to be successful in building upon and growing operational capabilities by investing in employee skills and expertise and the tools that they need to provide responsive solutions to address the Company's clients' business challenges. The Company continued its positive momentum and strong performance since August 31, 2016.

Notable milestones include

- Announced acquisitions of: (i) the assets and business operations of Assurances Dalbec, a leading Québec-based TPA and TPP service provider which will complement the Company's existing operations in Quebec and expand its small group product offering; (ii) Sirius Benefits, a nationally-focused TPA and TPP focused on employers with 1-50 employees, which significantly enhances the Company's product and service offering in the small group segment of the group benefits market; and (iii) Skipwith, an established TPA and TPP for group benefit plans mid-market sized employers and unions in Ontario;

- Continued investment in leadership and technical capabilities, with a specific focus on sales leadership, product and underwriting, and information technology skills to further broaden and enhance the Company's product and servicing options, delivery channels and implementation tools;

- Continued investment in the direct distribution channel through targeted recruitment of benefit consultants and training initiatives in order to expand organic revenue generating capabilities;

- Expanded the Company's senior executive team with the appointment of Mr. Paul Asmundson in the newly-created role of Executive Vice President and Chief Corporate Development Officer, broadening the Company's Corporate Development capabilities;

- Enhanced the Company's capital position through: (i) completing two bought deal private placements of common shares offering for gross proceeds of $20.1 million and $25.3 million, respectively; and (ii) expanding the Company's credit facility with its senior lender to $82.5 million, with an opportunity further increase it by $15.0 million for an overall credit capacity of $97.5 million; and

- Undertook a significant real estate project related to a new corporate head office facility in Winnipeg to accommodate the rapid growth of the company and to create a state of the art facility for staff.

Growth Through Acquisitions

The Company continues to pursue growth opportunities both organically, increasing its existing business by gaining new clients, increasing product and service penetration with existing clients, as well as through transactions in which the Company acquires new operating entities or subsidiaries. Over the past few years, the Company has enhanced its corporate development capabilities to execute transactions, through significant investments in people, technology and other organizational resources, and has developed techniques, processes and other intellectual capital, all with the objective of creating a compelling value proposition for new entities to join People Corporation.

Given the Company's strong financial position, Management believes it is well positioned to continue to make investments for growth.

The Company will consider acquisitions ranging in size and structure, but all share the characteristic of having a strong underlying strategic rationale, which may include enhancing the Company's position in existing markets or providing entry into new markets, expanding the Company's administrative and technological capabilities, providing new supplier relationships and enhancing the breadth and depth of the Company's product and service offering. At the same time, the Company also takes into consideration the financial characteristics of the underlying business of the acquisition target and the structural components and financial terms of the transactions so that the transaction will result in attractive financial returns to the Company.

With a flexible transaction model to address the objectives of vendors, and an operating model to support the ongoing success and growth of the underlying businesses, the Company continues to attract partners who want to join the People Corporation group of companies. In the past three fiscal years, four transactions have been completed, and there continues to be significant momentum in this component of the Company's overall growth strategy.

Effective April 12, 2017, the Company acquired all of the issues and outstanding shares of Sirius. Established in 1958, based in Winnipeg, Manitoba, Sirius is a nationally-focused TPA and TPP administering employee benefit programs for small- to medium-sized companies across Canada.

Effective May 1, 2017, the Company acquired all of the issued and outstanding shares of Skipwith, an established TPA and TPP providing group benefit consulting, administrative solutions and claims management services to corporations, unions and public service organizations in the Ontario region.

On November 1, 2017, the Company announced its intention to acquire specific assets, liabilities and business operations of Dalbec, an established TPA and TPP providing group benefit consulting, administrative solutions and claims management services to small- to mid-size corporations and unions in the Québec region.

OUTLOOK

In order to position itself for growth in this environment, the Company invests significantly in people, technology and other organizational resources, and has developed techniques, processes and other intellectual capital to provide a compelling value proposition to its clients. Driven by these investments, the Company continues to pursue growth opportunities both organically, increasing its existing business by gaining new clients and increased penetration of products and services within its existing client base, hiring of new benefit consultants, as well as through acquisitions in which new operating entities or subsidiaries become part of the Company. Given the positive underlying industry trends and characteristics, the ongoing development of the Company’s operating and transaction models, and the overall value proposition the Company provides to stakeholder groups that include its clients, consultants, suppliers and employees, Management currently expects to continue to generate growth in the foreseeable future.

NON-IFRS FINANCIAL MEASURES

The Company reports non-IFRS financial measures, including Standardized EBITDA, REI, Adjusted EBITDA, Adjusted EBITDA before REI, Operating Income before Corporate Costs, and Operating Working Capital as key measures used by Management to evaluate performance of the business, to compensate employees and to facilitate a comparison of quarterly and annual results of ongoing operations. Adjusted EBITDA is also a concept utilized in measuring compliance with debt covenants. The Adjusted EBITDA measure is commonly reported and widely used by investors and lending institutions as an indicator of a company’s operating performance, ability to incur and service debt, and as a valuation metric. While used to assist in evaluating the operating performance and debt servicing ability of the Company, readers are cautioned that Adjusted EBITDA as reported by the Company may not be comparable in all instances to adjusted EBITDA as reported by other companies.

The CPA’s Canadian Performance Reporting Board defined EBITDA to foster comparability of the measure between entities Standardized EBITDA. Standardized EBITDA represents an indication of an entity’s capacity to generate income from operations before taking into account Management’s financing decisions and costs of consuming tangible and intangible capital assets, which vary according to their vintage, technological age and Management’s estimate of their useful life. Accordingly, Standardized EBITDA comprises revenue less operating costs before interest expense, capital asset depreciation, intangible asset amortization and impairment charges, and income taxes. Adjusted EBITDA is calculated to exclude items of an unusual or one-time nature that do not reflect normal or ongoing operations of the Company and should not be included in assessment of the Company's ability to service or incur debt. Adjusted EBITDA excludes acquisition, integration and reorganization costs, which do not relate to the current operating performance of the business but are typically costs incurred to expand operations or improve productivity and efficiency; Retained Economic Interest, representing the minority economic interest portion of earnings; and share-based compensation. Acquisition, integration and reorganization costs are comprised of professional fees and other non-recurring incremental costs incurred to secure and complete specific acquisitions; non-operating outlays associated with integrating acquired operations into the Company's business model subsequent to completion of an acquisition; and non-recurring outlays including consulting and recruiting fees and severance costs associated with reorganization operations to position the Company for building additional scale and to enhance operating performance.

