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- For immediate release -

## **IBI Group Announces Asset Acquisition of Cole Engineering Group Ltd.**

Complementary civil engineering expertise expands geographic reach and client base, adds key capabilities in water management, and supports firm's strategic direction

TORONTO, ON (December 1, 2020) – IBI Group Inc. (TSX: IBG) (“IBI” or the “Company”), a global design and technology firm, announced today that it has completed the purchase of the assets of southern Ontario-based Cole Engineering Group Ltd. (“Cole”), (the “Acquisition”). Founded in 2003, Cole provides a complementary fit for IBI as one of the largest independent civil engineering firms in Ontario, offering consulting and advisory services in the water, transportation, urban development and environmental sectors. Cole's geographic reach and fulsome capabilities across the water sector include demand modelling and planning; design and construction management for water infrastructure facilities, pipelines and tunnels; as well as operations and maintenance.

“With its rich expertise in linear infrastructure and water management, this acquisition strengthens IBI's capabilities and competitiveness across all areas of our business, allowing us to bring more services to bear on our major public-sector projects, and deepen our relationships with our private-sector developer clients. We have worked with Cole on a number of infrastructure projects, including the Eglinton Crosstown LRT, and have always appreciated the collaborative and productive relationship that the partnership brings. I am pleased to welcome Cole into the IBI family,” said Scott Stewart, IBI Group CEO.

While the two firms share some common clients in the public and private sectors, the Acquisition presents new growth opportunities across practice areas. Cole's expertise in urban development (industrial, commercial and institutional) and land engineering complements IBI's strong capabilities in urban planning, landscape architecture, and electrical and traffic systems, allowing IBI to offer additional site development services to its

property developer clients. Cole's established water master planning practice complements IBI's current expertise in this sector, bringing additional background in water/wastewater demand modelling and planning — providing opportunities to enhance IBI's [BlueIQ™](#) water operations optimization solution — as well as water infrastructure and facilities design. Additionally, Cole's training and accreditation program for water facilities staff aligns with IBI's priorities in operations optimization and asset management.

"The combined IBI/Cole team will be one of the most significant infrastructure engineering teams in Canada. With a client service focus, cultural synergies and growth opportunities for employees across organizations, IBI's transformative digital strategies, and strengthened project delivery capabilities, I am confident this transition will bring tremendous value to our stakeholders," said Mohsen Mortada, Cole CEO.

Closing of the Acquisition provides IBI with valuable professional staff resources which will bolster teams on the firm's substantial transportation infrastructure backlog through 2021 and beyond. Through the Acquisition, IBI is pleased to welcome 180 Cole staff members to its existing team.

For more information and/or to connect with an IBI Group executive, please contact Julia Harper at [Julia.harper@bigroup.com](mailto:Julia.harper@bigroup.com) or 647-330-4706.

### **Caution Regarding Forward-Looking Information**

Certain statements in this news release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary entities, including IBI Group Partnership or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this news release, such statements use words such as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this news release. These forward-looking statements involve a number of risks and uncertainties.

These risk factors are discussed in detail under the heading "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2019. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those

contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as at December 1, 2020. The Company updates these assumptions at each reporting period and adjusts its forward-looking information as necessary.

**About IBI Group**

[IBI Group Inc.](#) (TSX:IBG) is a technology-driven design firm with global architecture, engineering, planning, and technology expertise spanning over 60 offices and 2,700 professionals around the world. For nearly 50 years, its dedicated professionals have helped clients create livable, sustainable, and advanced urban environments. IBI Group believes that cities thrive when designed with intelligent systems, sustainable buildings, efficient infrastructure, and a human touch. Follow IBI Group on [LinkedIn](#) and [Twitter](#).

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