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INFOR ACQUISITION CORP. ANNOUNCES ITS PROPOSED QUALIFYING ACQUISITION - MERGER WITH ELEMENT FINANCIAL CORPORATION'S COMMERCIAL FINANCE BUSINESS

- Transaction provides INFOR Acquisition shareholders with an opportunity to participate in ECN Capital, a high-growth commercial finance company being carved out of Element Financial Corporation with a broad origination platform in the commercial and vendor, rail and aviation sectors
- IAC shareholders to receive shares of ECN Capital at fair market value as of the closing of its separation from Element, with closing of the INFOR acquisition conditional on fair market value being in the range of approximately equity net book value
- Transaction provides ECN Capital with certainty and speed of execution in accessing growth capital at the time of its separation from Element; ensures that ECN Capital will be well positioned to execute on its strategic initiatives
- ECN Capital, to be led by Steven Hudson as CEO and supported by a best-in-class management team, intends to accelerate its growth into an asset manager through accretive acquisitions and new fund structures
- Subject to completion of the transaction, two members of IAC's board of directors, William Holland and Neil Selfe, have agreed to become directors of ECN Capital; Mr. Selfe to join ECN Capital as Executive Vice Chairman
- IAC Founders have agreed to a shareholder friendly structure by reducing the value of their Founders' Shares, net of Founders' Shares owned by Element, by approximately 80% of what they would have otherwise been entitled to receive
- Completion of the transaction expected by mid-October 2016 following ECN Capital's separation from Element

Toronto, Ontario – July 25, 2016 – INFOR Acquisition Corp. (TSX: IAC.A, IAC.WT) (“IAC”) is pleased to announce that it has entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) with Element Financial Corporation (“**Element**”), ECN Capital Corp. (“**ECN Capital**” or the “**Company**”) and 2510204 Ontario Inc. pursuant to which Element will effect its previously announced spin-out of its North American commercial finance business (the “**Element Arrangement**”), which will be distributed to the shareholders of Element in the form of 100% of the shares of ECN Capital pursuant to the terms of a plan of arrangement, following which ECN Capital will acquire all of the outstanding shares of IAC (other than shares of IAC held by ECN Capital or any of its affiliates) in exchange for common shares of ECN Capital (the “**IAC Arrangement**”).

The terms of the IAC Arrangement will be based on an exchange ratio (the “**Exchange Ratio**”) whereby the Class A Shares and the Class B Shares acquired by the Founders of IAC for a subscription price of \$10.00 will be valued at net cash per share. The price per share is expected to be approximately \$9.34 assuming no redemptions of Class A Shares. The value of ECN Capital's shares in the Exchange Ratio shall equal fair market value as of the closing of its separation from Element, with closing of the IAC acquisition conditional on fair market value being in the range of approximately equity net book value.

IAC Founders have agreed to a shareholder friendly structure by reducing the value of their Founders' Shares, net of Founders' Shares owned by Element, by approximately 80% of what they would have otherwise been entitled to receive. When effect is given to Element's share of the IAC Founders' Shares, and assuming no redemptions, the total value of the Founders' Shares received by the non-Element Founders is approximately equal to 5% of the capital raised. This ensures that ECN Capital's notional cost of accessing IAC's capital is in line with market rates.

Benefits of the Transaction

- IAC shareholders have the opportunity to participate on attractive terms in ECN Capital, a newly independent, high-growth company with aggregate owned and managed assets of approximately \$8.0 billion as of March 31, 2016;
- IAC's funds in escrow of over \$220 million, assuming no redemptions and net of commission, ensure that ECN Capital will be well positioned to execute on its strategic initiatives independent of market conditions at the time

of the separation;

- The complementary expertise of the ECN management team and IAC's management team will allow the Company to execute on transformative acquisition opportunities and to structure financings that will seek to drive shareholder value; and
- Leadership and oversight will be provided by a proposed board of directors that includes some of Canada's most successful financial services entrepreneurs and business leaders.