OVERVIEW OF FINANCIAL PERFORMANCE

Adjusted EBITDA

The following is a reconciliation of the Company's Net Income to Standardized EBITDA and Adjusted EBITDA:

	for the three months ended		for the year ended	
	Aug 31, 2017	**Aug 31, 2016**	**Aug 31, 2017**	**Aug 31, 2016**
Net income	**$ 242.1**	**$ (277.0)**	**$ 3,478.8**	**$ (174.8)**
Add:				
Depreciation and amortization	2,625.9	2,009.0	8,451.3	6,975.6
Finance expenses, net	1,791.5	1,561.0	4,979.0	5,258.4
Income taxes, net	875.0	1,201.7	2,794.6	1,912.7
Standardized EBITDA	**5,534.5**	**4,494.7**	**19,703.7**	**13,971.9**
Add:				
Acquisition, integration and reorganization costs	817.7	291.9	2,605.0	2,302.6
Compensation-based REI	521.6	488.9	2,254.6	2,144.7
Share-based compensation	174.5	63.2	788.4	593.9
Adjusted EBITDA before REI	**7,048.3**	**5,338.7**	**25,351.7**	**19,013.1**
Deduct:				
Compensation-based REI	(521.6)	(488.9)	(2,254.6)	(2,144.7)
Equity-based REI	(808.3)	(1,053.6)	(2,988.1)	(2,773.1)
Adjusted EBITDA	**$ 5,718.4**	**$ 3,796.2**	**$20,109.0**	**$14,095.3**
Adjusted EBITDA before REI as a % of Revenue	24.4 %	21.4 %	24.0 %	23.8 %
Adjusted EBITDA as a % of Revenue	19.8 %	15.2 %	19.0 %	17.7 %

Adjusted EBITDA before REI for the year ended August 31, 2017 was $25,351.7, an increase of $6,338.6 or 33.3% from $19,013.1 reported for the same period in the prior year. Factors influencing the increase in Adjusted EBITDA before REI include:

- Revenue growth of $26,037.3 representing the increase in revenue resulting from the increased contribution to run rates from the 2016 and 2017 acquisitions as well as organic growth resulting from the addition of new clients and natural inflationary factors;
- Increased personnel and compensation expenses of $15,346.8, primarily attributable to the increased employee count resulting from acquired operations in fiscal 2016 and 2017, increases in variable compensation expenses tied directly to the higher revenue, expanded leadership to accommodate integration and future growth, and the continued investment in new benefit consultants; and
- Increased other operating costs of $4,351.9, inclusive of general and administrative expenses, occupancy, administration fees, and public company costs, which is primarily attributable to the incremental costs from acquired operations.

For the year ended August 31, 2017, Adjusted EBITDA before REI as a percentage of Revenue was 24.0%, which has increased slightly from the 23.8% reported for the same period in the prior year. The increase in the Adjusted EBITDA before REI as a percent of Revenue is due to Adjusted EBITDA contributions through current period acquisitions, increased organic revenue growth, natural inflationary factors and the increased ability to leverage the Company's value proposition to existing customers.

For the year ended August 31, 2017, Adjusted EBITDA as a percentage of Revenue was 19.0%, which has increased from the 17.7% reported for the same period in the prior year. Adjusted EBITDA was $20,109.0, an increase of $6,013.7, or 42.7% from $14,095.3. The increase in Adjusted EBITDA is due to the factors affecting Adjusted EBITDA before REI, net of the vendors interest in Coughlin, BPA, H+P and Bencom of $5,242.7 which increased by $324.9 as compared to the prior year.

Equity-based REI represents the share of BPA and Coughlin Adjusted EBITDA attributable to the BPA and Coughlin principals based on a prescribed formula tied to their respective non-voting, dividend-bearing special share holdings. The share of BPA Adjusted EBITDA attributable to equity-based REI will change as BPA options are exercised. BPA and Coughlin principals are eligible to receive dividends based on a calculation derived from earnings which includes Equity-based REI. The payment of dividends to the Coughlin and BPA Principals reduces the non-controlling put liability and is not included in the calculation of net income.

Compensation-based REI represents the share of Bencom and H+P Adjusted EBITDA attributable to the Bencom and H+P principals based on a prescribed calculation derived from earnings. Compensation-based REI is included in the calculation of net income.

Acquisition, integration and reorganization costs are comprised of professional fees and other non-recurring incremental costs incurred to secure and complete specific acquisitions, non-operating outlays associated with integrating acquired operations into the Company's business model subsequent to completion of an acquisition, and non-recurring outlays including consulting and recruiting fees and severance costs associated with reorganization of operations.

See 'Selected Quarterly Financial Information' for Management's discussion of quarterly results.

Operating Income Before Corporate Costs

The following is a reconciliation of the Company's Adjusted EBITDA to Operating Income before Corporate Costs:

	for the three months ended		for the year ended	
	Aug 31, 2017	**Aug 31, 2016**	**Aug 31, 2017**	**Aug 31, 2016**
Adjusted EBITDA	**$ 5,718.4**	**$ 3,796.2**	**$20,109.0**	**$14,095.3**
Add:				
Corporate costs	1,469.1	1,264.0	5,082.7	4,490.7
Operating income before corporate costs	**$ 7,187.5**	**$ 5,060.2**	**$25,191.7**	**$18,586.0**

Corporate Costs, which represent expenses incurred at the corporate office, such as executive remuneration, public company compliance costs, certain insurance premiums and corporate development activities, for the three months ended August 31, 2017 were $1,469.1 versus $1,264.0 for the same period in the prior year. The increase of $205.1 or 16.2% is primarily due to an increase in expenses related to professional fees incurred during the quarter. Operating income before corporate costs for the three months ended August 31, 2017 was $7,187.5 versus $5,060.2 for the same period in the prior year. The increase of $2,127.3 or 42.0% is due to organic growth in Adjusted EBITDA and contributions to Adjusted EBITDA from acquired operations compared to the same period in the prior year.

