

INNOVEST GLOBAL, INC.

A Nevada Corporation

**8834 Mayfield Road
Chesterland, OH 44026**

**Telephone: 440-644-1027
Corporate Website: www.innovestglobal.com**

SIC Code: 5033

Quarterly Report **For the period ending 03/31/20** **(the "Reporting Period")**

The number of shares outstanding of our Common Stock is 163,802,125 as of March 31, 2020.

The number of shares outstanding of our Common Stock was 142,910,292 as of March 31, 2019.

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a change in control of the company has occurred over this reporting period:

Yes: ☐ No: ☒

**Information required for compliance with the provisions of the OTC Markets, Inc., "OTCQX® and OTCQB® Disclosure Guidelines"
(Version 11.1 Updated July 31, 2017)**

Disclosure Regarding Forward-Looking Statements

This Report and any documents incorporated by reference herein or therein contain forward-looking statements and are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this Report and any documents incorporated by reference are forward-looking statements. Forward-looking statements give the Company's current reasonable expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "should," "can have," "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. The forward-looking statements contained in this Report and any documents incorporated by reference herein or therein are based on reasonable assumptions the Company has made in light of its industry experience, perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. As you read and consider this Report and any documents incorporated by reference, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (many of which are beyond the Company's control) and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect its actual operating and financial performance and cause its performance to differ materially from the performance anticipated in the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect or change, the Company's actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements. Any forward-looking statement made by the Company in this Report or any documents incorporated by reference herein speaks only as of the date of this Report or any documents incorporated by reference herein. Factors or events that could cause our actual operating and financial performance to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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Part A: General Company Information

Item 1. The exact name of the Issuer and its predecessors (if any).

The former name of the issuer is Aurum Resource and Asset Management, Inc. We were incorporated in the State of Nevada on October 14, 1999 under the name of International Sports Marketing Group Inc. On November 25, 2003, through the Nevada Secretary of State, by Certificate of Amendment, the name was changed to Cal Alta Auto Glass Ltd. On June 1, 2005, through the Nevada Secretary of State, by Certificate of Amendment, the name was changed to Cal Alta Auto Glass, Inc. On May 15, 2012 through the Nevada Secretary of State, by Certificate of Amendment, the name was changed to Mining Minerals of Mexico, Corp. Effective July 17, 2014 our name was changed to Aurum Resource and Asset Management, Inc. On January 30, 2017, we changed our name to Innovest Global, Inc.

Other than listed above, and the current doing business name of Innovest Global, Inc. (“Innovest”, “Innovest Global”) the corporation has used no other names in the past five years.

Item 2. The Address of the Issuer's Principal Executive Offices.

Company Headquarters:

8834 Mayfield Road

Chesterland, OH 44026

Tel: 440-644-1027

e-mail: info@innovestglobal.com

Company Website: www.innovestglobal.com

Item 3. The Jurisdiction (s) and Date of the Issuer’s Incorporation or organization

We were incorporated in the State of Nevada on October 14, 1999. The company is currently registered and active to do business in Nevada and its state of location, Ohio.

Part B: Share Structure

Item 4. The Exact Title and Class of Securities Outstanding.

Common:

Trading Symbol: IVST (formerly ARMI)

Exact Title and Class of Securities Outstanding: Common Stock CUSIP: 45781Q 102

Preferred:

Trading Symbol: N/A

Exact Title and Class of Securities Outstanding: Series A Preferred Stock CUSIP: N/A

Item 5. Par or Stated Value and Description of the Security.

Common IVST:

- A. Par or Stated Value: \$0.001 Par
 B. One vote per share, non-dividend.

Series A Preferred Stock:

- A. Par or Stated Value: \$0.001
 B. Converts at a rate of 100 common per preferred share, votes at a rate of 1,000 common share votes per preferred share prior to conversion. No other material rights.

Item 6. The Number of Shares or Total Amount of the Securities Outstanding for Each Class of Securities Authorized.

