Mackenzie Investments, Great-West Lifeco and Northleaf Capital Partners Close Transaction Establishing Strategic Relationship

Mackenzie Investments and Great-West Lifeco Complete Acquisition of Strategic Interest in Northleaf Capital Partners

Toronto, ON and Winnipeg, MB, October 29, 2020 – Mackenzie Financial Corporation ("Mackenzie Investments" or "Mackenzie"), an IGM Financial Inc. ("IGM") subsidiary, and Great-West Lifeco Inc. ("Lifeco") today announced that they have closed the acquisition of an interest in Northleaf Capital Partners Ltd. ("Northleaf), a global private markets investments firm, establishing a strategic relationship among the three organizations.

The relationship was first announced on September 17, 2020 and will provide Mackenzie and Lifeco with a significant presence in the growing private markets investment industry and Northleaf with the opportunity to accelerate its growth strategy.

The transaction includes Mackenzie and Lifeco jointly acquiring a 49.9 per cent non-controlling voting interest and a 70 per cent economic interest in Northleaf through an acquisition vehicle 80 per cent owned by Mackenzie and 20 per cent owned by Lifeco. Northleaf's senior leadership will maintain a 50.1 per cent voting interest in the firm, which will remain employee-controlled and operationally independent. Further, there will be no change in Northleaf's investment decision making or investor relations activities.

Mackenzie and Lifeco will have an obligation and right to purchase an additional equity and voting interest in the firm commencing in approximately five years and extending into future periods.

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IGM Financial
IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately $196 billion in total assets under management and advisement at September 30, 2020. The company provides a broad range of financial planning and investment management services to help more than two million Canadians meet their financial goals. Its activities are carried out principally through IG Wealth Management, Mackenzie Investments and Investment Planning Counsel. For more information, visit igmfinancial.com.

Mackenzie Investments
Mackenzie Investments ("Mackenzie") is a leading investment management firm with $147 billion in assets under management as of September 30, 2020. Mackenzie provides investment solutions and related services to more than one million retail and institutional clients through multiple distribution channels. Founded in 1967, Mackenzie is a global asset manager with offices across Canada as well as in Boston, Dublin, London, Hong Kong and Beijing. Mackenzie is a member of IGM Financial Inc. (TSX: IGM). For more information, visit mackenzieinvestments.com

Great-West Lifeco Inc.
Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco operates in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments, and Irish Life. At the end of 2019, Great-West Lifeco's companies had approximately 24,000 employees, 197,000 advisor relationships, and thousands of distribution partners – all serving its more than 31 million customer relationships across these regions. Great-West Lifeco and its companies have approximately $1.7 trillion in consolidated assets under administration as at June 30, 2020 and are members of the Power Corporation group of companies. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO. To learn more, visit greatwestlifeco.com.

Northleaf Capital Partners
Northleaf Capital Partners is an independent global private markets investment firm with CAD$17 billion (US$14 billion) in private equity, private credit and infrastructure commitments under management on behalf of public, corporate and multi-employer pension plans, endowments, foundations, financial institutions, family offices and high net worth individuals. Northleaf's 150-person team, located in Toronto, Montreal, London, New York, Chicago, Menlo Park and Melbourne, is focused exclusively on sourcing, evaluating and managing private markets investments globally. Northleaf's portfolio includes more than 400 active investments in 35 countries, with a focus on mid-market companies and assets. For more information on Northleaf, please visit northleafcapital.com.

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