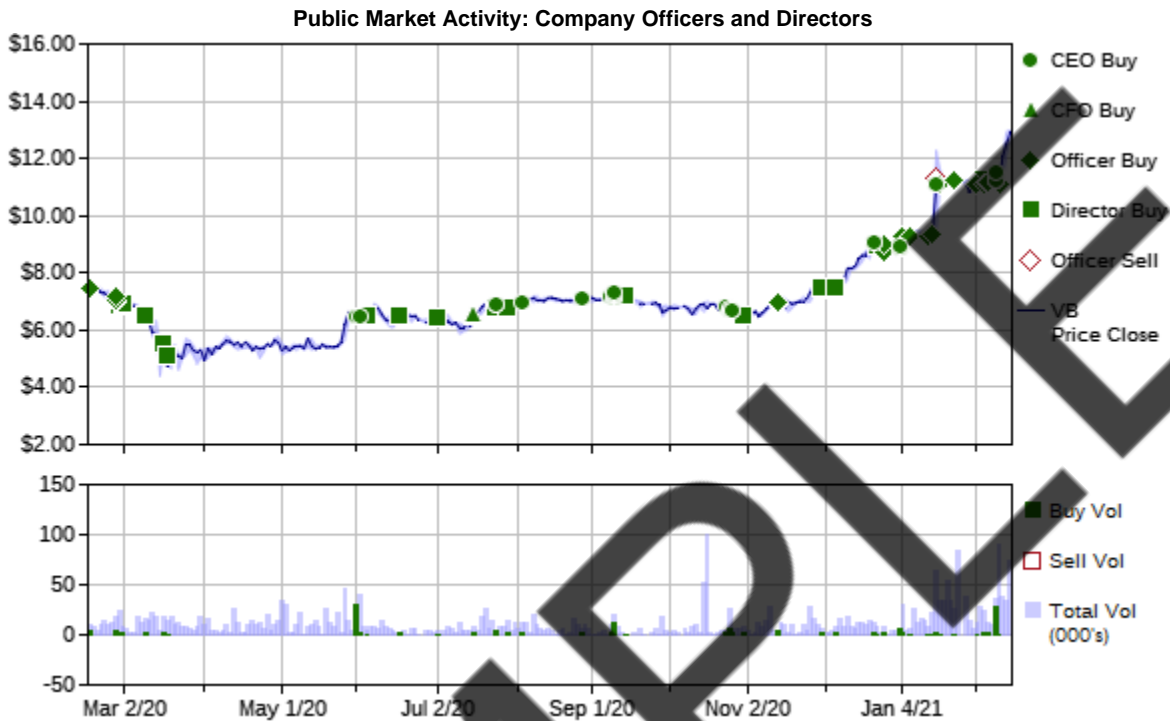


VersaBank (T:VB)

A snap shot of company officer and director insider public-market activity for the past year, recent marker data plus a list of all insider transactions and holdings.



Price and volume charts represent common share or trust unit transactions by company officers and directors reported in SEDI. Information on the charts may not include transactions by insiders of subsidiaries, 10% security holders or other insiders, or trades in other securities such as options or convertible debt.

One Year Public Market Bias

INK Edge Outlook

Company Insiders	Buying	Selling
CEO	\$846,571	None
CFO	\$13,030	None
Officer	\$225,366	-\$7,910
Director	\$157,223	None
Total	\$1,242,190	-\$7,910
Net Buying	\$1,234,280	

Sunny

CEO and CFO titles of insiders are provided on a reasonable efforts basis, as are the elimination of duplicate filings across multiple accounts in net buying or selling totals. All data presented should be treated as estimates as it is based on insider filings subject to input errors. This report does not constitute a buy or sell recommendation for the security.



Report Tutorial Video: http://www.inkresearch.com/pdf_tutorial/company.html

English»

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About INK Research

Through our PDF reports, as well as our alerts, interactive charting and analytical services delivered via www.inkresearch.com, INK provides insider news and knowledge to investors.

