



NEWS RELEASE

# CI Financial Corp. Announces Preliminary Results of Substantial Issuer Bid

12/19/2023

TORONTO--(BUSINESS WIRE)-- CI Financial Corp. (TSX: CIX) (“CI Financial” or the “Corporation”) today announced the preliminary results of its substantial issuer bid (the “Offer”), which expired at 5:00 p.m. (Toronto Time) on December 18, 2023.

Based on the preliminary count by Computershare Investor Services Inc., the depositary for the Offer (the “Depositary”), a total of 7,998,695 common shares of CI Financial (“Shares”) were properly tendered and not properly withdrawn, including 238 Shares that were tendered through notices of guaranteed delivery. In accordance with the terms of the Offer, CI Financial has informed the Depositary that it is taking up Shares properly tendered to the Offer at the time of expiry, subject to proration (as described below). Based on the preliminary count by the Depositary, CI Financial expects to take up and purchase for cancellation 6,554,502 Shares at a purchase price of \$15.28 per Share for an aggregate purchase price of approximately \$100 million. The Shares expected to be purchased under the Offer represent approximately 4.0% of the issued and outstanding Shares at the time that the Offer was commenced. Immediately following completion of the Offer, CI Financial anticipates that 156,240,227 Shares will be issued and outstanding.

As the Offer was oversubscribed, shareholders are expected to have approximately 81.81% of their successfully tendered Shares purchased by the Corporation (other than “odd lot” holders, whose Shares will be purchased on a priority basis).

The number of Shares properly tendered and not properly withdrawn, the number of Shares expected to be purchased and the purchase price are all preliminary and subject to verification by the Depositary as well as the proper delivery of all Shares tendered (including Shares tendered pursuant to guaranteed delivery procedures).

Following completion by the Depositary of the verification process and the guaranteed delivery period, the Corporation will issue a final press release including the final number of Shares purchased, the final purchase price, and the estimated paid-up capital per Share and “specified amount” (each for purposes of the Income Tax Act (Canada)). Promptly after such announcement, payment for the Shares accepted for purchase will be made in accordance with the terms of the Offer, and the Depositary will return all other Shares tendered and not purchased under the Offer.

The full details of the Offer are described in the offer to purchase and issuer bid circular dated November 10, 2023, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available under the Corporation’s profile on the System for Electronic Data Analysis and Retrieval+ (“SEDAR+”) at [www.sedarplus.com](http://www.sedarplus.com).

This news release is for informational purposes only and is not intended to and does not constitute an offer to purchase or the solicitation of an offer to sell Shares.

## About CI Financial

CI Financial Corp. is a diversified global asset and wealth management Corporation operating primarily in Canada, the United States and Australia. Founded in 1965, CI Financial has developed world-class portfolio management talent, extensive capabilities in all aspects of wealth planning, and a comprehensive product suite. CI Financial manages and advises on approximately \$420.7 billion in client assets (as at October 31, 2023).

CI operates in three segments:

- Asset Management, which includes CI Global Asset Management, which operates in Canada, and GSFM Pty Ltd., which operates in Australia.
- Canadian Wealth Management, which includes the operations of CI Assante Wealth Management, Aligned Capital Partners, CI Private Wealth (Canada), Northwood Family Office, CI Direct Investing and CI Investment Services.
- U.S. Wealth Management, which includes Corient Private Wealth, an integrated wealth management firm providing comprehensive solutions to ultra-high-net-worth and high-net-worth clients across the United States.

CI Financial is headquartered in Toronto and listed on the Toronto Stock Exchange (TSX: CIX). To learn more, visit CI Financial’s [website](#) or LinkedIn [page](#).

CI Global Asset Management is a registered business name of CI Investments Inc., a wholly owned subsidiary of CI

## Note Regarding Forward-Looking Statements

This press release contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. These statements include, without limitation, the number of Shares expected to be purchased under the Offer, the purchase price per Share under the Offer, and the number of Shares outstanding. Purchases made under the Offer are not guaranteed and are subject to certain conditions set out in the Offer Documents.

Undue reliance should not be placed on forward-looking information. The forward-looking information in this press release is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Further, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, those described in this press release. The belief that the investment fund industry and wealth management industry will remain stable and that interest rates will remain relatively stable are material factors made in preparing the forward-looking information and management’s expectations contained in this press release and that may cause actual results to differ materially from the forward-looking information disclosed in this press release. In addition, factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, including interest and foreign exchange rates, global financial markets, the impact of the coronavirus pandemic, changes in government regulations or in tax laws, industry competition, technological

developments and other factors described or discussed in CI Financial's disclosure materials filed with applicable securities regulatory authorities from time to time. Additional information about the risks and uncertainties of the Corporation's business and material risk factors or assumptions on which information contained in forward-looking information is based is provided in the Corporation's disclosure materials, including the Corporation's most recently filed annual information form and any subsequently filed interim management's discussion and analysis, which are available under our profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information, which speaks only as of the date made. The forward-looking information contained in this press release represents our expectations as of the date of this news release and is subject to change after such date. CI Financial disclaims any intention or obligation or undertaking to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

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