Common: IVST					
Period End Date	Number of Shares Authorized	Shares Outstanding	Free Trading (Public Float)	Beneficial Shareholders Owning More Than 100 Shares	Total Number of Shareholders of Record
03/31/20	500,000,000	163,802,125	16,296,710	260	392
03/31/19	500,000,000	142,910,292	11,796,710	210	342
03/31/18	500,000,000	140,521,707	11,796,710	33	165

Preferred Series A					
Period End Date	Number of Shares Authorized	Shares Outstanding	Free Trading (Public Float)	Beneficial Shareholders Owning More Than 100 Shares	Total Number of Shareholders of Record
03/31/20	10,000,000	1,250,000	N/A	1	1
03/31/19	10,000,000	1,250,000	N/A	1	1
03/31/18	10,000,000	1,250,000	N/A	1	1

Item 7. The Name and Address of the Transfer Agent.

Pacific Stock Transfer Company
 64045 South Spencer Street, Suite 403
 Las Vegas, NV 89119
 Tel: 702-361-3033
 Fax: 702-433-1979

Is the Transfer Agent registered under the Exchange Act: Yes [X] No []

Part C: Business Information

Item 8. The Nature of the Issuer's Business.

A. Business Development:

Innovest Global, Inc., formerly Aurum Resource and Asset Management Inc., was incorporated in the State of Nevada on October 19, 1999 as International Sports Marketing Group, Inc, and was subsequently named Aurum Resources and Asset Management Inc.

In August 2016, current Chairman and CEO Dan Martin, previously unaffiliated with the Company, purchased the Series A Preferred Stock and took control of the Company. Subsequently, effective January 30, 2017, we changed our name to Innovest Global, Inc. At that time, we increased our authorized common shares from 250 million to 500 million and changed our business plan.

We now function as a diversified industrials company providing value-added solutions across multiple business sectors. Our fiscal year end date is December 31.

There have been two changes resulting in effects of outstanding stock changing greater than 10%: 1) Dan Martin converted 500,000 Series A Preferred shares to 50 million common. 2) 50 million common shares previously held by Shane Lowry (25 million) and AG Rowett (25 million) were cancelled. These items were successively transacted between December 2017 and June 2018, with the cancellation being the last item. There are no other past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off or re-organization. There has been no delisting of Innovest's securities by any securities exchange.

Innovest has not been in bankruptcy, receivership, or similar proceedings. In 2019 and 2020 to date, there have been no material reclassifications, mergers or consolidations. In 2019, the Company did acquire the assets of a business, Primary Metering Solutions LLC, which are described below as well as the remaining 80% interest in StemVax, a biotechnology company developing novel therapies for brain tumor therapies, which is expected to be spun-out into its own publicly traded company in the third quarter of 2020.

Innovest and its subsidiaries are currently engaged in ordinary routine litigation incidental to our business. We do not believe that any of these cases will have a material adverse impact on the company or our business. There is no default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the Company to make payments.

B. Business of Issuer:

Innovest Global is a diversified industrials company providing value-added solutions across multiple business sectors. Innovest Global builds long-term shareholder value by acquiring established industrial businesses on favorable terms, realizing synergies and achieving organic growth through investments in innovative technology and business systems. Our mission is to create extraordinary customer experiences with our exceptional people, novel solutions and streamlined operations that prioritize relationships and integrate cutting edge technologies.