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Latest Filings Over the Past 12 Months - Maximum 600

● / ○ CEO
 ▲ / △ CFO
 ◆ / ◇ OTHER OFFICER
 ■ / □ DIRECTOR
 | / | ISSUER
 + / + 10% HOLDER
 — / = SUBSIDIARY EXECUTIVE
✱ / ✱ DEEMED INSIDER

I Information that has been adjusted or estimated by INK
 A - Amended filing

Transaction Date	Insider Name	Ownership Type	Nature of Transaction	Security	Price (\$)	Shares/ Units	Account Change*	Account Balance
Feb 9/21	◆ Creery, Steven Noel	Indirect Ownership	Public market buy	Common Shares	11.10	200	> 100%	238
Feb 8/21	+ George, Patrick	Indirect Ownership	Public market buy	Common Shares	11.20	880	41.9%	2,980
Feb 8/21	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	11.23 - 11.25	28,000	66.7%	70,000
Feb 8/21	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	USD 9.05	500	> 100%	500
Feb 4/21	◆ Hodge, Brent Tyler	Indirect Ownership	Public market buy	Common Shares	11.10 - 11.15	280	13.3%	2,380
Feb 4/21	◆ Johnston, Joanne Marie	Indirect Ownership	Public market buy	Common Shares	11.10	2,300	17.3%	15,570
Feb 3/21	◆ Hodge, Brent Tyler	Indirect Ownership	A Public market buy	Common Shares	11.12	100	1.3%	7,700
Feb 3/21	■ McGovern, Susan Teresa	Indirect Ownership	Public market buy	Common Shares	11.25	2,000	48.8%	6,100
Feb 1/21	◆ Lalani, Gulamali	Indirect Ownership	Public market buy	Common Shares	11.11	1,000	9.8%	11,200
Jan 22/21	◆ Thoms, David William	Indirect Ownership	Public market buy	Common Shares	11.24 - 11.25	1,000	49.9%	3,005
Jan 18/21	◆ Lalani, Gulamali	Indirect Ownership	Public market buy	Common Shares	11.10	1,000	10.9%	10,200
Jan 15/21	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	11.08 - 11.09	2,000	4.4%	47,000
Jan 15/21	◇ Thoms, David William	Indirect Ownership	Public market sale	Common Shares	11.30	-700	-21.2%	2,600
Jan 14/21	◆ Johnston, Joanne Marie	Indirect Ownership	Public market buy	Common Shares	9.35	1,000	8.1%	13,270
Jan 13/21	◆ Dixon, Michael Richard	Indirect Ownership	Public market buy	Common Shares	9.30	1,000	40.0%	3,500
Jan 6/21	◆ Mizzen, Scott Andrew	Indirect Ownership	Public market buy	Common Shares	9.20 - 9.25	1,000	100.0%	2,000
Jan 4/21	◆ Hale, Barbara Ethel May	Indirect Ownership	Public market buy	Common Shares	9.12	1,000	90.9%	2,100
Jan 4/21	◆ Min, Andrien Young	Indirect Ownership	Public market buy	Common Shares	9.28 - 9.29	1,000	> 100%	1,000
Jan 1/21	■ Irwin, Peter Michael	Indirect Ownership	Opening report	Common Shares	0.00	7,000	n/a	7,000
Dec 31/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	8.85 - 8.90	5,597	8.1%	75,000
Dec 23/20	◆ Hodge, Brent Tyler	Indirect Ownership	Public market buy	Common Shares	8.98	1,000	90.9%	2,100
Dec 23/20	◆ Kristo, Nikola	Indirect Ownership	Public market buy	Common Shares	8.75	2,000	100.0%	4,000
Dec 21/20	■ Hockin, Thomas A	Indirect Ownership	A Public market buy	Common Shares	8.92	500	> 100%	530
Dec 18/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	9.04 - 9.09	1,750	7.9%	24,000
Dec 4/20	■ Bochynek, Gabrielle	Indirect Ownership	Public market buy	Common Shares	7.42 - 7.49	1,345	44.8%	4,345
Nov 30/20	■ Hockin, Thomas A	Indirect Ownership	Public market buy	Common Shares	7.45 - 7.47	1,060	20.6%	6,200
Nov 24/20	◆ Inam, Saad	Indirect Ownership	Opening report	Common Shares	0.00	1,725	n/a	1,725
Nov 24/20	◆ McCutcheon, Nancy Joan	Indirect Ownership	Opening report	Common Shares	0.00	100	n/a	100
Nov 24/20	◆ McCutcheon, Nancy Joan	Indirect Ownership	Opening report	Preferred Shares Series 3	0.00	100	n/a	100
Nov 24/20	◆ McCutcheon, Nancy Joan	Indirect Ownership	Opening report	Preferred Shares Series 1	0.00	500	n/a	500
Nov 24/20	◆ Todres, Barbara Lynn	Indirect Ownership	Opening report	Preferred Shares Series 1	0.00	100	n/a	100

