



NEWS RELEASE

## **BOYD GROUP INCOME FUND CLOSES ACQUISITION OF ASSURED AUTOMOTIVE INC.**

**- Positions Boyd as the largest non-franchise provider of collision repair services in Canada -**

*Not for distribution to U.S. newswire services or for dissemination in the United States.*

**Winnipeg, Manitoba – July 4, 2017** – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund” or “the Boyd Group”) today announced that it has, through a subsidiary company, closed the acquisition of the assets and business of Assured Automotive Inc. and related entities (“Assured”) which was previously announced on May 29, 2017. The total consideration for the transaction is approximately \$193.6 million, subject to closing and post-closing adjustments, and was funded through \$146.1 million in cash and \$47.5 million in Boyd Group Income Fund units priced at \$88.31 per unit. The acquisition is expected to be immediately accretive to the Fund’s earnings and distributable cash.

“The addition of Assured significantly increases our number of collision repair centres, and also provides us with an enhanced platform for growth,” said Brock Bulbuck, CEO of the Boyd Group. “We now have the leading position in the largest collision repair market in Canada, with further consolidation opportunities and experienced senior management with deep knowledge of the region. This, combined with our track record of new location growth, better positions us to meet our goal of doubling the size of the company by 2020, based on 2015 metrics.”

The Assured Automotive acquisition adds 68 locations in the province of Ontario where the Boyd Group previously had one location. This makes Boyd the largest non-franchised provider of collision repair services in Canada and further secures its position as a leading provider of collision repair services in North America. On closing, the Boyd Group will own 110 locations in Canada and 476 locations across North America.

### **About Boyd Group Income Fund**

Boyd Group Income Fund is an unincorporated, open-ended mutual fund trust created for the purposes of acquiring and holding certain investments, including a majority interest in The Boyd Group Inc. and its subsidiaries. The Boyd Group Income Fund units trade on the Toronto Stock Exchange (TSX) under the symbol BYD.UN. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at <http://www.boydgroup.com>.

### **About The Boyd Group Inc.**

The Boyd Group Inc. (the “Company”), directly and through subsidiaries, is one of the largest operators of non-franchised collision repair centres in North America in terms of number of locations and sales. The Company operates locations in five Canadian provinces under the trade names Boyd Autobody & Glass (<http://www.boydautobody.com>) and Assured Automotive (<http://www.assuredauto.ca>), as well as in 20 U.S. states under the trade name Gerber Collision & Glass (<http://www.gerbercollision.com>). The Company uses newly acquired brand names during a transition period until acquired locations have been rebranded. The Company is also a major retail auto glass operator in the U.S. with locations across 31

U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates a third party administrator, Gerber National Claims Services ("GNCS"), that offers glass, emergency roadside and first notice of loss services. GNCS has approximately 5,500 affiliated glass provider locations and 4,600 affiliated emergency roadside services providers throughout the U.S. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at (<http://www.boydgroup.com>).

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**Caution concerning forward-looking statements**

*Statements made in this press release, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like "may", "will", "anticipate", "estimate", "expect", "intend", or "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements. Factors that could cause results to vary include, but are not limited to: dependence upon The Boyd Group Inc. and its Subsidiaries; operational performance; acquisition risk; employee relations and staffing; brand management and reputation; market environment change; foreign currency risk; loss of key customers; decline in number of insurance claims; margin pressure; reliance on technology; weather conditions; competition; access to capital; dependence on key personnel; tax position risk; quality of corporate governance; economic downturn; increased government regulation and tax risk; environmental, health and safety risk; fluctuations in operating results and seasonality; risk of litigation; execution on new strategies; insurance risk; cash distributions not guaranteed; unitholder limited liability is subject to contractual and statutory assurances that may have some enforcement risks; ; mass redemptions; real estate management; single DRP in a market; parts sourcing by clients; geographic concentration; low capture rates; interest rates; U.S. health care costs and workers compensation claims; energy costs; capital expenditures; and the Fund's success in anticipating and managing the foregoing risks.*

*We caution that the foregoing list of factors is not exhaustive and that when reviewing our forward-looking statements, investors and others should refer to the "Risk Factors" section of the Fund's Annual Information Form, the "Risks and Uncertainties" and other sections of our Management's Discussion and Analysis of Operating Results and Financial Position and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.*