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**ALIGNVEST ACQUISITION II CORPORATION FILES PRELIMINARY PROSPECTUS FOR
INITIAL PUBLIC OFFERING OF UNITS**

Toronto, Ontario – May 1, 2017 – Alignvest Acquisition II Corporation (“**AQY**”, “**we**”, “**us**” or “**Corporation**”) announces that it has filed a preliminary prospectus with the securities regulatory authorities in all provinces and territories of Canada, except Quebec, and has obtained a receipt therefor in respect of its initial public offering (the “**Offering**”) of \$250,000,000 of Class A Restricted Voting Units. The proceeds from the distribution of the Class A Restricted Voting Units will be deposited into an escrow account and will only be released upon certain prescribed conditions.

AQY is a newly organized special purpose acquisition corporation (“**SPAC**”) incorporated under the laws of the Province of Ontario for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination within a specified period of time (a “**qualifying acquisition**”).

AQY intends to identify and consummate a qualifying acquisition with a business that we believe has the potential to deliver an attractive risk-adjusted return to AQY’s shareholders. We intend to focus on businesses that have some or all of the following characteristics: are led by strong, experienced, and well-aligned founders and management teams, with a proven track record of equity value creation who want to continue to build their businesses; are known to Alignvest Management Corporation (“**AMC**”) through a proprietary (non-auctioned) relationship; operate in an industry in which we have expertise; have the potential to generate attractive risk-adjusted returns on invested capital; and/or provide the opportunity to execute synergistic follow-on acquisitions. AQY’s management team, board of directors, and advisory board have extensive experience in identifying such businesses, executing on these transactions, and subsequently unlocking shareholder value. In addition, our and AMC’s team have significant experience working with private companies in preparing for, and executing, an initial public offering, and serving as active owners and directors by working closely with these companies to create value in the public markets. Notably, AMC, as the sponsor of Alignvest Acquisition Corporation (“**AQX**”), has experience executing a SPAC transaction, having successfully completed a qualifying acquisition with Trilogy International Partners LLC (“**Trilogy**”) in February 2017.

We believe that our ability to complete a qualifying acquisition on terms that are favourable to AQY and its shareholders will be enhanced by our having entered into Forward Purchase Agreements with certain institutional and accredited investors and certain directors of AQY who have agreed to purchase an aggregate of 11,300,000 Forward Purchase Common Shares, plus an aggregate of 3,766,659 Forward Purchase Warrants, for an aggregate purchase price of \$113,000,000, in a private placement to occur concurrently with the closing of our qualifying acquisition. An affiliate of our Sponsor and our Founders are committing 50% of this permanent (non-redeemable) capital, which further aligns their interests with those of AQY’s shareholders. This enhanced structure, whereby approximately 31% of our total capital is permanent (not subject to redemption), improves upon the structure of a traditional SPAC by having certainty on a significant portion of available cash at the time of a qualifying acquisition. We believe that this structure will not only reduce the chances of not completing an acquisition, but that it will also serve to increase the calibre of potential targets given the heightened certainty of capital.

AQY’s management team, board of directors, and advisory board are comprised of a group of individuals that have founded businesses, have worked as senior investment professionals at leading private equity firms, lead or have led publicly-traded companies on the TSX or the NYSE, and sit on the boards of directors of industry-leading companies. The individuals in this group have founded, built and/or managed businesses including ATI Technologies Inc. (sold to Advanced Micro Devices Inc. for \$5.3 billion), WIND Mobile Canada (sold to Shaw Communications for \$1.6 billion), Retirement Concepts Senior Services Ltd. (sold to Anbang Insurance Group for over \$1.0 billion), SupplierMarket.com, Inc. (sold to Ariba Inc. for share consideration valued at US\$924 million), VoiceStream Wireless Inc. and Western Wireless Corporation. Individuals in this group hold or have held the positions of Chief Executive Officer or Chairman of prominent publicly-traded companies including Rogers Communications Inc., Telus Communications Inc., Magna International Inc. and Trilogy International Partners Inc. Additionally, individuals in this

group are board members of industry-leading companies including TD Financial Group, Celestica Inc., Trilogy International Partners Inc., Magna International Inc., Microsoft Corporation, Costco Wholesale Corporation, The Public Sector Pension Investments Board, MEG Energy Corp. and Swarovski International Holdings.

AQY's Board of Directors is comprised of:

- **Timothy Hodgson, Chairman and Director.** Managing Partner of AMC.
- **Reza Satchu, President and Chief Executive Officer and Director.** Co-founder and Managing Partner of AMC.
- **Vince Hemmer, Chief Investment Officer and Director.** Former Director of AQX and former Principal at GTCR, LLC.
- **Azim Jamal, Director.** Co-founder, President and Chief Executive Officer of PR Seniors Housing Management Ltd. (formerly, Retirement Concepts Seniors Services Ltd.), and Pacific Reach Properties Ltd.
- **Adam Jiwan, Director.** Former Partner at TPG-Axon Capital Management, with experience at Soros Fund Management and The Blackstone Group.
- **Anthony Lacavera, Director.** Chairman of Globalive Capital, and co-founder, former Chairman and Chief Executive Officer of WIND Mobile Canada.
- **Nadir Mohamed, Director.** Chairman of AMC, and former President and Chief Executive Officer of Rogers Communications Inc.
- **Andy Moysiuk, Director.** Partner of AMC, and former Managing Partner of HOOPP Capital Partners.
- **Donald Walker, Director.** Chief Executive Officer of Magna International Inc.

