

May 10, 2019



Press Release

Integrated Asset Management Corp. Announces Results for the Second Quarter of Fiscal 2019

For Immediate Release

Toronto, Ontario

Integrated Asset Management Corp. ("IAM") (TSX:IAM) today announced unaudited financial results for the second quarter ended March 31, 2019.

On March 22, 2019, the Corporation announced that it had entered into a definitive arrangement agreement with Fiera Capital Corporation ("Fiera Capital") (the "Agreement") under which Fiera Capital will acquire all of the outstanding common shares of IAM ("IAM Shares") pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario) (the "Transaction").

Further information regarding the Transaction will be contained in a management information circular that IAM will prepare, file and mail to IAM shareholders in advance of the Special Meeting. Copies of the Agreement and the management information circular will be available on SEDAR at www.sedar.com.

John Robertson, President and CEO, said "The sale process is progressing well, while the investing of committed capital continues at a good pace. This quarter we closed our largest fund raise ever at \$843 million for IAM Private Debt Fund VI."

The Corporation reported net income for the quarter ended March 31, 2019 of \$0.3 million (\$0.01 per share) versus net income in the quarter ended March 31, 2018 of \$1.1 million (\$0.03 per share). Expenses were higher relative to the comparative quarter in the previous year in part due to fees associated with sale of the Corporation of approximately \$0.8 million. Management fees and other income were higher, at \$4.5 million versus \$4.1 million in same quarter in fiscal 2018. The increase in management fees and other income compared to fiscal 2018 is the result of deployment of commitments at higher rates.

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") decreased to \$0.4 million from \$1.5 million in the same quarter of the previous fiscal year. Cash flow from operations was \$0.3 million this year compared to \$1.3 million in the previous year. The Corporation reported consolidated expenses for the quarter of \$4.1 million, up \$0.3 million from \$3.8 million in the second quarter of fiscal 2018. In the current quarter there were \$0.8 million of expenses related to the sale of the corporation. Adjusting for these one-time fees, the expenses relative to the previous year's quarter were down \$0.5 million, which were due to fees associated with staffing changes from the previous year.

Assets and committed capital under management ("AUM") for the quarter ended March 31, 2019 increased by \$754 million to \$3.1 billion compared to \$2.3 billion at September 30, 2018. Of the AUM at March 31, 2019, approximately \$986 million was committed but not yet invested capital from real estate, private debt and infrastructure debt operations. The growth of AUM, specifically committed but not yet invested capital is primarily the result of the closing of IAM Private Debt Fund VI at \$843 million in January 2019.



John Robertson, President and CEO, said “Comparing the second quarter of 2019 to the second quarter of 2018, revenues before performance fees were 10% higher. There were no performance fees in the current quarter versus a performance fee of \$1.2 million in the second quarter of 2018.

Expenses for the second quarter of 2019 were \$0.3 million higher than the second quarter of 2018 primarily due to fees associated with the sale of the Corporation of approximately \$0.8 million. With these factors taken into consideration the operating results for both the quarter and six months were very good.”

HIGHLIGHTS	3 Months Ended March 31, 2019 (thousands except per share amounts)	3 Months Ended March 31, 2018 (thousands except per share amounts)	6 Months Ended March 31, 2019 (thousands except per share amounts)	6 Months Ended March 31, 2018 (thousands except per share amounts)
Invested Capital	\$2,075,000	\$1,771,000	\$2,075,000	\$1,771,000
Committed Capital to be Invested	\$986,000	\$542,000	\$986,000	\$542,000
Total Assets Under Management (“AUM”)	\$3,061,000	\$2,313,000	\$3,061,000	\$2,313,000
Revenues before the undernoted	\$4,274	\$3,903	\$8,622	\$7,175
Performance fees	\$ -	\$1,199	\$ -	\$1,199
Investment gain (loss), interest and other income	\$209	\$182	\$509	\$372
Total revenues	\$4,483	\$5,284	\$9,131	\$8,746
Net Performance fees ⁽¹⁾	\$ -	\$899	\$ -	\$899
Adjusted EBITDA ⁽¹⁾	\$419	\$1,471	\$1,669	\$2,156
Net income	\$272	\$1,051	\$1,103	\$1,511
Net income attributed to common shareholders of the Corporation	\$264	\$883	\$1,112	\$1,357
Earnings per share	\$0.01	\$0.03	\$0.04	\$0.05

⁽¹⁾ Net Performance fees and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, and stock-based compensation (“Adjusted EBITDA”) are non-IFRS earnings measure used by IAM.

For detailed financial statements for the quarter, including Management’s Discussion and Analysis, please refer to IAM’s website at www.iamgroup.ca or SEDAR at www.sedar.com after May 10, 2019.

IAM is one of Canada’s leading alternative asset management companies with approximately \$3.1 billion in assets and committed capital under management in real estate and private debt as of May 9, 2019.

For further information, please contact
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