

PRESS RELEASE

LionGuard Capital Management now managing a long/short equities strategy for the QEMP

Montréal, Québec, June 14, 2023

The Quebec Emerging Manager Program (“QEMP”) proudly announces that LionGuard Capital Management is now managing a North American long/short equities strategy.

LionGuard Capital Management (“LionGuard”), based in Montréal, will oversee the QEMP's alternative strategy mandate focusing on small and mid-cap North American equities. Led by CEO and CIO Andrey Omelchak, LionGuard's team of experts employ a bottom-up analysis approach to identify profitable long and short opportunities for their investors.

LionGuard's investment strategy is grounded in a comprehensive fundamental research process that seeks high-quality securities trading at significant discounts to their intrinsic values. The firm leverages its expertise and experience to uncover investment opportunities within a highly inefficient market niche, aiming to deliver differentiated returns for its clients.

LionGuard's expertise in small and mid-cap North American equities makes it an ideal fit for the QEMP's mandate, which focuses on supporting managers offering traditional and alternative strategies. The PGEQ Fund L.P. added LionGuard's long/short strategy to its alternative portfolio in May 2023, diversifying its investments portfolio and providing additional value for its allocators. Within the existing LionGuard Conservative Fund L.P., the long/short strategy is substituting the market neutral strategy. The primary goal is to emulate the performance of the LionGuard Opportunities Fund while bolstering the advancement of LionGuard's flagship strategy through a separately managed mandate. This mandate aims to expand the assets under management (AUM) of the long/short strategy and enable institutional investors to participate in additional investment opportunities, meeting increased demand for alternative investment solutions.

In addition to its internal capabilities, since 2019, LionGuard has partnered with Walter Global Asset Management (“Walter GAM”), a private equity platform that offers strategic expertise to ambitious entrepreneurs leading high-potential investment managers, financial services, and wealth management firms in the asset management sector. LionGuard is well positioned to leverage this strategic partnership to significantly accelerate its growth and development, while remaining committed to delivering industry-leading returns to its expanding base of sophisticated clients.

“We feel privileged to have been selected by the QEMP to manage this mandate and express our gratitude for their recognition of our expertise in managing long/short North American equities. Our investment approach is based on a rigorous bottom-up stock selection process and sophisticated risk management capabilities,

which are fundamental to our methodology and enable us to deliver differentiated returns. We look forward to continuing to build on our long-standing partnership with the QEMP and its investors.”

– Andrey Omelchak, CEO & Chief Investment Officer, LionGuard

“With Andrey’s leadership, the firm’s notable progress in recent years is a clear demonstration of the QEMP’s effectiveness. LionGuard has been widely recognized for its investment performance and its ongoing partnership with Walter GAM brings expertise from a highly reputed player and long-term vision that benefits all stakeholders. This collaboration reflects the program’s wide scope and reputation as we invest in the success of top-tier managers.”

– Carolyn Cartier-Hawrish, Manager, QEMP

The QEMP grants emerging managers structured investment mandates and offers a mentorship framework, supported by prestigious Québec institutional investors. Within this context, Innocap ensures a rigorous institutional framework in terms of due diligence, risk management and continuous monitoring of the program. As the leader in the dedicated managed account industry, Innocap works with investors to increase transparency and control over their assets.

The QEMP’s strategic investment in emerging managers has yielded promising results, attracting several new local firms to the program over the past year. The program remains committed to promoting entrepreneurship in Québec and supporting the growth of leading managers as it continues to raise capital and invest in emerging talent. The program’s impact has been further accelerated by the recent announcement by the QEMP and CDPQ to renew their collaboration to support the development of emerging managers. This additional investment will bring CDPQ’s commitment in the QEMP to \$250 million, or \$50 million annually over the next five years. The PGEQ Fund L.P. has more than \$422 million in assets under management as of May 31st, 2023.

About the QEMP

Created in 2016, the QEMP's mandate is to promote the growth of financial entrepreneurship in Québec by offering institutional investors diversified investment strategies managed by independent Québec-based emerging managers. This project was developed in connection with the work of Finance Montréal's Entrepreneurship Work Group, in collaboration with established portfolio management firms. The QEMP seeks emerging managers offering traditional strategies (fixed income, Canadian equity, US equity, global equity, sustainable or ESG strategies, etc.) and alternative strategies (hedge funds, sustainable or ESG strategies and real asset funds, etc.) For more information about the QEMP, visit www.qemp.ca or consult our [LinkedIn](#) page.

About Innocap

Since 1996, Innocap has offered institutional investors a superior model for structuring, monitoring and accessing their alternative investments thanks to its dedicated managed account platform. Innocap is the world's premier dedicated managed account platform, with USD 56 billion in assets as at May 31, 2023, >270 funds and >USD 900 billion in assets held by clients using its technology. Innocap benefits from solid and committed long-term institutional shareholders such as CDPQ, BNY Mellon, BNP Paribas, Fonds de solidarité FTQ and Walter Global Asset Management. Innocap's team is made up of over 350 innovative and talented individuals backed by robust financial technology. The company has seven offices worldwide, including its headquarters in Montréal. For more information about Innocap, visit www.innocap.com or consult our [LinkedIn](#) page.

About LionGuard Capital Management

LionGuard Capital Management Inc. is an investment management company incorporated under the laws of Canada and registered in the Province of Québec with the Autorité des Marchés Financiers (AMF), as Portfolio Manager, Investment Fund Manager and Exempt Market Dealer. LionGuard manages assets for institutional investors, foundations & endowments, family offices, funds of funds and select investment advisors. We endeavor to generate industry-leading risk-adjusted returns for our clients by capitalizing on the unique inefficiencies present in smaller-capitalization stock markets. For more information about LionGuard, visit www.lionguardcapital.com or consult our [LinkedIn](#) page.

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