1. Innovest Global is classified under SIC 5033.
2. We are operating and have generated revenue from these operations beginning in the fourth quarter 2017. Prior to 2016, the Company was speculating in mining exploration and development and completely exited that business by late 2016.
3. We are not and have never been a “shell company”.
4. The following are 100% wholly owned subsidiaries of Innovest and are included in the financial statements attached to this disclosure statement. The contact information for these parties is the same as the Corporate address and phone number for Innovest Global which is 440-644-1027 and info@innovestglobal.com.
 - Innovest Energy Group: A provider of custom-tailored solutions to drastically reduce customers energy spend, protect infrastructure investment, and provide sources of project funding. This business includes the prior acquisition of Shepherd Energy Solutions and the recent acquisition of Primary Metering Solutions in early 2019. Reported within the Energy Solutions Segment.
 - H.P. Technologies, Inc. (“H.P. Technologies”): A broker of energy procurement and consultative services to commercial and industrial clients. Reported within the Energy Brokerage Segment.
 - Contact Source Solutions, LLC (“Contact Source”, “Contact Source Solutions”): An inbound and outbound call center to commercial and industrial clients. Reported within the Call Center Services Segment.
 - Midwest Curtainwalls: A designer and fabricator of curtainwall systems utilized in large commercial and industrial properties. Reported within the Building Solutions Segment.
 - Authority National Supply: A national distributor of roofing, windows, fasteners and associated tools and accessories. Reported within the Wholesale Purchasing Segment.
 - Chagrin Safety Supply, LLC (“Chagrin Safety”, “Chagrin Safety Supply”): A distributor of personal protection equipment and apparel from head to toe servicing small and large municipal, commercial and industrial organizations. Reported within the Other Segment.
5. We do not anticipate existing or probable changes to the regulation of our operations that would require any changes to our operations.
6. We have not conducted research and development or had related expenses associated with any of our current efforts.
7. Our business does not require any particular or quantifiable environmental law compliance.
8. Innovest and its subsidiaries have approximately 80 employees.

Item 9. The Nature of Products or Services Offered.

The Company is reported into six segments detailed below:

Reportable Segment	Operating Segments
Energy Solutions	Innovest Energy Group
Energy Brokerage	H.P. Technologies
Call Center Services	Contact Source Solutions
Building Solutions	Midwest Curtainwalls
Wholesale Purchasing	Authority National Supply
Other	Chagrin Safety & Corporate Spending

Energy Solutions: The Energy Solutions reportable segment provides an all-in-one offering of procurement and efficiency solutions for commercial and industrial customers including LED lighting and retrofits. This segment includes the operations of the previously acquired Shepherd Energy Solutions and Primary Metering Systems.

Energy Brokerage: The Energy Brokerage reportable segment provides competitive electricity and natural gas purchase programs for residential and commercial consumers, while giving energy suppliers the opportunity to extend special offers and savings to potential new customers. This segment includes the operations of H.P. Technologies.

Call Center Services: The Call Center Services reportable segment offers inbound and outbound call services on a short or long-term basis customized to client needs. This segment includes the operations of Contact Source Solutions.

Building Solutions: The Building Solutions reportable segment designs, engineers, tests and assembles curtainwall systems or other building solutions used in large custom construction projects. This segment includes the operations of Midwest Curtainwalls.

Wholesale Purchasing: The Wholesale Purchasing reportable segment is a national distributor of roofing, windows, fasteners and associated tools and accessories. This segment includes the operations of Authority National Supply which was established to create purchasing power amongst a group of independent building material providers by obtaining discounts from suppliers based on the collective buying power of its members.

Other: The remaining businesses and Corporate activities of Innovest are reported within the Other reportable segment. This reportable segment consists of the activities of Chagrin Safety Supply and Innovest Global Corporate spending.

We have also made a strategic investment in a cutting-edge biotechnology company called StemVax that is developing novel therapies for brain tumor patients.

For subsidiaries of Innovest Global that have been acquired, the fundamental operating characteristics of the business include:

- We employ directly or through independent contractors, salespeople who engage clients and generate sales.
- We fulfill product sales via shipment, provide services directly, and in the case of installation, employ independent contractors to install products on site.
- All of our markets are mature and highly competitive. We attempt to differentiate ourselves with best in class service and competitive pricing.
- Within certain businesses, we fabricate and lightly assemble product in which we will procure raw materials. However, we do not have dependency on one supplier source for any of the products manufactured.
- Across our operations we have some exposure to customer concentration: our call center operation currently relies upon a single customer for majority of its revenue. Our assembly business, which sells building envelope systems and curtainwalls, bids contracts which average in excess of \$10 million.

H.P. Technologies is currently registered in all deregulated states as an energy broker. There are no pending or additional requirements for government approvals in our areas of operation.

Item 10. The Nature and Extent of the Issuer's Facilities.