Corporate Costs for the year ended August 31, 2017 were $5,082.7 versus $4,490.7 incurred in the prior comparative period. The increase of $592.0 or 13.2% is primarily due to an increase in personnel and compensation expense as a result of the continued investment in leadership positions during fiscal 2017 and increased expenses related to professional fees as discussed above. Operating income before corporate costs for the year ended August 31, 2017 was $25,191.7 versus $18,586.0 for the same period in the prior year. The increase of $6,605.7 or 35.5% is due to organic growth in Adjusted EBITDA and contributions to Adjusted EBITDA from the 2016 and 2017 acquisitions compared to the same period in the prior year.

SELECTED ANNUAL INFORMATION

	Aug 31, 2017	**Aug 31, 2016**	**Aug 31, 2015**
Revenue	$ 105,840.0	$ 79,802.3	$ 49,293.3
Net income and comprehensive income	$ 3,478.8	$ (174.8)	$ 1,394.4
Earnings per share (basic)	$ 0.069	$ (0.004)	$ 0.034
Earnings per share (diluted)	$ 0.068	$ (0.004)	$ 0.033
Total assets	$ 169,952.6	$ 147,978.1	$ 113,873.9
Total non-current financial liabilities	$ 79,036.8	$ 84,375.9	$ 57,318.1

Net income for the year ended August 31, 2017 was $3,478.8, an increase of $3,653.6 from fiscal 2016 and an increase of $2,084.4 from fiscal 2015. Net income and comprehensive income has increased as compared to the prior year as a result of an increase in Adjusted EBITDA of $6,013.7 as discussed above as well as a decrease in finance expenses of $279.4; offset by an increase in depreciation and amortization of $1,475.7 and income tax expense of $881.9. Basic earnings per share is primarily affected by the change in net income, as well as by an increase in the number of outstanding shares from private placements to fund acquisition growth and the exercise of stock options.

Total assets at August 31, 2017 were $169,952.6, an increase of $21,974.5 and $56,078.7 from August 31, 2016 and 2015, respectively. The increase can primarily be attributed to additions to intangible assets, goodwill and working capital related to acquisition activity in 2016 and 2017.

Total non-current financial liabilities at August 31, 2017 were $79,036.8, a decrease of $5,339.1 and an increase of $21,718.7 from August 31, 2016 and 2015, respectively. Changes in non-current financial liabilities are due to changes in estimates of non-controlling interest put options, repayment of loans and borrowings and deferred taxes related to acquisition activity in 2016 and 2017.

Revenue

Revenue from the Consulting Solutions division is primarily comprised of commissions from insurance carriers. In addition, the Company provides group retirement plan advisory services from which it earns commissions paid by the carrier who administers and invests the funds. The Company is a reseller of benefit products and services and therefore assumes no underwriting risk as the insurance policy is underwritten by the insurance carrier.

Revenue from the Benefit Solutions division is primarily from fees earned for third party administration services. In addition, the Company earns fees from group retirement consulting and administration, and individual financial services including insurance and wealth management.

Revenue from the Shared Services division is primarily earned through commissions which are paid by the insurance carriers and fees earned from group retirement assets under administration which are paid by the carrier who administers and invests the funds.

Revenue from the Human Resource Solutions division is primarily earned from hourly or fixed fees for consulting services and as a percentage of compensation for recruiting services.

Revenue is as follows:

For the year ended	Aug 31, 2017	Aug 31, 2016	$ Variance	% Variance
	$ 105,840.0	$ 79,802.3	$ 26,037.7	32.6 %

For the year ended August 31, 2017, the Company experienced revenue growth of $26,037.7 (32.6%). The Company recognized growth of $17,137.0 (21.5%) resulting from acquired operations, including BPA, Sirius and Skipwith. Organic growth of $8,900.7 (11.1%) was recognized primarily from increasing existing business by gaining new clients, increasing product and service penetration with existing clients and natural inflationary factors.

Personnel and Compensation Expenses

The largest operating expense of the Company is compensation and related costs which includes salaries, bonuses and commissions, stock-based compensation, group benefits, and payroll taxes.

Personnel and compensation expenses are as follows:

For the year ended	Aug 31, 2017	Aug 31, 2016	$ Variance	% Variance
	$ 62,977.5	$ 47,630.7	$ 15,346.8	32.2 %

For the year ended August 31, 2017, personnel and compensation costs represent 59.5% of revenues (2016 - 59.7%). The increase in salaries, bonuses and commissions for the year ended August 31, 2017 of $15,346.8 is primarily attributable to the increased employee count resulting from the acquisition of BPA during the 2016 fiscal year and the recent acquisition of Sirius in the prior quarter as well as expanded leadership to accommodate integration and future growth. In addition, the Company continues to recruit benefit consultants within the consulting team in order to expand organic growth opportunities.

General and Administrative Expenses

General and administrative expenses include expenses relating to acquisition, integration and reorganization, travel, office supplies, telephone and internet, computer costs, professional fees, advertising, business development and other less significant categories.

General and administrative expenses are as follows:

For the year ended	Aug 31, 2017	Aug 31, 2016	$ Variance	% Variance
	$ 13,638.4	$ 10,405.5	$ 3,232.9	31.1 %

For the year ended August 31, 2017, general and administrative expenses have increased by $3,232.9 primarily due to the following:

- A net increase of $2,142.9 resulting from a higher general and administrative run-rate due to the BPA acquisition;
- An increase in certain non-recurring professional fees of $2,068.5 relating to audit and tax compliance costs, recruiting expenses relating to investment in leadership positions, non-recoverable commodity tax expenses, and corporate strategic planning initiatives.
- An increase in acquisition, integration and restructuring costs of $302.5 due to an increase in Corporate Development activities related to acquisitions in the current year, as well as an increase in personnel and compensation costs associated with managing the integration of additional businesses.
- A net decrease of $1,281.0 in all other general and administrative expenses, including office supplies, business development, travel, and bad debt expense.

Depreciation and Amortization Expense

Depreciation is recognized over the estimated useful lives of each part of an item of property and equipment in a manner which most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Definite life intangible assets are amortized from the date of acquisition or, for internally developed assets, from the time the asset is available for use. Amortization is recognized either on a declining balance or on a straight-line basis over the estimated useful life of the asset.

Depreciation and amortization expense is as follows:

For the year ended	Aug 31, 2017	Aug 31, 2016	$ Variance	% Variance
	$ 8,451.3	$ 6,975.6	$ 1,475.7	21.2 %

For the year ended August 31, 2017, depreciation and amortization expense increased by $1,475.7 primarily due to significant additions to intangible assets as a result of the prior and current year acquisitions. Additions to internally developed software and customer contracts during the year have also contributed to an increase in amortization expense as compared to the prior year.

