



FOR IMMEDIATE RELEASE

CONNOR, CLARK & LUNN INFRASTRUCTURE ANNOUNCES STRATEGIC RAIL PARTNERSHIP WITH ALPENGLOW RAIL AND ACQUIRES CANADIAN RAIL BUSINESS

TORONTO, SEPTEMBER 10, 2019

Connor, Clark & Lunn Infrastructure (CC&L Infrastructure) today announced the formation of a partnership with the management team of Alpenglow Rail LLC (Alpenglow) to develop and operate a diversified portfolio of rail businesses across North America. Simultaneously, CC&L Infrastructure is pleased to announce the acquisition of VIP Rail ULC (VIP Rail), an Alpenglow affiliate, from Stonecourt Capital LP.

VIP Rail is a short line rail logistics business that provides critical first and last mile rail transportation and storage solutions to an established, blue chip customer base in the Sarnia, Ontario area. As a leading provider of such services in the region, VIP Rail is ideally positioned to serve the needs of its growing customer base. In addition, the company has operations strategically located at the intersection of key pipeline and rail interchanges in close proximity to major Quebec, Ontario and U.S. demand centers.

"CC&L Infrastructure is pleased to expand its portfolio of traditional infrastructure assets with the acquisition of this strategic rail business," said Matt O'Brien, President of CC&L Infrastructure. "We look forward to working with the world class team at Alpenglow Rail to acquire and operate a base of complementary rail assets in Canada and the U.S. Our partnership is expected to provide CC&L Infrastructure and its clients with exclusive access to additional investments in high-quality, long-life transportation assets at attractive investment returns."

Founded by a team of seasoned railroad executives with significant experience in the acquisition, operation, development and growth of North American short line railroads, Alpenglow Rail is well positioned to expand their best-in-class operating model, which is centered on customer service and safety, to new assets.

"Together with the CC&L Infrastructure team, we are excited to add further value to VIP Rail and to build on this success through additional investment opportunities across the rail industry," added Rich Montgomery, CEO at Alpenglow. "Alpenglow Rail's extensive experience combined with CC&L Infrastructure's long-term investment approach will provide a compelling story within the rail space. This focus on owning and operating assets for the long-term allows us to maintain the legacy of the railroad businesses we acquire while driving value for both our customers and employees."

About Connor, Clark & Lunn Infrastructure

CC&L Infrastructure invests in middle-market infrastructure and infrastructure-like assets with highly attractive risk-return characteristics, long lives and the potential to generate stable cash flows. CC&L Infrastructure is a part of Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm whose affiliates collectively manage over \$77 billion in assets. For more information, please visit www.cclinfrastructure.com.

About Alpenglow Rail

Alpenglow Rail develops and manages short line rail businesses and related transportation assets across North America and is actively seeking acquisitions of and partnerships with short line railroads and related transportation businesses. Alpenglow Rail was founded by seasoned railroad executives Rich Montgomery, Darcy Brede, Henning von Kalm and Josh Huster. For more information, please visit www.alpenglowrail.com.

About Stonecourt Capital LP

Stonecourt Capital is a private investment firm focused on providing financial and strategic resources to facilitate the transformational growth of companies across a broad array of industries. Stonecourt's flexible mandate allows the firm to customize the term and structure of each investment to create a bespoke solution for sellers, management teams, and strategic partners. For more information, please visit www.stonecourtlp.com.

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