Transaction Date	Insider Name	Ownership Type	Nature of Transaction	Security	Price (\$)	Shares/ Units	Account Change*	Account Balance
Nov 24/20	◆ Todres, Barbara Lynn	Indirect Ownership	Opening report	Common Shares	0.00	143	n/a	143
Nov 24/20	◆ Wilson, Terri Ann	Indirect Ownership	Opening report	Common Shares	0.00	109	n/a	109
Nov 12/20	◆ Hodge, Brent Tyler	Indirect Ownership	Public market buy	Common Shares	6.93 - 7.00	4,500	> 100%	7,600
Oct 30/20	■ McGovern, Susan Teresa	Indirect Ownership	Public market buy	Common Shares	6.50	2,000	13.7%	16,603
Oct 27/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	6.69 - 6.70	2,000	11.1%	20,000
Oct 26/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	6.69 - 6.75	6,000	1.5%	409,000
Oct 23/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	6.80	2,000	13.3%	17,000
Oct 13/20	■ Oliver, Paul G.	Indirect Ownership	Nature of ownership change	Common Shares	0.00	655	22.6%	3,548
Oct 13/20	□ Oliver, Paul G.	Indirect Ownership	Nature of ownership change	Common Shares	0.00	-655	-6.3%	9,707
Sep 15/20	■ Litton, Colin Edward	Indirect Ownership	Public market buy	Common Shares	7.15	900	1.7%	53,476
Sep 10/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	7.10 - 7.29	12,800	3.0%	435,000
Sep 9/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	7.15	2,200	> 100%	4,200
Aug 27/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	7.10	3,000	8.1%	40,000
Aug 25/20	◆ Hodge, Brent Tyler	Indirect Ownership	Opening report	Common Shares	0.00	0	n/a	0
Aug 5/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	7.00	2,000	5.7%	37,000
Jul 29/20	■ Linton, Arthur Robert	Indirect Ownership	Public market buy	Common Shares	6.70	100	3.3%	3,100
Jul 29/20	■ Oliver, Paul G.	Indirect Ownership	Public market buy	Common Shares	6.78	1,300	28.1%	5,925
Jul 24/20	■ Oliver, Paul G.	Indirect Ownership	Public market buy	Common Shares	6.75	1,700	58.1%	4,625
Jul 24/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	6.92 - 6.93	2,000	6.1%	35,000
Jul 16/20	▲ Clarke, Robert Shawn	Indirect Ownership	Public market buy	Common Shares	6.50 - 6.55	2,000	40.0%	7,000
Jul 2/20	■ Linton, Arthur Robert	Indirect Ownership	Public market buy	Common Shares	6.40	700	30.4%	3,000
Jun 17/20	■ Linton, Arthur Robert	Indirect Ownership	Public market buy	Common Shares	6.50	1,800	> 100%	2,300
Jun 17/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Preferred Shares Series 3	8.50	1,000	> 100%	1,000
Jun 4/20	■ Linton, Arthur Robert	Indirect Ownership	Public market buy	Common Shares	6.50	500	> 100%	500
Jun 2/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	6.50	3,000	0.7%	433,000
Jun 1/20	● Taylor, David Roy	Indirect Ownership	Public market buy	Common Shares	6.50	30,000	7.5%	430,000
May 19/20	+ George, Patrick	Indirect Ownership	Nature of ownership change	Common Shares	0.00	228,204	34.0%	899,268
May 19/20	+ George, Patrick	Indirect Ownership	Nature of ownership change	Common Shares	0.00	-228,204	-100.0%	0
May 14/20	+ 340268 Ontario Limited	Indirect Ownership	Nature of ownership change	Common Shares	0.00	864,430	23.3%	4,575,274
May 14/20	+ 340268 Ontario Limited	Direct Ownership	Nature of ownership change	Common Shares	0.00	-864,430	-33.7%	1,698,933
Apr 22/20	■ Linton, Arthur Robert	Indirect Ownership	Opening report	Common Shares	0.00	0	n/a	0
Mar 19/20	+ George, Patrick	Indirect Ownership	Public market buy	Common Shares	4.81	7,500	1.1%	671,064
Mar 18/20	■ Brabander, Robbert-Jan	Indirect Ownership	Public market buy	Common Shares	5.05	300	1.1%	26,548
Mar 17/20	■ Brabander, Robbert-Jan	Indirect Ownership	Public market buy	Common Shares	5.50	1,500	6.1%	26,248
Mar 12/20	+ 340268 Ontario Limited	Indirect Ownership	Public market buy	Common Shares	5.90	6,400	0.1%	4,566,981
Mar 10/20	■ Brabander, Robbert-Jan	Indirect Ownership	Public market buy	Common Shares	6.50	1,300	5.5%	24,748