Amortization expense on customer relationships, customer contracts and software increased by $1,315.4 primarily due to additions of customer relationships resulting from the acquisition of BPA in the 2016 fiscal year, the acquisition of Sirius and Skipwith in the current fiscal year, and ongoing investments in software development for the TPA platform.

Depreciation expense on property, plant and equipment increased by $160.3 due to acceleration of depreciation expense on the remaining net book value of certain leasehold improvements as a result in a change in the estimated remaining contractual life of a lease agreement.

Occupancy Costs

Occupancy costs are as follows:

For the year ended	Aug 31, 2017	Aug 31, 2016	$ Variance	% Variance
	$ 5,803.6	$ 4,423.2	$ 1,380.4	31.2 %

The increase in occupancy costs of $1,380.4 for the year ended August 31, 2017 is primarily due to incremental lease costs associated with the acquisition of BPA during the third quarter of fiscal 2016 and current year acquisitions of Sirius and Skipwith.

Administration Fees

Administration fees represent amounts paid by the company to third party claims adjudicators for services provided on behalf of the Company to certain of its clients on its TPA platform.

Administration fees are as follows:

For the year ended	Aug 31, 2017	Aug 31, 2016	$ Variance	% Variance
	$ 3,398.1	$ 3,023.1	$ 375.0	12.4 %

The increase in administration fees of $375.0 for the year ended August 31, 2017 due to an increase in claims processing fees. The increase in claims processing fees is volume driven and is a direct result from the increase in TPA revenue.

Finance Expenses

Finance expenses, net of interest income, are as follows:

For the year ended	Aug 31, 2017	Aug 31, 2016	$ Variance	% Variance
Interest and other finance costs	$ 1,276.0	$ 1,354.1	$ (78.1)	(5.8)%
Non-cash accretion expenses	$ 85.7	$ 317.9	$ (232.2)	(73.0)%
Change in estimate of NCI put options	$ 3,617.3	$ 3,586.4	$ 30.9	0.9 %
	$ 4,979.0	$ 5,258.4	$ (279.4)	(5.3)%

Finance expenses decreased by $279.4 for the year ended August 31, 2017. The change is primarily due to a decrease in accretion on vendor take-back loans and long-term liabilities of $106.7; a decrease in accretion on contingent acquisition consideration of $125.5; a decrease in finance costs on long-term debt and other finance costs of $78.1; offset by an increase of $30.9 in the estimated fair value of non-controlling interest put obligations based on year-end revaluations.

Public Company Costs

Public Company costs are as follows:

For the year ended	Aug 31, 2017	Aug 31, 2016	$ Variance	% Variance
	$ 318.7	$ 347.9	$ (29.2)	(8.4)%

Public company costs have decreased by $29.2 for the year ended August 31, 2017. The decrease can be attributed mainly to an insurance related cost synergies.

SELECTED QUARTERLY INFORMATION

The selected financial information provided below is derived from the Company's unaudited quarterly financial statements for each of the last eight quarters:

	Q4 - 2017	Q3 - 2017	Q2 - 2017	Q1 - 2017	Q4 - 2016	Q3 - 2016	Q2 - 2016	Q1 - 2016
Revenue	$ 28,927.0	$ 27,965.8	$ 25,602.5	$ 23,344.7	$ 24,902.6	$ 20,248.1	$ 18,336.6	$ 16,314.9
Operating & corporate expenses	(24,016.9)	(21,763.4)	(19,591.2)	(18,987.8)	(20,052.7)	(16,073.8)	(14,156.7)	(12,650.4)
Adjusted EBITDA	5,718.4	5,430.0	5,225.2	3,735.7	3,796.2	3,461.4	3,633.2	3,204.6
Finance expenses	(1,792.5)	(730.7)	(607.2)	(1,848.6)	(1,561.0)	(1,334.3)	(1,069.6)	(1,293.6)
Depreciation and amortization	(2,625.8)	(1,943.7)	(1,959.2)	(1,922.6)	(2,009.0)	(1,686.3)	(1,426.2)	(1,854.1)
Share-based compensation	(174.5)	(183.8)	(183.5)	(246.7)	(63.2)	(152.6)	(133.3)	(244.8)
Equity-based REI	(808.3)	(772.4)	(786.1)	(621.2)	(1,053.6)	(713.1)	(546.7)	(459.8)
Income tax expense, net	(875.0)	(446.0)	(1,120.4)	(354.2)	(1,201.7)	303.0	(806.3)	(207.6)
Acquisition, integration and reorganization costs	(817.7)	(1,024.8)	(502.2)	(260.3)	(291.9)	(1,072.6)	(724.7)	(213.4)
Net income	242.1	1,873.4	1,638.8	(275.5)	(277.0)	231.7	19.8	(149.1)
Total assets	169,952.6	171,180.5	144,533.3	143,990.0	149,206.9	146,358.7	112,809.7	113,105.2
Total loans and borrowings	36,526.7	37,376.9	21,922.3	21,934.0	40,477.2	42,015.7	24,343.9	25,285.0
Total other liabilities	65,055.0	66,161.8	57,094.8	58,426.0	64,044.9	59,518.8	44,062.0	43,645.1
Shareholders' equity	68,371.0	67,641.7	65,516.2	63,630.1	44,684.9	44,824.2	44,403.7	44,175.1
Adjusted EBITDA per share	0.112	0.107	0.103	0.083	0.084	0.077	0.081	0.082
Earnings per share (basic)	0.005	0.037	0.032	(0.006)	(0.006)	0.005	0.000	(0.003)
Earnings per share (diluted)	0.005	0.036	0.032	(0.006)	(0.006)	0.005	0.000	(0.003)

Adjusted EBITDA for the three months ended August 31, 2017 was $5,718.4, representing an increase of $1,922.2 or 50.6% from $3,796.2 reported for the same period in the prior year. The increase in Adjusted EBITDA for the three month period was comprised of:

- Revenue growth of $4,024.4 representing increased contribution to run rates from acquired and organic growth;
- Increased personnel and compensation expenses of $2,614.7 primarily attributable to the increased employee count resulting from the acquired operations, increases in variable compensation expenses tied directly to higher revenue, expanded leadership to accommodate integration and future growth, and the continued investment in recently-hired benefit consultants;
- Decrease in other operating costs of $1,349.4, inclusive of general and administrative expenses, occupancy, administration fees which are primarily attributable to acquired operations, and non-recoverable commodity tax expense and public company costs; and
- Decrease in equity-based REI of $1,861.9 resulting from vesting terms of options to acquire BPA Principal Shares.

