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**ALIGNVEST ACQUISITION II CORPORATION FILES FINAL PROSPECTUS AND UPSIZES  
INITIAL PUBLIC OFFERING OF CLASS A RESTRICTED VOTING UNITS TO \$350,000,000**

Toronto, Ontario – May 18, 2017 – Alignvest Acquisition II Corporation (“**AQY**”, “**we**”, “**us**” or “**Corporation**”) announces that it has filed a final 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 \$350,000,000 of Class A Restricted Voting Units. AQY has granted the underwriters of the Offering a 30-day option following closing of the Offering (the “**Closing**”) to purchase up to an additional 5,250,000 Class A Restricted Voting Units, at a price of \$10.00 each (the “**Over-Allotment Option**”). The proceeds from the distribution of the Class A Restricted Voting Units (along with the proceeds from any exercise of the Over-Allotment Option granted by the Corporation) will be deposited into an escrow account and will only be released upon certain prescribed conditions.

AQY increased the size of its initial public offering from \$250,000,000 to \$350,000,000. Together with the permanent capital committed through Forward Purchase Agreements (discussed further below), AQY will have in excess of \$460,000,000 to invest.

“We are extremely pleased with the strong reception that our offering has received and with the quality of our investor base, which is primarily comprised of long-term fundamental institutions,” said Reza Satchu, President and Chief Executive Officer of AQY. “We believe that the strength of our investor base, together with the additional permanent capital that we have raised, provides us with a highly attractive and differentiated proposition to potential target companies.”

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 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 (“**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 24% of our total capital is permanent (not subject to redemption) (or approximately 22% in the event our Underwriters exercise the Over-Allotment Option), 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 Toronto Stock Exchange ("TSX") or the New York Stock Exchange, 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 Chief Executive Officer of 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 Inc., 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 Alignvest II LP (the "**Sponsor**"), a limited partnership of which Alignvest II Corporation is the general partner, and which is indirectly controlled by AMC, 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 the 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 40 days following the Closing (or, if such date is not a TSX trading day, the next TSX trading day). 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 final prospectus. The Closing is expected to occur on or about May 25, 2017. The TSX has conditionally approved the listing of the Class A Restricted Voting Units, the Class A Restricted Voting Shares and the Warrants (including the Warrants forming part of the Class A Restricted Voting Units, the Warrants that may be sold pursuant to the exercise of the Over-Allotment Option and the Founders' Warrants being sold pursuant to the Offering, and the Forward Purchase Warrants) under the symbols "AQY.UN", "AQY.A" and "AQY.WT", respectively, with the Class A Restricted Voting Units separating into Class A Restricted Voting Shares and Warrants 40 days following the Closing (or, if such date is not a TSX trading day, the next TSX trading day), subject to the Corporation fulfilling all of the listing requirements of the TSX, including the distribution of the Class A Restricted Voting Units to a minimum number of public holders.

Our Sponsor, Vince Hemmer, Azim Jamal, Anthony Lacavera, Lee Lau, Nadir Mohamed, Joe Natale, Helmut Swarovski and Donald Walker (or persons or companies controlled by them) (which we refer to collectively as our "**Founders**") intend to purchase an aggregate of 10,000,000 share purchase warrants (the "**Founders' Warrants**") at an offering price of \$1.00 per Founders' Warrant (for an aggregate purchase price of \$10,000,000) that will occur simultaneously with the closing of the Offering. Our Founders intend to purchase in aggregate up to an additional 1,050,000 Founders' Warrants in the event the Underwriters exercise the Over-Allotment Option.

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.

The Class A Restricted Voting Units are proposed to be distributed by a syndicate of underwriters being led by Scotia Capital Inc. and Citigroup Global Markets Canada Inc., and includes BMO Nesbitt Burns Inc. TD Securities Inc., and UBS Securities Canada Inc. Stikeman Elliott LLP is acting as Canadian legal counsel and Dorsey & Whitney LLP is acting as U.S. legal counsel to Alignvest Acquisition II Corporation. Osler, Hoskin & Harcourt LLP is acting as Canadian and U.S. legal counsel to the underwriters.

The Offering is only being made to the public by prospectus. A prospectus containing important information relating to these securities has been filed with the securities commissions or similar authorities in each of the provinces and territories of Canada, except Quebec. Copies of the prospectus may be obtained from any of the underwriters. Investors should read the prospectus before making an investment decision.

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 final prospectus will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

Completion of AQY's initial public offering is subject to the receipt of customary approvals, including regulatory approvals.

**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](http://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, Alignvest II LP'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, Alignvest II LP'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 final prospectus of Alignvest Acquisition II Corporation dated May 18, 2017. Past performance is not indicative of future performance and may not be repeated. None of Alignvest Management Corporation, Alignvest II LP, or 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.*

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