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## **Tricon to Acquire ~7,300 Unit, 2012 Vintage U.S. Multi-family Portfolio for Approximately \$1.4 Billion**

### **Acquisition of Starlight U.S. Multi-Family (No. 5) Core Fund Provides Immediate Scale and a Platform for Growth in Key Sun Belt Markets**

All dollar amounts are expressed in U.S. Dollars unless otherwise stated

**Toronto, Ontario – April 2, 2019** – Tricon Capital Group Inc. (“Tricon” or the “Company”, TSX: TCN) and Starlight U.S. Multi-Family (No. 5) Core Fund (TSXV: STUS.A, STUS.U) (the “Fund”) today announced that Tricon and the Fund have entered into an arrangement agreement (the “Arrangement Agreement”) whereby Tricon will acquire all of the issued and outstanding limited partnership units (“Units”) of the Fund in an all-share transaction (the “Transaction”), resulting in the acquisition of the Fund’s portfolio of 23 multi-family properties totaling 7,289 units located primarily in the U.S. Sun Belt (the “Fund Portfolio”).

The Transaction is valued at approximately \$1.4 billion, which reflects the appraised value of the Fund Portfolio. The Transaction includes equity consideration of approximately \$496 million that will be funded by issuing 50,779,314 Tricon common shares (“Tricon Shares”) to the Fund’s unitholders at an implied price of C\$13.10 per Tricon Share. Tricon will also indirectly assume approximately \$916 million of the Fund’s existing debt.

Highlights of the Transaction include:

- Transformational acquisition for Tricon establishes a U.S. multi-family rental platform with immediate scale in attractive Sun Belt markets and positions Tricon for future growth through organic acquisitions and the ability to raise third-party capital for new multi-family investment strategies
- The Fund Portfolio consists of 23 high quality properties with an average vintage of 2012; the assets are primarily garden-style apartment complexes featuring resort-style amenities and are located in desirable suburban neighbourhoods
- The net asset value (“NAV”)-for-NAV all-share Transaction reflects the intrinsic values of Tricon and the Fund, and is projected to be accretive to Tricon’s earnings per share (“EPS”) and book value per share (“Book Value per Share”)
- Value per Unit across all Units represents a significant and attractive cumulative internal rate of return for both new Fund unitholders as well as legacy investors in Starlight U.S. Multi-Family’s predecessor investment funds, with unitholders resident in Canada having the option to defer capital gains tax on the exchange of their Units for Tricon Shares

- Upon completion of the Transaction, Tricon is expected to have a market capitalization of approximately C\$2.3 billion and approximately 194.2 million Tricon Shares outstanding, providing Fund unitholders with enhanced liquidity from their ownership of TSX-listed shares
- The Transaction has received unanimous approval from the board of directors of each of Tricon (“Tricon Board”) and the board of directors of the Fund’s general partner (“Fund GP Board”). Tricon will host an investor conference call to discuss the Transaction today at 5:00 p.m. ET

“The Transaction will provide Tricon a significant presence in U.S. multi-family, which is the largest investible property type in residential real estate. The portfolio enhances our exposure to high-growth markets and aligns with our U.S. rental focus on the middle market demographic. With this acquisition, we will have created a strong foundation for future growth as well as a major source of recurring rental income to complement our thriving single-family rental and Canadian build-to-core multi-family rental businesses,” said Gary Berman, Tricon’s President and CEO. “The NAV-for-NAV all-share transaction is expected to be meaningfully accretive to Tricon’s EPS and Book Value per Share, while offering the Fund’s unitholders an attractive premium to the prevailing Unit price and the opportunity to participate in the future growth of our combined company. Going forward, we expect investors to benefit as Tricon continues to evolve into a larger, stronger and more diversified investment manager focused largely on rental housing.”

“Under Starlight’s management, the income and value of the underlying assets in the Fund have grown significantly, delivering a strong internal rate of return for Fund unitholders”, said Daniel Drimmer, Chief Executive Officer and Director, Starlight U.S. Multi-Family (No. 5) Core GP, Inc., the general partner of the Fund. “The sale of the Fund is a compelling opportunity for Fund unitholders to realize the value on their initial investment on a tax-deferred basis.” Mr. Drimmer continued, “Becoming Tricon shareholders allows us to become a part of a larger and more geographically diversified investment vehicle and provides increased liquidity. Management are pleased to become significant shareholders of Tricon.”