The Company can experience fluctuations in timing of revenue between quarters and, as a result, Adjusted EBITDA as a percentage of revenue is less meaningful on a quarterly basis.

Finance expenses for the fourth quarter of fiscal 2017 were $1,792.5, representing an increase of $231.5 or 14.8%, as compared to the same period in fiscal 2016. The decrease is primarily due to a decrease of $948.4 in the estimated fair value of non-controlling interest put obligations resulting from a revaluation of non-controlling interest put obligations during the quarter.

Depreciation and amortization for the fourth quarter of fiscal 2017 was $2,625.8, representing an decrease of $616.8 or 30.7%, as compared to the same period in fiscal 2016, primarily due to additions to customer relationships resulting from acquired operations as well as additions to information technology infrastructure and internally developed software.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity ensures the Company has sufficient financial resources available at all times to meet its obligations. This involves effectively managing assets and liabilities while maintaining an optimal capital structure. The Company manages this risk by ensuring it has adequate cash and access to credit to meet its obligations in the most cost-effective manner possible. Cash flow from operations, together with cash on hand and unutilized credit available on existing credit facilities are expected to be sufficient to meet operating and capital expenditure requirements.

The Company also continues to actively investigate acquisition and other growth opportunities. The Company expects to finance future acquisitions from a combination of available cash, unutilized credit available on existing credit facilities, vendor financing, expanded credit facilities, issuance of equity as part of the consideration and equity proceeds from treasury issuance.

Contractual Obligations

The following table summarizes, as at August 31, 2017, the Company's contractual obligation for the periods specified.

	Payments due by period				
	Total	**Less than 1 Year**	**1 - 3 Years**	**4 - 5 Years**	**Thereafter**
Accounts payable and accrued liabilities	$ 16,410.6	$ 14,875.7	$ 847.2	$ 280.7	$ 407.0
Operating lease obligations	25,262.1	4,880.6	7,744.2	5,742.4	6,894.9
Obligations under finance leases	29.2	13.0	16.2	-	-
Vendor-take-back loans	3,250.2	1,475.0	1,775.2	-	-
Term credit facility	18,882.8	2,221.5	16,661.3	-	-
Acquisition credit facility	14,500.0	-	14,500.0	-	-
	$ 78,334.9	$ 23,465.8	$ 41,544.1	$ 6,023.1	$ 7,301.9

Management believes that operations will generate sufficient cash flows to fund ongoing operations and finance its seasonal working capital needs.

Cash Flows

The following table summarizes the Company’s cash flows for the year ended August 31, 2017:

For the year ended	Aug 31, 2017	Aug 31, 2016	$ Variance	% Variance
Net income for the period	$ 3,478.8	$ (174.8)	$ 3,653.6	(2,090.2)%
Add non-cash items, net	10,272.9	10,156.8	116.1	1.1 %
Changes in non-cash working capital	(2,795.8)	3,609.6	(6,405.4)	(177.5)%
Net cash from operating activities	10,955.9	13,591.6	(2,635.7)	(19.4)%
Net cash from (used by) investing activities	(17,143.8)	(19,871.6)	2,727.8	(13.7)%
Net cash from (used by) financing activities	9,751.8	14,135.2	(4,383.4)	(31.0)%
Net increase in cash	**$ 3,563.9**	**$ 7,855.2**	**$ (4,291.3)**	**(54.6)%**

Cash generated from operating activities for the year ended August 31, 2017 decreased $2,635.7 as compared to the prior year. Changes in working capital accounts reflect the inclusion of Sirius and Skipwith operations. Significant influences of cash inflows and outflows related to operating activities for the year-to-date period versus the same period in the prior year include:

- Cash generated from increased Adjusted EBITDA, including compensation-based REI was $6,228.7 higher than was generated in the prior year. Management believes Adjusted EBITDA is a valuable indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.
- Cash used to fund changes in working capital accounts increased by $6,405.3, used to fund tax obligations increased $2,234.7, used to fund Acquisition, Integration, and Reorganization expenses increased $302.4, offset by a decrease of $78.0 in cash used to fund finance expenses.

Cash used by investing activities for the year ended August 31, 2017 decreased by $2,727.8 as compared to the prior year. The change is primarily due to $4,423.2 less cash used to fund current year acquisitions, which amounted to an outflow of $12,881.8 for Sirius and Skipwith in fiscal 2017 as compared to an outflow of $17,305.0 to fund the prior year acquisition of BPA. This decrease was offset by an increase in cash used to acquire intangible assets of $692.1 which was mainly driven by increased additions to internally developed computer software and customer relationships as compared to the prior year. Cash used to acquire property, plant and equipment increased by $1,003.3 as compared to the prior year.

Cash generated by financing activities for the year ended August 31, 2017 decreased $4,383.4 as compared to the same period in the prior year. The changes in cash use is primarily due to an increase of $22,114.6 in repayments of loans and borrowings net of new advances, an increase of $1,188.8 in dividend payments and advances to Principals holding retained economic interest and an increase of $26.5 for other items, offset by $18,946.5 in proceeds received from private placements of shares.

Capital Management

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to provide opportunities for growth to shareholders and benefits for other stakeholders and to maintain financial flexibility in, or to take advantage of, organic growth and new acquisition opportunities as they arise.

The Company includes cash, bank financing, vendor-take-back debt and shareholders’ equity in the definition of capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust capital structure, the Company may issue new shares, issue new debt, renegotiate vendor-take-back debt or issue new debt to replace existing debt with different characteristics. The Company has the opportunity to use its Operating Revolver during the year to finance cash flows related to seasonal changes in non-cash working capital items. The Company did not make use of its operating line of credit during the year.

Working Capital

The Company's working capital (defined as current assets less current liabilities) as at August 31, 2017 is set forth in the table below. The Company defines "Operating Working Capital" as current assets less current liabilities excluding deferred revenue.

Deferred revenue represents payments received in advance for services which have not yet been performed. Deferred revenues are recognized into income as services are rendered, in accordance with the revenue recognition policies described in the Company's financial statements.

Deferred revenue is a non-cash liability and therefore Management believes that adding back the deferred revenue provides a more accurate reflection of the liquidity and working capital position of the Company.

The table below reconciles the differences in the calculation of working capital and Operating Working Capital.

