

ICONIC ATTRACTIONS FOR TOP DESTINATIONS

EMPIRE INDUSTRIES LTD

Investor Presentation

January 2020

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TSXV: EIL

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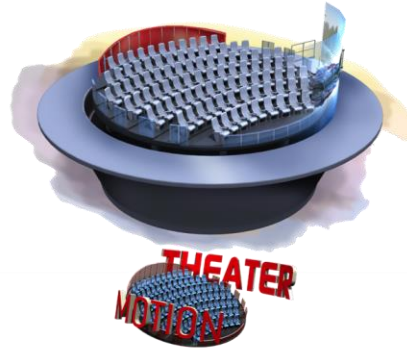
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DYNAMIC
ENTERTAINMENT

Section

- I. Introduction
- II. Investment Highlights
- III. Company Overview
- IV. Industry Overview
- V. Financials Information



I. Introduction

Business Overview



Dynamic Co-ventures

Co-ownership of attractions

- Operation and Co-ownership of standalone attractions worldwide

Dynamic Attractions

Designs & build rides

- Turnkey supplier of premium entertainment attractions for theme parks and stand-alone tourist venues
- The Group also provides maintenance and training for its ride systems
- Holds IPs and licenses for the Co-ventures initiative

Non-Core Assets

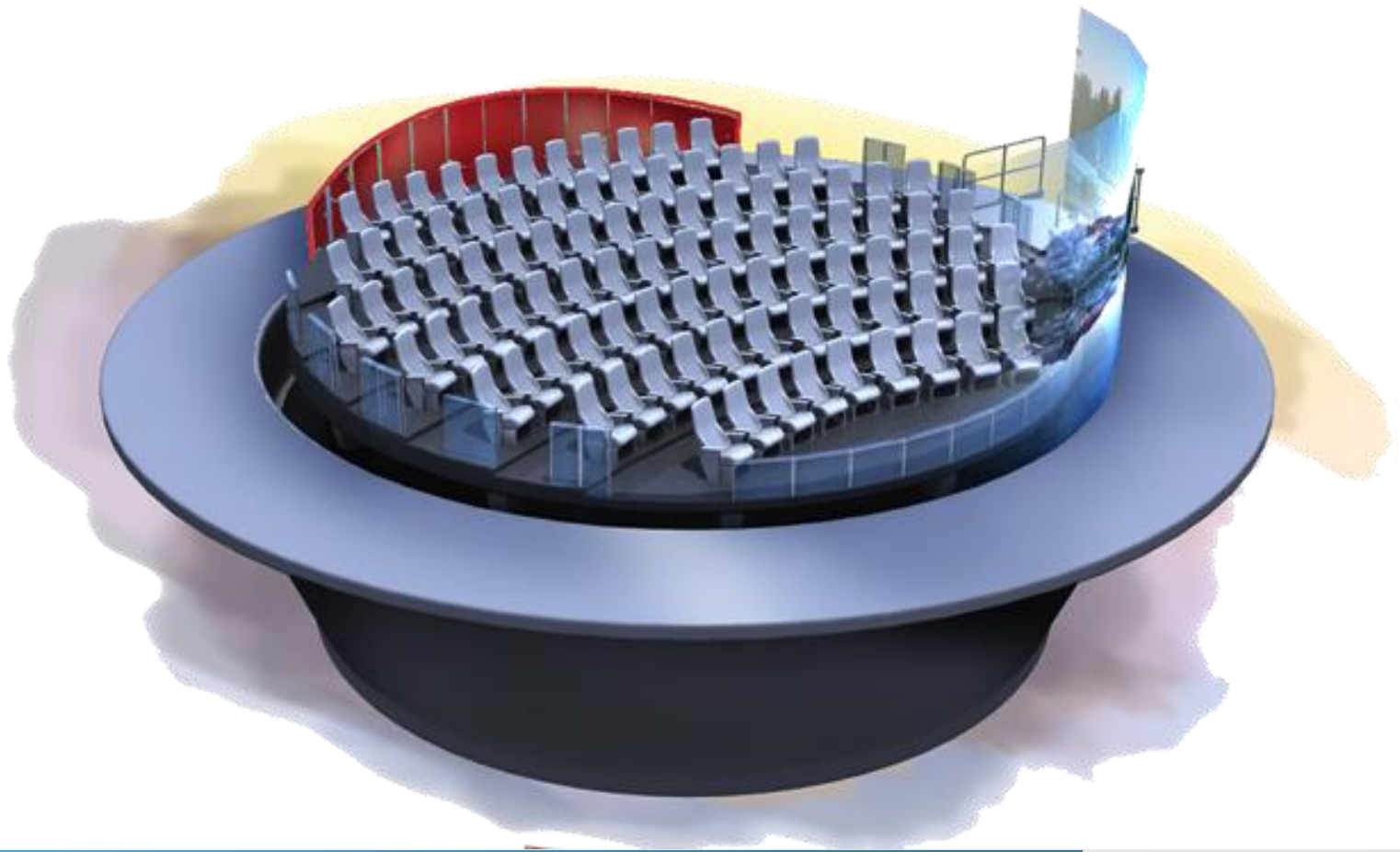
Legacy investments in businesses with assets in process of being sold

~10% stake (TSXV:TGH)

Parr Metal Fabricators
100% stake

EMPIRE IRON WORKS
100% stake





II. Investment Highlights

Investment Highlights



DYNAMIC
ENTERTAINMENT

#1

Developing a Recurring Revenue Model by Leveraging IP

#2

Established Customer Relationships with Industry Leaders

#3

Strong Partnerships for Co-Ventures in Global Markets

#4

Compelling Industry Dynamics

#5

Internationally Experienced Management Team

#1 Developing a Recurring Revenue Model by Leveraging IP

Robust Profitability Through a Recurring Revenue Model

- The Company's Co-ventures business unit, Dynamic Co-ventures, was launched in Q4 2017
- Leverages the Company's intellectual property and strengths as a supplier of iconic attractions and expands the Company's reach into new markets
- By partnering with major tourist destinations, the Company will co-own and operate award winning attractions in locations with high tourist traffic
- Expected to provide the Company with a highly profitable recurring revenue stream



Intellectual Property

Company holds more than 19 IPs for some of the best in-class attractions



Expertise

Company has 20+ years of experience in the global theme park industry

Supported By

Blue-chip Customer Base



- Created 50+ attractions across the world

Co-venture Contracts

- The first Co-venture¹ was announced at The Island theme park (Smoky Mountains, Tennessee), which is ranked as the 6th most popular theme park in the USA²
- Strong project economics, expected payback period ~3 years and a 20+ years land lease

1. The Company holds an option to purchase a 50% interest in the Smoky Mountains Co-venture
2. TripAdvisor 2019

Dynamic Attractions' customer base includes some of the world's largest theme parks in several locations



The Company has received strong support from its clients

"When you build world-class attractions, you need world-class vendors like Dynamic."



"The design, engineering and fabrication were proven to be impeccable."



WALT DISNEY
Imagineering

"The most popular and highest-rated attraction in the park."



万达电影乐园
WANDA MOVIE PARK

#3 Strong Partnerships for Co-Ventures in Global Markets

- The Co-venture business is a natural extension of the Company's business model, from manufacturer of ride systems, to designer of turnkey media-based attractions, and now to co-own and operate its own world class attractions in prime locations around the world

Strong Existing Relationships within China

Key Factors

Business success in China is highly dependent on relationships with local parties	China is expected to become world's largest theme park market by 2020
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Enabled By

- James Chui, an Empire director and one of the Company's largest shareholders, has strong connections with Chinese industry. He is a director of multiple major companies in China
- Through its extensive network of relationships and contacts, DEI has identified potential Co-venture partnerships in China, and is following up to qualify many other prospects

Longstanding Experience in North America

- Consummated a significant partnership in the 6th most popular theme park in the USA: The Island in Pigeon Forge, Tennessee
 - The Co-venture attraction is scheduled to open in March 2021, featuring a 39-seat Dynamic Flying Theatre
 - The Company has an option to purchase a 50% interest in the Co-venture.

Supported By

Proven Exporting & Commissioning Expertise

Diversified Global Supply Chain

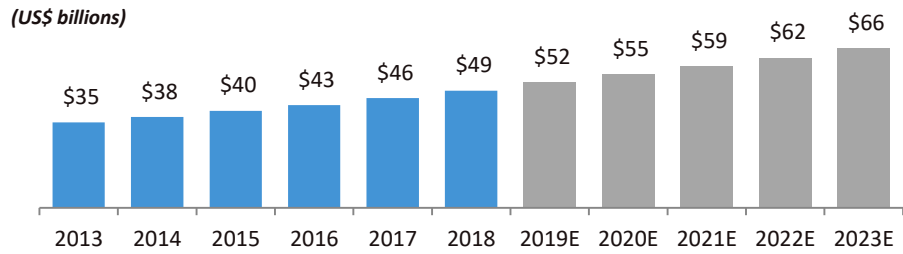
Internationally Experienced Team

#4 Compelling Industry Dynamics

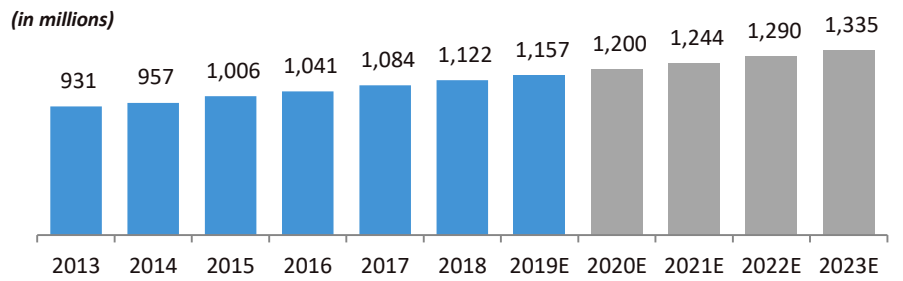
Global Amusement Park Industry Overview¹

