



InstarAGF ACQUIRES PRT GROWING SERVICES FROM TRIWEST

Toronto, Ontario (April 1, 2021) --- InstarAGF Asset Management Inc. (“InstarAGF”) today announced it has acquired PRT Growing Services Ltd. (“PRT” or the “Company”), a leading reforestation logistics provider with operations across North America, from TriWest Capital Partners (“TriWest”). The Company’s management team will continue to lead the business, which is headquartered in Victoria, British Columbia.

PRT is the largest commercial-scale containerized growing provider in North America for a wide range of forestry seedling species. The Company blends the cultivation of seedlings with cold storage facilities, logistics services and technology to meet critical silviculture and reforestation needs, and also bioremediates wastewater, biosolids and soil contaminants through the use of willow trees. PRT is an essential link in the forest sustainability supply chain, facilitating the rehabilitation of the natural environment and helping to mitigate the impact of climate change.

“As a long-term investor and owner of essential infrastructure businesses, InstarAGF’s purpose as an organization is to enrich people’s lives,” said Gregory Smith, President and Chief Executive Officer, InstarAGF. “PRT is a premier agricultural infrastructure platform with an established operating history, diverse customer relationships and an attractive growth profile. We are delighted to partner with PRT’s management team in contributing to sustainable reforestation initiatives and requirements in North America to enhance the resilience of our environment and health of our communities.”

Rob Miller, Chief Executive Officer of PRT, commented, “We are excited to partner with InstarAGF as we pursue organic growth opportunities and acquisitions across North America to further strengthen our market-leading position in containerized forest seedlings and sustainability solutions to better serve current and new customers. We are proud to welcome InstarAGF to the PRT family as we seek to better serve customers, and extend our competitive advantage and positive environmental and community footprint. We also wish to thank TriWest, as our partnership with TriWest has played an important role in the growth and success of PRT over the past 2.5 years.”

“PRT is an exceptional business with a bright future,” said Ryan Giles, Senior Managing Director, TriWest. “Our collaboration with PRT over the past few years has been productive and created considerable value for our stakeholders. We are delighted to share in PRT’s vision and proud history and thank the PRT team for their innovative and customer-focused approach to growing the business.”

Over its 30-year history, PRT has grown approximately 4.5 billion seedlings for a diversified customer base that includes governments, blue-chip forest product companies, timberland managers and landowners who outsource seedling growing to help fulfil their obligations to reforest harvested areas. PRT operates 19 growing and 17 cold storage facilities across 21 sites in both Canada and the U.S.

Financial terms of the transaction were not disclosed. InstarAGF's financial adviser was RBC Capital Markets with legal advice provided by McCarthy Tétrault LLP. TriWest's financial adviser was Lincoln International with legal advice provided by Stikeman Elliott LLP.

About InstarAGF Asset Management

InstarAGF is an independent alternative asset management firm focused on North American middle-market opportunities in the infrastructure sector and other alternative real asset categories. InstarAGF's growing footprint spans North America with a diversified portfolio of companies that deliver essential infrastructure services and value to communities, partners and investors, helping us to fulfil our purpose of enriching people's lives. InstarAGF is a signatory to the United Nations-supported Principles for Responsible Investment. For more information: www.instaragf.com

About PRT Growing Services

The PRT Group, through affiliates PRT Growing Services Ltd and PRT USA Inc., is a forest seedling propagator and the largest producer of container-grown forest seedlings in North America, currently growing more than 300 million seedlings annually and operating a network of forest seedling nurseries in the U.S. and Canada. For more information: www.prt.com

About TriWest Capital Partners

Founded in 1998 and based in Calgary, Alberta, TriWest is one of Canada's leading private equity firms, having raised over C\$1.4 billion in committed capital through six funds. TriWest has successfully invested in 43 companies across a broad cross-section of the economy in partnership with their management teams. We work closely with our management partners, together proactively putting in place a strategy that maximizes growth potential and value creation by emphasizing operational excellence, prudent governance and an efficient capital structure. The principals of TriWest have significant operational and financial expertise, making us effective partners in creating shareholder value. For more information: www.triwest.ca

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