



Caisse de dépôt et placement
du Québec



Press release

FOR IMMEDIATE RELEASE

**Caisse de dépôt et placement, Fonds de solidarité FTQ
and Investissement Québec partner with One51 to support the growth of IPL**

Montréal, July 3, 2015 – Caisse de dépôt et placement du Québec, the Fonds de solidarité FTQ and Investissement Québec have partnered with One51 to acquire IPL, a Québec manufacturing company based in Saint-Damien. IPL is a North American leader in injection-molded plastic products and solutions for the food and industrial sectors.

The transaction has been carried out with NOVACAP, one of Canada's leading private equity firms, which is selling its 70% stake in IPL.

This transaction, subject to the usual closing conditions, totals \$280 million: \$90 million by One51, \$50 million by the Caisse, \$30 million by the Fonds de solidarité FTQ, \$10 million by Investissement Québec, and \$100 million in bank financing. Of the amounts invested by the Caisse, the Fonds de solidarité FTQ and Investissement Québec, \$45 million is in the form of subordinated debt. At the end of this transaction, One51 will have a 67% stake in IPL, la Caisse will hold 22% and the Fonds de solidarité FTQ will hold 11%.

A leader in the manufacture and marketing of injection-molded plastic resin-based products, and in hazardous waste management and materials recycling, One51 brings to IPL a global network and complementary expertise in the plastics sector.

"IPL is a high-calibre North American company," said Alan Walsh, Chief Executive Officer of One51. "It is well-aligned with our strategic plan and will enable us to grow and expand our product offering, while reaching new markets internationally. We are pleased we could count on the collaboration of the Caisse, the Fonds de Solidarité FTQ and Investissement Québec to make this transaction possible."

"The arrival of such a strategic partner will accelerate the international growth of IPL, a high-quality Québec company," said Christian Dubé, Executive Vice-President, Québec at Caisse de dépôt et placement du Québec. "We are pleased that the European company One51 chose Québec to develop its North American platform."

"This acquisition with a strategic partner such as One51 will secure jobs at IPL," continued Normand Chouinard, Executive Vice-President, Investments at the Fonds de solidarité FTQ. "One51's global network will benefit the growth of IPL and will allow the Saint-Damien company to strengthen its leadership position in plastic products. The Fonds has been a partner of IPL since 2010, when it acquired it with NOVACAP."

"We have invested substantially in IPL over the past few years so that the company could perform well and thrive," said the Chairman of IPL and Michel Côté, Senior Partner at NOVACAP. "Today, the time has come for this company to move to the next level, to ensure its development and sustainability. It is with this objective in mind that we have taken our time to seek the best partners, who would sustain what has been achieved to date and continue to support its growth."

About One51

Headquartered in Dublin, Ireland, One51 is a leading company and key player in environmental services and plastics, with operations in Ireland, the U.K. and China. The Group also manages an investment portfolio with interests in renewable energy. For more information: www.one51.com.