"From the outset, we have been committed to bringing our shareholders a transaction of the highest quality with the goal of building a best-in-class North American business," said Neil Selfe, Chief Executive Officer of IAC. "As a carve out from Element, ECN Capital is a public markets ready business with an investment grade balance sheet, established funding partners and significant growth prospects. We believe that a merger with ECN Capital creates a robust platform with the management expertise and shareholder base to continue its trajectory as a high growth asset manager focused on attractive commercial finance and credit-oriented assets," added Mr. Selfe.

As of March 31, 2016, ECN Capital's assets will include Element's \$2.4 billion portfolio of commercial and vendor finance assets, as well as Element's \$2.2 billion portfolio of rail assets and \$1.3 billion portfolio of aviation assets. ECN Capital will also manage Element's Commercial Aircraft Fund's \$2.2 billion portfolio of commercial aviation assets. Following a strategic review of its aviation finance business in early 2016, Element determined to discontinue the majority of its "on balance sheet" aviation finance business and to sell, manage to maturity or transition to a future aviation fund its portfolio of aviation assets.

ECN Capital's strategy is to evolve into an asset management business through organic growth and acquisitions. The IAC Arrangement provides certainty and speed of execution in accessing over \$220 million in proceeds, assuming no redemptions, on a timely basis shortly following completion of ECN Capital's separation from Element. The Company believes that the opportunity to secure the capital provided by IAC shortly following the separation process will enhance management's ability to conduct thorough capital budgeting and to focus on implementing key strategic initiatives to drive shareholder value, rather than being focused on raising additional capital at the time of the separation.

Subject to completion of the transaction, two members of IAC's board of directors, William Holland and Neil Selfe, have agreed to become directors of ECN Capital. Both of these individuals are highly additive to the skill sets of ECN Capital's proposed board of directors and will provide valuable guidance as ECN Capital continues its transition into an asset management business. Mr. Selfe will also become Executive Vice Chairman of ECN Capital in addition to continuing his role as CEO of INFOR Financial Group. This formalizes the close relationship Mr. Selfe and the INFOR Financial management team have had with Element Financial management and further augments the ECN Capital management team.

ECN Capital's board of directors will include some of Canada's most successful entrepreneurs and business leaders:

- William W. Lovatt (Chairman) – current Chairman of Element Financial Corp. and former EVP and CFO of Great-West Lifeco Inc.;
- Bradley Nullmeyer (Vice Chair) – CEO of Element Fleet Management;
- William T. Holland – Chairman of CI Financial Corp.;
- Steven K. Hudson (CEO of ECN Capital) – current CEO of Element Financial Corp.;
- Neil M. Selfe (Executive Vice Chairman) – CEO of INFOR Financial Group and IAC;
- Paul Stoyan – Chairman of Element Financial Corp.'s Corporate Governance Committee
- Pierre Lortie – Chairman of Element Financial Corp.'s Credit Committee

- Gordon Giffin – Corporate Director; and
- David Morris – Former Senior Audit Partner at Deloitte & Touche LLP

Following the unanimous recommendation of a special committee of independent directors of IAC comprised of Brian J. Gibson, William T. Holland and Rod Phillips (the “**Special Committee**”), the Board of Directors of IAC has approved the IAC Arrangement and agreed to recommend that shareholders of IAC vote in favour of the IAC Arrangement. Messrs. Hudson and Venn, who are directors of IAC and Element, Mr. Selfe, CEO of IAC, who is expected to be appointed Executive Vice Chairman of ECN Capital, and Dr. Small, a former director of Element and a director of IAC, each declared (in accordance with applicable law) their interest in the IAC Arrangement and abstained from voting.

The Special Committee’s recommendation was supported by a fairness opinion provided by Cormark Securities Inc. (the “**Fairness Opinion**”) that concluded that as of the date hereof, subject to the assumptions, limitations and qualifications contained therein, the consideration to be received by the holders of Class A Shares pursuant to the Arrangement Agreement is fair, from a financial point of view, to the holders of Class A Shares. The Fairness Opinion will be included in the management information circular to be mailed to shareholders of IAC in connection with the special meeting at which approval of the transaction will be sought.

