



IPO RAISES \$123 MILLION

TSX Symbol: **US**

A diversified portfolio of U.S. issuers that have demonstrated a history of strong dividend growth and are underrepresented in Canada

Middlefield Group, on behalf of U.S. Dividend Growers Income Corp. (the "Fund"), is pleased to announce that it completed its initial public offering of 12,300,000 shares at a price of \$10.00 per share for gross proceeds of \$123,000,000. **The shares are listed on the Toronto Stock Exchange under the symbol US.**

The Fund's investment objectives are to provide holders of shares with:

- (i) stable monthly cash distributions and to grow distributions over time, and
- (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio;

through an investment strategy which focuses on investing in securities of issuers that have exhibited strong dividend growth and that are organized in the United States or that derive a significant portion of their revenue or earnings from the United States.

The initial target distribution yield for the Fund is 5.0% per annum based on the original subscription price (or \$0.04167 per share per month or \$0.50 per share per annum).

Middlefield Capital Corporation, the advisor, will provide investment management advice to the Fund. Sector & Sovereign Research, LLC, an investment research boutique based in Stamford, Connecticut, will act as an industry advisor to the advisor and in such capacity will provide the advisor with ongoing analysis regarding the healthcare and technology sectors.

Middlefield Limited, the manager, intends that on or about April 17, 2017, the Fund will, subject to applicable law, merge on a tax-deferred basis with Middlefield U.S. Dividend Growth Class, an open-end mutual fund.

The syndicate of agents was co-led by CIBC, RBC Capital Markets and Scotiabank and included BMO Nesbitt Burns Inc., TD Securities Inc., GMP Securities L.P., National Bank Financial Inc., Canaccord Genuity Corp., Raymond James Ltd., Dundee Securities Ltd., Mackie Research Capital Corporation, Manulife Securities Incorporated and Middlefield Capital Corporation.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham, Managing Director, Sales and Marketing, at 416.847.5349 or 1.888.890.1868.

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MIDDLEFIELD
CAPITAL CORPORATION

This offering was only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your IIROC registered financial advisor using the contact information for such advisor. Investors should read the prospectus before making an investment decision.