### **Benefits of the Transaction for Tricon**

**Establishes a U.S. Multi-family Platform Poised for Growth:** The Transaction creates an investment platform for Tricon with immediate scale in U.S. multi-family, a key component of the residential real estate sector. The Transaction will bring the Tricon Lifestyle Rentals (“TLR”) multi-family rental portfolio to over 10,000 units, including 3,000 units under development and management in Canada. Tricon’s total AUM will also increase by \$1.4 billion, to \$7.1 billion (C\$9.5 billion), predominantly focused on rental housing in high growth markets. As a diversified investment manager with scale and expertise in the primary residential property types, Tricon is well positioned to take advantage of compelling U.S. and Canadian rental housing fundamentals.

**Accelerates Tricon’s Shift to Predictable Income Streams - Fees & FFO (Funds from Operations):** Pro forma for the Transaction, Tricon’s balance sheet will be approximately 80% invested in business verticals that generate recurring and more predictable rental income, up from 72%. Development activity as a share of investments will decrease to almost 20%, and potentially decrease to ~15% if existing Canadian multi-family development projects are completed and stabilized in accordance with their current plans. Following the Transaction and upon completion of planned value-add initiatives on the Fund Portfolio, Tricon’s pro forma annualized run rate of contractual fees and property-related funds from operations (“Fees and FFO”), a measure of recurring cash flow, is projected to total approximately \$120 million as compared to \$92 million currently, a 30% increase.

**Complementary Sun Belt and Middle Market Focus:** The Fund Portfolio is concentrated in thirteen high growth markets predominantly in the U.S. Sun Belt that exhibit desirable population, economic, and employment fundamentals, and which Tricon has targeted historically across all of its investment verticals. Moreover, the Fund Portfolio targets the middle market demographic, which has historically been underserved and which Tricon believes will outperform the broader market over time. Tricon's management team has deep operating experience in the Sun Belt and across the middle market demographic, in particular through its Tricon American Homes ("TAH") single-family rental platform, allowing for valuable knowledge sharing and a seamless management transition of the Fund Portfolio.

**Value Creation and Enhanced Capital Markets Profile:** The NAV-for-NAV all-share Transaction is expected to be immediately accretive to Tricon's EPS and Book Value per Share, with the potential for additional value creation through rent growth and operating improvements. Tricon's NAV will also be composed of a larger portion of more consistent and predictable rental income sources, which management views as a further step towards simplifying the valuation of the business. The Transaction is expected to increase Tricon's market capitalization to approximately C\$2.3 billion and further diversify its existing shareholder base, which should provide increased market trading liquidity and broaden Tricon's access to capital.

**Ability to Realize Operating Synergies over Time:** The Fund Portfolio is highly complementary to Tricon's investment in TAH, allowing Tricon to consolidate and internalize the asset management of the Fund Portfolio over time, largely utilizing Tricon's current team. In the interim, Starlight Investments US AM Group LP (the "Manager"), the manager of the Fund, will enter into a transitional service agreement with Tricon to provide certain support services to the Fund, ensuring a smooth transition, and allowing Tricon to leverage the Manager's industry knowledge and asset-level expertise while providing Fund unitholders with continuity of a proven management team that has intimate knowledge of the Fund Portfolio. Over time, Tricon may explore opportunities to internalize multi-family property management within the existing infrastructure at its TAH and TLR Canada verticals.

### **Benefits of the Transaction for Fund Unitholders**

**Premium and Returns:** Value per Unit across all Units represents a significant and attractive cumulative internal rate of return for both new Fund unitholders as well as legacy investors in Starlight U.S. Multi-Family's earlier investment funds. The implied value per Class A Unit and Class U Unit represent premiums of 26.4% and 33.4%, respectively, to the 20-day volume-weighted average price ("VWAP") of the Units on the TSX Venture Exchange ("TSXV") for the period ending on April 1, 2019.