- Global theme and amusement park spending rose 6.8% in 2018 to US\$49 billion
- Attendance continued to be the principal driver of global spending, with a 3.4% gain in 2018
- During 2013-18, the theme and amusement park market outpaced global economic growth
 - Spending averaged a 6.3% CAGR² compared to the 4.8% average of the nominal GDP
 - Theme park spending is expected to stay constant for the 2018-23 period at 6.3% CAGR², again outpacing the projected 4.7% of global economic growth

Global Amusement Park Guest Spending

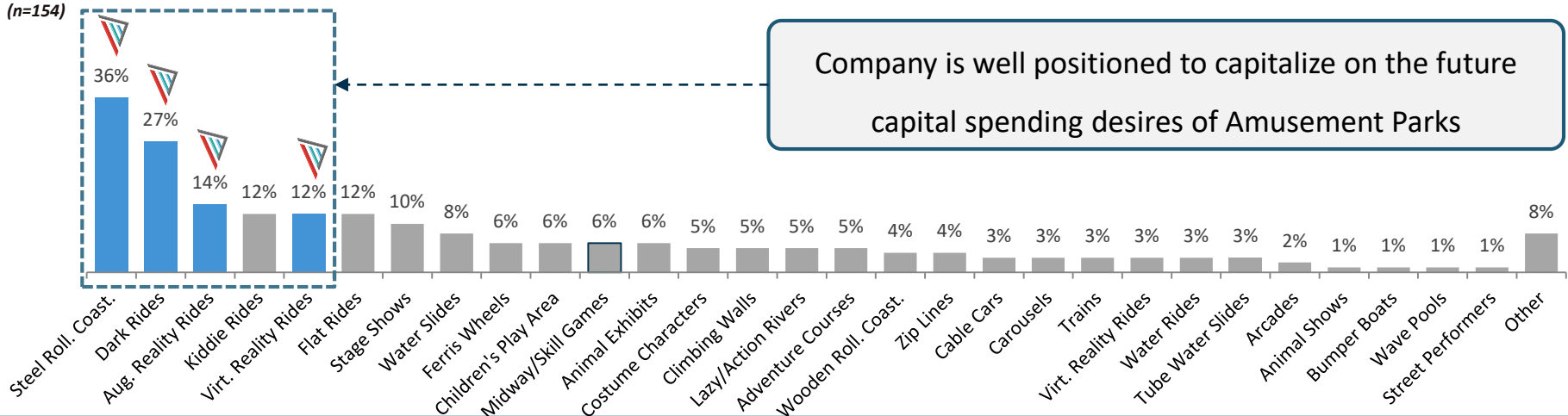


Global Amusement Park Attendance



Desired new attractions in next 1 to 3 years

(If the facility were to add one new attraction in the next one to three years, what would it be?)



Company is well positioned to capitalize on the future capital spending desires of Amusement Parks

#5 Internationally Experienced Management Team



Guy Nelson

Chairman & CEO of Dynamic Entertainment

- Founded the company in 2006; Held various leadership position in the contract fabrication and construction business
- Experienced leader in international export markets
- Holds an MBA from Ivey Business School and a B.Comm from University of Alberta



Hao Wang

President & COO of Dynamic Attractions

- Joined the company in Q4 2017 and has been active in repositioning the company into a product vs. project based manufacturer, and strengthening the creation and development of innovative ride systems
- Previously held various executive leadership positions at a global, high-performance automobile design, engineering and manufacturing company for over 20 years
- Mechanical Engineer, University of Waterloo



Allan Francis

Vice President - Corporate Affairs & Administration

- Provides expertise in the areas of risk management, commercial management, acquisition due diligence and corporate governance
- Over 25 years of manufacturing and engineering business experience
- Holds an LLB from University of Manitoba, and MBA from Ivey School of Business



Michael Martin

Chief Financial Officer

- Joined Dynamic Entertainment Inc. in 2010 as Director of Finance and Corporate Controller
- Promoted to the role of Chief Financial Officer of Dynamic Entertainment in May, 2012
- CPA (CA) 2006



Cindy Emerick

Senior Vice President – Global Business Development

- 25+ years of progressive leadership experience in the theme park and attractions industry
- Leads Global Sales and Marketing for Dynamic Attractions rides systems and new product development
- B.Sc. Material Science & Engineering from Wright State University



Michael Carroll

Vice President & Executive Producer

- Joined Dynamic Entertainment in 2018; bringing his creative leadership skills to the Co-venture business unit and the iconic ride supply business
- Senior creative executive with 25+ years of International experience in the themed entertainment business
- Produced and directed 20+ media based attractions at three theme parks in the Middle East
- MBA from Crummer School of Business, Rollins College and B.Sc. In Ocean Engineering from Florida Institute of Technology



Jerry Pierson

Executive Vice President – Operations (USA)

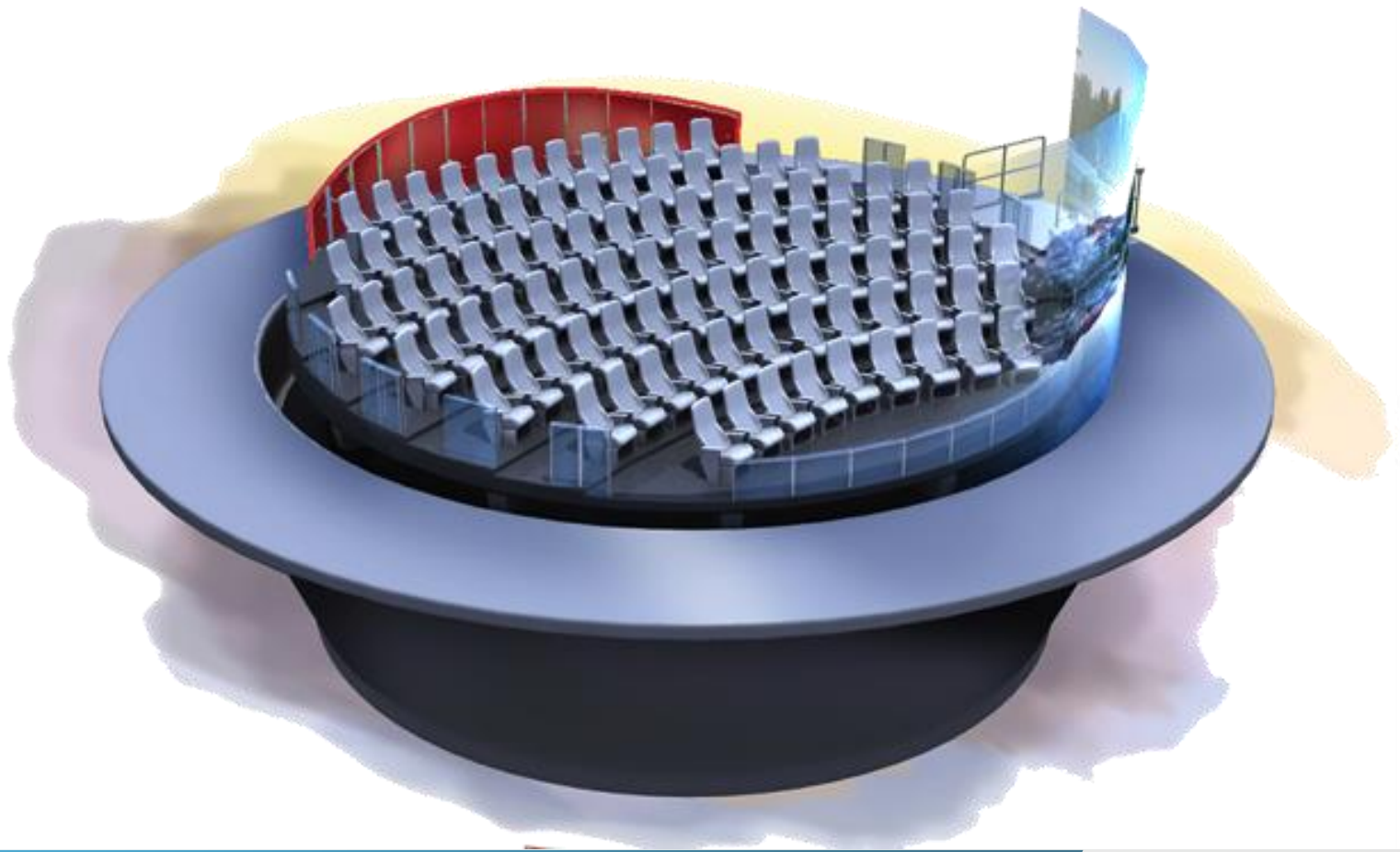
- 30+ years of experience in in the themed entertainment industry in the US and abroad
- Currently runs the US operations based in Orlando and also heads the company's controls and electrical engineering department
- MBA from Crummer School of Business, Rollins College
- Associate of Science, Electronic Engineering from Pennco Technical College, Orlando