Transaction Date	Insider Name	Ownership Type	Nature of Transaction	Security	Price (\$)	Shares/ Units	Account Change*	Account Balance
Mar 10/20	+ George, Patrick	Indirect Ownership	Public market buy	Common Shares	6.45	10,000	1.5%	663,564
Mar 6/20	+ George, Patrick	Indirect Ownership	Public market buy	Common Shares	6.85	18,200	2.9%	653,564
Mar 5/20	+ George, Patrick	Indirect Ownership	Public market buy	Common Shares	6.85	1,100	0.2%	635,364
Mar 4/20	+ George, Patrick	Indirect Ownership	Public market buy	Common Shares	6.85	700	0.1%	634,264
Mar 2/20	■ Carter, Richard William	Indirect Ownership	Public market buy	Common Shares	6.86 - 6.90	3,000	10.0%	33,000
Feb 28/20	■ Litton, Colin Edward	Indirect Ownership	Public market buy	Common Shares	6.85	2,000	4.0%	52,576
Feb 27/20	◆ Beker, Jean-Paul Martin	Indirect Ownership	Public market buy	Common Shares	6.95	3,365	22.9%	18,053
Feb 27/20	■ Brabander, Robbert-Jan	Indirect Ownership	Nature of ownership change	Common Shares	0.00	2,746	15.1%	20,948
Feb 27/20	□ Brabander, Robbert-Jan	Indirect Ownership	Nature of ownership change	Common Shares	0.00	-2,746	-10.2%	24,048
Feb 27/20	◆ Min, Andrien Young	Indirect Ownership	Public market buy	Common Shares	7.01 - 7.17	1,000	100.0%	2,000
Feb 18/20	◆ Johnston, Joanne Marie	Indirect Ownership	Public market buy	Common Shares	7.43 - 7.47	3,400	38.3%	12,270

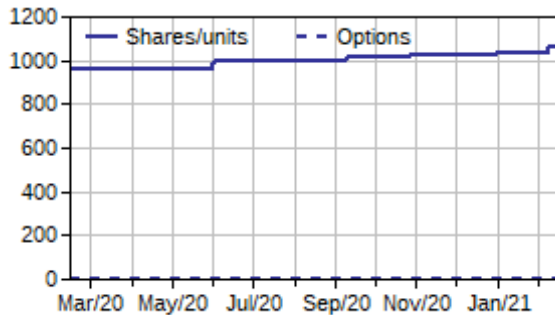
All data based on insider regulatory filings which are subject to input errors.

* Indicates percentage change of shares or units for the account in which the security is held. Many insiders have more than one account and the balance for each is calculated separately. See Holdings Summary for balances across all ownership types as reported in SEDI.

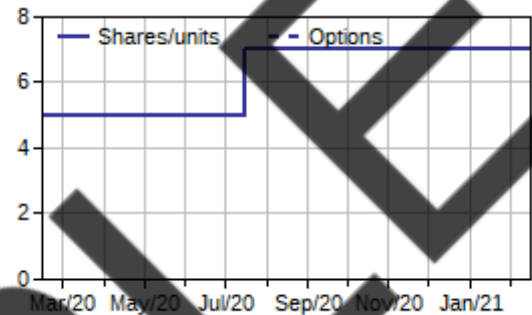
Holdings Summary

Data is based on SEDI filings. Identified former insiders who ceased to be an insider more than a year ago are not shown. Roster may include unidentified former insiders. Charts include identified former insider holdings up to the date they ceased to be an insider. Insiders and their holdings are only included under one insider category. See last page for regulatory insider filing relationship definitions.