Corporate Headquarters - 8834 Mayfield Road, Chesterland, OH 44026

- Description - 11,000 square foot office space, includes furniture and fixtures, computers, printers and other office equipment
- Lease terms – Five-year lease, Rate \$11,700 per month plus utilities
- Condition - New offices 8 years old, as-new condition

H.P. Technologies, Inc - 5505 Detroit Rd., Suite E, Sheffield Village, OH 44054

- Description - 1,289 square foot office space, includes furniture and fixtures, computers, printers and other office equipment
- Lease terms – Five-year lease expires April 2023, Rate \$1,503 per month plus utilities
- Condition - New offices, new condition

Midwest Curtain Walls - 22209 Rockside Rd., Bedford, OH 44146

- Description - 197,000 square foot industrial building
- Lease – Five- year lease expires June 2024, Rate \$53,784 per month plus utilities
- Condition - Industrial manufacturing space, good condition

Part D: Management Structure and Financial Information

Item 11. The Name of the Chief Executive Officer, Members of the Board of Directors, as well as Control Persons.

Daniel G. Martin, Chairman of the Board of Directors, Audit Committee Member, Chief Executive Officer

- Business Address: 8834 Mayfield Road, Chesterland, OH 44026
- Employment History:
 - August 2016 to Current – Chairman of the Board and Chief Executive Officer of Innovest Global, Inc.
 - November 2015 to Current – Sole proprietor and owner of TN3, LLC, a company established to pursue opportunities such as Innovest. Mr. Martin owns 100% of TN3, LLC, which holds his stock in Innovest.
- Compensation – \$330,000 annual base salary
- Ownership – 26.5 million common shares, 1.25 million Series A Preferred shares

Indrani Egleston, Executive Vice President, Chief Financial Officer

- Business Address: 8834 Mayfield Road, Chesterland, OH 44026
- Employment History:
 - August 2019 to Current – EVP, Finance & Controls and Chief Financial Officer of Innovest Global, Inc.
 - July 2015 to August 2019 – Vice President of Investor Relations & Financial Planning and Analysis of Covia Corporation (NYSE: CVIA)

- Compensation – \$254,000 annual base salary, \$50,000 bonus
- Ownership – 3 million common shares

Damon Mintz, President and Board of Directors Member

- Business Address: 8834 Mayfield Road, Chesterland, OH 44026
- Employment History:
 - March 2018 to Current – President of Innovest Global, Inc.
 - 2015 to March 2018 – Co-Founder and President of Shepherd Energy
- Compensation – \$313,000 annual base salary
- Ownership – 11.2 million common shares

Tim Figley, Advisor and Board of Directors Member

- Business Address: 8834 Mayfield Road, Chesterland, OH 44026
- Employment History:
 - March 2018 to Current – Advisor, Innovest Global, Inc.
 - 2014 to 2018 – Director of Operations, Flynn Auto Group
- Compensation – \$195,000 annual base salary
- Ownership – 3.2 million common shares

John Klopp, Independent Board Director

- Business Address: 1801 E. 9th St., Suite 1040, Cleveland, OH 44114
- Employment History:
 - 2009 to Current – Chief Executive Officer, Portfolio Manager, Klopp Investment Management, a second generation registered independent advisory firm with approximately \$50 million under management
- Compensation – No formal compensation salaries have previously been provided to Innovest Global independent board members
- Ownership – 17.2 million common shares

Alfred Marciano, Independent Board Director

- Business Address: 18 Imperial Place, Providence, RI 02903
- Employment History:
 - 1982 to Current – Managing Partner of Charland Marciano & Company, CPAs LLP, providing audit, tax and management advisory services to a variety of clients in numerous industries including mortgage companies, service industries, manufacturers and educational institutions.
- Compensation – No formal compensation salaries have previously been provided to Innovest Global independent board members
- Ownership – No ownership of common shares

Jason Painley, Independent Board Director, Audit Committee Chairman

- Business Address: 2 South Main Street, Mansfield, OH 44902
- Employment History:
 - December 2018 to Current – Treasurer, Chief Financial Officer of Mechanics Financial Corporation
 - August 2011 to November 2018 – Chief Risk Officer of Park National Corporation
- Compensation – No formal compensation salaries have previously been provided to Innovest Global independent board members

- Ownership – 5.0 million common shares

Legal/Disciplinary History: None of the foregoing persons have, in the last five years, been the subject of any of the following:

- A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
- The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
- A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or
- The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

Disclosure of Family Relationships: There are no family relationships among or between the issuer's directors, officers, persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of more than five percent (5%) of any class of the issuer's equity securities.

