

Fiera Private Debt Launches Latest Infrastructure Debt Strategy

Mid-market North American infrastructure debt strategy targeting \$500 million in AUM

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MONTRÉAL, January 14, 2021 – Fiera Private Debt Inc. (“Fiera Private Debt”), one of the largest non-bank private debt platforms in Canada, with more than \$3.2 billion in AUM as of September 30, 2020, and an operating unit of Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital”), is proud to announce the official launch of its latest North American infrastructure debt strategy (the “Strategy”). Building upon Fiera Private Debt’s established infrastructure lending experience in Canada dating back to 2005, the Strategy offers investors compelling private infrastructure debt exposure across both Canada and the United States.

The Strategy targets an attractive market segment that falls between the risk and return hurdles of many other infrastructure lenders. The Strategy focuses on mid-market investment sizes that are below the target size for many of the larger infrastructure debt players. This segment offers extensive opportunities for private debt teams experienced in mid-market infrastructure lending, such as Fiera Private Debt. The investment approach is designed to create a diverse portfolio of private infrastructure debt investments structured as primarily senior secured loans offering attractive coupons and strong lender protections. *“We believe our North American infrastructure debt strategy will be compelling to institutional investors seeking exposure to this high-quality asset class. In a low yield and high volatility investment environment, infrastructure debt continues to provide attractive risk adjusted returns with lower correlation to public markets, as well as strong diversification and steady cash flow,”* said Theresa Shutt, Senior Vice President, Fiera Private Debt.

To enhance the U.S. capabilities for the Strategy, Fiera Private Debt brought in an established team led by industry veteran Paul Colatrella, who brings nearly 30 years of experience from leadership roles at Capital Dynamics, Ares Management and TCW / EIG. On a combined basis, Fiera’s dedicated infrastructure debt investment professionals have invested more than \$3.9 billion in infrastructure debt at Fiera Private Debt and previous asset management platforms through all economic cycles.

“We are very excited to be working on expanding Fiera Capital’s successful infrastructure debt platform. There is a strong market opportunity in Canada and the US for thoughtful, well structured, middle market infrastructure debt investments that bridge the gap between bank lending and more expensive and speculative mezzanine debt platforms. Fiera Private Debt is well positioned to manage this strategy and provide value to investors and partners,” said Paul Colatrella, Managing Director, Fiera Private Debt US.

“Fiera Private Debt is very pleased to announce the official launch of our North American infrastructure private debt strategy that will provide investors with a unique opportunity to gain exposure to a diverse portfolio of mid-market infrastructure debt investments.” said Jean Gamache, President of Fiera Private Debt. *“With our leading reputation in Canada and the onboarding of our highly experienced U.S. team members, we can expand deployment of capital throughout North America.”*

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About Fiera Private Debt

Fiera Private Debt is a leading Canadian non-bank private debt platform and a subsidiary of Fiera Capital Corporation. Fiera Private Debt manages private credit investment strategies in corporate lending, infrastructure debt, interim business financing and real estate financing. As of September 30, 2020, Fiera Private Debt has more than \$3.2 billion in AUM, inclusive of \$574 million in undrawn commitments. Fiera Private Debt is focused on providing investors attractive risk-adjusted returns while preserving capital and investing responsibly. www.fieraprivatedebt.com. Fiera Private Debt is not registered with the U.S. Securities and Exchange Commission and does not currently provide services in the United States or to U.S. investors.

About Fiera Capital Corporation

Fiera Capital is a leading independent global asset management firm with approximately C\$177.7 billion in assets under management as of September 30, 2020. The Company provides institutional, retail and private wealth clients with access to full-service integrated money management solutions across traditional and alternative asset classes. Fiera Capital's depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com

Headquartered in Montreal, Fiera Capital, with its affiliates in various jurisdictions, has offices in over a dozen cities around the world, with regional hubs in New York (U.S.), London (UK), and Hong Kong (SAR).

In the U.S., asset management services are provided by the Company's U.S. affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC) or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult this [webpage](#).

Additional information about Fiera Capital Corporation, including the Company's annual information form, is available on SEDAR at www.sedar.com.

For more information:

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