CEO's Holdings (000's)



CFO's Holdings (000's)



Taylor, David Roy

Relationship as filed with regulators: 4, 5
Latest filing date: February 10, 2021

	No. of Shares Held
Direct Ownership	
Options	2,017
Indirect Ownership	
Common Shares	1,064,150
Options	0
Preferred Shares Series 1	0
Preferred Shares Series 3	1,000

Clarke, Robert Shawn

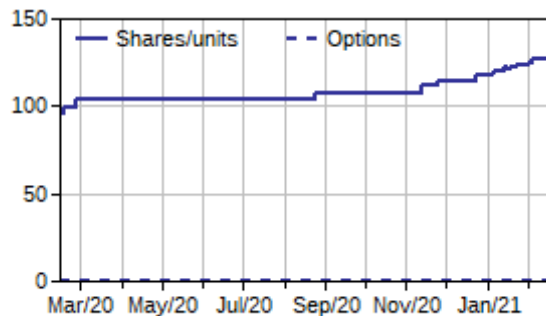
Relationship as filed with regulators: 5
Latest filing date: July 17, 2020

	No. of Shares Held
Indirect Ownership	
Common Shares	7,000
Preferred Shares Series 1	100
Preferred Shares Series 3	100

Other Officers' Holdings Summary (cont'd)

Data is based on SEDI filings. Identified former insiders who ceased to be an insider more than a year ago are not shown. Roster may include unidentified former insiders. Charts include identified former insider holdings up to the date they ceased to be an insider. Insiders and their holdings are only included under one insider category. See last page for regulatory insider filing relationship definitions.

Other Officers' Holdings (000's)



Beker, Jean-Paul Martin

Relationship as filed with regulators: 5
 Latest filing date: March 2, 2020

	No. of Shares Held
Indirect Ownership	
Common Shares	22,193

Creery, Steven Noel

Relationship as filed with regulators: 5
 Latest filing date: February 11, 2021

	No. of Shares Held
Direct Ownership	
Options	0

	No. of Shares Held
Indirect Ownership	
Common Shares	1,238
Preferred Shares Series 1	200

Dixon, Michael Richard

Relationship as filed with regulators: 5
 Latest filing date: January 14, 2021

	No. of Shares Held
Direct Ownership	
Options	0

	No. of Shares Held
Indirect Ownership	
Common Shares	7,230
Preferred Shares Series 1	600
Preferred Shares Series 3	100

Duggan, Ross P.

Relationship as filed with regulators: 5
 Latest filing date: January 24, 2020

	No. of Shares Held
Direct Ownership	
Options	0

	No. of Shares Held
Indirect Ownership	
Common Shares	16,882
Preferred Shares Series 1	100
Preferred Shares Series 3	200

Hale, Barbara Ethel May

Relationship as filed with regulators: 5
 Latest filing date: January 5, 2021

	No. of Shares Held
Indirect Ownership	
Common Shares	2,100
Preferred Shares Series 1	100

Hodge, Brent Tyler

Relationship as filed with regulators: 5
 Latest filing date: February 5, 2021

	No. of Shares Held
Indirect Ownership	
Common Shares	10,080

Inam, Saad

Relationship as filed with regulators: 5
 Latest filing date: December 1, 2020

	No. of Shares Held
Indirect Ownership	
Common Shares	1,725

Johnston, Joanne Marie

Relationship as filed with regulators: 5
 Latest filing date: February 4, 2021

	No. of Shares Held
Direct Ownership	
Options	0

	No. of Shares Held
Indirect Ownership	
Common Shares	15,570

Other Officers' Holdings Summary (cont'd)

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Koay, Chong-Wooi

Relationship as filed with regulators: 5
 Latest filing date: January 27, 2020

Indirect Ownership	No. of Shares Held
Common Shares	2,681

Kristo, Nikola

Relationship as filed with regulators: 5
 Latest filing date: December 24, 2020

Direct Ownership	No. of Shares Held
Options	0

Indirect Ownership	No. of Shares Held
Common Shares	6,500
Preferred Shares Series 1	200

Lalani, Gulamali

Relationship as filed with regulators: 5
 Latest filing date: February 1, 2021

Indirect Ownership	No. of Shares Held
Common Shares	11,591
Preferred Shares Series 1	200
Preferred Shares Series 3	100