	Aug 31, 2017	Aug 31, 2016
Current assets	$ 31,387.8	$ 25,750.1
Less:		
Current liabilities	22,544.8	18,917.3
Working capital	8,843.0	6,832.8
Add back:		
Deferred revenue	3,997.9	5,369.4
Operating Working Capital	**$ 12,840.9**	**$ 12,202.2**

Operating Working Capital has increased by $638.7 to a surplus of $12,840.9 compared to the surplus of $12,202.2 at August 31, 2016. The change in Operating Working Capital is due to an increase in current assets of $5,637.7 primarily the result of an increase in cash balances, in trade and other receivables due to the working capital adjustment receivable from the acquisition of Sirius, offset by an increase in current liabilities excluding deferred revenue of $4,999.0 primarily the result of an increase in trade payables, accrued and other liabilities due to liabilities acquired as a result of acquisitions that took place in the third quarter as well as an increase related to the current portion of loans and borrowings which is attributable to the vendor take-back loans related to acquired operations.

The Company maintains a revolving operating line of credit of $5,000.0 to facilitate management of short-term working capital requirements. As at August 31, 2017, the Company had not utilized this facility.

Credit Facilities

The Company expects to amend its existing credit agreement with a syndicate of Canadian banks effective December 1, 2017, which amendment resulted in the following authorized limits:

1. the $5,000.0 revolving credit facility to fund operating cash flow needs remained the same ("**Operating Revolver**");
2. the term acquisition credit facility to fund future acquisitions increased to $48,000 ("**Acquisition Revolver**");
3. the term credit facility installment loan was increased to $20,000 ("**Term Loan**");
4. a $9,500.0 delayed draw term credit facility was added to finance the Company's leasehold improvements at its new leased premises ("**Real Estate Loan**").

The agreement continues to provide for an option (the "**Accordion Feature**"), subject to the satisfaction of certain terms and conditions, to increase the acquisition credit facility by up to $15,000.0 of additional capacity. The exercise of the option would result in the size of the term acquisition credit facility being increased to a maximum of $82.500.0 and overall credit capacity being increased to a maximum of $97,500.0.

The facility matures on October 31, 2019. The Term Loan requires quarterly principal repayments of $555.4 until November 30, 2018 and $666.5 per quarter thereafter, with the balance due at maturity. The Operating Revolver and Acquisition Revolver do not have scheduled principal repayments prior to maturity.

The loans bear interest at a floating rate based on banker's acceptances plus a credit margin tied to the Company's quarterly leverage ratio. The facility is secured by a general security agreement over the assets of the Company and its subsidiaries and is subject to both financial and non-financial covenants, including maximum total leverage and senior leverage ratios and minimum fixed charge coverage ratios.

At August 31, 2017, the Company had a balance of $18,882.8 outstanding on the Term Loan, $14,500.0 outstanding on the Acquisition Revolver and was compliant with all financial covenants.

At August 31, 2017, the Company had unutilized and available credit of $24,500.0, including $5,000.0 on the Operating Revolver and $19,500.0 to fund acquisitions on the Acquisition Revolver.

Share Capital

The Company has authorized share capital of an unlimited number of common voting shares. The Company's outstanding securities are comprised of:

	November 30, 2017	August 31, 2017	August 31, 2016
Common shares issued and outstanding	54,857,740	51,001,140	45,225,050
Stock options outstanding	1,253,480	1,298,480	1,504,897
Restricted Stock Units outstanding	325,156	325,156	128,680
Deferred Stock Units outstanding	41,478	41,478	26,442

On November 22, 2017, the Company closed a bought deal private placement financing (the "Offering") with a syndicate led by Cormark Securities Inc. (collectively, the "Underwriters"). Pursuant to the Offering, the Company issued 3,776,600 common shares (the "Shares") of the Company at a purchase price of $6.70 per Share, including 492,600 Shares issued pursuant to the full exercise of the Underwriters' over-allotment option, for gross proceeds to the Company of $25,303,220. The Underwriters received a cash commission equal to 5.0% of the gross proceeds raised in the Offering. The net proceeds of the Offering will be used to fund the previously announced acquisition of the assets and business operations of Assurances Dalbec Ltée, with the balance to be used to repay indebtedness and fund growth initiatives.

On October 6, 2016, the Company closed a bought deal private placement financing (the "Offering") with a syndicate of underwriters co-led by Cormark Securities Inc. and Acumen Capital Finance Partners Limited, and including Laurentian Bank Securities (collectively, the "Underwriters"). Pursuant to the Offering, the Company issued 5,439,500 common shares (the "Shares") of the Company at a purchase price of $3.70 per Share, including 709,500 Shares issued pursuant to the full exercise of the Underwriters' over-allotment option, for gross proceeds to the Company of $20,126,150. The Underwriters received a cash commission equal to 5.0% of the gross proceeds raised in the Offering. The remainder of the change in share capital can be attributed to grants during the year ended August 31, 2017 under the Company's LTIP program.

Contingencies

In the ordinary course of operating the Company's business it may from time to time be subject to various claims or possible claims. Although Management currently believes there are no claims or possible claims that if resolved would either individually or collectively result in a material adverse impact on the Company's financial position, results of operations, or cash flows, these matters are inherently uncertain and Management's view of these matters may change in the future.

RISK FACTORS

The Company operates in a well-established and highly competitive industry and its results of operations, business prospects and financial condition are subject to a number of risks and uncertainties and are affected by a number of factors outside the control of Management of the Company. These factors include, but are not limited to, the following:

Key Personnel

The Company is highly dependent upon the expertise and experience of its personnel, particularly those engaged in generating revenue, including, but not limited to, those involved in benefits plan design and administration, benefits legislative and regulatory issues, group retirement plan design and specialized human resource consulting, recruitment and career management. The Company's operations depend, in part, on the relationships and reputations these individuals have established with clients, often over many years. In the event the Company were to lose a number of key personnel, client relationships could be negatively impacted, which could lead to material adverse effects on the Company's operating and financial results.

The Company currently has many experienced employees who hold senior positions in the Company, who have various professional designations and who have developed deep and trusted relationships with clients. While the Company provides a competitive compensation structure for its employees, including an employee share purchase plan and a security-based compensation plan and has comprehensive employment agreements in place with its employees to protect the Company, the loss of a number of key personnel may have a material adverse effect on the business of the Company. The Company's ability to attract, retain and develop new employees into senior positions could affect the business of the Company.

