



**CONSTITUTION
Capital Partners**

FOR IMMEDIATE RELEASE

**ANNOUNCED SALE OF WILLOWTREE; CONSTITUTION CAPITAL IS A CO-
INVESTOR ALONGSIDE INSIGNIA CAPITAL GROUP**

BOSTON, MA – October 27, 2022 – Constitution Capital announced today that Insignia Capital Group (“Insignia”) has entered into a definitive agreement to sell its majority interest in WillowTree to TELUS International (NYSE and TSX: TIXT) for a total enterprise value of US\$1.225 billion. Constitution Capital, a leading alternative asset manager, participated as a co-investor in WillowTree alongside Insignia. Headquartered in Charlottesville, Virginia, WillowTree provides digital consultancy solutions including strategy, design, full-stack development, and growth marketing services.

About Constitution Capital

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: www.concp.com.

Below is a copy of the press release from Insignia Capital Group discussing the transaction:

TELUS International to Acquire Insignia Portfolio Company WillowTree

Walnut Creek, CA. October 27, 2022 – Insignia Capital Group is pleased to announce it has entered into a definitive agreement to sell its majority interest in WillowTree (“WillowTree” or the

“Company”) to TELUS International (NYSE and TSX: TIXT) for a total enterprise value of US\$1.225 billion. The deal is anticipated to close in January 2023, and is subject to customary closing conditions and regulatory approvals.

Founded in 2008 and headquartered in Charlottesville, Virginia, WillowTree is a digital product consultancy that provides end-to-end, strategy, design, full-stack development, and growth marketing services to the world’s leading brands. WillowTree’s client roster includes Fortune 500 companies across key verticals including telecommunications and media, healthcare and life sciences, financial services, and technology and software.

Insignia Capital Group invested in WillowTree in 2018. Since then, the company has quadrupled revenue and scaled from two locations in Virginia and North Carolina to thirteen global studios across three continents. Together, WillowTree and Insignia made significant investments in the organization and completed three highly strategic acquisitions, all of which accelerated the company’s growth and strengthened its market positioning.

“It has been an honor to partner with the world-class team at WillowTree during a period of transformative growth over the last four years. Management’s execution of the strategic plan we envisioned at the outset of our partnership has been truly exceptional,” said Tony Broglio, Partner at Insignia Capital Group.

“The team at Insignia were outstanding partners during a critical period of explosive growth, and we are grateful for their insight, support, and commitment to our vision,” said Tobias Dengel, CEO of WillowTree. “We believe the best is yet to come for WillowTree, and we’re excited to execute on the major opportunities ahead with TELUS International.”

Canaccord Genuity served as exclusive financial advisor and Kirkland & Ellis LLP and Davis & Gilbert LLP served as legal counsel to Insignia Capital and WillowTree.

About Insignia Capital Group

Insignia Capital Group is a San Francisco Bay Area private equity firm focused on lower middle-market companies. Insignia partners with company founders and management teams to help drive growth and achieve true business potential. The firm's principals have significant experience building businesses across a range of industries including consumer and business services. For more information, please visit www.insigniacap.com.

About WillowTree

WillowTree helps the world's most admired brands on their path to digital leadership—from product to process. Founded in 2008 as a pioneering mobile app development company, WillowTree has grown into a full-service digital product consultancy, helping our clients anywhere humans and technology intersect. Our teams provide end-to-end, full-stack development, strategy, design, and growth marketing services. To learn more, please visit www.willowtreeapps.com.

About TELUS International

TELUS International (NYSE & TSX: TIXT) designs, builds and delivers next-generation digital solutions to enhance the customer experience (CX) for global and disruptive brands. The company's services support the full lifecycle of its clients' digital transformation journeys, enabling them to more quickly embrace next-generation digital technologies to deliver better business outcomes. TELUS International's integrated solutions span digital strategy, innovation, consulting and design, IT lifecycle including managed solutions, intelligent automation and end-to-end AI data solutions including computer vision capabilities, as well as omnichannel CX and trust and safety solutions including content moderation. Fueling all stages of company growth, TELUS International partners with brands across high growth industry verticals, including tech and games, communications and media, eCommerce and fintech, banking, financial services and insurance, healthcare, and travel and hospitality.

TELUS International's unique caring culture promotes diversity and inclusivity through its policies, team member resource groups and workshops, and equal employment opportunity hiring practices across the regions where it operates. Since 2007, the company has positively impacted the lives of more than one million citizens around the world, building stronger communities and helping those in need through large-scale volunteer events and charitable giving. Five TELUS International Community Boards have provided \$4.8 million in funding to grassroots charitable organizations since 2011. Learn more at: telusinternational.com.