

Synex Propels Its Growth with Two Renowned New Shareholders

CDPQ and Ares Invest in the Leading Independent Brokerage Firm

Québec, April 3, 2025 – Synex Business Performance (Synex), a rapidly growing player in the independent insurance brokerage sector across Canada, is proud to welcome two renowned institutional investors, the Caisse de dépôt et placement du Québec (CDPQ) and Ares Management Credit funds (Ares), as minority shareholders.

In less than five years, Synex has become one of the largest groups of insurance brokers in Canada, with more than twenty firms and over 700 employees, generating over \$1 billion in annual premium volume. Thanks to its unique model, Synex has quickly developed a solid reputation and established strong relationships across the insurance industry, with both insurers and brokers.

The investment by CDPQ and Ares is expected to enable Synex to further accelerate its growth through acquisitions, strengthen its already well-established footprint across Canada, and penetrate new markets. The company aims to double its size in the coming years.

"More than ever, Synex is establishing itself as a leading player in insurance brokerage in Canada. We believe the support of CDPQ and Ares sends a strong signal: our model and vision work and are seeking to redefine the future of independent brokerage. We approach this new stage with great enthusiasm."

— Yan Charbonneau, President and Chief Visionary Officer of Synex

"With this transaction, CDPQ is supporting Synex in its ambitious growth plan through both equity and debt financing. We are proud to now stand alongside this Quebec-based player in its acquisition-driven expansion across Canada, together with Ares, a long-standing partner of CDPQ."

— Kim Thomassin, Executive Vice-President and Head of Québec, CDPQ

"We are excited to support Synex in further enabling the continued execution of their growth strategy. Our relationship with Synex underscores Ares' ability to combine our deep knowledge of the insurance sector with our ability to deliver scaled and flexible capital solutions."

— Scott Rosen, Partner at Ares

A Local Presence, A National Strength

Thanks to the strength of the group, Synex is able to offer diversified and competitive insurance products from a wide range of insurers. The client is thus at the heart of priorities, benefiting from

objective advice, a wide choice of products, expertise, and an even more competitive offer. By combining the diversity of the offer with enhanced negotiating power through volume, Synex offers a rare balance between the agility of local firms and the advantages of a large group.

Operating nationwide through approximately twenty firms specializing in property and casualty insurance and group insurance, Synex generates a significant annual premium volume, with half of it coming from Quebec.

With this new leverage, Synex intends to continue its expansion, consolidate its leadership position, and multiply opportunities for its firms, employees, and clients.

In this transaction, RBC Capital Markets acted as exclusive financial advisor and Norton Rose Fulbright acted as legal advisor to Synex.

About Synex Business Performance

Synex Business Performance is a Canadian consolidator founded in Quebec in 2020, operating under the brands Synex Insurance and Synex Group Solutions. Majority-owned and led by Quebec interests, Synex now includes more than 20 brokerage firms specializing in commercial and personal property and casualty insurance, group insurance, and financial services. Its mission is to preserve the independence of brokerage in Canada and give entrepreneurs greater control over their future by offering cutting-edge expertise and services tailored to partner firms. Synex is also a member of the Canadian Broker Network and the American network Intersure. synexcorp.com

About CDPQ

CDPQ invests constructively to generate sustainable long-term returns. As a global investment group managing funds from public pension and insurance plans, we support our partners in building businesses that drive performance and progress. We are active in major financial markets, private equity, infrastructure, real estate, and private credit. As of December 31, 2024, CDPQ's net assets totaled CAD 473 billion. To learn more about CDPQ, visit cdpq.com, check our [LinkedIn](#) or [Instagram](#) pages, or follow us on [X](#).

About Ares Management

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of December 31, 2024, including the acquisition of GCP International which closed on March 1, 2025, Ares Management Corporation's global platform had over \$525 billion of assets under management, with operations across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

Source: Synex Business Performance

For any information or interview requests:

For Synex :

Béatrice Vincent
TACT
581 246-2147

For CDPQ :

Jean-Benoît Houde
CDPQ
1 (514) 847-5493
medias@cdpq.com