

Street Smart: Vance Street Capital acquires Carmanah Technologies, further expanding its pedestrian and traffic safety platform

Highly complementary product and technology offering at Carmanah expands the platform's offering into "away from intersection" pedestrian and traffic safety solutions.

Los Angeles, CA, May 2, 2022 — Vance Street Capital ("Vance Street"), a Los Angeles based private equity firm, today announced it has acquired Carmanah Technologies Corp ("Carmanah" or the "Company"), a leader in "away from intersection" solar LED pedestrian and traffic safety technology. Carmanah, along with Polara Enterprises ("Polara"), which Vance Street partnered with in December 2021, will together form Vance Street's traffic and pedestrian safety ITS platform. As part of the platform, Vance Street plans to significantly invest in both Carmanah and Polara's organic product development initiatives as well as look to complementary M&A in an effort to further support Vision Zero's movement to eliminate traffic related fatalities through providing a holistic product and technology solution to municipalities and DoTs.

Based in Victoria, BC, Carmanah is a leading designer and manufacturer of compliant solar and AC powered systems for pedestrian and traffic safety across North America. Since 1999, Carmanah has been developing innovative, MUTCD-compliant "away from the intersection" safety solutions that offer cost savings while ensuring environmental sensitivities. The Company designs systems for a variety of applications including mid-block crosswalks, school zones, traffic-calming and general hazard marking.

"Polara is very pleased to see Vance Street Capital adding another "Best in Class" company to their Traffic Platform," said John McGaffey, President of Polara. "For the past 10+ years Polara has enjoyed a strong vendor relationship with Carmanah, and

now looks forward to working more closely with Carmanah in providing the best pedestrian safety and ITS solutions that will help achieve the goals of Vision Zero.”

“This is an exciting day for Carmanah as we enter a new chapter,” said Geoff Wilcox, President & CEO of Carmanah. “Vance Street’s commitment to developing a traffic and pedestrian safety ITS platform aligns with our confidence in the growth of the pedestrian and driver safety market. It kickstarts a new and exciting phase for us that will propel greater opportunities and development of our critical safety products.”

“We are excited to be partnering with the Carmanah team to support their next phase of growth in pedestrian and traffic safety,” said Steve Sandbo, Partner at Vance Street. “The formation of this platform with Polara and Carmanah is a great example of Vance Street’s strategy of supporting best-in-class management teams through investment to accelerate their technology and product innovation to provide best in class solution offerings for critical safety applications.”

Harris Williams and Paul Hastings LLP acted as financial and legal advisors to Vance Street Capital and Polara. Fort Capital Partners served as financial advisor to Carmanah while Borden Ladner Gervais LLP served as legal advisor. Debt financing for the transaction was provided by Barings’ Global Private Credit. Terms of the transaction were not disclosed.

About Vance Street Capital LLC

Vance Street Capital is a middle-market private equity firm focused on investing in highly engineered solutions businesses across the industrial technology, medical, life science, aerospace and defense sectors. For over two decades, Vance Street’s partners have worked with management teams and family owners to accelerate revenue growth, improve operations and acquire strategic assets for the companies in their investment portfolio. For more information please visit: www.vancestreetcapital.com.