

December 15, 2020

People Corporation to Be Acquired by Goldman Sachs Merchant Banking

Davies is acting for the special committee of the board of directors of People Corporation in the \$1.2-billion acquisition of People Corporation by investment funds managed by Goldman Sachs Merchant Banking. The transaction will be implemented by way of a plan of arrangement under Ontario's *Business Corporations Act*.

Unanimously approved by People Corporation's board of directors following the recommendations of the special committee, the transaction will facilitate the Winnipeg-based company's next chapter of growth and expand its opportunity to further enhance the delivery of market-leading solutions to its clients. The all-cash consideration delivers significant and immediate value to shareholders, representing a 37% premium to the 20-day volume-weighted average price per share for the period ending on December 11, 2020.

The deal is subject to shareholder approval and is expected to close in the first quarter of 2021.

The Davies team working on this transaction is being led by Vincent Mercier and Marc Pontone (Corporate/M&A).