Disclosure of Related Party Transactions:

The officers and directors of the Company are involved in other business activities. They may face a conflict of interests between the Company and other business interests. The Company has not formulated a policy to address such conflicts.

Damon Mintz, Director and President of Innovest Global joined the management team in January 2018 upon the acquisition of Shepherd Energy. From January 2018, Mr. Mintz served as the President of what has become the Innovest Energy group and then in January 2019 was promoted to the President of Innovest Global. In October 2019, he was appointed to the Innovest Board of Directors.

One of the members that participates in the purchasing program at Authority National Supply, CC Supply, is owned by an individual who is the CEO of Authority National Supply. For the quarter ended March 31, 2019, the Company had \$1.2 million in sales to this company through the Wholesale purchasing segment. There were no sales to this Company in 2020.

The President of H.P. Technologies owns a company that licenses energy broker software. The Company has contracted with this related party to utilize the software through a service agreement at an annual cost of \$240,000. For the quarters ended March 31, 2020 and 2019, the Company paid \$60,000 and \$20,000 to this related party, respectively.

TN3, LLC is a company owned and controlled by the Company's chairman and CEO, Daniel Martin. TN3, LLC is also a significant shareholder of Innovest Global. As of March 31, 2020, there was a loan payable to TN3, LLC of \$349,300.

The full disclosure around related party transactions during the last two full fiscal years is documented in the Company's latest [Form 10 filing made on April 17, 2020](#), Item 7, page 23 of the filing and is incorporated by reference in this Annual report.

Item 12. Financial Information for the Issuer's Fiscal Quarters Ending March 31, 2020 and 2019.

Please see the [First Quarter 2020 Report](#) posted to the OTC markets web-site on July 3, 2020 and incorporated by reference in this Quarterly Report.

Item 13. Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

Please see the [2019 Annual Report](#) posted on OTC markets web-site and incorporated by reference in this Quarterly Report.

Item 14. Beneficial Owners.

Following is the list of beneficial owners of Innovest Global, Inc. common stock through March 31, 2020.

Shareholder ⁽¹⁾	Common Stock		Series A Preferred Stock ⁽²⁾	
	Shares	Percentage	Shares	Percentage
Daniel G. Martin, Chairman and CEO	26,466,666	16.2%	1,250,000	100%
John Klopp, Independent Director ⁽³⁾	17,248,183	10.5%		
Jason Painley, Independent Director	5,036,364	3.1%		
Alfred Marciano, Independent Director	0	0.0%		
Damon Mintz, President & Board Member	11,205,000	6.8%		
Timothy Figley, Board Member	3,210,000	2.0%		
Indrani Egleston, CFO	3,000,000	1.8%		
Total	66,166,213	40.4%		
Ponte Investments, LLC	10,000,000	6.1%		
<i>All Directors, Executive Officers and Beneficial Owners greater than 5%</i>	<i>76,166,213</i>	<i>46.5%</i>	<i>1,250,000</i>	<i>100%</i>

(1) Unless otherwise indicated, we believe that all persons named in the table have sole investment and voting power over the shares of stock owned.

(2) There are 1.25 million Series A Preferred Shares outstanding, held by Daniel Martin. These Shares have designation preferences which include voting preferences and conversion characteristics; such conversion attributes are included in the "Fully Diluted" Shares outstanding representations in the financial statements.

(3) Common shares include 1,000,000 issued in support of services on the Board of Directors. Remaining shares were acquired through Section 4(a)(2) offerings of the Act. 5,335,455 shares are held by Mr. Klopp's family of which Mr. Klopp disclaims beneficial ownership.