Client Relationships

As clients may terminate engagements with varying notice, including for as short as thirty days, there can be no assurance that Company will be able to retain relationships with a significant number of its largest clients. If a number of the Company's largest clients were to terminate their contracts with the Company at the same time, this could result in a significant reduction in revenue, which could have a material adverse effect on the Company's revenues, financial condition and operating results. Group insurance contracts are generally renegotiated on an annual basis with clients, often resulting in insurance premium pricing increases or decreases. In addition, there can be no guarantee that insurance contracts sold through the Company in the past will be renewed on a go forward basis or at the same pricing level. Any unfavourable change involving a number of the Company's largest clients, including but not limited to a client's financial condition or desire to continue using the Company's services, could result in a significant reduction in revenue which could have a material adverse effect on revenues, financial condition and operating results. No single client makes up more than 8.5% of the Company's revenue and the clients are diversified both in size and industry.

Insurance Company Relationships

In certain cases, the Company acts as the advisor to end-user employers to broker group insurance products with insurance companies. There can be no assurance that the Company will be able to maintain its existing relationships with these insurance companies and the failure to do so could have a material adverse effect on the Company's business, financial condition and operating results. In addition, during the renewal process, the Company's benefits consulting teams will provide benefits planning and consulting services based on the availability of insurance products and pricing of such products. Changes in available products could result in decreased benefits coverage and/or decreased premiums which generally would result in decreased revenue for the Company.

Regulation and Certification

The Company's employee benefits and group retirement consulting and administration services are subject to laws and regulations that are constantly evolving. Changes in such laws or regulations, such as changes to fee disclosure requirements, which are currently under review, could impact the Company's service delivery processes and/or its client relationships. In addition, the laws and regulations differ from province to province and the Company is required to keep up-to-date with the laws and regulations of each province.

Although there are currently restrictions on the ability of Canadian banks to market insurance products in competition with the Company, such legislation is currently under review. Accordingly, dependent upon the nature of legislative reforms, Canadian banks may in the future be able to offer products that are competitive with the products offered by the Company.

The rules and regulations governing income and commodity taxes are complex and wide-ranging, and the calculation of income taxes and applicability of commodity taxes requires judgment in interpreting tax rules and regulations. The Company's tax filings are subject to government audits that could result in material changes to the amount of current and future income taxes and related costs.

Any changes to laws, rules, regulations or policies could have a material adverse effect on the Company's business, financial condition and operating results.

Technology and Information Security

The Company is reliant on computerized operational and reporting systems. The Company makes reasonable efforts to ensure that back-up systems and redundancies are in place and functioning appropriately and maintains a disaster recovery plan to protect against significant system failures. While a computer system failure would not be expected to critically damage the Company in the long term, there can be no assurance that a computer system crash or like event would not have a material impact on its financial results in the short term.

Information security risks have increased in recent years due, in part, to the proliferation, sophistication and constant evolution of new technologies used by hackers and external parties. The Company's technologies, systems and networks and third parties providing services to the Company, may be subject to attacks, breaches or other compromises. In the event of such an occurrence, the Company may experience, among other things, financial loss, a loss of customer or business opportunities, disruption to operations, misappropriation or unauthorized release of confidential, financial or personal information, litigation, regulatory penalties or intervention, remediation, investigation or restoration cost, and reputational damage.

Access to Capital

The Company relies principally on bank debt, vendor-take-back debt financing and issuance of common shares to fund its acquisitions. The Company may require additional funds to make future acquisitions of group benefit, group retirement and human resource consulting businesses and may require additional funds to market and sell its products into the marketplace. The ability of the Company to arrange such financing in the future, and to repay its existing debt, will depend in part upon the prevailing capital market conditions, as well as on the business performance of the Company. While the Company has been successful in the past, there is no assurance that capital will be available under terms that are satisfactory to the Company.

Pursuant to its articles of incorporation, the Company is authorized to issue an unlimited number of common shares for consideration and on such terms as are established by the Board of Directors without the approval of any shareholders. Further issuance of common shares may dilute the interests of existing shareholders. If additional capital financing is not available on terms favourable to the Company, the Company may be unable to grow or may be required to limit or halt its strategic growth plans. In addition, if the Company experiences financial difficulty, the Company's creditors who have security interests in the Company's assets, may decide to exercise their rights to acquire or dispose of the Company's assets.

Future Growth via Acquisitions

The Company's growth and expansion plans contain a dual approach of generating organic growth by increasing its existing business by gaining new clients and increasing product and service penetration with existing clients, as well as through transactions in which the Company acquires new operating entities or subsidiaries. There can be no assurance that an adequate number of suitable acquisition candidates will be available to the Company to meet this area of focus of its expansion plans, or in the event that such businesses are available for acquisition that they will be available at a price which would allow the Company to operate on a profitable basis. The Company competes for acquisition and expansion opportunities with entities that have substantially greater resources than the Company and these entities may be able to outbid the Company for acquisition targets.

Integration of Future Acquisitions

There can be no assurance that businesses acquired by the Company in the future will achieve acceptable levels of revenue and profitability or otherwise perform as expected. The Company may be unable to successfully integrate businesses that it may acquire in the future, due to diversion of Management attention, strains on the Company's infrastructure, difficulties in integrating operations and personnel, entry into unfamiliar markets, or unanticipated legal liabilities or tax, accounting or other issues. A failure to integrate acquired businesses may be disruptive to the Company's operations and negatively impact the Company's revenue or increase the Company's expenses. Risks related to the integration of acquisitions are mitigated through the Company's due diligence procedures and legal structure of its acquisitions.

Potential Undisclosed Liabilities Associated with Acquisition / Limited Indemnification

In connection with acquisitions completed by the Company, there may be liabilities and contingencies related to the acquired entity that the Company failed to discover or was unable to quantify in its due diligence conducted prior to the execution of the acquisition, and the Company may not be indemnified for some or all of these liabilities and contingencies. The existence of any material liabilities or contingencies could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Interest Rate

Advances under the Company's credit facilities bear interest at variable rates. The Company may incur further indebtedness in the future that also bears interest at variable rates or it may be required to refinance its debt at higher rates. While the Company attempts to manage its interest rate risk, there can be no assurance that it will hedge such exposure effectively or at all in the future. Accordingly, increases in interest rates could adversely affect the Company's cash flows.