Conference Call

IAC will host a conference call on July 26, 2016 at 8:00 a.m. EDT, which will be chaired by Neil Selfe, Chief Executive Officer.

The number to use for this call is toll free +1-888-231-8191, passcode 55922186. The number for overseas callers is +1-647-427-7450, passcode 55922186. Please call in at least 10 minutes prior to the call.

A replay of the call will be available at +1-855-859-2056 or +1-416-849-0833, passcode 55922186.

Transaction Details

The IAC Arrangement constitutes IAC’s qualifying acquisition and must be approved by at least two-thirds (66 $\frac{2}{3}$ %) of the votes cast, in person or by proxy, by the holders of Class A Restricted Voting Shares of IAC (the “**Class A Shares**”) and Class B Shares of IAC (the “**Class B Shares**”) and together with the Class A Shares, the “**IAC Shares**”) voting together as a single class at the special meeting of IAC shareholders (the “**Meeting**”) and must be approved by a simple majority of the votes cast, in person or by proxy, by the holders of the Class A Shares voting as a single class (excluding any Class A Shares held by any interested party). The founders of IAC (the “**Founders**”) previously agreed to vote their Class B Shares and any Class A Shares they have acquired in favour of the IAC Arrangement. In addition to the shareholder approvals, completion of the IAC Arrangement will be subject to the approval of the Ontario Court of Justice, applicable securities regulators and the Toronto Stock Exchange (the “**TSX**”), satisfaction of a condition that holders of less than 25% of the outstanding Class A Shares shall have exercised their redemption right, satisfaction of conditions that the fair market value of ECN Capital’s shares in the Exchange Ratio will be in the range of approximately equity net book value and satisfaction of customary closing conditions set out in the Arrangement Agreement including the completion of the Element Arrangement. The issuance of ECN Capital shares under the IAC Arrangement must also be approved by a majority of the votes cast by Element shareholders at its special meeting.

The IAC Arrangement will be implemented by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the “**OBCA**”). As set out above, ECN Capital will acquire all of the outstanding shares of IAC (other than shares of IAC held by ECN Capital or any of its affiliates) in exchange for common shares of ECN Capital based on the Exchange Ratio and pursuant to the terms of the Arrangement Agreement.

Pursuant to the Arrangement Agreement, Element, ECN Capital and IAC have agreed to use commercially reasonable efforts to assist IAC in completing the IAC Arrangement. The parties have agreed, among other things, to take certain steps to implement the Element Arrangement, to file and obtain a final receipt for the IAC prospectus and to obtain all other approvals required in connection with the IAC Arrangement. Element and ECN Capital also agreed to operate the business to be acquired by ECN Capital in the ordinary course pending completion of the IAC Arrangement.

Existing IAC warrants to purchase Class A Shares (the “**Warrants**”) will be adjusted in accordance with their terms and, subsequent to the completion of the IAC Arrangement, the Warrants will become exercisable for common shares of ECN Capital. The number of common shares of ECN Capital purchasable upon exercise of the Warrants shall be subject to adjustment in accordance with their terms and the Exchange Ratio. The Warrants will continue to be listed on the TSX.

Timing and Additional Information

Pursuant to applicable rules, IAC will file with the Canadian securities regulatory authorities in each of the provinces and territories of Canada a non-offering prospectus containing disclosure regarding the proposed transaction and ECN Capital that assumes completion of the IAC Arrangement. The preliminary prospectus is expected to be filed with Canadian securities regulatory authorities by the second week of August, 2016. Following the issuance of a receipt for the final prospectus, IAC will file an information circular in connection with the Meeting that will contain prospectus level disclosure of the resulting issuer assuming completion of the IAC Arrangement. The IAC Arrangement, including the listing of the ECN Capital shares issuable in connection with the IAC Arrangement and the form of the information circular, remain subject to TSX approval.

