

Cornell S.i. Systems Release

Cornell Capital and TorQuest Partners Announce Investment in S.i. Systems

Transaction to Support Company's Long-Term Growth Objectives in Canada and North America

Positions Tech-Enabled IT Staffing Leader to Further Enhance Proprietary and Differentiated Capabilities to Support Clients in Competitive and Evolving Talent Market

CALGARY, TORONTO and NEW YORK, November 2, 2022 – Cornell Capital LLC (“Cornell Capital” or “Cornell”), a private equity firm based in New York and Hong Kong, and TorQuest Partners (“TorQuest”), one of Canada’s leading private equity firms, today announced that they have completed an investment in S.i. Systems ULC (“the Company”), Canada’s largest information technology staffing company. Terms of the transaction were not disclosed.

Headquartered in Calgary, with offices in Edmonton, Vancouver, Toronto, Mississauga, Montreal and Ottawa, S.i. Systems leverages its proprietary MatchGuide™ technology to offer its customers a comprehensive suite of solutions for on-demand access to high-skilled IT talent necessary to support their most critical business initiatives. Led by a best-in-class leadership team with deep industry experience, S.i. Systems has established itself as a leading provider of critical IT talent across industries in Canada and recently entered the high-demand U.S. market through the establishment of new offices in Chicago and Houston.

Cornell Capital and TorQuest together have prior extensive experience investing in the staffing industry and are excited to partner with S.i. Systems’ management team. The Company will retain its headquarters in Calgary, and Cornell Capital and TorQuest will work closely with the current management team, led by Chief Executive Officer and Founder Derek Bullen, President Leonie Tyler, and Chief Financial Officer Andrew White, to execute on the Company’s next phase of growth.

“This partnership will provide S.i. Systems with the support and added resources to expand our IT specialization, making us better equipped to serve our clients,” said Mr. Bullen. “We are thrilled to have exceptional partners in Cornell Capital and TorQuest that bring unique perspectives and experience partnering with innovative companies to drive growth and create value. As we continue building our industry-leading position and supporting clients that are navigating an increasingly complex and sophisticated technology and talent landscape, we look forward to working with the Cornell and TorQuest teams to further differentiate S.i. Systems in Canada and across North America.”

“S.i. Systems’ unique operating culture, investments, systems, and specialized market expertise have consistently differentiated the company in a competitive and evolving IT landscape,” said Charles Buaron, Managing Director of Cornell Capital and Andrew Kolupanowicz, Principal of TorQuest. “Derek and the exceptional S.i. team have built a tech-enabled platform that goes above and beyond to support clients across markets, establishing an industry-leading reputation for reliability and for connecting leading businesses with IT-focused difference makers at all levels. We believe that the combined experience of Cornell Capital and TorQuest will bring well-rounded insight to this partnership, and we look forward to working with the S.i. Systems management team to continue to grow strategically into untapped and attractive markets.”

About Cornell Capital

Cornell Capital LLC is a U.S.-based private investment firm with ~\$6 billion of AUM and offices in New York and Hong Kong. Leveraging decades of global investment experience, the firm takes a disciplined approach to investing across the consumer, financial services, and industrials/business services sectors, often in companies that can benefit from the firm’s Asia presence and cross-border expertise. Founded in 2013 by Senior Partner Henry Cornell, the former Vice Chairman of Goldman Sachs’ Merchant Banking Division, the firm is led by a highly seasoned team with significant shared investment experience. For more information, visit www.cornellcapllc.com.

About TorQuest Partners

Founded in 2002, TorQuest Partners is a Canadian-based manager of private equity funds. With more than C\$3.5 billion of equity capital under management, TorQuest is currently investing from TorQuest Partners Fund V, a C\$1.4 billion fund that closed in March 2020. TorQuest invests in middle market companies and works in close partnership with management to build value. To learn more about TorQuest, please visit torquest.com.

About S.i. Systems

Founded in 1994, S.i. Systems is one of Canada's largest IT staffing companies. S.i. Systems has a 99.45% success rate in matching candidates successfully to contract and permanent assignments. S.i. Systems is the only company providing a 30-day no-questions-asked money back guarantee on all new placements. Learn more about S.i. Systems at <https://www.sisystems.com>.

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