Steven Turner

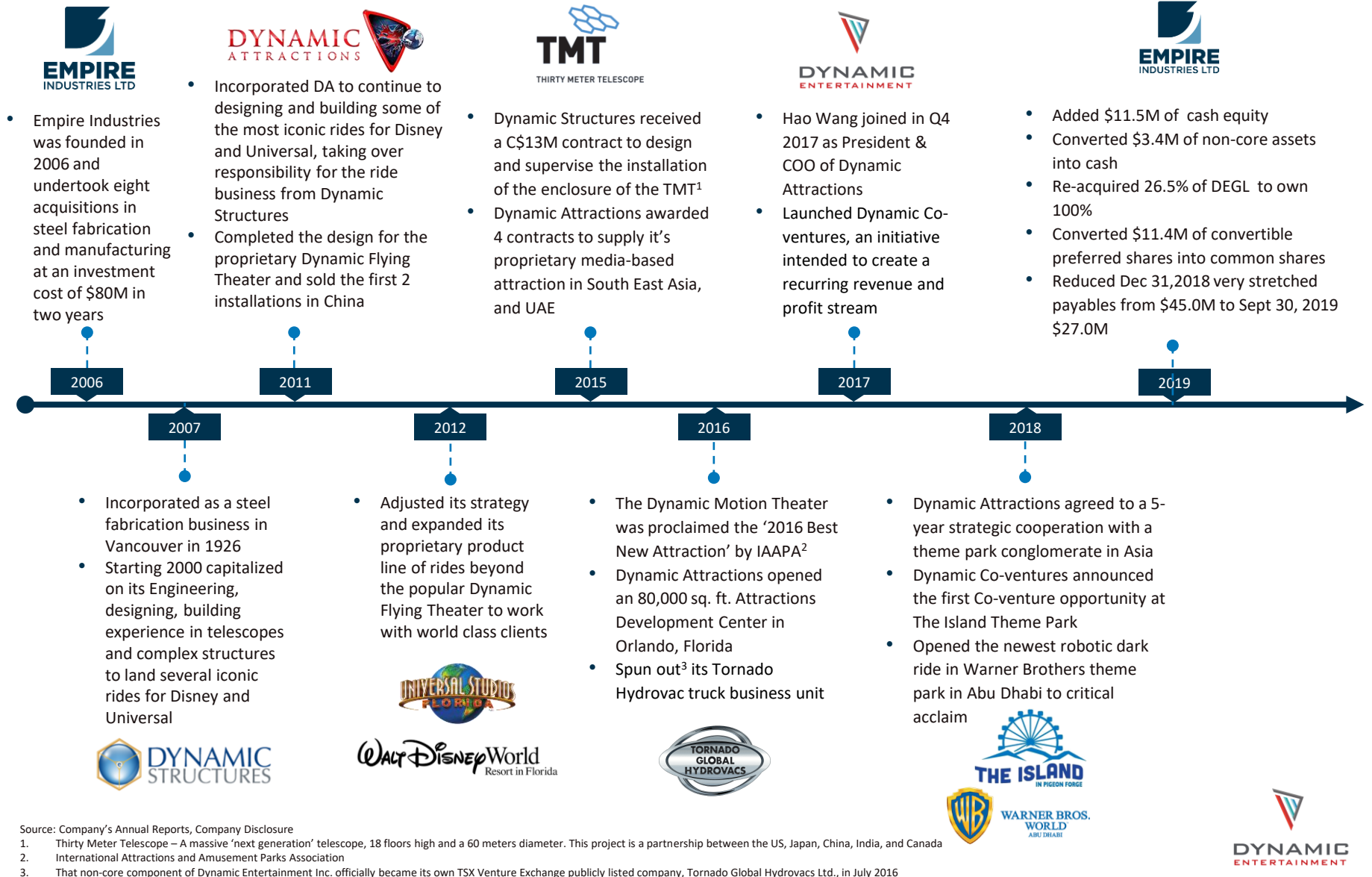
Vice President - Operations (Canada)

- 30+ years experience in manufacturing and assembly
- Overseeing all manufacturing and assembly operations in Canada, managing quality, production optimization, facilities and leads new products launches
- GMI Engineering and Management Institute, Flint Michigan



III. Company Overview

Corporate Timeline



Source: Company's Annual Reports, Company Disclosure

1. Thirty Meter Telescope – A massive 'next generation' telescope, 18 floors high and a 60 meters diameter. This project is a partnership between the US, Japan, China, India, and Canada
2. International Attractions and Amusement Parks Association
3. That non-core component of Dynamic Entertainment Inc. officially became its own TSX Venture Exchange publicly listed company, Tornado Global Hydrovac Ltd., in July 2016

Key Dynamic Attractions Milestones

- Entered Attractions Industry; began long-standing relationship with the top 2 international theme park operators

1998

- Developed suspended flight simulator ride system with international theme park

2001

- Dark Ride Coaster Project for international theme park



2005

- Developed Tracked Robot ride system with International Theme Park

2010

- Opened Dallas Office began offering parts and services support

2012

- Won Best New Attraction Concept Award – IAAPA (The Dynamic SFX Coaster)



2015

- Won Best New Attraction Concept Award – IAAPA (The Dynamic All-Terrain Dark Ride)



2017

- Opened Robotic Arm Dark Ride attraction
- Won best themed attraction and best media-based attraction in Europe & Middle East
- Opened Robotic Arm Dark Ride attraction in Warner Brother Abu Dhabi



2019

1999

- Developed Indoor/Outdoor coaster at international theme park



2004

- Introduced Tracked Robotic Arm Ride at IAAPA

2007

- Ride manufacturing business acquired by Empire Industries Ltd.

2011

- First Project in China – 4th dimension Roller Coaster
- Duelling Coaster at International Theme Park
- Opened 10 Attractions on 4 Continents



2014

- Introduced line of products that includes the Flying Theater, Immersive Tram and Others



2016

- Won Best New Attraction Concept Award – IAAPA (The Dynamic Motion Theater)
- Opened an Attraction R&D showcase facility in Orlando



2018

- Won best new attraction concept award for Dual Powered Coaster



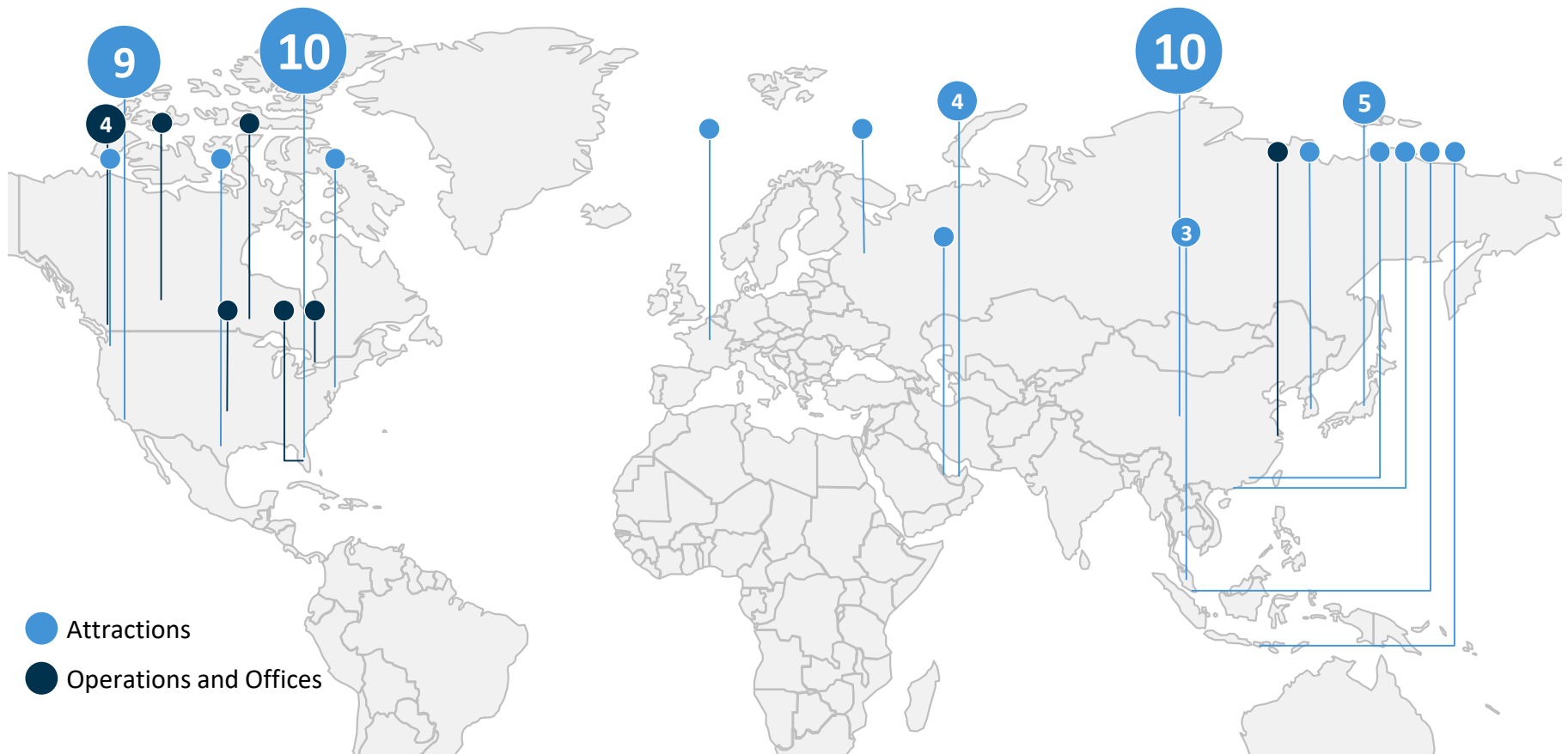
2020

- Commissioning 3 of the best new rides in the world in Abu Dhabi, Kuala Lumpur & Osaka
- Commissioning 3 flying theaters in Bali, Kuala Lumpur and Doha

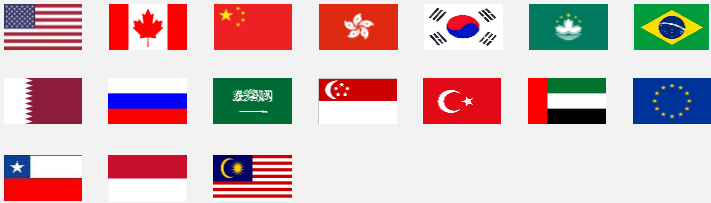
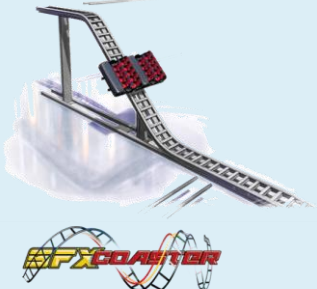


