

August 14, 2023



**MOUNT LOGAN**  
CAPITAL

# Mount Logan Capital Inc. Announces Entry into Business Combination With Canaccord Genuity G Ventures Corp.

- *Proceeds from transaction to enable Mount Logan to capitalize on the growing opportunity set in the asset management and insurance markets*
- *Transaction expected to drive long-term value creation through investment in and scaling of the business*
- *Business Combination provides G-Corp shareholders with a compelling opportunity to participate in Mount Logan, a high-growth alternative asset management and insurance solutions company*
- *Mount Logan to remain listed on Cboe Canada under the ticker “MLC”*

TORONTO, Aug. 14, 2023 (GLOBE NEWSWIRE) -- Mount Logan Capital Inc. (NEO: MLC) (the “Company” or “Mount Logan”) is pleased to announce that it has entered into a definitive arrangement agreement (the “Arrangement Agreement”) with Canaccord Genuity G Ventures Corp. (NEO: CGGV.UN) (“G-Corp”), pursuant to which, among other things, Mount Logan shall acquire all of the outstanding shares of G-Corp by way of a plan of arrangement (“Plan of Arrangement”) between Mount Logan and G-Corp (the “Business Combination”) in exchange for common shares of Mount Logan (the “Common Shares”). The Business Combination constitutes G-Corp’s qualifying transaction.

## **Benefits of the Business Combination**

- Business Combination provides Mount Logan with capital to be utilized across the business to support growth initiatives and scale the business.
- The transaction is a compelling opportunity for G-Corp shareholders to participate in Mount Logan’s upside, as a growing alternative asset management and insurance solutions company.

“We are thrilled to announce this transformative combination, which marks a significant milestone for our company. This transaction provides Mount Logan with additional resources to accelerate our growth, scale our operations and deepen our capabilities across our asset management and insurance solutions segments. We believe this investment underscores the strength of the Mount Logan business. We are excited to build Mount Logan into the next generation of best-in-class Canadian asset managers,” said Ted Goldthorpe, Chief Executive Officer and Chairman of Mount Logan.

## **Business Combination Details**

Subject to the required approvals and the prior forfeiture and cancellation of certain Class B Shares as described in the Arrangement Agreement, each outstanding Class A Restricted Voting Share and Class B Share of G-Corp will be exchanged for 1.102 Common Shares (the “Exchange Ratio”). Pursuant to certain agreements to be entered into between Mount Logan and the founders of G-Corp (the “Founders”), 375,001 G-Corp Class B Shares shall be cancelled for no value immediately prior to the closing of the Business Combination and the remaining Common Shares to be issued in exchange for Class B Shares will be subject to forfeiture for no consideration depending on the cash position of G-Corp at the time of the closing of the Business Combination and the number of dissenting Class A Restricted Voting Shares, if any.

On closing of the Business Combination, pursuant to the terms of the warrant agency agreement between G-Corp and Odyssey Trust Company dated July 23, 2021 (the “Warrant Agreement”) as amended by the Plan of Arrangement and subject to the approval of the holders of the warrants issued as part of the initial public offering of G-Corp pursuant to the Warrant Agreement (“G-Corp Warrants”), each G-Corp Warrant will be split into 1.102 Common Share purchase warrants of G-Corp (the “G-Corp Amended Warrants”), with each G-Corp Amended Warrant exercisable to purchase one Common Share for consideration of: (i) C\$3.39 with respect to G-Corp Amended Warrants forming part of the Class A Restricted Units and 1,793,811 G-Corp Amended Warrants held by the Founders (“Founders’ Amended Warrants”); (ii) C\$4.30 with respect to 1,793,811 Founders’ Amended Warrants; and (iii) C\$5.21 with respect to 1,793,810 Founders’ Amended Warrants.

Subject to completion of the Business Combination, all members of the board of directors of Mount Logan are expected to continue as directors of Mount Logan.

On closing of the Business Combination, Mount Logan will gain access to the funds in G-Corp’s escrow account, which was approximately \$15.4 million as at June 30, 2023.

The Business Combination is subject to, among other things: (i) approval by Cboe Canada, the new business name of the NEO Exchange (the “Exchange”), as qualifying as G-Corp’s “qualifying transaction” within the meaning of Part X of the Exchange Listing Manual, (ii) clearance from the applicable Canadian securities regulators, including the Ontario Securities Commission, for the non-offering prospectus to be filed by G-Corp with the Canadian securities regulatory authorities in each of the provinces and territories of Canada, other than Québec, and (iii) the receipt of a final order from the Ontario Superior Court of Justice (Commercial List) (the “Court”) approving the Plan of Arrangement.

In addition, a resolution approving the Plan of Arrangement must be approved by at least 66⅔% of the votes cast by shareholders and warrant holders of G-Corp, the Business Combination must be approved by the affirmative vote of the majority of the votes cast by the holders of the Class A Restricted Voting Shares of G-Corp (excluding votes cast in respect of Class A Restricted Voting Shares beneficially owned or over which control or direction is exercised by the Founders) and if required by Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”), minority approval in accordance with MI 61-101. The issuance of Common Shares to the securityholders of G-Corp must also be approved by at least a majority of the votes cast by shareholders of Mount Logan in accordance with the rules of the Exchange.