**Tax Efficient Transaction:** Taxable Fund unitholders resident in Canada will be provided the option to elect to defer capital gains tax arising from the Transaction. Further details will be provided in the management information circular to be mailed to Fund unitholders. The Transaction also supports preservation of value as U.S. taxes that would have been incurred as a result of the direct sale of the properties by the Fund are deferred in the Transaction.

**Enhanced Liquidity:** Upon completion of the Transaction, Tricon is expected to have a market capitalization of approximately C\$2.3 billion and approximately 194.2 million Tricon Shares outstanding, providing enhanced liquidity from TSX-listed shares. Tricon Shares will have market support due to a gradual release of Tricon Shares issued to the public via a lock-up that will restrict the resale of Tricon Shares received by public Fund unitholders, expiring as to one-third of such Tricon Shares on each of the six-, nine- and 12-month anniversaries of closing, all within the Fund's outside date. More details concerning such lock-up will be provided in the management information

circular of the Fund to be mailed to Fund unitholders. Tricon Shares to be received by Starlight Group Property Holdings Inc. (“Starlight Group”) and its management will be subject to a lock-up restricting the resale of such Tricon Shares, expiring on the 12-month anniversary of closing.

**Management Continuity and Alignment with Starlight Group:** In addition to the continuity of management provided by the transitional services agreement described above, Starlight Group and its management will maintain a substantial investment in Tricon that will be subject to the lock-up, also described above, ensuring management’s interests will continue to be aligned with the Fund’s unitholders to increase cash flow and value of the Fund Portfolio.

**Exposure to a Diversified North American Residential Strategy:** Fund unitholders are expected to benefit from Tricon’s complementary residential investment verticals and to gain greater and more diversified exposure to the North American housing sector. Tricon’s pro forma assets under management will total \$7.1 billion (C\$9.5 billion), which is expected to drive NAV growth by providing improved access to equity and debt capital for acquisitions and capital initiatives within its existing residential businesses.

### Summary Transaction Terms

The Transaction is valued at approximately \$1.4 billion, which reflects the appraised value of the Fund Portfolio. This includes equity consideration of approximately \$496 million, which will be funded by issuing a total of 50,779,314 Tricon Shares to the Fund’s unitholders at an implied price of C\$13.10 per Tricon share. Tricon will also indirectly assume approximately \$916 million of the Fund’s existing debt.

Based on the 20-day VWAP of Tricon Shares on the TSX on April 1, 2019 of C\$11.49 (the “Reference Price”), an exchange ratio per Unit for each class of Units (each, an “Exchange Ratio”) has been calculated. This represents an implied value per Unit as follows:

Class of Units	Exchange Ratio (per Unit)	Implied Value (per Unit) <sup>1</sup>
Class A	0.9663 Tricon Shares	C\$11.10
Class C	0.9822 Tricon Shares	C\$11.28
Class D	0.9699 Tricon Shares	C\$11.14
Class E	1.2739 Tricon Shares	\$10.92
Class F	0.9715 Tricon Shares	C\$11.16
Class H	1.0564 Tricon Shares	C\$12.14
Class U	1.2800 Tricon Shares	\$10.97

The implied value per Class A Unit of C\$11.10 and the implied value per Class U Unit of \$10.97 represent a premium of 26.4% and 33.4%, respectively, to the 20-day VWAP of the Class A Units and Class U Units on the TSXV on April 1, 2019.

As part of the Transaction, Tricon will purchase certain carried interest entitlements owed to Starlight Group and certain members of its management in respect of the performance of the Fund (primarily

<sup>1</sup> Any amounts denominated in \$ were converted into C\$ using a rate of 1.3402. Implied value per Unit is based on the Reference Price. The final value of Fund unitholders’ consideration received from the Transaction will depend on the value of Tricon Shares at the time they are issued. Exchange Ratios and implied values are subject to adjustment to account for carried interest entitlements on any “additional value” as described below.

by purchasing Class B units of Starlight Investments Partnership) in consideration for 1,867,675 of the Tricon Shares issuable pursuant to the Transaction.

In the event the three-day VWAP of Tricon Shares ending on the second business day prior to the closing date of the Transaction is greater than the Reference Price, such “additional value” will benefit Fund unitholders and will also be subject to additional carried interest entitlements of Starlight Group and certain management. Any such additional entitlements will not increase the total number of Tricon Shares issued in connection with the Transaction but will result in offsetting reductions to the Exchange Ratios noted above. A Tricon Share three-day VWAP above C\$13.10 will not result in any further carried interest entitlements on the resulting “additional value”.