The current list of beneficial owners can be found in the Company's latest [Form 10 filing made on April 17, 2020](#), section 4, page 19 of the filing and is incorporated by reference in this Annual report.

Item 15. The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure:

Securities Attorneys:

Christopher Hubbert (Partner)
Kohrman Jackson & Krantz
1375 East Ninth St.
Cleveland, OH 44114
Tel: 216-696-8700
cjh@kjk.com

William Eilers
Eilers Law Group, P.A.
149 S. Lexington Ave.
Asheville, NC 28801
Tel: 786-273-9152
wreilers@eilerslawgroup.com

Accounting Firms:

The Financial Statements have been prepared by management.

Teri Schaffer (Partner)
BDO
32125 Solon Road
Cleveland, OH 44139
UNITED STATES
Tel: 440-248-8787
tschaffer@bdo.com

Investor Relations Contact:

MZ Group
5950 Priestly Drive
Carlsbad, CA 92008
Tel: 949-491-8235
IVST@mzgroup.us

No other advisors have been utilized with respect to this disclosure documentation.

Item 16. Management Discussion and Analysis or Plan of Operation

The following is management's discussion of the relevant items affecting results of operations for the quarter ended March 31, 2020 as compared to March 31, 2019. A primary driver for the decline in financial results from the first quarter of 2019 to the first quarter of 2020 was the onset of the COVID-19 pandemic that began towards the end of the first quarter of 2020.

Revenues

In the first quarter of 2020, revenues were \$3.5 million as compared to \$12.5 million for 2019, a decline of \$8.9 million. The change in revenues across the reported segments are noted as follows:

Segment Revenues	Quarter Ended March 31,		Variance
	2020	2019	
Energy Solutions	\$ 352,854	\$ 730,772	\$ (377,917)
Energy Brokerage	389,917	424,315	(34,398)
Call Center Services	529,734	404,458	125,276
Building Solutions	2,205,565	2,063,145	142,420
Wholesale Purchasing	-	8,819,896	(8,819,896)
Other	67,159	38,432	28,726
Total Revenues	\$ 3,545,229	\$ 12,481,018	\$ (8,935,789)

- The declines in the Energy Solutions and Energy Brokerage segments on a year over year basis are largely driven by the COVID-19 pandemic that arose in mid-March 2020.
- The Call Center Services segment experienced greater revenues on a year over year basis driven by more agents in the current year as compared to the prior year on one of its larger customers.
- The change in revenues in the Building Solutions segment was driven by the recognition of revenue in the first quarter of 2020 as a result of the acceleration of the project losses on the one legacy contract that was in place in 2019.
- Within the Wholesale Purchasing segment, in the fourth quarter and into early 2020, the company was planning to make changes to the business operating model with an underlying objective to improve ANS' profits. However, the current customer base was resistant to changes in the business model which resulted in \$0 revenues in the first quarter of 2020. Management continues to evaluate the prospects of the Wholesale Purchasing segment and whether this alternative operating model could work under alternate business scenarios.

Cost of sales

Cost of sales, was \$2.0 million in the first quarter of 2020 as compared to \$11.9 million in 2019, a decrease of \$9.9 million. The decline in cost of sales was directly attributed to the lower revenues as noted above.

	Quarter Ended March 31,		Variance
	2020	2019	
Segment Cost of Sales			
Energy Solutions	\$ 298,112	\$ 562,434	\$ (264,322)
Energy Brokerage	112,937	135,724	(22,787)
Call Center Services	477,446	267,620	209,825
Building Solutions	1,034,376	2,138,798	(1,104,422)
Wholesale Purchasing	-	8,723,397	(8,723,397)
Other	67,605	29,852	37,753
Total Cost of Sales	\$ 1,990,476	\$ 11,857,825	\$ (9,867,350)

Operating expenses

Selling, general & administrative expenses in the first quarter of 2020 were \$1.9 million as compared to \$1.3 million in 2019, an increase of \$0.6 million. The growth in selling, general & administrative expenses on a year over year basis was due to building out the Corporate infrastructure to support the acquired companies and establish the back office functions to support the larger Company base.