McCutcheon, Nancy Joan

Relationship as filed with regulators: 5
 Latest filing date: December 1, 2020

Indirect Ownership	No. of Shares Held
Common Shares	100
Preferred Shares Series 1	600
Preferred Shares Series 3	100

Min, Andrien Young

Relationship as filed with regulators: 5
 Latest filing date: January 4, 2021

Indirect Ownership	No. of Shares Held
Common Shares	3,000

Mizzen, Scott Andrew

Relationship as filed with regulators: 5
 Latest filing date: January 6, 2021

Direct Ownership	No. of Shares Held
Options	0

Indirect Ownership	No. of Shares Held
Common Shares	3,205
Preferred Shares Series 1	0

Taylor, Jonathan Francis Patrick

Relationship as filed with regulators: 5
 Latest filing date: January 17, 2020

Direct Ownership	No. of Shares Held
Common Shares	0
Options	0
Preferred Shares Series 1	100

Indirect Ownership	No. of Shares Held
Common Shares	17,425
Preferred Shares Series 1	100
Preferred Shares Series 3	100

Thoms, David William

Relationship as filed with regulators: 5
 Latest filing date: January 22, 2021

Direct Ownership	No. of Shares Held
Options	0

Indirect Ownership	No. of Shares Held
Common Shares	5,605
Preferred Shares Series 1	100

Other Officers' Holdings Summary (cont'd)

Data is based on SEDI filings. Identified former insiders who ceased to be an insider more than a year ago are not shown. Roster may include unidentified former insiders. Charts include identified former insider holdings up to the date they ceased to be an insider. Insiders and their holdings are only included under one insider category. See last page for regulatory insider filing relationship definitions.

Todres, Barbara Lynn

Relationship as filed with regulators: 5

Latest filing date: December 1, 2020

Indirect Ownership	No. of Shares Held
Common Shares	143
Preferred Shares Series 1	100

Wilson, Terri Ann

Relationship as filed with regulators: 5

Latest filing date: December 1, 2020

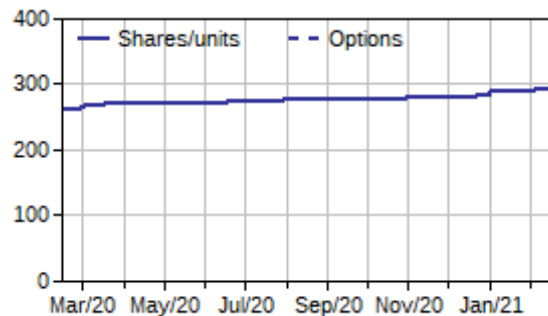
Indirect Ownership	No. of Shares Held
Common Shares	109

SAMPLE

Directors' Holdings Summary (cont'd)

Data is based on SEDI filings. Identified former insiders who ceased to be an insider more than a year ago are not shown. Roster may include unidentified former insiders. Charts include identified former insider holdings up to the date they ceased to be an insider. Insiders and their holdings are only included under one insider category. See last page for regulatory insider filing relationship definitions.

Directors' Holdings (000's)



Bochynek, Gabrielle

Relationship as filed with regulators: 4
 Latest filing date: December 8, 2020

	No. of Shares Held
Indirect Ownership	
Common Shares	4,345

Brabander, Robbert-Jan

Relationship as filed with regulators: 4
 Latest filing date: March 18, 2020

	No. of Shares Held
Direct Ownership	
Common Shares	767

	No. of Shares Held
Indirect Ownership	
Common Shares	50,333
Convertible Debentures 10.0% per annum matu	500,000
Preferred Shares Series 1	935
Preferred Shares Series 3	900

Bratton, David A.