Source: Company Disclosure

Global Footprint

- Delivered 50+ rides globally
- Robust investment levels by major industry players in rides and theme parks has created extraordinary demand for attractions
- DEI has averaged a \$230 million project backlog in the past three years, represents 2 years of production
 - Supported by a growing pipeline of prospective projects



Owns a Number of Patents on its Proprietary Ride Systems

Rides	Year Filed	Applied or Awarded
<p>▶ Flying Theater</p> 	<p>2012</p>	
<p>▶ SFX Coaster</p> <p>Side Slide Tilt & Drop V-Track Support</p> 	<p>2015</p>	
<p>▶ All-Terrain Amusement Ride & Controls</p> 	<p>2017</p>	

Dynamic Attractions Overview

Business Overview

- 20+ years in the attractions business with 300+ employees world-wide
- Turnkey supplier of premium entertainment rides
 - Creates customized award winning systems for some of the world's most famous entertainment destinations
- Proprietary product lines
 - High tech, immersive theatres
 - Special effects roller coasters
 - Autonomous vehicle (tracked & trackless)
 - Independent drive and controlled “coaster vehicles”
 - Protected with international patents
- Parts and services
 - Provides parts for rides manufactured by DEI and others
 - Offers maintenance, consulting, and training services

Recent Development

- Dynamic Attractions' fourth Robotic Arm Dark Ride opened to a critical acclaim and received 2 awards: Best Media Based Attractions and Best Themed Attraction in the Middle East and Europe for 2019

Innovative and Proprietary Products



Robotic Arm Dark Ride



Dual Power Coaster



Trackless Ride Vehicles



Motion Theatre



Flying Theater



SFX Coaster



Immersive Transportation

Dynamic Attractions Services



Complex Design & Engineering

Award winning designs and cutting edge product line provides customers with the best attractions and focus on exceeding our customers' expectations



Manufacturing of Ride Equipment

Precision engineering is matched with quality manufacturing and commodity procurement executed by an experienced team with talents that span multiple disciplines with the newest technology



Mockups and R&D

With new technologies and innovations being created daily, Dynamic Attractions can provide its clients with space and resources to test ideas and attractions before they are installed onsite



Operations & Training

Working with parks and attraction owners to provide training and processes that enable operators to upgrade their existing rides, improve maintenance efficiency and reduce downtime



Parts & Service

The Parts and Service Division is uniquely qualified to handle any challenge. Whether it is a single hard-to-source part or performing a customer ride upgrade, the team strive to provide clients with the best possible customer service



Creative Service

The creative studio in Orlando includes creative design, full media production, SFX and Illusions, show project management for Co-ventures, animatics and flight emulation, in-house marketing collaterals and CGI media production and project management

State-of-the-Art Manufacturing Facilities

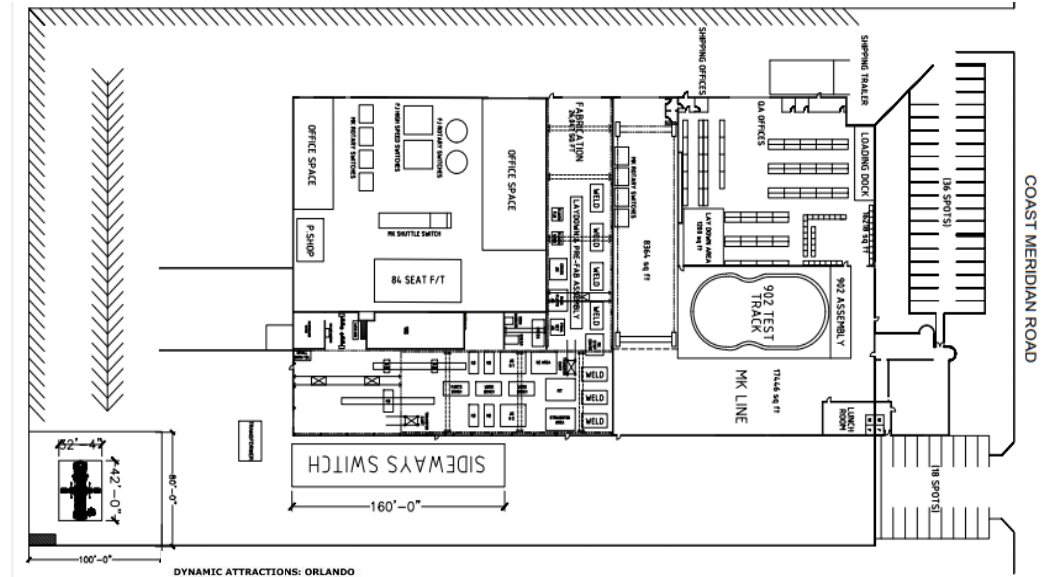
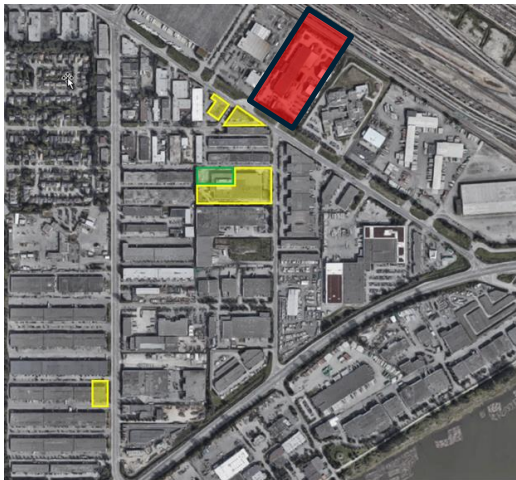
The Company is in the process of repositioning shop capacity from fabrication to manufacturing

Vancouver Facility

Engineering & Manufacturing

22% reduction in square footage, eliminating the red facility in favour of the yellow/green facilities shown below.

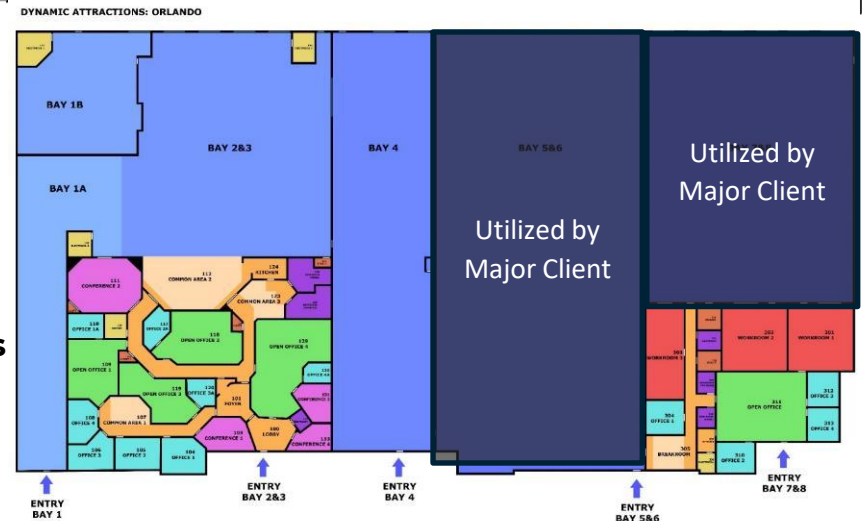
- Shop: 132,226 sf
- Office: 30,475 sf
- **Total: 162,701 sf**



Orlando Facility

Show Support, Customer Centric Engineering, Parts & Service

- Shop: 65,000 sf
- Office: 15,000 sf
- **Total: 80,000 sf**



Awards and Accolades

Consistently winning innovation awards



"Themed Attraction of the Year"
"Media-Based Attraction of the Year"
"Best Technology Applied to Amusement Rides"



"Advancing Technology Export Award"
"Best New Attraction Concept"
"Best New Product"



"Best New Attraction Concept"
"Innovations in Technology Award"



"Best New Attraction Concept"



"Best New Attraction Concept"



Source: Company Disclosure

Coming Soon: Smoky Mountains Flyers

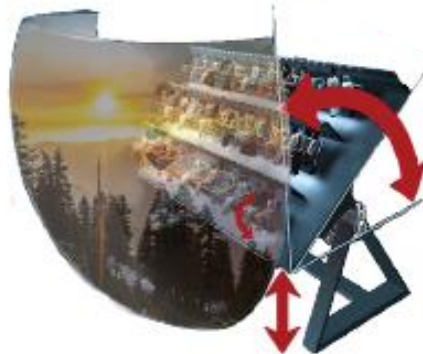
- Smoky Mountain Flyers is located at The Island in Pigeon Forge amusement park (Tennessee)
- It will feature a 39-seat Dynamic Flying Theatre and is scheduled to open in 2021
- The Island is a top destination in a dense tourism region near the Smoky Mountains which draws 11 million tourists per year
- Empire has an option to acquire a 50% share of this Co-venture.