AQY's Advisory Board is comprised of:

- **Lee Lau.** Co-founder and Partner of AMC, and co-founder of ATI Technologies Inc.
- **Joe Natale.** President and Chief Executive Officer of Rogers Communications Inc.
- **John Stanton.** Co-founder and Chairman of Trilogy International Partners Inc., founder and former Chairman and Chief Executive Officer of Western Wireless Corporation, and founder and Chairman of Voicestream Wireless Inc.
- **Helmut Swarovski.** Chairman of the Supervisory Board of Daniel Swarovski KG and Director of Swarovski International Holdings AG.

AQY's Officers are:

- **Reza Satchu,** President and Chief Executive Officer.
- **Sanjil Shah,** Chief Financial Officer.
- **Vince Hemmer,** Chief Investment Officer.
- **Andre Mousseau,** Chief Operating Officer.

AQY's sponsor is a limited partnership, of which Alignvest II Corporation is the general partner, and which is indirectly controlled by AMC (the "**Sponsor**"), a leading alternative investment management firm that is parent to three investment platforms: Alignvest Private Capital, Alignvest Investment Management, and Alignvest Capital Management. AMC was the sponsor of AQX until it successfully completed its qualifying acquisition with Trilogy.

Each Class A Restricted Voting Unit in this Offering consists of one Class A Restricted Voting Share and one-half of a Warrant. Each whole Warrant will entitle the holder to purchase one Class A Restricted Voting Share (and upon the closing of a qualifying acquisition, each whole Warrant would represent the entitlement to purchase one Common Share). The Class A Restricted Voting Units are intended to begin trading promptly after the Closing. The Class A Restricted Voting Shares and Warrants comprising the Class A Restricted Voting Units will initially trade as a unit but it is anticipated that the Class A Restricted Voting Shares and Warrants will begin trading separately approximately 40 days following the Closing Date. However, no fractional Warrants will be issued and only whole Warrants will trade. The Class B Shares will not be listed at the Closing and it is anticipated that they will not be listed prior to the qualifying acquisition, as described in the preliminary prospectus.

Our Sponsor, Vince Hemmer, Azim Jamal, Anthony Lacavera, Lee Lau, Nadir Mohamed, Joe Natale, Helmut Swarovski and Donald Walker (which we refer to collectively as our “**Founders**”) intend to purchase an aggregate of 8,000,000 share purchase warrants (the “**Founders’ Warrants**”) at an offering price of \$1.00 per Founders’ Warrant (for an aggregate purchase price of \$8,000,000) that will occur simultaneously with the closing of the Offering.

Each whole Warrant is exercisable to purchase one Class A Restricted Voting Share (which, following the closing of the qualifying acquisition, will become one Common Share) at a price of \$11.50 per share. Warrants may be exercised only for a whole number of shares. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of shares to be issued to the Warrant holder.

A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces and territories of Canada, except Quebec. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from any of the underwriters. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

The Class A Restricted Voting Units are proposed to be distributed by a syndicate being led by Scotia Capital Inc. and Citigroup Global Markets Canada Inc.

The preliminary prospectus has not yet become final for the purpose of a distribution of securities to the public. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or acceptance of an offer to buy these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the time a receipt for the final prospectus or other authorization is obtained from the securities commission or similar authority in such jurisdiction. This press release is not an offer of securities for sale in the United States, and the securities may not be offered or sold in the United States absent registration or an exemption from registration. The securities have not been and will not be registered under the United States Securities Act of 1933. Copies of the preliminary prospectus will be available on SEDAR at www.sedar.com.

Completion of AQY's initial public offering is subject to the receipt of customary approvals, including regulatory approvals, and the execution of an underwriting agreement, among other things.

About Alignvest Acquisition II Corporation

Alignvest Acquisition II Corporation is a newly organized special purpose acquisition corporation incorporated under the laws of the Province of Ontario for the purpose of effecting a qualifying acquisition.

About Alignvest Management Corporation

Alignvest Management Corporation is a leading alternative investment management firm that seeks to deliver superior risk-adjusted returns for its clients, which include pension plans, foundations, and ultra-high net worth family offices, by identifying and exploiting market discontinuities, and by attracting the very best talent to build industry-leading investment platforms. The partners of the firm have a strong combination of investment and operational expertise, having created and managed numerous successful operating businesses, and having built and led large, highly profitable businesses within global financial and consulting firms.

Alignvest Management Corporation was formed in 2011 and has raised equity and investment capital from a number of private family offices and institutions. Alignvest Management Corporation’s founding partners have committed to invest over \$230 million of their personal capital into funds managed by Alignvest Management Corporation, on a fully discretionary basis, with the capital subject to full recyclability. Alignvest Management Corporation believes that this long term, discretionary, and aligned pool of capital provides the firm with a strong and differentiated foundation.

Alignvest Management Corporation is headquartered in Toronto, Ontario, with an additional office in London, UK.

Visit Alignvest Management Corporation at www.alignvest.com.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects Alignvest Management Corporation's and Alignvest Acquisition II Corporation's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Alignvest Management Corporation's or Alignvest Acquisition II Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, failure to complete the Offering and related transactions, and the factors discussed under "Risk Factors" in the preliminary prospectus of Alignvest Acquisition II Corporation dated May 1, 2017. Neither Alignvest Management Corporation nor Alignvest Acquisition II Corporation undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

FOR FURTHER INFORMATION PLEASE CONTACT:

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