Subject to the required approvals, IAC intends to mail the information circular to its shareholders by the third week of September, 2016 and it is anticipated that the IAC special meeting of shareholders will take place by the second week of October, 2016. Closing of the IAC Arrangement is expected to occur by the middle of October, subject to satisfaction of the conditions in the Arrangement Agreement, including approval of the Court.

Holders of Class A Shares will have a right to redeem all or a portion of their Class A Shares, provided that they deposit their shares for redemption prior to the second business day before the Meeting with the redemption being effective, subject to applicable law, immediately prior to the closing of the IAC Arrangement. Holders of Class A Shares may elect to redeem their shares, whether they vote for, or against, or do not vote on, the IAC Arrangement. Registered holders of Shares who do not redeem and validly dissent from the IAC Arrangement will be entitled to be paid fair value of their shares, subject to strict compliance with Section 185 of the OBCA.

The Arrangement Agreement, prospectus and information circular will also be available on www.sedar.com under IAC’s profile.

About INFOR Acquisition Corp.

INFOR Acquisition Corp. is a special purpose acquisition corporation incorporated under the laws of the Province of Ontario for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or engaging in any other similar business combination with one or more businesses or assets.

Visit INFOR Acquisition Corp. at www.inforacquisitioncorp.com

About INFOR Financial Group Inc.

INFOR Financial Group Inc. (“**INFOR Financial Group**”), the sponsor of IAC, is a leading independent merchant and investment bank based in Toronto. INFOR Financial Group provides innovative, independent, forward thinking financial and strategic advice to corporations, institutional investors, entrepreneurs and government entities. INFOR Financial

Group's asset management division currently is focused on relationship investing and structured private credit investments. INFOR Financial Inc., a wholly-owned subsidiary of INFOR Financial Group, is an independent investment bank that offers advice on mergers and acquisitions, capital raises, risk management, private funds as well as corporate restructurings and derivative hedging strategies. In 2015, INFOR Financial Inc. was ranked as the top independent M&A advisor in Canada.

Visit INFOR Financial Group at www.inforfg.com

Notice Regarding Forward-Looking Statements:

Certain information contained in this news release may be forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements are often, but not always identified by the use of words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "will", "may" and "should" and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, the Element Arrangement, the IAC Arrangement, the receipt of necessary approvals for the transactions, the required shareholder votes, the anticipating timing for filing of the IAC prospectus, mailing of the circular, holding the meeting and completion of the IAC Arrangement, certain anticipated strategic, operational and competitive advantages and benefits created by IAC Arrangement and the Element Arrangement and future opportunities for ECN Capital.

These forward-looking statements reflect material factors and expectations and assumptions of IAC including, without limitation, expectations and assumptions relating to Element and IAC being able to receive all required regulatory and shareholder approvals for the Element Arrangement and the IAC Arrangement, current estimates and assumptions regarding the IAC Arrangement and its benefits, which are based on IAC's perception of historical trends, current conditions and expectations, as well as other factors management believes are appropriate in the circumstances. IAC's estimates, beliefs and assumptions are inherently subject to uncertainties and contingencies regarding future events and as such, are subject to change.

Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: the conditions to the consummation of the Element Arrangement and IAC Arrangement may not be satisfied or waived; risks relating to the failure to obtain necessary shareholder, court and regulatory approvals for the Element Arrangement and the IAC Arrangement, as applicable; the filing and/or mailing of documentation relating to the Element Arrangement and the IAC Arrangement may not be completed on a timely basis; high levels of redemptions by IAC shareholders; the anticipated strategic, operational and competitive benefits may not be realized; the Element Arrangement or the IAC Arrangement may be modified, restructured or terminated; and events or series of events may cause business interruptions. Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to IAC or that IAC presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect events and results are included in other documents and reports filed by IAC with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect IAC's expectations only as of the date of this document. IAC disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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