Additional expenses classified under operating expense include stock compensation expense for equity shares issued under the Company's equity plans and other operating expenses. In total, the other operating income, exclusive of selling, general & administrative expenses increased \$10 thousand on a year over year basis.

Stock compensation expense in the first quarter of 2020 was \$291 thousand as compared to \$307 thousand in 2019. Stock compensation expense was used in 2020 and 2019 to provide management and inside parties with equity as a means to grow and develop the team.

Non-operating income (expense)

Non-operating income in the first quarter of 2020 was \$25 thousand as compared to \$1.9 million in the first quarter of 2019. Non-operating income for the first quarter of 2020 included a \$83 thousand gain booked on the StemVax investment offset by \$59 thousand in interest expense. The non-operating income for 2019 included the fair value adjustment for the stock guarantee of \$2.0 million. The stock guarantee valuation in the first quarter 2019 included a \$2.5 million benefit as a result of the stock guarantee termination on the Shepherd Energy, LLC acquisition partially offset by a \$478 thousand expense for the issuance of additional shares in support of this termination.

Net loss from continuing operations

In the first quarter of 2020 the consolidated net loss was \$635 thousand as compared to income of \$880 thousand in the first quarter of 2019. The largest contributor to the increase in the net loss year over year was the \$2.0 million gain recognized in 2019 for the stock guarantee termination on the Shepherd acquisition. The remaining change in net loss is attributable to lower sales and higher selling, general and administrative expenses as noted above.

Adjusted EBITDA

Management defines EBITDA as net income from continuing operations before interest expense, income tax expense, depreciation and amortization expenses. Adjusted EBITDA is defined as EBITDA before non-cash stock-based compensation, asset impairments and other non-recurring income or expense.

Adjusted EBITDA in the first quarter of 2020 was a loss of \$164 thousand as compared to a loss of \$660 thousand in the first quarter of 2019. Adjusted EBITDA in the first quarter of 2020 excludes the impact of non-cash stock compensation expense of \$291 thousand, \$30 thousand in costs related to acquisitions and integration and \$27 thousand from non-cash charges due to operating lease expenses incurred in 2019 as a result of the adoption of ASC 842. Adjusted EBITDA in the first quarter of 2019 excludes the impact of non-cash stock compensation expense of \$307 thousand, \$2.0 million from fair value adjustments to acquisitions stock guarantees, \$105 thousand in financing charges and losses on asset sales and \$22 thousand from non-cash charges due to operating lease expenses incurred in 2019 as a result of the adoption of ASC 842

Liquidity and Capital Resources

Our liquidity is principally used to meet our working capital needs and invest in organic growth capital needs. Since inception, we have financed our operations through a combination of commercial and shareholder loans and public equity (including the private placement of our common stock). We hold our cash reserves in a major United States bank.

Going Concern

As of March 31, 2020, the Company had a stockholders' deficit of \$19 million, and as of March 31, 2019 the deficit was \$158 thousand. For the quarter ended March 31, 2020, the Company had a loss of \$635 thousand and used net cash of \$2.7 million in operating activities. For the quarter ended March 31, 2019, the Company recognized net income of \$880 thousand and used net cash of \$489 thousand in operating activities.

The Company's consolidated financial statements are prepared assuming that the Company will continue as a going concern. This assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company anticipates future losses in the development of its business, raising substantial doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and/or obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations.

Management plans to increase cash flow by acquiring and/or developing profitable businesses that will create positive income from operations, obtaining debt through loans from outside parties, and/or issuing common shares. In late 2019, the company filed an application to up list its shares from the OTC pink slip platform to the OTC QB platform in an attempt to reach a broader base of institutional investors. In January 2020, the Company signed an agreement with a third-party investor to pay off the remaining balances on the deposit on asset liens in exchange for shares of the Company's stock.

Additionally, the Company filed an initial [Form 10 registration statement on April 17, 2020](#) and plans to refile the statement in mid-2020 after the audit is completed. Once the Form 10 registration statement is effective, the company will be an SEC registrant and have the ability to issue free trading shares as a means to raise capital and further support the business.

