



Fiera Capital to Acquire Integrated Asset Management

TRANSACTION COMPLEMENTS EXISTING SUITE OF PRIVATE ALTERNATIVE INVESTMENT STRATEGIES, ADDING OVER \$3 BILLION IN AUM AND COMMITTED CAPITAL

- Transforms Fiera Private Lending into a leading pan-Canadian non-bank private lending platform
- Accelerates Fiera Properties growth with a complementary niche offering focused on industrial property
- Transaction enterprise value of \$64 million
- Accretive to Fiera Capital's 2019 EPS and Adjusted EPS

Montreal, March 22, 2019 – Fiera Capital Corporation (“Fiera Capital” or the “Firm”) (TSX: FSZ) announced today that it has entered into a definitive agreement with Integrated Asset Management Corp. (“IAM”) (TSX: IAM) (the “Agreement”) under which it will acquire all of the outstanding common shares of IAM (“IAM Shares”) pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the “Transaction”). IAM’s private debt investment team will be incorporated within Fiera Private Lending and the industrial real estate team will be joining Fiera Properties, expanding the depth of strategies offered within Fiera Capital’s Private Alternative Investments platform. The transaction received the unanimous support of the board of directors of both companies, and IAM shareholders holding 62% of issued and outstanding IAM Shares have entered into voting and support agreements in favour of the Transaction, as further described below.

The Transaction is expected to close in the second quarter of 2019.

“This acquisition further strengthens and diversifies Fiera Capital’s private alternatives lending platform, bringing significant capabilities in private debt in addition to expanding our real estate platform,” said John Valentini, President and CEO, Private Alternative Investments, Fiera Capital. *“We are excited to offer a leading private lending platform that is truly national and further develop our real estate investment strategies, while simultaneously driving the growth and distribution of an enhanced suite of private markets strategies.”*

“With this acquisition, Fiera Private Lending becomes one of the leading pan-Canadian non-bank lending platforms in the country,” said Jean Gamache, President, Fiera Private Lending. *“In addition to an experienced team and a long track record of performance, IAM brings a complementary product offering with its long-term loans, strengthening our existing portfolio and providing Fiera Capital investors with even more opportunities for diversification.”*

“We are acquiring a real estate business with a unique investment strategy that is complementary to Fiera Properties’ existing business. For our clients, this means further investment opportunities into an asset class with stable and recurring cash flows and a unique level portfolio diversification,” said Peter Cuthbert, President, Fiera Properties.

“Joining forces with Fiera Capital creates an opportunity for IAM shareholders to realize immediate value and liquidity as well as the opportunity to participate in a larger combined company well-positioned for future growth. We believe this is also a great opportunity for IAM employees to join the team at Fiera Capital,” said John Robertson, President and CEO of IAM.

Transaction Details

Total consideration under the Transaction, or equity value, is \$74 million, which represents total IAM enterprise value of \$64 million and \$10 million of adjusted cash on hand. Total consideration paid by Fiera Capital will consist of \$55.5 million in cash and \$18.5 million of Fiera Capital Class A subordinate voting shares (“Fiera Capital Shares”). IAM shareholders will also receive additional contingent consideration in the form of contingent value rights (“CVRs”), as further described below.

In addition, to the extent that IAM’s closing adjusted cash balance (as calculated under the Agreement) exceeds \$10 million (after Transaction costs, including severance, accrued bonuses, change of control payments and other amounts and costs related to the Transaction and IAM head office employee termination at closing), IAM will be entitled to declare and pay the excess amount as a special dividend to IAM shareholders of record immediately prior to closing of the Transaction. It is possible that no special dividend will be paid.

Under the terms of the Transaction, IAM shareholders may elect to receive, for each IAM Share held (i) \$2.576 in cash, subject to proration such that the aggregate cash paid under the Transaction will not exceed \$55.5 million, (ii) a number of Fiera Capital Shares (or a fraction of a Fiera Capital Share) equal to \$2.576 divided by the volume-weighted average trading price of the Fiera Capital Shares on the Toronto Stock Exchange (the “TSX”) over the five trading days immediately preceding the business day immediately preceding the effective date of the Transaction (the “5-Day VWAP”), subject to proration such that the aggregate number of Fiera Capital Shares issued under the Transaction will not exceed \$18.5 million in value, or (iii) \$1.932 in cash and a number of Fiera Capital Shares (or a fraction of a Fiera Capital Share) equal to \$0.644 divided by the 5-Day VWAP.

