



PRESS RELEASE

Connect Manitoba Growth Fund Surpasses Target Achieving \$81 Million

Winnipeg, Manitoba – July 31, 2023 – Westcap Mgt. Ltd. (“Westcap”), the fund manager to Connect Manitoba Growth Fund LP (“CMGF” or the “fund”), is pleased to announce the second closing of the recently launched Manitoba venture and growth fund taking the fund’s capitalization to \$81 million. The addition of three new strategic limited partners including Assiniboine Credit Union, Westoba Credit Union and Caisse Financial Group to the Manitoba credit union led private equity fund ensures that all Manitoba businesses, across both urban and rural communities, have a point of access to representatives with knowledge of this new Manitoba based and focused fund through their local credit union.

CMGF is the first investment fund funded under the Manitoba First Fund (MFF) that provides local, small and medium-sized Manitoba businesses with valuable patient venture and growth capital. The fund’s reach and impact to local companies seeking growth capital will be significant given the lead strategic role that the Manitoba credit union system has taken in the development of the fund, as well as investing as limited partners. With this second closing, MFF’s lead investment of \$25 million has now attracted 2.25 leverage of additional local capital to support the continued growth and new job creation for Manitoba companies.

Grant Kook, President and CEO of Westcap says, “We welcome and are very pleased with the addition of three new local credit unions in the second close as they join the existing credit union limited partners including Access, Sunrise, Fusion and Stride. The leadership that all these credit unions have taken in support of Manitoba companies should be applauded.”

About Westcap Mgt. Ltd.

Founded over 25 years ago, Westcap is a leading private equity and venture capital fund manager with approximately \$1 billion in assets under management. Westcap has an uncompromising vision to build long-term value for investors by supporting visionary management teams in their growth and succession strategies. Our vast network of strategic partners and long history of success across Western Canada is grounded by our strong culture and integrity. Learn more at westcapmgt.ca.

For further information, please contact:

Grant J. Kook, President/CEO or Lee Jebb, Vice President

Westcap Mgt. Ltd.

Tel: 204-453-1000

Email: Info@ConnectMB.ca