Mount Logan has entered into support and voting agreements with certain directors and officers and the sponsor of G-Corp, and G-Corp has entered into support and voting agreements with the directors and officers of Mount Logan to vote their securities in favour

of the applicable resolutions to approve the Plan of Arrangement and the issuance of Common Shares by Mount Logan, respectively.

The Business Combination will be implemented by way of a statutory plan of arrangement under the Business Corporations Act (Ontario). As set out above, Mount Logan will acquire all of the outstanding shares of G-Corp in exchange for Common Shares of Mount Logan based on the Exchange Ratio and pursuant to the terms of the Arrangement Agreement.

Pursuant to the Arrangement Agreement, Mount Logan and G-Corp have agreed to use commercially reasonable efforts to assist G-Corp in completing the Business Combination. The parties have agreed, among other things, to take certain steps to implement the Business Combination, to file and obtain a final receipt for the G-Corp prospectus and to obtain all other approvals required in connection with the Business Combination. Mount Logan and G-Corp also agreed to operate the business to be acquired by Mount Logan in the ordinary course pending completion of the Business Combination.

### **Timing and Additional Information**

Pursuant to applicable rules, G-Corp will file with the Canadian securities regulatory authorities in each of the provinces and territories of Canada, other than Québec, a non-offering prospectus containing disclosure regarding the proposed transaction and Mount Logan that assumes completion of the Business Combination. The preliminary prospectus is expected to be filed shortly with the relevant Canadian securities regulatory authorities. Following the issuance of a receipt for the final prospectus, G-Corp will file an information circular in connection with the special meeting of shareholders of G-Corp to be held to vote on, among other things, G-Corp's qualifying transaction and the Plan of Arrangement that will contain prospectus level disclosure of the resulting issuer assuming completion of the Business Combination.

Subject to the required approvals, G-Corp intends to mail the information circular to its shareholders on or about September 14, 2023 and it is anticipated that the G-Corp special meeting of shareholders will take place on or about October 16, 2023 with closing of the Business Combination, subject to satisfaction or waiver of the conditions in the Arrangement Agreement, including approval of the Court, shortly thereafter.

The Arrangement Agreement will also be available through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)) under Mount Logan's profile. The prospectus and information circular will also be available through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)) under G-Corp's profile.

### **Advisors**

Wildeboer Dellelce LLP has acted as legal counsel to Mount Logan and Blake, Cassels & Graydon LLP has acted as legal counsel to G-Corp in connection with the Business Combination.

### **About Mount Logan Capital Inc.**

Mount Logan operates as an emerging asset management and insurance solutions company, through its wholly-owned subsidiaries, Mount Logan Management LLC ("ML Management") and Ability Insurance Company ("Ability").

As an asset management firm, ML Management primarily earns management fees, incentive fees, and servicing fees for providing investment management, monitoring and other services to investment vehicles and advisers. ML Management also earns investment income by investing in loans, debt securities, and other credit-oriented instruments that present attractive risk-adjusted returns and present low risk of principal impairment through the credit cycle, and minority equity stakes in funds and companies. ML Management is registered as an investment adviser with the United States Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended, and is registered to act in an investment advisory role for clients in the United States.

Ability is a Nebraska domiciled insurer and reinsurer of long-term care policies. Mount Logan purchased Ability in October 2021 and invested capital into Ability to launch a platform for the reinsurance of annuities.

Since the acquisition of Ability, Mount Logan has leveraged its two business segments to capture the benefit of providing products and services across both asset management and insurance solutions. The alignment of the business has allowed Mount Logan to scale its asset and liability originations for the benefit of Mount Logan's shareholders.

### **About G-Corp**

G-Corp is a special purpose acquisition corporation incorporated under the laws of the Province of Ontario. G-Corp was organized for the purpose of effecting an acquisition of one or more businesses or assets by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization or any other similar business combination involving G-Corp.

### **About CG G-Corp Sponsor Inc I.**

The Sponsor is a wholly-owned subsidiary of Canaccord Genuity Group Inc., a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: capital markets and wealth management.

### **Notice Regarding Forward-Looking Statements**

Certain information contained in this news release may be forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements are often, but not always identified by the use of words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "will", "may" and "should" and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, the Business Combination, the receipt of necessary approvals for the transactions, the required shareholder votes, the anticipated timing for filing of the G-Corp prospectus, mailing of the circular, holding the meeting, completion of the Business Combination, the future composition of the board of directors of Mount Logan and the anticipated benefits of the Business Combination.

These forward-looking statements reflect material factors and expectations and assumptions of Mount Logan including, without limitation, expectations and assumptions relating to Mount Logan and G-Corp being able to receive all required regulatory and shareholder approvals for the Business Combination as well as other factors management believes are appropriate in the circumstances. Mount Logan's estimates, beliefs and assumptions are inherently

subject to uncertainties and contingencies regarding future events and as such, are subject to change.

Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: the conditions to the consummation of the Business Combination may not be satisfied or waived; risks relating to the failure to obtain necessary shareholder, court and regulatory approvals for the Business Combination; the filing and/or mailing of documentation relating to the Business Combination may not be completed on a timely basis; the anticipated benefits may not be realized; the Business Combination may be modified, restructured or terminated; and events or series of events may cause business interruptions. Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to Mount Logan or that Mount Logan presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect events and results are included in other documents and reports filed by Mount Logan with applicable securities regulatory authorities and may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)) under Mount Logan's profile.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Mount Logan's expectations only as of the date of this document. Mount Logan disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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