In addition, IAM shareholders will receive contingent consideration in the form of one CVR for each IAM Share held. The CVRs represent the contingent right of their holders to receive their pro rata portion of the aggregate cash payments from Fiera Capital which are based on the incentive fees (net of employee bonuses, certain taxes and expenses) (the “Net Incentive Fees”) to be received by IAM affiliates in connection with the management of two real estate funds, one of which is currently scheduled to mature in 2021 and the other one in 2024. The amount that

may become payable to CVR holders at a future date is uncertain and will depend on a number of factors, including the fair market value of the underlying real estate at the time any Net Incentive Fee is calculated. It is not possible to estimate what payment, if any, may be made on the CVRs and it is possible that no payment will ultimately be made on the CVRs.

Fiera Capital has sufficient cash on hand and available under existing credit arrangements to finance the cash portion of the Transaction consideration.

Transaction Approvals and Special Meeting of IAM Shareholders

The Transaction will be implemented by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) and will be subject to the approval of 66 2/3% of the votes cast by IAM shareholders, and a simple majority of votes cast by minority holders of IAM Shares after excluding votes of any persons required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, each at a special meeting to be scheduled to consider the Transaction (the “Special Meeting”). The two largest IAM shareholders, who collectively hold approximately 52.6% of the issued and outstanding IAM Shares (both of whom will be eligible to vote on the majority of the minority approval noted above), have entered into hard lock-up agreements, agreeing to vote their IAM Shares in favour of the Transaction for a period of 6 months following today’s date. Such hard lock-up agreements may not be terminated by the Significant Shareholders in the event of a superior proposal. Furthermore, certain other directors and senior officers of IAM, who hold collectively approximately 9.4% of the issued and outstanding IAM Shares, have entered into voting and support agreements in their capacities as shareholders, agreeing to vote their IAM Shares in favour of the proposed Transaction.

In addition to IAM shareholder and court approvals, the Transaction is subject to regulatory approvals, IAM’s adjusted cash balance as calculated under the Agreement being at least \$10 million at the effective date and closing conditions customary in transactions of this nature, including approval by the TSX for the listing of Fiera Capital Shares to be issued. The Agreement provides for customary deal protection provisions, including non-solicitation covenants and a right to match superior proposals in favour of Fiera Capital. The Agreement includes a termination fee of \$2.5 million, payable by IAM to Fiera Capital in certain circumstances.

It is anticipated that the Special Meeting will be held in May 2019.

No Offer or Solicitation

This announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell IAM Shares or an offer to sell or a solicitation of an offer to buy Fiera Capital Shares.

None of the securities to be issued pursuant to the Agreement have been or will be registered under the United States Securities Act of 1933, as amended (the “US Securities Act”), or any state securities laws, and any securities issued in the Transaction are anticipated to be issued in

reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the US Securities Act and applicable exemptions under state securities laws.

Non-IFRS Measures

This press release makes reference to adjusted earnings per share of Fiera Capital ("Adjusted EPS"), which is a non-IFRS measure. Adjusted EPS is not a recognized measure under IFRS, does not have a standardized meaning under IFRS and is unlikely to be comparable to similar measures used by other companies. The rationale for the use of non-IFRS measures is presented in Fiera Capital's Management's Discussion and Analysis (MD&A), which is available on SEDAR at www.sedar.com.

Forward-Looking Information

Certain information in this news release constitutes forward-looking information for the purposes of applicable securities laws. Forward-looking information and statements can generally be identified by the use of forward-looking terminology such as "anticipate", "estimate", "may", "will", "expect", "believe", "plan" or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results "may", "could", "would", or "might" occur or be achieved. All statements included in this news release, other than statements of historical facts, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things, the anticipated completion of the Transaction and the timing for such completion; the potential impact of the Transaction on the combined entity's future operations; the position of the combined company for future growth, the accretion resulting from the Transaction in 2019; the suitability of the Transaction for Fiera Capital and IAM; the effect of the Transaction on IAM stakeholders; the possible payment of a special dividend (and the amount and timing thereof); the amount of the Net Incentive Fees (if any) that may be received by IAM or its affiliates and the potential contingent payments pursuant to the CVRs (and the amount and timing thereof); the Special Meeting and anticipated timing for holding the Special Meeting; the receipt of court, shareholder and regulatory approvals required for the Transaction; Fiera Capital's intention for IAM's business and employees after closing; and the listing of the Fiera Capital Shares issuable pursuant to the Transaction on the TSX. These forward-looking statements are not facts or guarantees of future performance, but only reflections of estimates and expectations of Fiera Capital's management and involve a number of risks, uncertainties, and assumptions that, while considered reasonable by Fiera Capital, are inherently subject to significant operational, business, economic, regulatory and other uncertainties and contingencies.