Dynamic Flying Theatre Overview

Experience Overview

- Guest enters into what looks like a typical theater
- Once guests are buckled-in the show begins, the seats lifts into the air, transitioning from the horizontal seating arrangement to a vertical or stacked seating arrangement
- Due to the seating arrangement, every guest finds themselves to be fully immersed in the show
- The seats move in synchronization with the media resulting in an unmatched experience that can only be compared to flying
- Once the show is over, the theater returns to its original horizontal position, similar to a typical theater



Construction Overview

Project Steps	Duration
Engineering and Detailing	12-14 weeks
Manufacturing and Fabrication	16-22 weeks
Factory Acceptance Test	6 weeks
Disassembly and Shipping	6-9 weeks
Site Installation	16-20 weeks
Test and Commissioning	2 weeks
Training and Operations run in	4 weeks
Total (Based on prior projects)	62-77 weeks



Attraction Overview

- High definition 4K projection on a spherical screen

Special Effects



Winds



Scents



Vibration



Water Spritz

Dynamic is an Industry Leader in Flying Theatres

Hubei in the Air

万达集团
WANDA GROUP

Wuhan, China 2014

Batman @ Studio City, Macau

STUDIO CITY
MACAU
新濠影滙

Macau, China 2015

Krish: Hero's Flight

Bollywood
PARKS | DUBAI

Dubai, UAE 2016

Wings Over Washington @ Pier 57

WINGS
OVER
WASHINGTON
A FLYING RIDE

Seattle, Washington 2016

Voyage Extraordinaire

futuroscope

France

Fly Venture

LOTTE WORLD
ADVENTURE

Seoul, Korea 2017

Soaring Over Moscow

ZARYADYS

Moscow, Russia 2017

COMING SOON

The Island Flyer

THE ISLAND
IN PIGEON FORGE
EAT SHOP PLAY STAY

Pigeon Forge, TN

COMING SOON

Independence Day

GENTING
MALAYSIA

Kuala Lumpur, Malaysia 2019

COMING SOON

Trans Studio Bali

TRANS
STUDIO

Bali, Indonesia

COMING SOON

Mall of Qatar

MALL OF QATAR

Doha, Qatar

COMING SOON

Lotte Shenyang

LOTTE WORLD

Shenyang, China

Dynamic Co-ventures Investment Returns



Recurring profit and leverage drives strong return on investment and quick payback to investors
(Potential ~3-4 year payback)



50% Equity¹
(IP & Production Expertise)

+

Destination Partner
50% Equity¹
(Market Knowledge)

+

Debt Financing

=

\$13-16M²
Total Investment

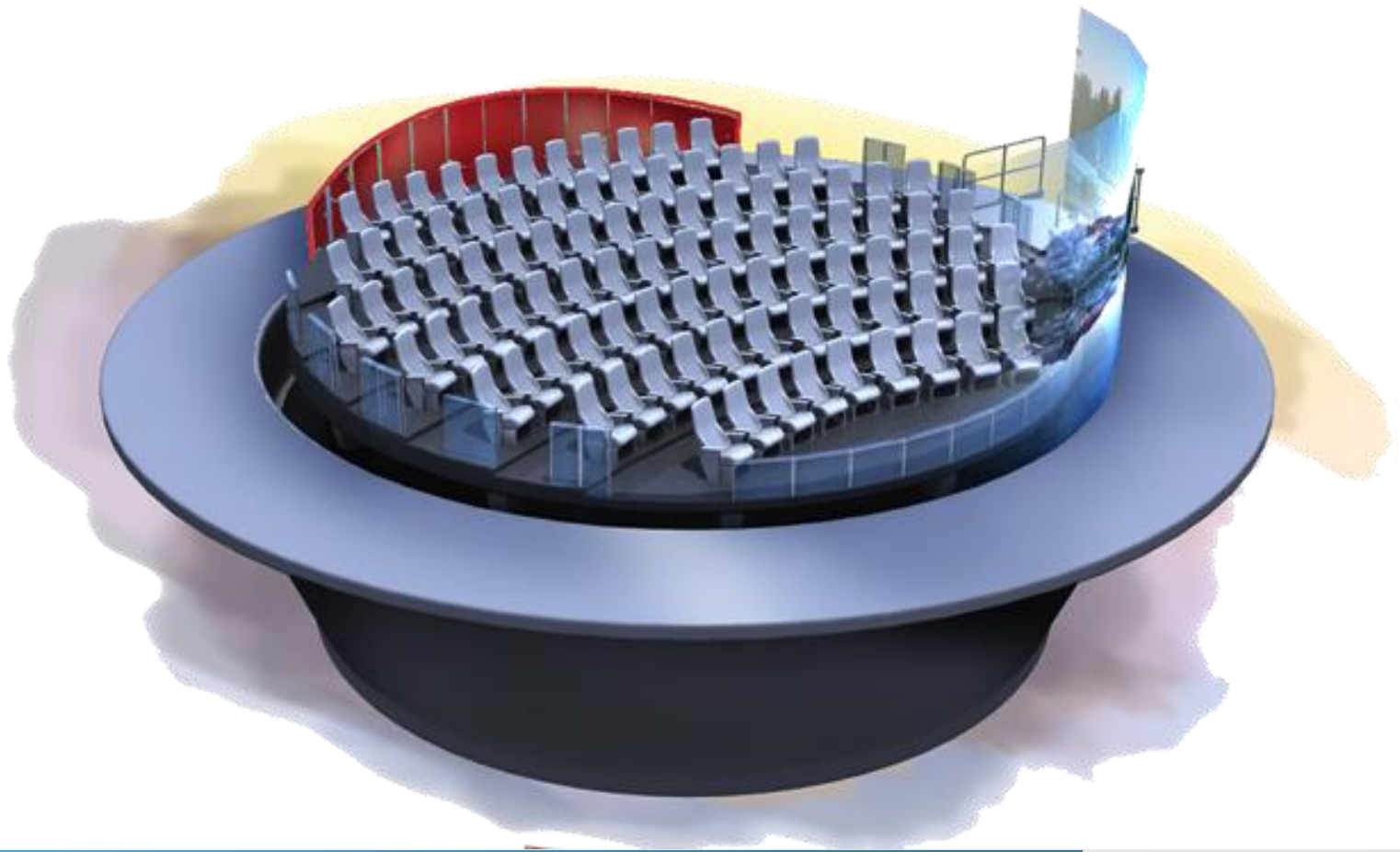
Financial structure of the capital requirements will be negotiated between the local partner and Dynamic Entertainment Inc. on a case-by-case basis. Actual results may vary significantly from these numbers

Indicative co-venture investment returns

USD \$ M	Dynamic's 72 Seat Theatre	Dynamic's 39 Seat Theatre
Riders per year	600,000	400,000
Gross Revenue	\$11.4 M	\$7.6 M
EBITDA	\$6.7 M	\$4 M
Capital Cost	\$16 M	\$13 M
Return on Capital Employed	35%	23%
Internal Rate of Return (unlevered)	39%	29%
Investment Payback	2.7 yrs	3.7 yrs

Empire's direct ownership of IP and in-house production talent helps to accelerate returns

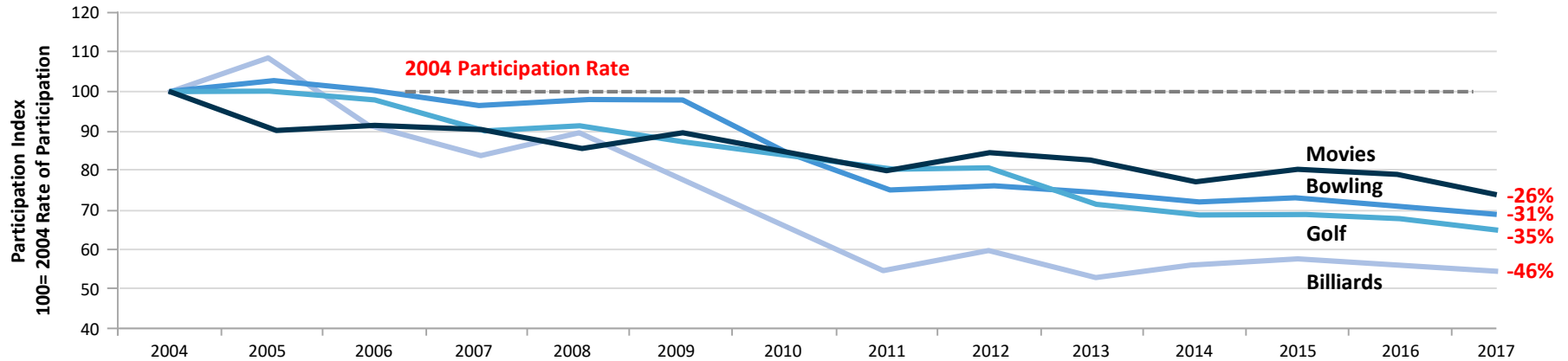
Financial structure of the capital requirements will be negotiated between the local partner and Dynamic Entertainment Inc. on a case-by-case basis. Actual results may vary significantly from these numbers



IV. Industry Overview

“Out-of-Home” competes with “In-Home” Entertainment

Participation Index of Selected Leisure Activities by US Population Ages 7+



Fidelity Range

Strong “in-home” Project

NETFLIX



Weak Project

Strong “out-of-home” Project

Rock Concert



Wizarding World of Harry Potter



Convenience

Attractions must be high fidelity, or they risk substitution to convenient alternatives

High Fidelity

Dynamic Entertainment Occupies the Sweet Spot

World class Shared Experiences

People Want to Build Social Capital

- Facilitates socialization and encourages repeat visits
- Experience economy is thriving in the digital age

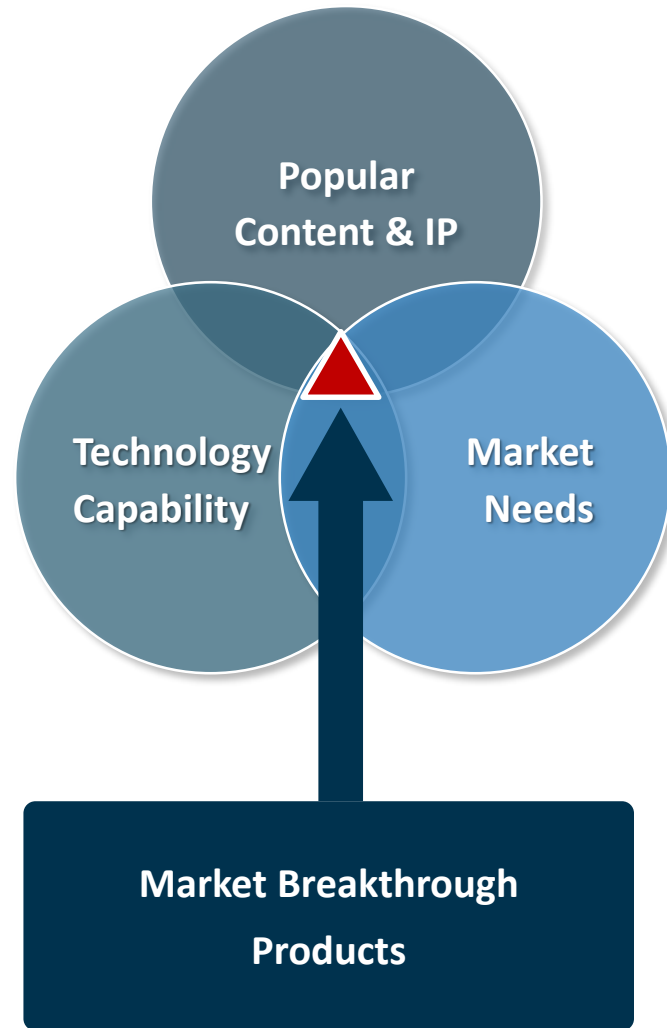


Is it Instagrammable?

