



Clearspring Capital Partners Closes Three Acquisitions Over 90 Day Period

Toronto, Ontario / Montreal, Québec – August 6, 2024 – Clearspring Capital Partners is thrilled to announce the successful completion of three Québec-based acquisitions between mid-April and mid-July, INNOTEX Inc., Mondoux Confectionary, and ClasseTrotteur.

Larry Stevenson, Managing Director of Clearspring, commended the team's ability to seize and execute on opportunities swiftly. "The leadership of our Partners and performance of our entire team has been exemplary. Despite a more challenging deal environment, their ability to build relationships with entrepreneurs and sector expertise facilitated the successful completion of a new platform for Clearspring and two strategic Fund III portfolio company add-ons, all in record time."

A Commitment to Québec

We continue to play a vital role in the economic development and prosperity of Québec. Since 2015, Clearspring's equity investments in Québec businesses have totaled more than \$200 million, and our recent transactions reinforce our continued commitment to helping Québec headquartered businesses scale within the province and expand across North America. Clearspring's Fund III Québec headquartered platform companies have added over 1,600 employees since our initial investments'.

INNOTEX: A New Platform for Clearspring in a Target Sector

In July, Clearspring acquired INNOTEX, a renowned provider of innovative and high-quality fire protection gear. Thematically, the acquisition was a perfect fit given Clearspring's experience in both emergency services and protective apparel, through Demers Ambulance and Logistik Unicorn, respectively. BDC Growth Equity Partners, Investissement Québec, and BMO Capital Partners supported Clearspring to bring this business to new heights by advancing INNOTEX's Canadian market leadership position, accelerating growth in the US, and pursuing strategic acquisitions.

Mondoux Confectionary: Regal Continues Consolidation of Canadian Market

In July, our confectionary platform, Regal, acquired Mondoux Confectionary, a beloved name in the industry for nearly 60 years, known for its delicious range of everyday candies and Easter chocolates. Mondoux is the third strategic tuck-in completed over the past 3 years and elevates Regal's owned brand penetration and market share within the Convenience & Gas channel. Mondoux's direct-store-delivery infrastructure, with 77 trucks on the road providing turn-key services to thousands of retail outlets, is a key differentiator and growth engine.

ClasseTrotteur: Voyages Traditours Executes on its Acquisition Playbook

In April, Voyages Traditours, Clearspring's group travel platform, reignited its inorganic growth strategy after taking a pause during COVID by acquiring ClasseTrotteur. ClasseTrotteur is a leading operator of accompanied school trips and a specialist in educational trips for Québec schools with more than 25 years of experience with Québec institutions, public and private. This add-on enables Voyages Traditours to diversify its customer base, leverage its portfolio of destinations for this new segment to drive growth, and continue to fulfil its mission to deliver exceptional and memorable journeys.

About Clearspring Capital Partners

Clearspring Capital Partners is a leading Canadian private equity firm that invests in and acquires medium-sized companies through buyouts, growth and acquisition financings, going private transactions, industry consolidations, recapitalizations and other types of transactions. The Clearspring team works closely with the management teams of its portfolio companies from its Montreal and Toronto offices to ensure value creation and the execution of their growth plans.

Recent Québec platform investments in Demers Ambulances, Telecon, Regal Confections, Voyages Traditours, Tecnic Group Canada and INNOTEX have followed a consistent strategy of supporting successful Québec companies in making significant investments in Canada and abroad to conquer new markets organically or via acquisition.

For more information, visit www.cscap.ca