



Fiera Capital Corporation completes acquisition of Integrated Asset Management Corp.

Montreal – July 3, 2019 – Fiera Capital Corporation (“Fiera Capital” or the “Firm”) (TSX: FSZ) and Integrated Asset Management Corp. (“IAM”) (TSX: IAM) announced today that Fiera Capital has completed its previously announced acquisition of IAM pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the “Transaction”).

Pursuant to the Transaction, Fiera Capital acquired all of the outstanding common shares of IAM (“IAM Shares”) for total consideration of approximately \$74 million, representing total IAM enterprise value of \$64 million and \$10 million of adjusted cash. The consideration paid by Fiera Capital to IAM shareholders consisted of \$55.5 million in cash and approximately \$18.5 million in Class A subordinate voting shares of Fiera Capital (“Fiera Shares”). A total of 1,614,297 Fiera Shares were issued at a price of \$11.4594 per share, determined using the volume-weighted average trading price of the Fiera Shares on the Toronto Stock Exchange (the “TSX”) over the five trading days ending on June 28, 2019.

IAM shareholders who elected to receive the share consideration will receive 0.2247936192 of a Fiera Share in exchange for each IAM Share. IAM shareholders who elected to receive the combined cash and share consideration or who did not file an election by the June 12, 2019 election deadline will receive the combined consideration of \$1.932 in cash and 0.0561984048 of a Fiera Share in exchange for each IAM Share. IAM shareholders who elected to receive the cash consideration were subject to proration and will receive approximately \$2.29386 in cash and 0.0246208102 of a Fiera Share in exchange for each IAM Share. The Transaction generally offered IAM shareholders who would otherwise be subject to tax on the disposition of their shares an opportunity to participate in the value-added generated by the business combination by having their existing IAM shares transferred for consideration that includes Fiera Shares on a fully or partially tax-deferred basis, provided that all required conditions are met and such shareholders file appropriate tax elections in the prescribed form and manner.

In addition, IAM shareholders will receive contingent consideration in the form of one Contingent Value Right (“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 (which affiliates are now Fiera Capital affiliates) in connection with the management of two real estate funds, one of which is currently scheduled to mature in March 2021 and the other in March 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.

Any questions or requests regarding consideration under the Transaction may be directed to the depositary for the Transaction, TSX Trust Company, at 1-866-600-5869 (toll-free) or 416-342-1091 (local or outside North America) or by e-mail at tmxeinvestorservices@tmx.com. Former non-registered holders of IAM Shares should contact their broker or other intermediary for details.

As a result of the Transaction, the IAM Shares are expected to be delisted from the TSX shortly and IAM will apply to cease to be a reporting issuer in every province of Canada in which it is a reporting issuer.

Rebranding of Fiera Private Lending Inc. and Fiera Properties Limited

IAM's private debt investment activities and team will be incorporated within Fiera Private Lending Inc., a leading multi-product investment management firm and an indirect wholly-owned subsidiary of Fiera Capital. IAM's industrial real estate activities and team will be incorporated within Fiera Properties Limited, a leading Canadian real estate investment management firm and an indirect wholly-owned subsidiary of the Firm. This transaction complements Fiera Capital's existing suite of private alternative investment strategies and expands the depth of strategies offered within Fiera Capital's Private Alternative Investments platform.

Furthermore, effective today, both Fiera Private Lending Inc. and Fiera Properties Limited are changing their corporate names to **Fiera Private Debt Inc. ("Fiera Private Debt")** and **Fiera Real Estate Investments Limited ("Fiera Real Estate")**, respectively. Besides the name change, all aspects of both businesses' services and operations will remain unchanged.

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 amount of the Net Incentive Fees (if any) that may be received by Fiera Capital's affiliates and the potential contingent payments pursuant to the CVRs (and the amount and timing thereof); Fiera Capital's intention for IAM's business and employees after closing; the de-listing of the IAM Shares from the TSX (and the timing thereof); and IAM's application to cease to be a reporting issuer in every province of Canada in which it is a reporting issuer. 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. 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.

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 and IAM assume no obligation to update or revise forward-looking information to reflect new events, information or circumstances.

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 March 31, 2019. For more information, please visit: www.iamgroup.ca.

About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with approximately C\$144.9 billion in assets under management as of March 31, 2019. The Firm provides institutional, retail and private wealth clients with access to full-service integrated money management solutions across traditional and alternative asset classes. Clients and their portfolios derive benefit from Fiera Capital's depth of expertise, diversified offerings and outstanding service. 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). 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 Fiera Real Estate

Fiera Real Estate is a leading Canadian real estate investment management firm that provides direct real estate investment opportunities to institutional investors, foundation and endowment clients, and high net worth investors.

As at March 31, 2019, Fiera Real Estate had C\$3.5 billion of assets under management, which includes the Fiera Real Estate CORE Fund (formerly, Fiera Properties CORE Fund), the Fiera Properties GTA Opportunity Fund, the Fiera Real Estate CORE Mortgage Fund (formerly, Fiera Properties CORE Mortgage Fund, Fiera Properties Opportunities Funds (Funds I, II and Mezzanine) and segregated accounts. Through direct investment in exceptional real estate across Canada, Fiera Real Estate offers strategies that produce stable, growing income as well as capital appreciation. Strategies are comprised of institutional-grade retail, office, industrial and multi-residential properties in all major markets in Canada.

For further information, including information about real estate assets the firm has invested in, please visit www.fierarealestate.com. This release is for informational purposes only and does not constitute an offer or solicitation to buy securities of any entity.

For further information, please contact:

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