Popular Content & IP

Immersive Film Concerts & eSports

- Ability to leverage popular videogame, film and music studio IP to increase marketability



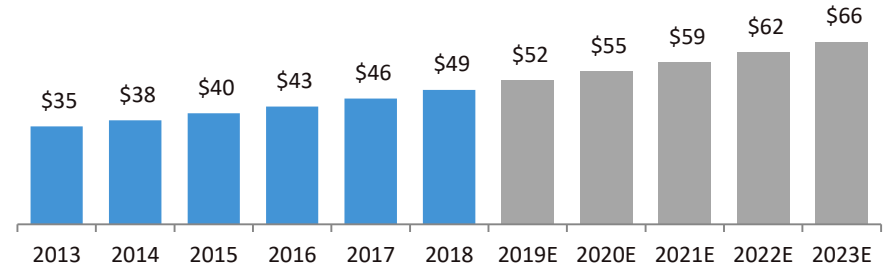
Global Amusement Park Industry Trends¹

Global Amusement Park Industry Overview

- Global theme and amusement park market rose 6.8% in 2018 to US\$49 billion in spending
- Attendance continued to be the principal driver of global spending, with a 3.4% gain in 2018
- During 2013-18, the theme and amusement park market has outpaced global economic growth
 - Spending averages a 6.3% CAGR compared to the 4.8% average of the nominal GDP
 - Theme park spending is expected to stay constant for the 2019-23 period at 6.3% CAGR, again outpacing the projected 4.7% of global economic growth
- Majority of the increase in global spending in 2019-23 will be driven by gains in attendance
 - Attendance is expected to grow at 3.6% CAGR comparable to 3.8% for 2013-18 period

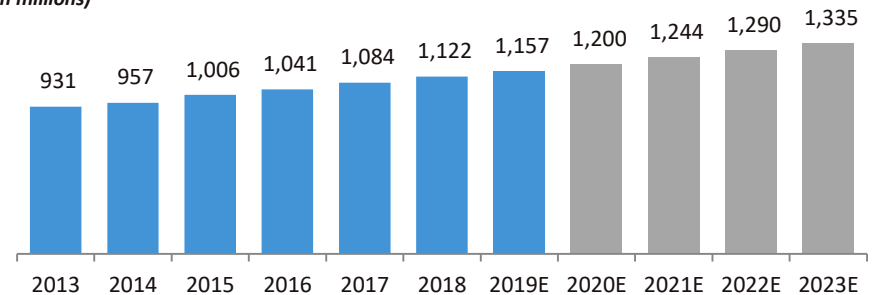
Global Amusement Park Guest Spending

(US\$ billions)

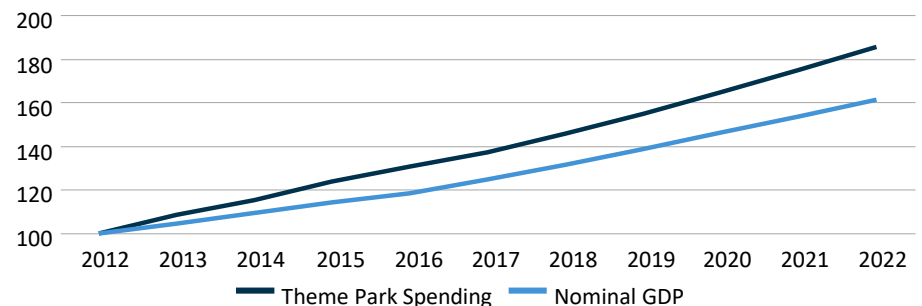


Global Amusement Park Attendance

(in millions)



Global Amusement Park Spending vs Nominal GDP

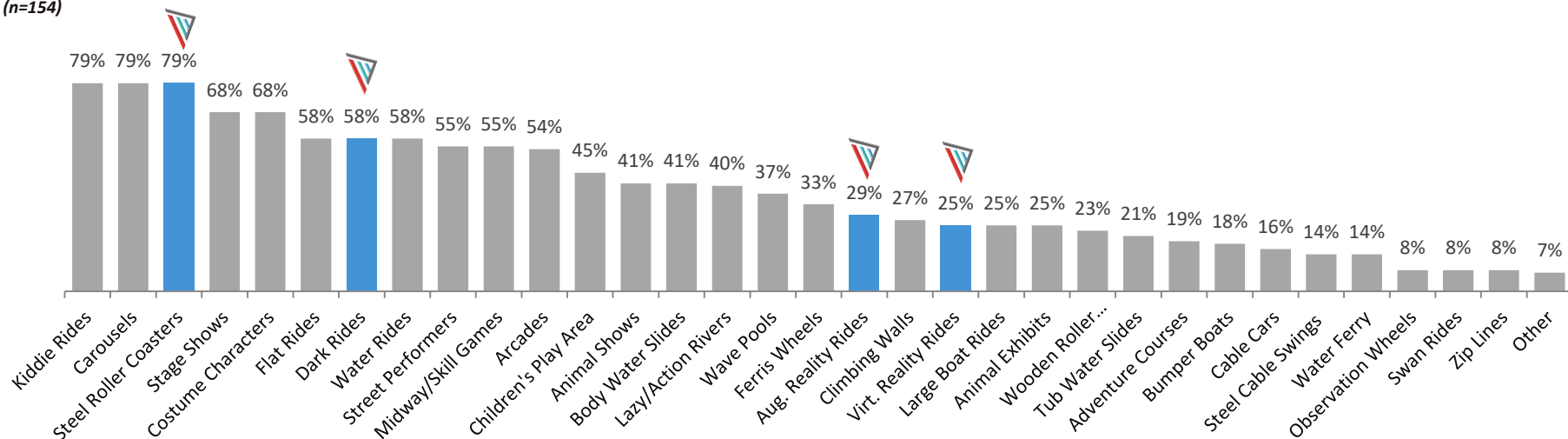


1. Source: IAAPA Global Theme and Amusement Park Outlook: 2018-2023

Global Amusement Park Industry Trends

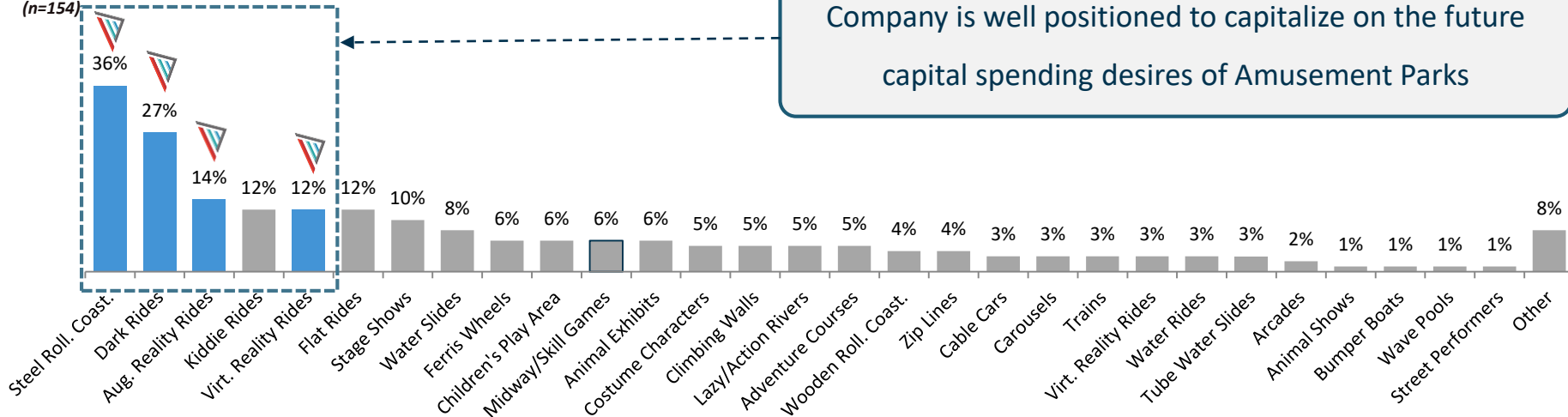
Current Attractions at Amusement Parks

(What attractions do you currently have at the facility? Please select all that apply)
(n=154)