Insurance

The Company believes that its professional errors and omissions insurance, director and officer liability insurance, and commercial general liability insurance coverage address all material insurable risks, provides coverage that is similar to that which would be maintained by a prudent operator of a similar business and is subject to deductibles, limits and exclusions which are customary or reasonable given the cost of procuring insurance and current operating conditions. However, there can be no assurance that such insurance will continue to be offered on economically feasible terms, that all events that could give rise to a loss or liability are insurable, or that the amounts of insurance will at all times be sufficient to cover each and every loss or claim that may occur involving the Company's assets or operations.

Canadian Economy and Competitive Conditions

The Company's future success is dependent upon the direction and state of the Canadian economy. The business, operating results and financial condition of the Company could be materially affected by a prolonged and deep recession or downturn in the Canadian economy. There is no assurance that the Company will have sufficient financial resources to withstand a prolonged and deep recession.

The insurance brokerage market is highly competitive and is composed of a large number of companies of varying size and scope of services. Insurance companies themselves also offer their products through other methods, including insurance agents and direct distribution channels, which are competitive with the insurance brokerage industry and the Company.

Brand and Reputation

The Company is dependent, to a large extent, on its client relationships and its reputation with clients. Damage to the Company's brand or reputation could result in the loss of client relationships, which could result in a material adverse effect on the Company's business, financial condition and operating results. There can be no assurance that future incidents will not negatively affect the Company's brand or reputation.

Internal Control

As a venture issuer, the Company is not required to certify the design and evaluation of the Company's disclosure controls and procedures (DC&P) and internal controls over financial reporting (ICFR), as defined by National Instrument 52-109, and as such has not completed such an evaluation. Investors should be aware that inherent limitations on the ability of a certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting policies are defined as those that are both very important to the portrayal of the Company's financial condition and results, and require Management's most difficult, subjective or complex judgments. In preparing the Company's financial statements in accordance with IFRS, Management is required to make certain estimates, judgments and assumptions that it believes are reasonable based upon available information, historical information and/or forecasts. These estimates, judgments and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting periods. Actual results could differ from these estimates. The accounting policies which Management believes are the most critical to aid in fully understanding and evaluating the Company's reported financial results include those relating to revenue recognition, business acquisitions and accounting for the resulting customer relationships and contracts, goodwill, contingent acquisition consideration and non-controlling interest put obligations, as well as income taxes.

Revenue recognition

Revenue includes fees and commissions generated from administrative, advisory and consulting services provided to clients.

Generally, revenue from the rendering of services is recognized when the following criteria are met:

- The amount of revenue can be reliably measured;
- The stage of completion can be reliably measured;
- The receipt of economic benefits is probable; and
- Costs incurred and to be incurred can be reliably measured.

Concurrent with the above general principles, the Company applies the following specific revenue recognition policies:

Group benefit commission revenue from clients where advisory services and plan administration services are provided by the Company is generally received in advance and recorded as deferred revenue. Commission advances are recognized in income on a monthly basis based on the number of months for which the commission revenue was advanced, net of a provision for return commissions due to policy cancellation and adjustments. The provision is determined based on historical data.

Group benefit commission revenue from clients where the Company provides only advisory services are recognized in income at the effective or renewal date of the policy, net of a provision for return commissions due to policy cancellation and adjustments. The provision is determined based on historical data.

Fee revenue from administrative and consulting services are recognized on the percentage of completion basis.

For fee revenue that is contingent on certain criteria being met, the revenue is not recognized until the work is completed.

All other revenues are recognized upon the completion of services rendered by the Company. Other revenue includes investment income recorded on the accrual basis of accounting.

Business combinations

For acquisitions, the Company measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

Transaction costs that the Company incurs in connection with a business combination, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Intangible assets

(i) Goodwill

Goodwill represents the excess of the purchase price paid for the acquisition of subsidiaries over the fair value of the net tangible and intangible assets acquired. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses.

(ii) Other intangible assets

Other intangible assets consist of acquired customer relationships and contracts. Other intangible assets acquired separately are measured on initial recognition at cost. The cost of identifiable intangible assets acquired in a business combination is equal to fair value as at the date of acquisition. Following initial recognition, identifiable intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Definite life intangible assets are amortized from the date of acquisition or, for internally developed assets, from the time the asset is available for use. Amortization is recognized either on a declining balance or on a straight-line basis over the estimated useful life of the asset, and the residual values and useful lives of the assets are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets are considered to have indefinite lives where Management believes that there is no foreseeable limit to the period over which the intangible assets are expected to generate net cash flows.

Contingent Acquisition Consideration

The Company recognizes liabilities, if any, resulting from a contingent consideration arrangement at their acquisition date fair value and such amounts form part of the cost of the business combination. Subsequent changes in the fair value of contingent consideration arrangements are recognized in net income (loss) for the period.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments to goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates in accordance with *IAS 39 Financial Instruments: Recognition and Measurement*, or *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognized in net income (loss).

Non-controlling Put Liabilities

The Company recognizes non-controlling put liabilities as non-derivative financial liabilities, which are classified as fair value through profit and loss are measured at fair value, with gains and losses recognized in net income (loss). Non-controlling interest put option is classified as fair value through profit and loss.

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

SEASONALITY

As the Company continues to grow through acquisitions, the revenue trends from quarter to quarter may change depending on the relative significance of acquisitions in a fiscal year and the seasonal variances of the client renewals of those particular acquisitions. As a result of such acquired growth and organic growth, the revenue and Adjusted EBITDA trends from quarter to quarter within a fiscal year may continue to vary, however the annual revenue trends will increasingly be more representative of the Company's annual revenue run rate as the Company achieves increasing scale.

OFF-BALANCE SHEET ARRANGEMENTS

Other than as outlined below, the Company does not have any off-balance sheet arrangements.

The Company sponsors certain individual pension plans ("IPP") which were assumed as a result of and established prior to the date of certain acquisitions. While the IPPs are ongoing, the Company's obligation to make contributions towards any funding deficiency required by pension legislation is indemnified by the beneficiaries of the respective IPP. Conversely, any funding surpluses are payable to the beneficiaries of the respective IPP. As a result, the Company has no net exposure to unfunded or overfunded IPPs.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of basic financial instruments which are typically used in operations, including cash, restricted cash, trade and other receivables, trade payables, accrued and other liabilities. Additional financial instruments include long-term debt, contingent acquisition consideration, non-controlling interest put options and other non-current assets.