



Completion of Sale of Innoliva by Cibus Capital to Fiera Comox

17 November 2023, London UK– Cibus Capital LLP ('Cibus') and Fiera Comox Partners ('Fiera Comox'), an affiliate of Fiera Capital Corporation (TSX: FSZ) ('Fiera Capital'), announce the completed sale from Cibus to Fiera Comox of the Innoliva Group ('Innoliva'), the Iberian extra virgin olive oil producer and processor.

Cibus acquired Innoliva in October 2017 and since then has almost doubled its footprint from c. 4,300ha to over 8,300ha of diversified high value products, including olives, almonds, table olives and 2,300ha of organic olive oil production. The sale of Innoliva is the first majority-owned exit from a Cibus advised strategy.

Innoliva's expansion has been supported by Cibus' mission to promote agriculture's essential transition to more sustainable food production systems. Select environmental milestones during Cibus' investment period include the introduction of carbon emissions monitoring, the treatment and re-integration of used mill water into irrigation systems in the groves and the launch of biodiversity initiatives. With this sale, Cibus is delighted to pass ownership to Fiera Comox, an experienced agricultural investor and responsible steward, to carry forward the sustainability practices now embedded in Innoliva's operations.

Over the last seven years, the Fiera Comox Agriculture Strategy has completed over 60 acquisitions within 10 farming platforms producing 15 agricultural commodities across Western Europe, Australia, New Zealand, and North America. Olive oil is a net new commodity in the Fiera Comox portfolio, offering highly attractive market fundamentals and additional diversification for investors. Innoliva's irrigated, high- and super-high density orchards, configured for low-cost mechanical harvesting, position the company amongst the global leaders in olive oil production.

Rob Appleby, Founder and Chief Investment Officer, Cibus Capital commented: "We at Cibus are proud of the significant improvements that have been achieved at Innoliva. Under the direction of its world-class management team, Innoliva is now a leading Iberian extra virgin olive oil producer and one of the largest producers of premium organic olive oil globally. There remains substantial potential for growth within the company. We believe that Fiera Comox is uniquely positioned to build on Innoliva's strong foundations and excellent track record."

Antoine Bisson-McLernon, CEO, Fiera Comox Partners: "We are delighted to acquire Innoliva, one of the largest organic olive oil producers in the world. This asset is an excellent complement to our global portfolio of high-quality row and permanent cropland. We look forward to working with the leadership team to continue the sustainable management of the orchards and to grow the platform."

Advisers to Cibus Strategy in the sale process include Lazard as financial adviser and Uría Menéndez as legal adviser, with KPMG supporting throughout the due diligence process.

Advisers to Fiera Comox in the acquisition process include Linklaters as legal adviser.



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About Cibus Capital LLP

Cibus Capital LLP is the London-based investment advisor to the Cibus funds. The Cibus funds partner with food and agriculture companies that provide investors with a risk-adjusted return on capital and a sustainable competitive advantage. Cibus has raised over USD 1bn to invest in two strategies: mid-market growth/buyout investments in food production and processing businesses and late-stage agrifood technology companies. For more information visit cibusfund.com

About The Innoliva Group

Innoliva was established in 2005 with the vision of becoming the benchmark grower of modern olive groves and with the aim of producing the highest quality extra virgin olive oil. The group produces extra virgin olive oil, organic extra virgin olive oil, table olives and almonds across more than 8,300ha in Spain and Portugal.

About Fiera Comox Partners

Fiera Comox Partners is a global investment manager that manages private investment strategies in Agriculture, Timberland, Private Equity, and Private Credit. As of September 30th, 2023 Fiera Comox has US\$2.6 billion in assets under management. Fiera Comox has completed more than 80 investments across 7 countries in private assets globally. Established in 2016, Fiera Comox is jointly owned by Fiera Capital Corporation and the Partners of Fiera Comox. The firm aims to deliver attractive long-term returns to its investors while preserving capital and investing responsibly. www.fieracomox.com.

About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with over US\$114bn AUM as of 30th September 2023. The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. 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.

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