



POLYCOR

BIRCH HILL AND INVESTISSEMENT QUEBEC PARTNER WITH POLYCOR MANAGEMENT TO ACQUIRE WORLD LEADING NATURAL STONE QUARRIER

Québec City, QC; May 4, 2022 - Birch Hill Equity Partners and Investissement Québec announced today that they have acquired Polycor Inc. in partnership with the company's management from TorQuest Partners and its co-investors, Wynnchurch Capital, and PNC Mezzanine Capital. Polycor is the largest quarrier of natural stone in the world. The transaction, which closed on April 29, 2022, will support the continued growth of Polycor in Québec and across its global operations.

"Partnering with Birch Hill and Investissement Québec is an exciting moment for our employees, customers and partners," said Patrick Perus, CEO of Polycor Inc. "Both Birch Hill and Investissement Québec are firmly committed to supporting Polycor's continued growth and success here in Québec and across the markets we serve. They share our commitment to prioritizing and fostering sustainability, innovation, and environmental stewardship."

"We would like to thank TorQuest, Wynnchurch and PNC Mezzanine for our strong partnership over the last several years and their many contributions to our growth and evolution as a company," added Perus.

Polycor is the first natural stone quarrier to make a firm commitment to carbon neutrality, and among the first in the manufacturing industry to take a leadership role on the essential work of decarbonization. Polycor has a history of embracing environmental challenges, from its use of closed- system rainwater to owning 30% of all "Natural Stone Sustainability Standard" certified sites. While natural stone is already inherently sustainable and a zero-VOC material, Polycor remains committed to flattening the curve on carbon emissions.

The transaction will honour Polycor's heritage and presence in Québec, where the global head office will remain. Financial terms of the transaction are not being disclosed.

About Polycor Inc.

Polycor Inc. is the world's leading natural stone quarrier and its core mission is to make people fall in love with natural stone. Their world-class reputation comes from a great legacy of stone work on historical landmarks, institutional, commercial and residential projects. Founded in Québec City (Canada) in 1987, the company now employs nearly 1,300 people and owns over 50 quarries and 20 manufacturing plants across North America and Europe. For more information, visit www.polycor.com or follow their social media profiles on Facebook, Twitter, LinkedIn, and Instagram.

About Investissement Québec

Investissement Québec's mission is to play an active role in Québec's economic development by stimulating business innovation, entrepreneurship and business acquisitions, as well as growth in investment and exports. Operating in all of the province's administrative regions, the Corporation supports the creation and growth of businesses of all sizes with investments and customized financial solutions. It also assists businesses by providing consulting services and other support measures, including technological assistance available from Investissement Québec – CRIQ. In addition, through Investissement Québec International, the Corporation prospects for talent and foreign investment, and assists Québec businesses with export activities.

About Birch Hill Equity Partners

Birch Hill is a Canadian mid-market private equity firm with a long history of driving growth in our portfolio companies and delivering returns to our investors. Based in Toronto, we currently have over \$5 billion in capital under management. Since 1994, we have made over 68 investments, with 52 fully-realized. Today, our 16 partner companies collectively represent one of Canada's largest corporate entities with over \$8 billion in total revenue and more than 32,000 employees.

About TorQuest Partners

Founded in 2002, TorQuest Partners is a Canadian-based manager of private equity funds. With more than C\$3.5 billion of equity capital under management, TorQuest is currently investing from TorQuest Partners Fund V, a C\$1.4 billion fund that closed in March 2020. TorQuest invests in middle market companies and works in close partnership with management to build value. To learn more about TorQuest, please visit www.torquest.com.

About Wynnchurch Capital

Wynnchurch Capital, L.P., headquartered in the Chicago suburb of Rosemont, Illinois, with offices in California, New York and an affiliate in Canada, was founded in 1999, and is a leading middle-market private equity investment firm. Wynnchurch's strategy is to partner with middle market companies in the United States and Canada that possess the potential for substantial growth and profit improvement. Wynnchurch Capital manages a number of private equity funds with \$5.3 billion of regulatory assets under management and specializes in recapitalizations, growth capital, management buyouts, corporate carve-outs and restructurings. For more information, please visit: <https://www.wynnchurch.com>.

About PNC Mezzanine Capital

PNC Mezzanine Capital is a flexible junior capital provider with expertise supporting buyouts, recapitalizations and consolidation strategies across a wide range of industries. Since 1989, PNC Mezzanine has been a stable, thoughtful junior capital partner for private equity firms, independent sponsors, entrepreneurs, and management teams. PNC Mezzanine invests \$10 million to \$50 million in custom combinations of subordinated debt and equity in companies with strong management, proven business models, and a clear plan for growth. Please visit www.pnc.com/mezzanine for more information.

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