Relationship as filed with regulators: 4
 Latest filing date: June 26, 2019

	No. of Shares Held
Direct Ownership	
Common Shares	9,998

	No. of Shares Held
Indirect Ownership	
Common Shares	19,268
Preferred Shares Series 1	500

Carter, Richard William

Relationship as filed with regulators: 4
 Latest filing date: March 2, 2020

	No. of Shares Held
Indirect Ownership	
Common Shares	33,000

Hockin, Thomas A

Relationship as filed with regulators: 4
 Latest filing date: December 22, 2020

	No. of Shares Held
Indirect Ownership	
Common Shares	29,655
Preferred Shares Series 1	3,500
Preferred Shares Series 3	1,000

Irwin, Peter Michael

Relationship as filed with regulators: 4
 Latest filing date: January 5, 2021

	No. of Shares Held
Indirect Ownership	
Common Shares	7,000

Linton, Arthur Robert

Relationship as filed with regulators: 4
 Latest filing date: July 30, 2020

	No. of Shares Held
Indirect Ownership	
Common Shares	3,100

Litton, Colin Edward

Relationship as filed with regulators: 4
 Latest filing date: September 16, 2020

	No. of Shares Held
Indirect Ownership	
Common Shares	53,476
Preferred Shares Series 1	500
Preferred Shares Series 3	500

Directors' Holdings Summary (cont'd)

Data is based on SEDI filings. Identified former insiders who ceased to be an insider more than a year ago are not shown. Roster may include unidentified former insiders. Charts include identified former insider holdings up to the date they ceased to be an insider. Insiders and their holdings are only included under one insider category. See last page for regulatory insider filing relationship definitions.

McGovern, Susan Teresa

Relationship as filed with regulators: 4

Latest filing date: February 4, 2021

Direct Ownership	No. of Shares Held
Common Shares	6,297
Indirect Ownership	No. of Shares Held
Common Shares	22,703

Oliver, Paul G.

Relationship as filed with regulators: 4

Latest filing date: October 14, 2020

Direct Ownership	No. of Shares Held
Common Shares	0
Indirect Ownership	No. of Shares Held
Common Shares	51,083
Preferred Shares Series 1	1,400
Preferred Shares Series 3	300

Pennarun, Avery Charles Maurice

Relationship as filed with regulators: 4

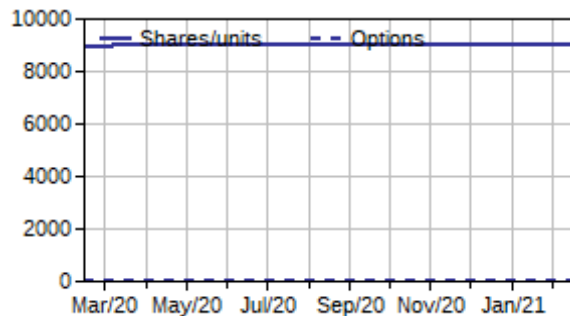
Latest filing date: February 2, 2017

Indirect Ownership	No. of Shares Held
Common Shares	-

10% Holder Holdings Summary (cont'd)

Data is based on SEDI filings. Identified former insiders who ceased to be an insider more than a year ago are not shown. Roster may include unidentified former insiders. Charts include identified former insider holdings up to the date they ceased to be an insider. Insiders and their holdings are only included under one insider category. See last page for regulatory insider filing relationship definitions.

10% Holder Holdings (000's)



340268 Ontario Limited

Relationship as filed with regulators: 3
 Latest filing date: May 15, 2020

	No. of Shares Held
Direct Ownership	
Common Shares	1,698,933
Indirect Ownership	
Common Shares	5,629,959

George, Patrick

Relationship as filed with regulators: 6
 Latest filing date: February 9, 2021

	No. of Shares Held
Direct Ownership	
Common Shares	726,609
Indirect Ownership	
Common Shares	919,581
Preferred Shares Series 1	300

Letford, Ian Robert

Relationship as filed with regulators: 6
 Latest filing date: December 17, 2019

	No. of Shares Held
Indirect Ownership	
Common Shares	23,589

INK Edge V.I.P. Overview

This section offers a summary of the stock's potential and performance based on our V.I.P. criteria:

1. **Valuations:** how a stock compares to other stocks based on traditional valuation measures including P/E, Price-to-book, price-to-sales and dividend yield.
2. **Insider commitment:** officer and director buying activity, including number of active insiders buying and executive holdings.
3. **Price momentum:** a stock's relative strength over multiple time frames.