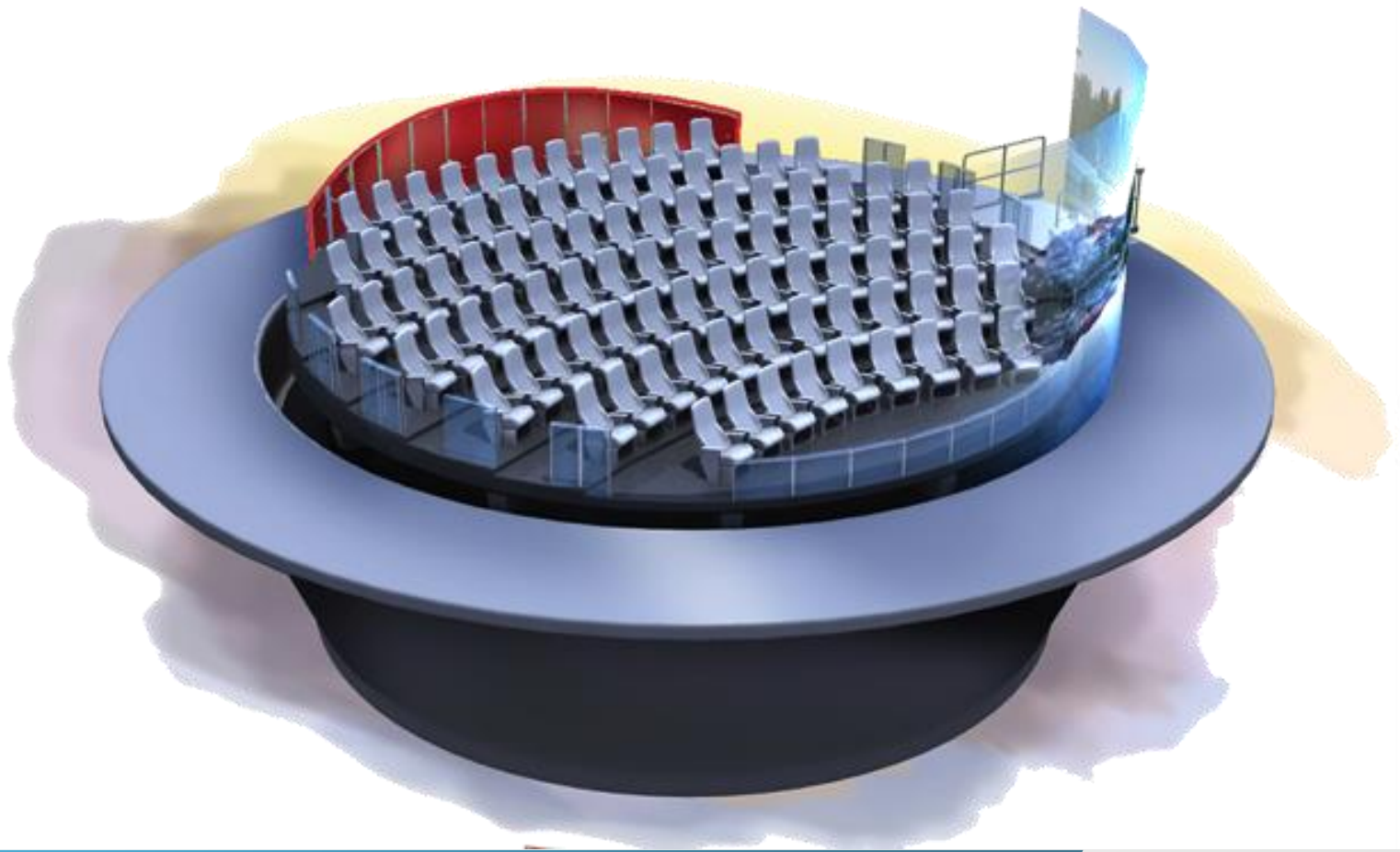


Desired new attractions in next 1 to 3 years

(If the facility were to add one new attraction in the next one to three years, what would it be?)
(n=154)



Company is well positioned to capitalize on the future capital spending desires of Amusement Parks



V. Financial Information

Strategic Pivots

Pivot #1 - Completed

- Change strategic focus to contract ride manufacturing while surviving the 2008 to 2011 recession impact on steel fabrication
 - Net Income loss of \$19.8M from continuing operations during the recession of 2008 -2012
 - Net Income loss of \$20.7M from discontinuing steel fabrication operations
- Dividend Tornado Trucks to Empire Shareholders in 2016 for gain on sale of over \$5.0M
- Generated \$63.7MM of EBITDA since 2006, excluding losses from first generation jobs. Used to finance the business and to fund the R&D for the first generation jobs, \$24.2MM of which has been expensed
- Invest in proprietary ride IP and attraction knowhow to supplement Universal & Disney build to print work.

Pivot #2

- Recapitalize to strengthen balance sheet
- Position the Company for continued global leadership in ride design and manufacturing. Increased from 50 ride business employees in 2008 to over 300 employees now
- Leverage attraction IP and know-how with co-venture investments

Effect of Pivot on Employment

Number of Employees

	2008 Total	Current Total
Rides (Vancouver)	50	278
Rides (Orlando)	0	25
Co-ventures (Toronto)	0	3
Corporate	7	7
Steel Fabrication (Parr)	25	25
Fabrication (Vancouver)	50	0
Steel fabrication (EIW)	600	0
Manufacturing (Tornado trucks)	70	0
	802	338

Ride employees have grown from 50 when Dynamic Structures was acquired to over 300 Post recession of 2009, divested or reduced over 700 employees in non-core businesses

Future

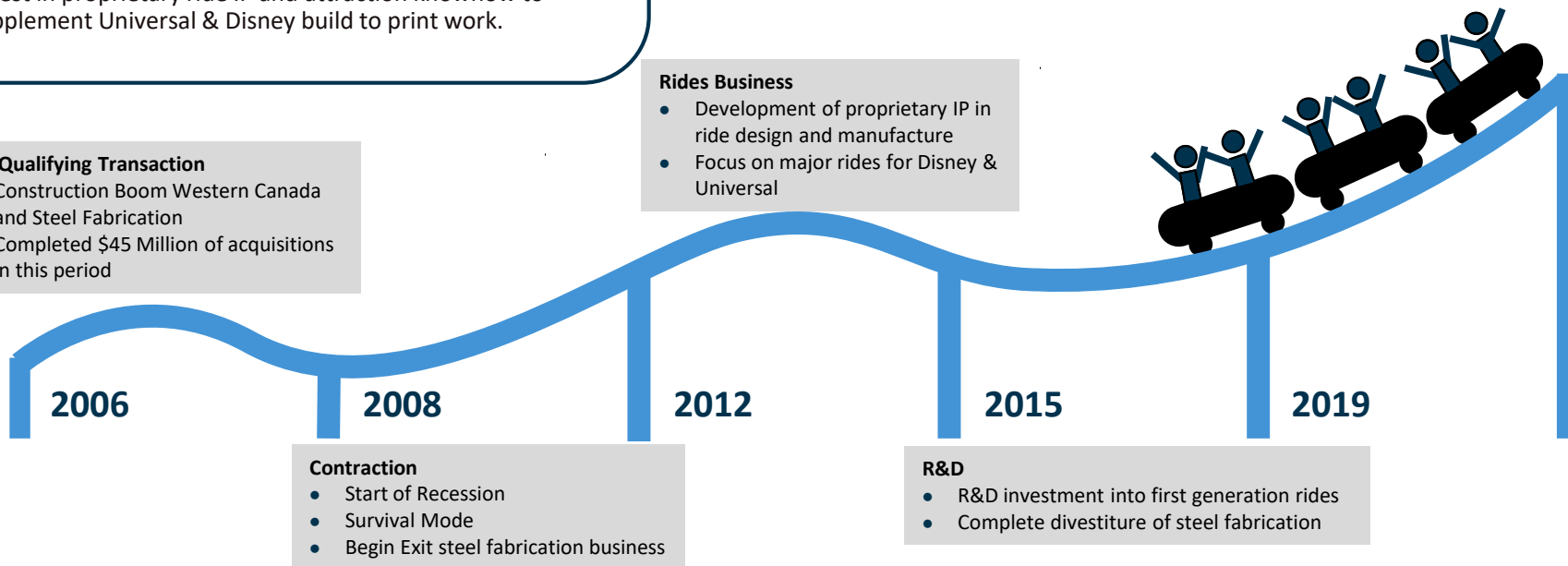
- Co-ventures
- Media Based Attractions sales
- Custom Ride Sales

CPC Qualifying Transaction

- Construction Boom Western Canada and Steel Fabrication
- Completed \$45 Million of acquisitions in this period