Upon completion of the Transaction, Fund unitholders (including Starlight Group and certain management) will own approximately 26% of outstanding Tricon Shares.

The Fund’s \$920 million of total existing debt (before a permitted \$4 million repayment prior to the Transaction closing) will remain in place following completion of the Transaction, subject to associated lender consent. This debt consists of (a) mortgage debt in tranches comprised of (i) \$160.0 million at a floating rate of LIBOR + 1.15% maturing on October 31, 2023, (ii) \$400.2 million at a fixed rate of 3.92% maturing on October 31, 2024, and (iii) \$240.1 million at a fixed rate of 3.95% maturing on October 31, 2025 and (b) a \$120 million credit facility with a floating interest rate of LIBOR + 3.50% and maturity date that is expected to be extended to 2022.

In addition to entering into the transitional services agreement described above, the Manager will also receive a disposition fee in connection with the Transaction on the terms set forth in its existing management agreement with the Fund.

Upon completion of the Transaction, Starlight Group will have the right to nominate one board member to the Tricon Board of Directors for so long as certain insiders of the Fund continue to hold at least 4.5% of the outstanding Tricon Shares and the right to appoint Daniel Drimmer as a board observer (with no voting rights) for a period of one year following completion of the Transaction irrespective of the amount of Tricon Shares held by such insiders.

The Transaction is expected to close in June 2019, and in no event later than an outside date of July 31, 2019, subject to extension by up to 60 days in certain circumstances and subject to the satisfaction or waiver of certain closing conditions including: Fund unitholder approval of the Transaction as described below, Tricon shareholder approval of the associated issuance of Tricon Shares, Fund lender and landlord consents, court approval of the proposed plan of arrangement, the acceptance of the TSXV, the approval of the Toronto Stock Exchange and certain other customary closing conditions.

### **Required Approvals and Voting Support**

The Fund and Tricon will be calling special meetings of their respective unitholders and common shareholders to seek approval of the Transaction and associated Tricon Share issuance and will each mail a management information circular and certain related documents to their respective unitholders or shareholders, as applicable, in connection with the meetings, copies of which will be filed on SEDAR at [www.sedar.com](http://www.sedar.com). It is anticipated that these special meetings will take place concurrently in May 2019.

Fund unitholders must approve the Transaction by at least (i) 66 2/3% of the votes cast by the Fund unitholders present in person or represented by proxy voting as a single class, and (ii) a majority of

the votes attached to Units voted by disinterested unitholders pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), subject to receipt of discretionary relief from the Canadian Securities Administrators (“CSA”), voting as a single class. Votes cast by Starlight Group, Daniel Drimmer and the directors and senior officers of the Manager and the Fund GP will be excluded for purposes of the majority of minority vote described above.

The issuance of Tricon Shares in connection with the Transaction requires the approval of a simple majority of the shareholders of Tricon present in person or represented by proxy.

MI 61-101 requires approval of the Transaction to be received from a majority of the votes attached to the Units voted by disinterested unitholders voting separately on a class-by-class basis at the Fund’s meetings. However, the Fund has applied to the CSA for exemptive relief from the requirement that the Fund obtain approval separately for each class of Units on the basis that, among other reasons (i) the Fund’s limited partnership agreement provides that unitholders vote as a single class unless the nature of the business to be transacted at the meeting affects holders of one class of Units in a manner materially different from its effect on holders of another class of Units, and the Manager and the general partner of the Fund have determined that the Transaction does not affect holders of one class of Units in a manner materially different from its effect on holders of another class of Units; (ii) since the relative returns as between classes within the Fund are to be determined in accordance with the terms established in the limited partnership agreement of the Fund that were set at the time of the Fund’s initial public offering when investors selected their preferred class and purchased their Units, the interests of the holders of each class of Units are aligned in respect of the Transaction; (iii) negotiation of the Transaction was overseen by an independent committee of the Fund GP Board (the “Special Committee”); (iv) both the Special Committee and the Fund GP Board have received fairness opinions; (v) the Fund GP Board believes that providing a class vote would provide disproportionate power to a potentially small number of unitholders; and (vi) to the best of the knowledge of the Manager and the general partner of the Fund, there is no reason to believe that the Fund’s unitholders of any particular class would not approve the Transaction. There can be no assurance that the requested relief will be granted by the CSA.

