



Press release

For immediate release

QSL to drive further growth with iCON and CDPQ as new shareholders

Québec, February 23, 2024 – QSL International Ltd. (“QSL”) is pleased to announce the arrival of new shareholders: funds advised by iCON Infrastructure LLP (“iCON”), CDPQ and the QSL management shareholders already active in the company’s capital. iCON is a long-term investor focused on infrastructure businesses in Europe and North America. CDPQ is a global investment group which is already active in the company’s capital structure.

QSL will remain headquartered in Québec and the company will continue to be led by the current executive leadership team. iCON and CDPQ are supportive of QSL’s growth strategy, including investing in new projects, particularly in Québec.

The transaction is anticipated to close in mid-2024. Upon completion of the transaction, Denis Dupuis, QSL’s founder, will be stepping down from the company.

Denis Dupuis, Founder of QSL

“I began this business in 1978 with \$10,000 cash, a personal loan from my mother. My vision was to build a major company, anchored in the city of Québec, that would set the standard for maritime logistics through impeccable service, strategic development and lasting partnerships. Within just over 40 years, QSL has forged an enviable reputation and stands out for the clear promise it has made: to support the tailor-made success of our clients. Now the time has come to hand over the reins with a sense of accomplishment, confident that the future is in good hands and that my dream will continue.

I am proud of what we have accomplished at QSL, grateful for the confidence shown in the company by credible and ambitious partners and enthusiastic about seeing the current management team steer the company toward what promises to be a stimulating future”.

Robert Bellisle, President and Chief Executive Officer of QSL

“I’d like to acknowledge Denis Dupuis’ visionary leadership. He has shown remarkable vision and, over the past few years, has rigorously prepared QSL for further growth by putting in place a strong management team ready to take over and lead the organization to even greater heights in the future. We are grateful for his tremendous contribution to the company and the industry.

For our employees, clients and partners, this announcement heralds a new era of development, exciting projects and innovation, as we work together to meet the challenges of tomorrow. This marks a new era that will ensure sustainable growth for the organization, give it the means to achieve its ambitions and, above all, offer stimulating prospects for our people to dream even bigger!”

Kristoff Torfs, Partner at iCON

“The team at iCON is proud to include QSL within our portfolio of high-quality businesses in the ports and terminals sectors. We are also delighted to welcome another high-quality Canadian business into our portfolio, in addition to our current investments in Capstone Infrastructure and Vista Services.



Working in partnership with the QSL management team and CDPQ, we see great opportunity to consolidate the company's position as a Québec champion in the ports and logistics sectors and grow the QSL business across North America”.

Kim Thomassin, Executive Vice-President and Head of Québec at CDPQ

“CDPQ has been supporting QSL’s development in the form of loans since 2021. Through this initial introduction, we were able to get to know the company and see its major impact on the logistics chain. We are proud to take an equity stake today, which will enable us to keep the assets and talent here, alongside an experienced partner in the maritime sector. Working together, we will enable QSL to pursue an ambitious growth plan, in which Québec will remain the hub”.

About QSL

QSL is a North American port terminal and logistics operator headquartered in Québec, with a portfolio of 64 multi-purpose cargo terminals across Canada and the US. The business provides stevedoring services, tailor-made and innovative cargo handling solutions, transportation and marine services to its customers.

QSL’s socio-economic footprint is impressive, with over 2,000 employees across its activities. QSL is a Gold Standard winner of the Best Managed Companies in Canada. All of its port terminals are certified under the Green Marine program and in 2021, QSL became the first maritime company in Canada to join the United Nations Global Compact. In 2023, a significant portion of its activities obtained the ISO 14001 (environment) and ISO 45001 (health and safety) certifications. Today, this pursuit of excellence continues, among other things, through the implementation of these certifications across all of its activities. www.qsl.com

About iCON

iCON is an award-winning, independent investment firm advising funds with \$8 billion of capital. iCON focuses on making long-term equity investments in private, mid-market, infrastructure businesses located in Europe and North America. iCON's affiliated funds have successfully invested in a diversified portfolio of 48 businesses spanning a range of infrastructure sectors including transport, utilities, telecoms, energy & environment and social infrastructure. Investors in iCON's funds comprise blue-chip institutions across North America, Europe, the Middle East and Asia. For more information, visit www.iconinfrastructure.com

About CDPQ

CDPQ invests constructively to generate sustainable returns over the long term. As a global investment group managing funds for public pension and insurance plans, CDPQ works alongside its partners to build enterprises that drive performance and progress. CDPQ is active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2023, CDPQ's net assets totalled CAD 434 billion. For more information, visit www.cdpq.com, consult our [LinkedIn](#) or [Instagram](#) pages, or follow us on [X](#). CDPQ is a registered trademark owned by Caisse de dépôt et placement du Québec and licensed for use by its subsidiaries.

Advisers

National Bank Financial acted as financial advisors and McCarthy Tétrault acted as legal advisors to QSL and Denis Dupuis in respect of the transaction.

CIBC Capital Markets acted as financial advisors and Osler, Hoskin & Harcourt LLP acted as legal advisors to iCON in respect of the transaction.

Scotiabank acted as financial advisors and Norton Rose Fulbright acted as legal advisors to CDPQ in respect of the transaction.



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For more information

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