Rides Business

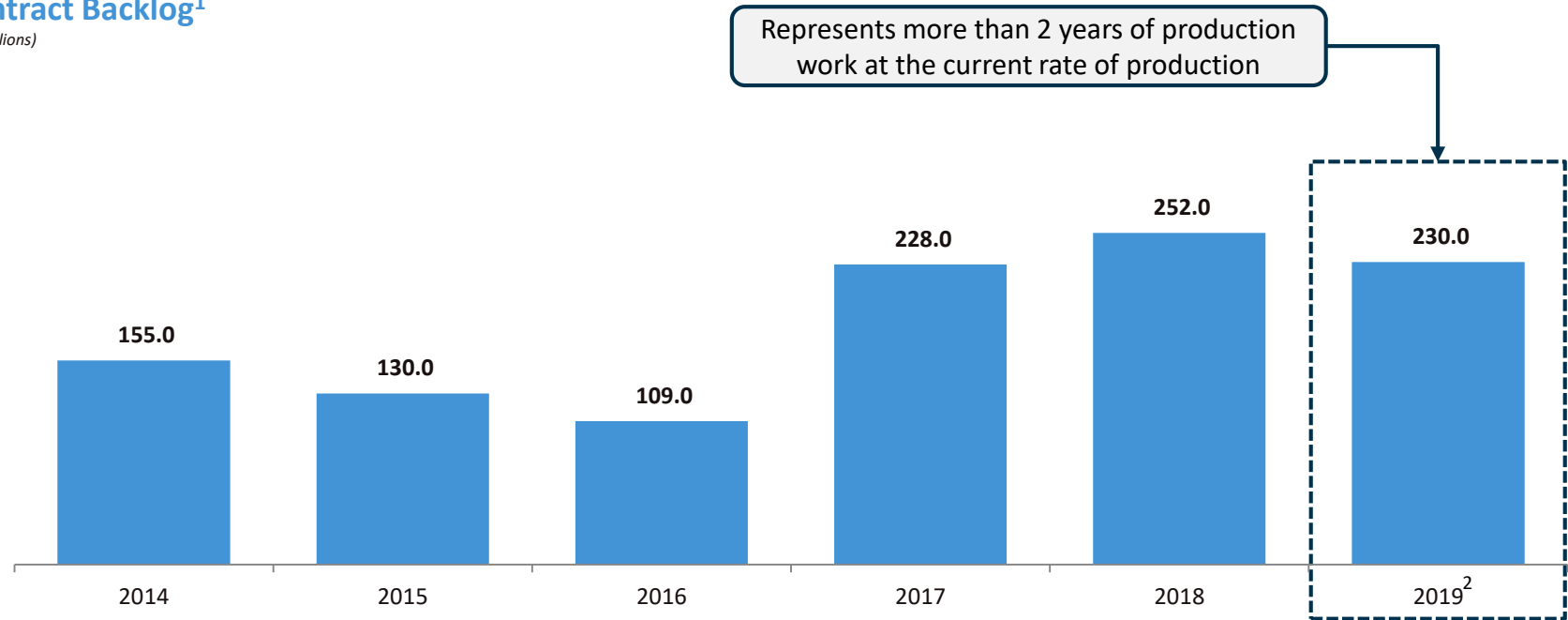
- Development of proprietary IP in ride design and manufacture
- Focus on major rides for Disney & Universal



Project Backlog: Demand continues to be strong

Contract Backlog¹

(C\$ millions)



Key Highlights

- Averaging \$230 million contract backlog in the past three years
- Less than 10% of this backlog consists of the three first-generation projects that carry no future margin with the expected losses already recognized in 2017, 2018 and 2019 results
- The contract backlog is expected to be replenished by the opportunities currently in the sales pipeline³
- In addition to its existing sales pipeline of potential new projects, the Company is continuing its business development efforts to identify and establish future projects

1. Contract backlog is work under contract where the associated work has not yet been performed and the associated revenue has not yet been recognized.

2. As at September 30, 2019

3. Sales pipeline is composed of potential future projects that have been identified by the Company's sales force, but are not yet under contract

Share Capitalization

Share Capitalization

Common Shares Outstanding

Common Shares at Oct. 16, 2019	103,142,678
Preferred Shares Exchanged for Common Shares	32,906,161
Private Placement	23,780,487
Warrants Exercised for Common Shares	3,500,000
Pro Forma Common Shares Outstanding	163,329,326

Other Dilutive Securities

Options	4,457,067
Warrants	7,611,110
Total Dilutive Securities	12,068,177

Fully Diluted Equivalent Common Shares **175,397,503**

Notes

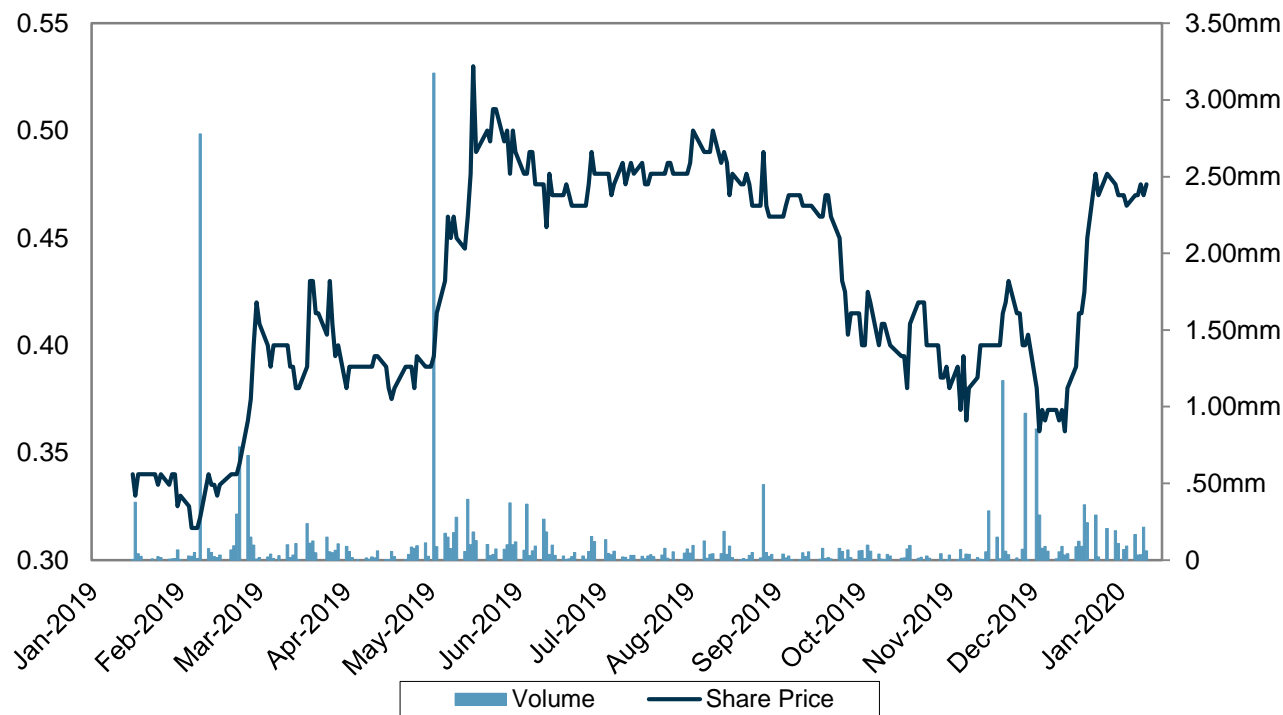
Per Dec. 31, 2019 news release: 100% of Preferred holders converted to common
Per Dec. 30, 2019 news release: Issued Common Shares for gross proceeds of \$9.75m
Exercised at \$0.50

Notes

As of November 26, 2019. Average Exercise Price: \$0.45
\$0.75 exercise price

Source: Company Disclosure

Capital markets information



Stock Price: 52 week high/low \$0.54/\$0.31

Number of Shares163.5 million

Avg. Daily Trading Volume (last 6 months) 60K

Market Cap (January 13, 2020) \$76.8 million (\$0.47/share)

Annual Revenues (TTM Sept. 30, 2019) \$120 million

Annual Adj. EBITDA (TTM Sept. 30, 2019) \$(13.8) million

Annualized Q3 2019 EBITDA \$8.4 million

Long Term Funded Debt (Sept 30, 2019) \$35.5 million

Third Quarter 2019 Financial Highlights

CDN \$ M	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018
Revenue	\$27.0	\$51.8	\$95.5	\$116.5
Adjusted EBITDA	\$2.1	\$1.7	\$6.0	\$3.6
Adjusted EBITDA %	7.9%	3.2%	6.3%	3.1%
Net Income (loss)	(\$3.4)	\$0.2	(\$1.8)	\$(2.0)
Net Income (loss)/ Share-Basic	(\$0.03)	\$0.00	(\$0.02)	\$(0.02)

Industry Comparables

	Market Capitalizations (\$ millions)	Total Revenues [LTM] (\$ millions)	Market Cap / Total Revenues [LTM]
Customers	Disney (NYSE)	340,394.4	90,850.1 3.7x
	Comcast (NasdaqGS)	267,216.1	141,544.3 1.9x
	Evergrande (SEHK)	49,261.6	74,142.0 0.7x
	Six Flags (NYSE)	3,969.2	1,953.7 2.0x
	Cedar Fair (NYSE)	4,021.0	1,916.3 2.1x
Comparables	Viad (NYSE)	1,761.2	1,759.4 1.0x
	IMAX China (SEHK)	1,008.8	163.6 6.1x
	Brogent Technologies (GTSM)	437.1	91.2 4.8x
	Sansei Technologies (TSE)	194.4	582.6 0.3x
	Empire Industries (TSXV)	77.6	119.9 0.6x

Source: Capital IQ, Jan 13,2020; all currencies converted to CAD

Key capital events

Nov 2017	\$3.9 M rights offering at \$0.50/share
Dec 2017	\$3.0 M subscription receipts at \$0.50/share
Dec 2017	Jolly Admire purchases 26.5% of DEGL
May 2018	\$5.0 M private placement at \$0.45/share
June 2018	Shareholder warrants exercised; \$1.7 M at \$0.272/share
April 2019	\$38.5 M debt financing, resulting in \$19.5 M in incremental cash
May 2019	\$7.55 M of 8% Convertible Preferred Shares
Oct 2019	\$1.0 M proceeds at \$0.50/share from common share warrants exercised
Nov 2019	Re-acquired 26.5% of DEGL from Jolly Admire for 381,000 Convertible Preferred Shares
Dec 2019	Sold \$3.0 M of Tornado Shares for cash
Dec 2019	\$9.75 M private placement at \$0.41/share
Dec 2019	\$0.75 M proceeds at \$0.50/share from common share warrants exercised;
Dec 2019	100% of \$11.36 M of Convertible Preferred Shares were exchanged for 32.9 M common shares, eliminating the company's future dividend obligations



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- Empire's high demand because of its attractions industry leadership position, **proprietary products & IP**
- Empire has recently **strengthened its balance sheet**, pivoted out of its challenged legacy businesses and invested heavily in **building its world class, proprietary IP**
- Empire has approximately two years of contract backlog in the ride business, and its co-venture initiative is designed to **deliver recurring revenue & profit**



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