### **Fund GP Board Process and Recommendation**

The Fund GP Board constituted the Special Committee to oversee negotiation of the Transaction for the Fund.

In connection with such process, the Fund GP Board retained CIBC Capital Markets as financial advisor and Origin Merchant Partners as independent financial advisor to provide advice. Origin Merchant Partners has provided an opinion (the “Fairness Opinion”) to the Special Committee and the Fund GP Board stating that, and based upon and subject to the assumptions, limitations and qualifications therein, the Transaction is fair, from a financial point of view, to the public unitholders, other than the insiders, of the Fund. Based on the Fairness Opinion, the reasons set out above and other considerations, the Special Committee concluded that the Transaction is in the best interests of the Fund and unitholders of the Fund and, accordingly, recommended that the Fund GP Board approve the Transaction and related matters and recommended that the Fund GP Board recommend that unitholders vote in favour of the Transaction and related matters.

Based on the Fairness Opinion, the reasons set out above and other considerations, the Fund GP Board unanimously concluded (with Daniel Drimmer declaring his interest and refraining from consideration and voting) that the Transaction is in the best interests of the Fund and unitholders of the Fund and, accordingly, unanimously approved the Transaction and related matters and unanimously recommends that unitholders vote in favour of the Transaction and related matters.

Starlight Group, the Fund GP Board and executive officers of the Fund's general partner have also entered into support agreements, agreeing to vote their Fund Units (which collectively represent approximately 24% of outstanding Fund Units) in favour of the Transaction.

### **Tricon Board Recommendation**

Similarly, the Tricon Board has unanimously approved the Transaction and will recommend that Tricon shareholders vote in favour of the associated issuance of Tricon Shares. Tricon's directors and executive officers have also entered into support agreements, agreeing to vote their Tricon Shares in favour of such issuance.

The foregoing summary is qualified in its entirety by the provisions of the Arrangement Agreement, a copy of which will be filed on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Transaction Advisors**

Raymond James Ltd. is acting as Tricon's exclusive financial advisor, and Goodmans LLP and Goulston & Storrs PC are acting as its legal advisors in connection with the Transaction.

CIBC Capital Markets and Origin Merchant Partners are financial advisors to the Fund in connection with the Transaction. Blake, Cassels & Graydon LLP is counsel to the Fund and Wildeboer Dellelce LLP is counsel to the Special Committee.

### **Tricon Conference Call**

Management of Tricon will host a conference call to discuss the Transaction at 5:00 p.m. ET today. Please call 647-427-2311 or 1-866-521-4909 (conference ID #8567359). A supplementary presentation about the Transaction will be provided at [www.triconcapital.com](http://www.triconcapital.com) (Investor Information – Events & Presentations) 10 minutes prior to the start of the call. A replay of the conference call will be available from 8:00 p.m. ET on April 2, 2019 until midnight ET on April 9, 2019. To access the replay, please call 416-621-4642 or 1-800-585-8367 and use conference ID #8567359.

### **About Tricon Capital Group Inc.**

Tricon is an investment manager focused on the residential real estate industry in North America with approximately \$5.7 billion (C\$7.6 billion) of assets under management. Tricon invests in a portfolio of single-family rental homes, multi-family rental apartments and for-sale housing assets, and manages third-party capital in connection with its investments. Since its inception in 1988, Tricon has invested in real estate and development projects valued at approximately \$20 billion. More information about Tricon is available at [www.triconcapital.com](http://www.triconcapital.com).

### **About Starlight U.S. Multi-Family (No. 5) Core Fund**

The Fund is a limited partnership formed under the *Limited Partnerships Act* (Ontario) for the primary purpose of indirectly acquiring, owning and operating a portfolio of diversified income producing rental properties in the U.S. multi-family real estate market. The Fund currently owns 23 properties, consisting of 7,289 suites with an average year of completion of 2012.

