



Fiera Infrastructure and EllisDon Capital announce the establishment of a long-term partnership for Public-Private Partnerships

MONTREAL, January 29, 2019 – Fiera Infrastructure Inc. (“Fiera Infrastructure”), a leading global mid-market direct infrastructure investor and an affiliate of Fiera Capital Corporation (the “Firm”) (TSX: FSZ), announced today that it has entered into a long-term partnership (the “Partnership”) with EllisDon Capital (“EllisDon”), an affiliate of EllisDon Inc., Canada’s premier Public-Private Partnership (“PPP”) developer, constructor, and facilities service provider. The newly formed Partnership will acquire EllisDon’s interest in its existing portfolio of PPP projects and have the right of first offer over EllisDon’s future PPP projects for a pre-agreed period. Fiera Infrastructure’s investment in the projects will be added to its global infrastructure fund.

“Partnering with EllisDon, one of North America’s most successful and experienced construction capital groups, enables Fiera Infrastructure to further access the highly competitive Public-Private Partnership market with a strategic long-term partner,” said **Alina Osorio, President of Fiera Infrastructure**. “This marquee transaction should provide our investors with ongoing access to essential Canadian infrastructure assets with low-risk, reliable, and stable cash flows throughout the lives of the projects’ concessions.”

“This partnership demonstrates EllisDon’s ongoing commitment to proactive asset management on our PPP investments while at the same time meeting the company’s strategic business objectives,” said **Joey Comeau, Senior Vice President, EllisDon Capital**. “EllisDon remains focused on exceeding our client’s expectations on each of the projects in our investment portfolio and are excited to have established a partnership with Fiera Infrastructure to accomplish those goals.”

EllisDon’s existing portfolio contains interests in ten PPP projects that represent a uniquely diverse asset base of Canadian PPP projects geographically dispersed across four provinces and three subsectors – social, healthcare and transportation.

In addition to the ten-project portfolio, EllisDon was awarded two additional projects in 2018, each with a 100% equity interest, which will be subject to the Partnership right of first offer following completion of construction and stabilisation of operations. EllisDon has completed over \$4 billion worth of contracts annually, and has completed, led and been awarded more than 30 PPP contracts, and brings a robust pipeline of PPP projects for the new Partnership.

The Partnership was formed in October 2018 and the acquisition of the first three projects is expected to close in Q1 2019.

Advisors

Torys LLP is acting as counsel to Fiera Infrastructure and McCarthy Tétrault LLP is acting as counsel to EllisDon in their establishment of the Partnership.

About EllisDon

EllisDon, an employee-owned, \$4 billion-a-year construction services company, has grown exponentially beyond its modest origins in London, Ontario. With over 5,000 salaried and hourly employees across fifteen national and international offices, EllisDon has become a leader in every sector and nearly every facet of the construction industry.

EllisDon has positioned itself as a 'Cradle To Grave' Services Provider with guaranteed performance outcomes through its Capital Services, Facilities Management, and Sustainable Buildings Divisions. EllisDon is determined to lead the coming disruption in the construction sector, having recently created pioneering initiatives in Energy Management, Smart Buildings Software and Data Analytics.

About Fiera Infrastructure

Fiera Infrastructure is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class. Led by a team of highly experienced and specialized professionals, the firm leverages strong global relationships, with a local presence in both Toronto and London. Its rigorous approach to investment and asset management aligns with its long-term approach. Fiera Infrastructure has assets under management and commitments of C\$1.6 billion, including an active interest in 24 infrastructure assets as of December 31, 2018. www.fierainfrastructure.com

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

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Important Disclosures

No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular security/investment. The companies discussed do not represent all past investments. It should not be assumed that any of the investments discussed were or will be profitable, or that recommendations or decisions made in the future will be profitable.

General

This document is for information purposes only and does not constitute an offering of any security, product, service or fund. This document may not be used in making any investment decision. This document contains only summary information and no representation or warranty, express or implied, is or will be made in relation to the accuracy or completeness of the information contained herein, by Fiera Infrastructure, the manager of the strategy. Should any of the descriptions or terms in this presentation be inconsistent with any applicable governing documents, such documents shall prevail.

Strategy

The Fiera Infrastructure Strategy is dedicated to building a global and diversified portfolio of mid-market core and core-plus infrastructure assets located in North America and selected Western European countries that are members of the OECD. The strategy seeks to generate stable, attractive returns over the long-term. There is no assurance that objectives will be met or that the strategy, or any of the investments held by the strategy, will be profitable.

Some of the statements contained in this document are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstance. Forward-looking statements are not guarantees of future performance. These forward-looking statements are made as of the date of this document, and Fiera Infrastructure assumes no obligation to update or revise them to reflect new events or circumstances.

Risks of Alternative Investments

Alternative investments are speculative and involve a great deal of risk and are not suitable for all investors. There can be no assurance that Fiera Infrastructure’s strategy or target objective will be successful. The overall performance of the strategy is dependent not only on investment performance but also on Fiera Infrastructure’s ability to source assets.

Investment return and principal value will fluctuate so that an investor's units, if and when redeemed, may be worth more or less than original cost. The fees and expenses charged within the strategy may offset its total return. Exposure to currency fluctuations may have an impact on such strategy's cash flow and asset values denominated in the currency of domicile. The use of leverage could increase the risks of an investment.

Portfolio Investments may be subject to high levels of regulation which could result in risks related to delays in obtaining relevant permits or approvals. Investors should be aware that there will be instances where Fiera Infrastructure and its affiliates or clients will experience actual conflicts of interest with the strategy.

The information in this document reflects general information about Fiera Infrastructure and its investment program. There can be no assurance that any information included herein will not change or be adjusted to reflect the environment in which Fiera Infrastructure will operate. Historic information on performance is not indicative of future returns. Conclusions and opinions do not guarantee any future event or performance. Neither Fiera Infrastructure nor any of its affiliates are liable for any errors or omissions in the information or for any loss or damage suffered.