



InstarAGF ESSENTIAL INFRASTRUCTURE FUND II ACHIEVES FINAL CLOSE

Toronto, Ontario (June 8, 2020) --- InstarAGF Asset Management Inc. (“InstarAGF”), an independent private capital management firm focused on North American middle-market infrastructure, today announced the final closing of its latest flagship infrastructure fund, the InstarAGF Essential Infrastructure Fund II (“Fund II”), with approximately USD\$1.2 billion in aggregate equity commitments from institutional and high net worth investors across Canada, Europe, the United States, the Middle East and Asia. Fund II, which exceeded its US\$1.0 billion target, achieved an 80% participation rate from existing investors, reflecting the team’s focus on building long-term relationships with its limited partners.

Fund II’s predecessor fund, the InstarAGF Essential Infrastructure Fund I, closed in 2017 with CAD\$740 million in commitments. InstarAGF’s robust co-investment program has also delivered approximately CAD\$1.0 billion in co-investments to its fund investors across its growing, diversified infrastructure platform.

“We are delighted to close our second infrastructure fund with strong continuing support from our investors, for which we are grateful,” said Gregory Smith, President and CEO of InstarAGF. “InstarAGF was formed to capture the distinctive value proposition of the middle market, which is where a majority of the infrastructure investment need exists in North America. We seek to share our strategic counsel, operating and financing expertise, and extensive relationships to help exceptional infrastructure businesses grow, succeed and deliver compelling risk-adjusted returns for our investors.”

Fund II, which has already deployed approximately 35% of its capital, focuses on high quality civil, utilities and energy infrastructure assets that exhibit sustainable downside protection, typically as a result of long-term contracts, concession agreements or a regulatory regime, and where InstarAGF’s discipline, expertise and ability to add value to the asset creates the potential for capital appreciation.

Mr. Smith added, “We are well positioned to capitalize on diverse opportunities in our targeted sectors, where macro trends support considerable long-term demand for infrastructure investment and expansion to ensure the provision of high-quality essential services. Our investment philosophy is guided by our commitment to strong alignment of interests with our investors and partners, and our heritage of responsible environmental, social and governance practices. We are proud to invest in critical infrastructure that contributes to economic growth, improves quality of life in our communities, and helps to reduce inequality.”

About InstarAGF Asset Management

InstarAGF, which makes direct investments and co-investments with like-minded investors and strategic partners, 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 the United States and Canada with a portfolio that includes diversified, high quality infrastructure businesses delivering essential services and value to communities, partners and investors. InstarAGF is a signatory to the United Nations-supported Principles for Responsible Investment. For more information: www.InstarAGF.com

Disclaimer:

This release contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of the United States’ federal securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, and includes words such as “believes”, “seeks”, or negative versions thereof and other similar expressions, or future conditional verbs, such as “may”, “will”, “should”, “would” and “could.”

Although InstarAGF Asset Management believes that future anticipated results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions, the reader should not place undue reliance on forward-looking statements or information as statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievements express or implied by such forward looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: economic and financial conditions; the behavior of financial markets (including fluctuations in exchange and interest rates); availability of equity and debt financing; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions and the ability to obtain expected benefits; regulatory and political factors; acts of God; and the possible impact of international conflicts, including terrorism, among other risks and factors.

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