Valuations Summary

	VB	Competitors	Sector	Large Cap	Market Avg.
Price to Book - most recent quarter	1.2	1.3	2.4	4.5	2.8
P/E including extraordinary items - TTM	15.8	13.1	20.4	24.4	25.1
Price to Sales - TTM	5.0	3.0	11.3	10.7	6.1
Price to Cash Flow per share - most recent quarter	14.8	10.5	11.6	13.9	13.4
Enterprise Value to EBITDA	5.5	20.9	25.9	17.8	16.8
Dividend Yield - indicated annual	0.8%	4.0%	5.4%	5.1%	3.9%
Buyback Yield - estimated TTM	--	-0.3%	-25.1%	-47.9%	-15.3%

TTM: Trailing Twelve Months

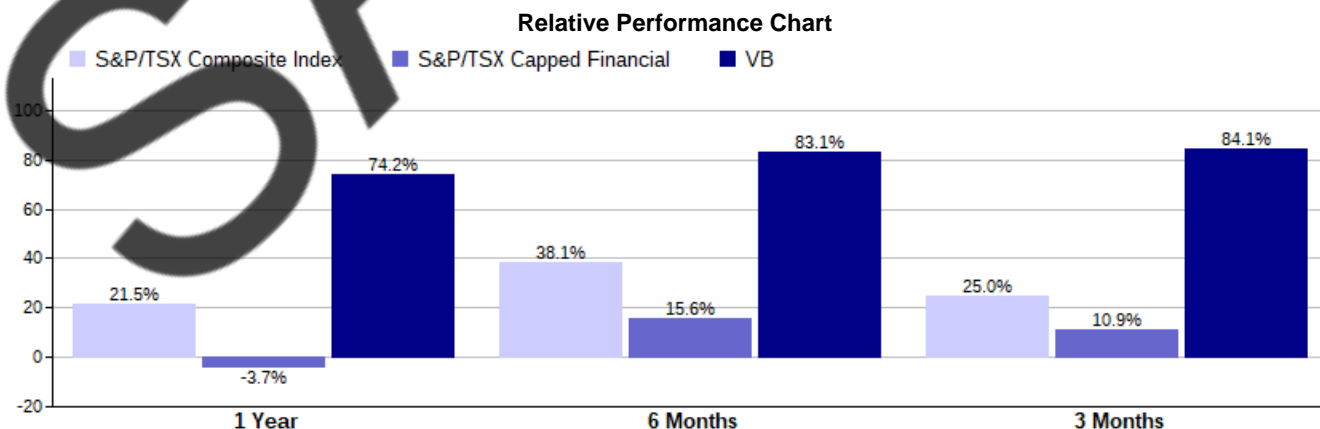
Insider Commitment Summary

Direct and Indirect Equity (Non-derivative) Holdings as % of Shares Outstanding

	February 15, 2021		1 Year Ago		Change	
	Shares Held	% S.O.	Shares Held	% S.O.	Shares Held	% S.O.
Officers & Directors	1,489,552	7.05	1,322,329	6.26	167,223	0.79
All Insiders	10,488,223	49.65	10,276,220	48.65	212,003	1.00

*Includes beneficial holdings of officers, directors and other insiders such as 10% holders.

Price Momentum Summary















INK Edge Outlook

INK Edge Outlook combines the conditions in the 3 VIP categories to assign an overall ranking to a stock. The object is to identify which group of stocks have greatest opportunity or risk over the next year on a portfolio basis.

Stocks are assigned one of 5 rankings. From the most attractive group to least attractive group. INK Edge Outlook overall conditions are:

Sunny (top 10%) | Mostly Sunny (next 20%) | Mixed (middle 40%) | Cloudy (next 70-90%) | Rainy (bottom 10%)

INK Edge Outlook			
CONDITIONS	Latest	6 months ago	1 year ago
Overall	 Sunny	 Sunny	 Sunny
Value	 Mostly Sunny	 Mostly Sunny	 Mostly Sunny
Insiders	 Sunny	 Sunny	 Sunny
Price Direction	 Mostly Sunny	 Mixed	 Mixed

Relative Performance to the INK Canadian Insider Index

The INK Canadian Insider Index includes 50 top ranked INK Edge TSX-listed stocks. The chart below shows how the stock has performed against the Index over the past year.



Regulatory (SEDI) Filing Relationship Definitions

- | | |
|-----------------------------------|---|
| 1 - Issuer | 5 - Senior Officer of Issuer |
| 2 - Subsidiary of Issuer | 6 - Director or Senior officer of 10% Security Holder |
| 3 - 10% Security Holder of Issuer | 7 - Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6) |
| 4 - Director of Issuer | 8 - Deemed Insider - 6 Months before becoming Insider |

SAMPLE

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