

PRESS RELEASE

The QEMP receives an additional investment of \$110M to accelerate the development of emerging managers

Montréal, Québec, February 11, 2021

The Quebec Emerging Managers Program (“QEMP”) is pleased to announce a strategic investment totalling \$110 million to promote the growth of Québec’s emerging managers and support its asset management ecosystem. The Government of Québec is investing \$50 million through Investissement Québec. In addition, three initial investors supporting the QEMP since 2016 are making an additional contribution: the Caisse de dépôt et placement du Québec (CDPQ) and the Fonds de solidarité FTQ are each reinvesting \$25 million and Fondation is investing an incremental amount of \$10 million.

A fund of funds structure, the QEMP grants emerging managers structured investment mandates and offers a mentorship framework. Unique in the world, this project enables institutional investors to access alpha-diversifying investment strategies while investing locally. The QEMP provides a disciplined governance structure leveraging the expertise of the industry’s great builders, established and qualified players through its Advisory Board and its Board of Directors. Within this context, Innocap, one of the top 10 managed account platforms worldwide with over CAD \$10 billion in assets under management, ensures a rigorous institutional framework in terms of due diligence, risk management and continuous monitoring of the program for QEMP investors.

With this investment, the PGEQ Fund L.P. will reach close to \$400 million in assets under management, enabling the program to advance to the next phase of its growth while improving its efficiency. The QEMP will now be positioned to accelerate its impact by granting new mandates, adding new managers, launching new strategies and generating greater visibility for its players on a local and international scale. As a growth engine for financial entrepreneurship, it aims to accelerate the development of Québec asset management firms and promote the creation of quality employment in this sector. In order to invest in the growth of leading managers of the future, the QEMP encourages other allocators, cities and municipalities, pension funds, foundations and universities to join the program.

“We are grateful to the Government of Québec and we thank the CDPQ, the Fonds de solidarité FTQ and Fondation for their renewed support of a strong and competitive investment ecosystem that aims to stimulate the broader Québec economy. This impact investment is a concrete way of recognizing the talent of Québec’s managers and the QEMP’s contribution. The continued commitment of the volunteer members of our Advisory Board, the Board of Directors, the initial investors and Innocap is at the heart of the program’s success and we truly appreciate their involvement. Congratulations as well to our managers, both current and graduates, for their role in building the QEMP’s reputation. Finally, a posthumous word of gratitude to recognize the contribution of Mr. Jacques Bourgeois, a founding QEMP member and great

visionary of Québec manager talent, who shaped the next generation of finance professionals at HEC Montréal.”

– *Stéphane Corriveau, President, AlphaFixe and founding member of the QEMP*

“The investment announced today reflects our commitment to support the rise of new managers and ensure a strong succession in the financial sector. I would like to commend the work of Finance Montréal and the QEMP Advisory Committee, as well as the participation of the Caisse de dépôt et placement du Québec, the Fonds de solidarité FTQ and Fondation, which will encourage other potential investors to contribute to this unique and innovative program.”

– *Eric Girard, Minister of Finance*

“The growth of financial entrepreneurship and the development of local portfolio managers in Québec should be encouraged. With this investment, we are giving the asset management sector tools to innovate and shine locally and eventually internationally.”

– *Pierre Fitzgibbon, Minister of Economy and Innovation*

“CDPQ is delighted to reaffirm its commitment to the QEMP to support the success of Québec’s emerging asset managers. In addition to strengthening local financial expertise, our renewed involvement aligns with our desire to build a Québec economy that is more dynamic, competitive and sustainable for the long term.”

– *Mario Therrien, Head of Investment Funds and External Management, CDPQ*

“The QEMP is essential to supporting a new generation of Québec asset managers. Thanks to the amounts announced today, this initiative stemming from the mobilization of key local asset management players and a Finance Montréal project, is positioned to play an important role, both in terms of economic recovery and in strengthening Québec’s portfolio management industry. This is why we are proud to once again support the QEMP with a second investment since 2016.”

– *Gaétan Morin, President and Chief Executive Officer, Fonds de solidarité FTQ*

“Fostering diversity, innovation, know-how and development among local managers means contributing to the health of the local financial industry and building our collective future. It is for these reasons that Fondation has committed close to \$60 million to the QEMP since its creation in 2016.”

– *Geneviève Morin, President and Chief Executive Officer, Fondation*

“Finance Montréal is very pleased with today’s announcement of support for the QEMP. This significant expansion of the program demonstrates a clear commitment on the part of the Government of Québec

and its financial institution partners to stimulate the growth of our local financial entrepreneurs. It will also enable the QEMP to drive the development of Québec’s finance expertise and shape its next generation.”

– Jacques Deforges, Chief Executive Officer, Finance Montréal

“The QEMP is a source of invaluable support to the managers who will bring Québec’s financial ecosystem to new heights in the future. It allows us to operate within an institutional framework at the early stages of our development and gives us a solid foundation for building a world-class firm. Acting as an accelerator, the QEMP provides the credibility and visibility needed to help expand our financial expertise into international markets.”

– Andrey Omelchak, President, CEO & Chief Investment Officer, LionGuard Capital Management

<https://www.newswire.ca/news-releases/a-110-million-investment-to-promote-financial-entrepreneurship-and-foster-the-emergence-of-new-managers-882487654.html>

About the QEMP

The QEMP's mandate is to promote the growth of financial entrepreneurship in Québec by offering institutional investors a well-balanced investment strategy managed by Québec emerging managers. This project was developed in connection with the work of Finance Montréal's Entrepreneurship Work Group, in collaboration with established portfolio management firms. For more information about the QEMP, visit www.qemp.ca or consult our [LinkedIn](#) page.

About Innocap

Since 1996, the Innocap Group has offered managed account solutions to a global institutional client base seeking high standards of governance. In addition to its structuring and due diligence expertise during manager selection, the group provides daily supervision of fund operations, customized risk management services and independent governance. Innocap's model provides investors with in-depth data transparency, including a breakdown of their assets, investment strategy compliance and centralized monitoring of service providers. Innocap sets itself apart in the industry through its expertise, flexibility and state-of-the-art technology. For more information about Innocap, visit www.innocap.com or consult our [LinkedIn](#) page.

About the Fonds de solidarité FTQ

The Fonds de solidarité FTQ is investing in a better society thanks to its over 700,000 shareholder-savers. Through its private equity and venture capital investments, the Fonds seeks to have a positive impact on society, namely in the health, environmental and innovation sectors. With net assets of \$15.6 billion as at November 30, 2020, the Fonds supported over 3,300 partner companies and more than 220,000 jobs. To find out more, visit fondsftq.com.

About CDPQ

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at June 30, 2020, CDPQ's net assets exceeded CAD 333 billion. For more information, visit cdpq.com, follow us on Twitter [@LaCDPQ](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

About Fondaction

A precursor for the past 25 years, Fondaction is the investment fund for those who are actively fostering the positive transformation of Québec's economy, making it more productive, equitable, inclusive and green. As a labour-sponsored fund, Fondaction represents tens of thousands of investors and hundreds of businesses committed to stimulating Québec's progress. It manages net assets of more than 2.61 billion dollars invested in hundreds of businesses and on the financial markets, favouring investments that generate positive economic, social and environmental spinoffs in addition to a financial return. Fondaction helps create and maintain jobs and reduce inequalities while contributing to the fight against climate change. For more information, visit fondaction.com or our [LinkedIn](#) page.

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