

URBANA PRIVATE EQUITY COMPANY PROFILES

The following provides a brief description of Urbana Corporation's ("Urbana") private equity investments and the rationale for purchase. Where available, there is a link provided to each organization's website for further details.

Caldwell Financial Ltd. ("CFL")



The purchase of CFL, the parent company of Caldwell Securities Ltd. ("CSL") and Caldwell Investment Management Ltd. ("CIM") was made at an advantageous valuation representing a fraction of the price for similar entities. Urbana's strategy has been to accumulate positions within the financial services industry and when appropriate, to act as a consolidator. Urbana came into existence through CSL and CIM and both have been extremely helpful to Urbana's investment performance over the years, from deal flow, strategic market inputs, evaluations and overall management. The ownership position also provides a degree of offset to fees and charges paid to those entities. For more information visit www.caldwellsecurities.com www.caldwellinvestment.com

Canadian Securities Exchange ("CSE")



The CSE - Canadian Securities Exchange is one of only four exchanges in Canada offering listing services to public companies. In addition to successfully operating a cost efficient and user-friendly platform for early stage growth companies, the exchange also provides a competing trading venue for stocks listed on other Canadian exchanges. Urbana led a refinancing of the CSE in late 2012, supporting a capable and experienced management team with a hard won market position. In recent years the company has been a major player in the capitalization of the cannabis industry in Canada and internationally. The exchange continues to deepen its pipeline of listings, including companies across a broad spectrum of industries from around the world. For more information visit <https://www.thecse.com/>

HighView Financial Group (“HighView”)



HighView Financial Group is an experienced investment counselling firm. Acting as an outsourced Chief Investment Officer, HighView designs, implements and helps manage tailored investment portfolios for its clients. HighView's management have shown their ability to execute on a clear vision of the needs of high net worth investors. Our purchase was at an opportunistic moment in the company's history. For more information visit www.highviewfin.com

Evolve Funds Group (“Evolve”)



Evolve Funds Group is made up of a team of financial industry veterans with deep experience and a proven track record in asset management. Evolve has developed a suite of Exchange Traded Funds (“ETFs”) for the Canadian market and has partnered with best-in-class portfolio managers: Foyston, Gordon & Payne, Nuveen Asset Management and Allianz Global Investors. This is an investment area where Urbana has been underrepresented. We see this as a sector within the investment spectrum that holds further growth potential. For more information visit www.evolveetfs.com

Radar Capital Inc. (“Radar”)



Radar Capital Inc. invests in pre-Initial Public Offering companies on the basis of providing growth capital. The company does not invest in pre-revenue real estate or resource companies. The team at Radar has shown an ability to source, research and structure an attractive portfolio of private equity opportunities. One can access Radar's underlying investments on their website. For more information visit www.radarcapital.ca

Four Lakes Capital Fund Limited Partnership (“Four Lakes”)

Our Four Lakes investment is a wholly owned Urbana fund. This is an independent trading operation specializing in shorter-term securities trading with the mandate to trade both long and short positions.

We are still testing the style to determine if professional, proprietary trading on a short-term basis should be part of our portfolio mix.

Caldwell Growth Opportunities Trust

Our investment in the Caldwell Growth Opportunities Trust was primarily a means for Urbana to indirectly acquire additional shares in the Bombay Stock Exchange, prior to their public share issue, at a time when Urbana could not do so directly. The position will be gradually reduced over time. For more information visit <https://caldwellinvestment.com/investment-solutions/accredited-investor-funds/growth-opportunities-trust/>

Minneapolis Grain Exchange (“MGEX”)

 The MGEX is one of the last true commodity exchanges which has a delivery mechanism for its traded commodity. The exchange trades hard red spring wheat, used in bread and pasta. Although private, there is a posted market for their memberships. MGEX is a legacy position from our earlier high concentration on securities and commodity exchanges. We believe MGEX to be an attractive acquisition target. For more information www.mgex.com

Caldwell India Holdings (“CIH”) and Urbana Mauritius Inc. (“UMI”)

 CIH Inc. and UMI Inc. are holding companies (Mauritius based) which were required for ownership of the Bombay Stock Exchange (“BSE”). BSE shares and cash represent the total holdings of these entities. Although officially publicly traded, the mechanisms for selling BSE shares are still time consuming and complex. Management is working through that process. For more information visit www.bseindia.com

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