With respect to Fiera Capital's management's expectations regarding accretion resulting from this Transaction post-closing, financial performance is based on information available to management and certain assumptions, including the accuracy of IAM financial statements, the level of IAM client assets under management retained by Fiera Capital following the Transaction, as well as assumptions regarding the growth in IAM assets under management transferred to Fiera Capital and realization of synergies. Actual results could differ depending on a number of factors, including the ability to retain key personnel following the acquisition, the ability to retain clients and assets under management following the acquisition and general market conditions.

Readers are further cautioned that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and Fiera Capital has made assumptions and estimates based on or related to many of these factors. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements and information are the following: the ability to consummate the Transaction; the ability to obtain all required approvals and consents including regulatory, TSX, shareholder and court approvals or to otherwise fulfill all of the conditions precedent to the Transaction, in a timely manner, or at all; IAM not having an adjusted cash balance of at least \$10 million at the effective date for the Transaction which is a condition to closing; significant Transaction costs or unknown liabilities; failure to realize the expected benefits of the Transaction, including the ability to successfully integrate the operations and employees and realize the anticipated strategic benefits and operational, competitive and cost synergies expected to result from the Transaction; the risk that IAM will not be entitled or able to pay a special dividend; the risk that no amount will ultimately become payable under the CVRs; changes in general economic, business and political conditions, including changes in the financial markets; and changes in applicable laws. The foregoing list of risks and uncertainties is not exhaustive.

The forward-looking statements and information contained in this news release reflect Fiera Capital's current expectations and assumptions regarding future events and operating performance and speak only as of the date of this news release. While these assumptions and expectations are considered reasonable, a number of factors could cause the actual results, level of activity, performance or achievements to be materially different from the expectations and assumptions of Fiera Capital, including those discussed in Fiera Capital's public filings available at www.sedar.com and in particular in its most recent annual information form under "Risk Factors" and in its management's discussion and analysis for its fiscal year ended December 31, 2018 under "Risk Factors".

Readers are further cautioned not to place undue reliance on forward-looking statements or information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking statements and information contained in this news release are expressly qualified by this cautionary statement. Except as required by law, Fiera Capital assumes no obligation to update or revise forward-looking information to reflect new events, information or circumstances.

About Fiera Capital Corporation

Fiera Capital Corporation is a global independent asset management firm with approximately C\$136.7 billion in AUM as at December 31, 2018 delivering customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital strives to be at the forefront of investment-management science and is passionate about creating sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com

In the U.S., asset management services are provided by the Firm's U.S. affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC). Further, the Firm's affiliates Fiera Capital (UK) Limited and Fiera Capital (IOM) Limited are both registered as investment advisers with the SEC. Fiera Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom and Fiera Capital (IOM) Limited is licensed by the Isle of Man Financial Services Authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Fiera Capital Corporation, including the Firm's annual information form, is available on SEDAR at www.sedar.com

About Integrated Asset Management Corp.

IAM is one of Canada's leading alternative asset management companies with approximately \$3.1 billion in assets and committed capital under management in private debt, infrastructure debt and real estate as of February 28, 2019. For more information, please visit: www.iamgroup.ca. IAM's common shares trade on the TSX under the ticker symbol IAM.

For further information:

Fiera Capital Corporation

Mariem Elsayed
Director, Investor Relations and Public Affairs
Fiera Capital Corporation
514-954-6619
melsayed@fieracapital.com

Media contacts:

North America

Kaitlyn Nightingale
Edelman
+1 416 849-3147
kaitlyn.nightingale@edelman.com

United Kingdom & Europe

Emily Cullen
Smithfield
+44 20 3047 2530
ecullen@smithfieldgroup.com