For the Fund's complete consolidated financial statements and management's discussion and analysis ("MD&A") for the fourth quarter ended December 31, 2018 and any other information relating to the Fund, please visit [www.sedar.com](http://www.sedar.com). Further details regarding the Fund's unit performance and

distributions, market conditions where the Fund's properties are located, performance by the Fund's properties and a capital investment update are also available in the Fund's March 2019 Newsletter which is available on the Fund's profile at [www.starlightus.com](http://www.starlightus.com).

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*This press release contains forward-looking statements and information relating to expected future events and the Company's and the Fund's financial and operating results and projections, including statements regarding the Company's or the Fund's growth and investment opportunities and performance goals and expectations of its investees, including, in particular, targeted returns, that involve risks and uncertainties. Such forward-looking information is typically indicated by the use of words such as "will", "may", "expects" or "intends".*

*The forward-looking statements and information contained in this press release include, without limitation, statements regarding the Transaction and associated equity issuance by the Company; the expected timing for closing the Transaction; the timing and quantum of expected or targeted investment returns and performance (including the extent to which the Transaction will be accretive) and the benefits of the Transaction to Tricon and the Fund unitholders generally; the impact of the Transaction on the Company's market capitalization and access to capital, shareholder diversity and the liquidity of Tricon Shares; the extension of the maturity of any Fund debt; the impact of the Transaction on the Company's assets under management, NAV, EPS, Book Value per Share, Fees and FFO; the integration of the Fund Portfolio into the Company and expected synergies; the Company's plans and ability to internalize certain management activities; expectations for the overall growth in the Company's business; the expected Exchange Ratios and implied value per Unit and the Company's future strategic plans. Such forward-looking information and statements involve risks and uncertainties and are based on Company and Fund management's current expectations, intentions and assumptions in light of its understanding of relevant current market conditions, investee business plans, and the Company's and the Fund's prospects respectively. If unknown risks arise, or if any of the assumptions underlying the forward-looking statements prove incorrect, actual results may differ materially from management expectations as projected in such forward-looking statements. Examples of such risks and uncertainties include, but are not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement; the outcome of any legal proceedings that may be instituted against the Company or the Fund related to the Arrangement Agreement; the inability to complete the Transaction due to the failure to satisfy the conditions to closing of the Transaction (including the failure to obtain the required vote of the Company's shareholders or the Fund's unitholders, the failure to receive court approval of the proposed plan of arrangement or TSX approval of the proposed equity issuance, or the failure to obtain the required consents from the Fund's lenders or landlords); the meeting date for the Fund and Company's special meetings; the disruption of management's attention from the Company's and the Fund's ongoing business operations due to the Transaction; the effect of the announcement of the Transaction on the Company's and the Fund's relationships with its customers, operating results and business generally; the effects of local and national economic, credit and capital market conditions; and other risk factors described in the Company's and the Fund's continuous disclosure materials from time to time, available on SEDAR at [www.sedar.com](http://www.sedar.com). Accordingly, although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information. The Company and the Fund disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.*

*The Company has included herein certain supplemental measures of key performance, including NAV and FFO, as well as certain key indicators of the performance of its investees. The Company utilizes these measures in managing its business, including performance measurement and capital allocation, and believe that providing these performance measures on a supplemental basis is helpful to investors in assessing the overall performance of the Company's business. However, these*



*measures are not recognized under IFRS. Since non-IFRS measures do not have standardized meanings prescribed by IFRS, Tricon's use of these measures may not be comparable to similar measures reported by other issuers and they should not be construed as alternatives to net income (loss) or cash flow from the Company's activities, determined in accordance with IFRS, in measuring the Company's performance. The definition, calculation and reconciliation of the non-IFRS measures used herein are provided in Sections 6 and 7 of the Company's MD&A for the periods ending December 31, 2018. Details on the Fund's non-IFRS measures are set out in the Fund's Management Discussion & Analysis for the fourth quarter ended December 31, 2018 and are available on the Fund's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

*This press release may contain information and statistics regarding the markets in which the Company, the Fund and their respective investees operate. Some of this information has been obtained from market research, publicly available information and industry publications. This information has been obtained from sources believed to be reliable, but the accuracy or completeness of such information has not been independently verified by the Company or the Fund and cannot be guaranteed.*

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