

PRESS RELEASE

Westcap Completes Oversubscribed \$103 Million Private Equity Offering

Saskatoon, Saskatchewan – February 4, 2019 – Westcap Mgt. Ltd. (Westcap), Fund Manager to Westcap MBO II Investment LP (the Fund or Limited Partnership) is pleased to announce the closing of its second fund in a series of private equity offerings to strategic high-net-worth and institutional investors. The Limited Partnership focuses on providing succession and growth capital to long-standing Western-based companies involved in transition, consolidation or merger and acquisition activity.

The targeted \$100 million private equity offering was oversubscribed resulting in the General Partner electing to exercise its option to allow an overallocation resulting in \$103 million in commitments. The Limited Partnership's model targets community leaders and family offices from across Western Canada with deep roots in their communities which supports the Fund's alignment in identifying key acquisitions, local knowledge and expertise.

Mr. Grant J. Kook, President and CEO of Westcap, comments "the financial performance and success of our previous MBO Funds, combined with an aligned governance model and a Fund Manager with almost three decades of experience, was instrumental in garnering tremendous interest from investors." Having completed over \$1 Billion in transactions, Westcap manages more than half a billion dollars in assets across diverse funds with various investment mandates.

The Limited Partnership is pleased to formally announce its Investment Committee, comprised of the following seasoned business expertise:

- **Gerald Grandey:** Past President and CEO of Cameco Corporation and current director of Nutrien, was recognized as one of the Top 100 CEO's in the world by the Harvard Business Review and was inducted into The Canadian Mining Hall of Fame in 2013.
- **Gord Broda:** President of Saskatchewan-based Broda Construction Group of Companies, previously served on the Board of SaskPower and is the Governor of the Prince Albert Raiders.
- **Ron Carson:** Founder and CEO of Carson Energy Services Ltd., recognized as the Ernst & Young 2009 Prairies Region Entrepreneur of the Year for energy services and the Oilman of the Year in 1997 and received Saskatchewan's highest honor, the Saskatchewan Order of Merit in 2011.
- **David Filmon:** Partner of the law firm MLT Aikins, LLP in Winnipeg, served as a director for a number of public companies including Industrial Growth Income Corporation, Kane Biotech Inc., Miraculins Inc. and San Gold Corporation and Trustee of the Fraser Institute.

- **Greg Yuel:** President and CEO of PIC Investment Group and subsidiaries such as Round Table Management Ltd., ClearTech Holdings Ltd., Adventure Destinations and Panther Industries, was a former director of the Saskatchewan Chamber of Commerce and holds a Chartered Director designation from the Institute of Corporate Directors.
- **Mark Lane:** CEO of Affinity Credit Union in Saskatchewan, has worked in the credit union system across the Prairies since 1979, has extensive experience in commercial credit, acquisitions and change management and currently serves as the Vice Chairman of SaskCentral.
- **Grant Kook:** President and CEO of Westcap Mgt. Ltd., one of Saskatchewan's largest private equity firms, sits on a number of private and publicly held boards including Chairman of the Board for SaskTel and member of the Saskatchewan Teachers' Federation Pension Plan Investment Committee,, was the recipient of the Saskatchewan Order of Merit in 2013 and earned his Chartered Director designation from McMaster University.

About Westcap Mgt. Ltd.

Founded almost three decades ago, Westcap is a leading private equity and venture capital fund manager having completed over \$1 Billion in transactions in more than 200 growth companies. Westcap has an uncompromising vision to build long-term value for investors in a broad range of investment funds.

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