

2019 Year in Review

2019 was a successful year for many companies and investors after a disappointing 2018. The S&P/TSX Composite Index gained 19%, with INFOR client Real Matters returning 270% and leading all industry constituents. We participated in over \$540 million of financings throughout the year, providing our clients with capital to grow and evolve. Importantly, our top ten clients since inception have, on average, returned 650% since the date of INFOR's first transaction. We believe we are known by the "company we keep" and continue to focus on doing the right business, not just any business.

The M&A environment remained relatively healthy in 2019, driven by strong access to low-cost capital across all sectors of the Canadian economy, except resource companies, which remain under systemic pressure. INFOR was involved in over 15 significant M&A transactions in 2019 totaling ~\$6 billion, once again leading all Canadian independent advisory investment banks.

Outlook

As we enter a new decade and INFOR's sixth year, it is appropriate to reflect on what lies ahead. Fueled by low interest rates, an improving short-term trade environment and strong corporate profits, we remain cautiously optimistic that the capital markets will be robust in

the run-up to the U.S. election. As a result of the foregoing and the high levels of capital available to both strategic and financial buyers, we expect the M&A environment to remain similarly robust. However, high historic valuations, increased geopolitical uncertainty and a business cycle which has already exceeded anything we have previously experienced, leads us to be cautious. With this in mind, we have recently added resources to our restructuring and debt advisory businesses.

We believe that we will continue to see a dramatic decline in the number of funds willing to participate in new issues as capital is allocated away from active equities and into passive liquid and idiosyncratic alternative strategies. We also expect to see a continued deterioration in commissions paid to research, sales and trading due to technology disintermediation and regulatory pressures. We remain more convinced than ever that our advisory investment banking model is best suited to this environment. You can expect more of the same from INFOR – we will double down on relentlessly supporting our clients with independent, sophisticated, innovative, forward thinking advice. You should also expect us to pursue partnerships to increase our reach and appropriately amplify our clients' stories while never wavering on our commitment to do quality deals for clients we believe in.

Milestones Since Inception

\$20B+ M&A Across 50+ Deals

#1 Ranked Independent Advisory Investment Bank⁽¹⁾

\$4.6B Capital Raised Since Inception

650% Top 10 Client Return

2019 Milestones

\$6B+ M&A Across 15+ Deals

#1 Ranked Independent Advisory Investment Bank⁽¹⁾

\$540M Capital Raised in 2019

90% Top 10 Client Return

Select 2019 Mandates

versapay

\$126,000,000

Sale to Great Hill Partners
Pending

Andlauer
HEALTHCARE GROUP

\$172,500,000

Initial Public Offering
December 2019

SANGOMA

US\$42,000,000

Acquisition of VoIP Innovations
October 2019

Acreage
HOLDINGS

US\$3,400,000,000

Sale to Canopy Growth
June 2019

HARVEST

US\$850,000,000

Acquisition of Verano
March 2019

About INFOR Financial Inc.

INFOR is Canada's top ranked independent advisory investment bank. Since inception, INFOR has advised on transactions totaling over \$20 billion in value, across a broad range of sectors including financial services, mining, technology, media, communications, healthcare/cannabis, and diversified industries. Our advisory services encompass sell-side and buy-side M&A, equity and debt financings, and restructurings/recapitalizations. Our principals have been directly involved in originating and executing over 1,800 transactions totaling over \$250 billion over careers spanning decades.

Industry Experience

Technology

Financial Services

Healthcare/Cannabis

Metals and Mining

Media and Communications

Special Situations

Real Estate

⁽¹⁾ Thomson Reuters / Refinitiv League Tables covering all sectors of the Canadian economy except base metals and oil & gas, which INFOR is not actively engaged in.