Management believes that by taking these actions, the Company will be provided with sufficient future operations and cash flow to continue as a going concern. However, there can be no assurances or guarantees whatsoever that the Company will be successful in consummating such actions on acceptable terms, if at all. Moreover, any such actions can be expected to result in substantial dilution to the existing shareholders of the Company.

Cash Flows from Operating Activities

For the first quarter of 2020, cash used in operating activities was \$2.7 million which was driven by the net loss of \$635 thousand offset by non-cash charges of \$566 thousand from depreciation and amortization expenses, the fair value adjustment of the stock guarantee liabilities, goodwill impairment, stock compensation and losses on asset financing. The remaining change in operating cash flows for the quarter ended March 31, 2020 was due to changes in working capital.

For the quarter ended March 31, 2019, cash used in operating activities was \$489 thousand primarily driven by net income of \$880 thousand offset by non-cash charges of \$1.9 million from depreciation and amortization expenses, the fair value adjustment of the stock guarantee liability, and stock compensation. The remaining change in operating cash flows for the quarter ended March 31, 2019 was due to changes in working capital.

Cash Flows from Investing Activities

Cash used in investing activities in the first quarter of 2020 was \$7 thousand for capital purchases as compared to \$6 thousand for investments in the first quarter of 2019. Capital purchases in each year primarily related to acquisition of computer equipment.

Cash Flows from Financing Activities

Cash provided by financing activities in the first quarter of 2020 was \$2.0 million, which includes \$1.6 million from the bond contingency in support of the Midwest legacy contract, \$374 thousand from a line of credit, and \$18 thousand from a shareholder loan.

Cash provided by financing activities in the first quarter of 2019 was \$370 thousand which was largely driven by a \$340 thousand deposits received on an asset backed loans and \$50 thousand in cash received against stock issuances offset by \$19 thousand payments made on the note payable.

Off Balance Sheet Arrangements.

There are no off balance sheet arrangements.

Part E: Issuance History

Item 17. List of Securities Offerings and Shares Issued for Services in the Past Two Years.

A detailed list of sales of unrestricted securities can be found in the Company's [Form 10 registration statement filed on April 17, 2020](#) in Item 10 starting on page 25 and is incorporated by reference in this Annual report.

There were no outstanding promissory notes, convertible notes or convertible debentures.

Part F: Exhibits

Item 18. Material Contracts.

The Company's list of Material Contracts has recently been updated in the [Form 10 registration statement filed on April 17, 2020](#) and is incorporated by reference in this Annual report. Page 30 of the filing has a detailed list of exhibits followed by the actual contracts.

Item 19. Articles of Incorporation and Bylaws.

The Company's Articles of Incorporation and Bylaws have recently been updated in the [Form 10 registration statement filed on April 17, 2020](#) and are incorporated by reference in this Annual report. The Articles of Incorporation and Bylaws are contained in Exhibits 3.1 to 3.12 in the filing.

The information required by this Item 19 is also separately posted on the OTC website and can be accessed at www.otcmarkets.com.

Item 20. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

There were no purchases of equity securities by the Company or Affiliated Purchasers as defined in Item 20 of the OTC Disclosure Guidelines during the quarter ended March 31, 2020, or prior two annual periods ended December 31, 2019, and 2018.

Item 21. Issuer's Certifications.

I, Daniel G. Martin, Chief Executive Officer of Innovest Global, Inc., hereby certify that:

1. I have reviewed the Quarterly Information Disclosure Statement for Innovest Global, Inc. for the period ended March 31, 2020;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Annual Information Disclosure Statement, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this disclosure statement.

Date: July 3, 2020

/s/Daniel G. Martin

Daniel G. Martin, Chairman, Chief Executive Officer

I, Indrani Egleston, Chief Financial Officer, hereby certify that:

1. I have reviewed the Quarterly Information Disclosure Statement for Innovest Global, Inc. for the period ended March 31, 2020;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Annual Information Disclosure Statement, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this disclosure statement.

Date: July 3, 2020

/s/Indrani Egleston

Indrani Egleston, Executive Vice President, Chief Financial Officer