

# CI Financial and Mubadala Capital Announce Completion of Take-Private Transaction by Mubadala Capital

2025-08-13

TORONTO--(BUSINESS WIRE)-- CI Financial Corp. (“CI” or the “Corporation”) (TSX: CIX) and Mubadala Capital today announced the successful completion, effective August 12, 2025, of the previously announced acquisition of CI, one of North America’s leading diversified asset and wealth management companies. The C\$12.1-billion transaction marks a significant milestone in Mubadala Capital’s growth ambitions, accelerating its expansion into private wealth management and cementing its position at the forefront of a rapidly evolving sector.

The transaction was completed by way of a statutory plan of arrangement (the “Arrangement”) under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all of the issued and outstanding common shares of the Corporation (“CI Shares”) for cash consideration equal to C\$32.00 per share, other than Rollover Shares (as defined below). The transaction valued CI’s equity at approximately C\$4.7 billion and implies an enterprise value of approximately C\$12.1 billion.

With this transaction, Mubadala Capital now manages, advises, and administers for clients and limited partners over US\$430 billion in combined assets through its asset managers and strategic partners, including CI and its affiliates. The scale underscores Mubadala Capital’s vision to build a leading asset management platform that combines institutional-quality alternative investments across multiple asset classes and geographies, including private equity, credit, special opportunities with a focus on Brazil and other alternative investments, with comprehensive wealth management services.

“This is an exciting new chapter for CI. In Mubadala Capital we’ve found the perfect partner – one who shares our

aspirations and is committed to supporting the next phase of our journey,” said Kurt MacAlpine, Chief Executive Officer of CI. “Together, we are uniquely positioned to expand our capabilities, accelerate growth and unlock even greater value for the clients we serve.”

CI's headquarters remains in Toronto and the firm continues to operate independently under its current corporate structure, strategy, brand names and management team, led by Mr. MacAlpine. The CEO is rolling all 1 of his equity into the continuing company in partnership with Mubadala Capital, demonstrating his commitment to their shared vision for CI.

With the transaction now closed, CI gains access to Mubadala Capital's global network and capital resources to accelerate strategic initiatives and capitalize on new opportunities in the evolving asset and wealth management landscape in North America and globally. In particular, the transaction positions CI to continue the expansion of Corient, its U.S. subsidiary. The deal preserves Corient's unique private partnership model, which has been a key driver of its success.

"CI Financial is an incredible business that aligns closely with Mubadala Capital's long-term vision and strategy," said Hani Barhoush, CEO and Managing Director of Mubadala Capital. "By combining CI's wealth management expertise and long-standing client relationships with our alternative investment capabilities and global reach, we are building a differentiated platform focused on the thoughtful stewardship of capital — helping clients grow, preserve, and manage wealth across generations, while driving innovation in how wealth is served."

The transaction builds on Mubadala Capital's deep expertise in building and scaling complex, multi-jurisdictional businesses and positions the firm to support CI's continued growth and innovation in serving clients.

## Action Required by CI Shareholders

Registered shareholders of CI are reminded to submit a duly completed letter of transmittal and, as applicable, the certificate(s) representing their common shares, to Computershare Investor Services Inc. ("**Computershare**"). Registered shareholders who have questions or require assistance can contact Computershare toll free at 1-800-564-6253 in North America, or at 1-514-982-7555 outside North America, or by email at **[corporateactions@computershare.com](mailto:corporateactions@computershare.com)**.

With the Arrangement now complete, CI's common shares are expected to be delisted from the Toronto Stock Exchange ("**TSX**") shortly after the date hereof; however, CI will remain a reporting issuer in each of the provinces of Canada.

For additional details regarding the Arrangement, see CI's management information circular dated January 7, 2025,

(the “Information Circular”) a copy of which can be found under CI’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Board of Directors Changes

In connection with completion of the Arrangement, William Butt, Brigitte Chang, Paul J. Perrow and Sarah Ward have resigned as directors of CI and were replaced by Samuel Merksamer, Murat Konuk and Glyn Barker. William Holland and Kurt MacAlpine will remain as directors of CI following completion of the Arrangement.

Mr. Merksamer is an Executive Director at Mubadala Capital (since 2024). He previously was a Partner at One Investment Management from 2022 to 2024. Prior to then, Mr. Merksamer was a Partner at SoftBank Investment Advisers and a Managing Director at SB Management, an affiliate of SoftBank, from 2019 to 2022. From 2017 to 2019, he was a co-founder of Caligan Partners, L.P., an investment firm. Mr. Merksamer was a Managing Director of Icahn Capital LP, a subsidiary of Icahn Enterprises L.P., from 2008 to 2016. Mr. Merksamer has an A.B. degree, Economics from Cornell University.

Mr. Konuk joined Mubadala Capital in 2023 and is a Senior Principal on the Private Equity Team. Prior to joining Mubadala Capital, Mr. Konuk worked at a number of private equity firms, including Blackstone and Castle Harlan. Mr. Konuk graduated from Rice University with a B.A. in Mathematical Economic Analysis.

Mr. Barker was Managing Partner of PricewaterhouseCoopers LLP UK (“PwC”) from 2006 to 2008 and then served as Vice Chairman from 2008 to 2011. Mr. Barker joined PwC in 1975 and became an audit partner in 1987. He then established PwC’s private equity-focused Transactions Services business and led the UK Audit Practice. Since leaving PwC in 2012, Mr. Barker has served as a director of several public companies including Aviva plc (Senior Independent Director), Berkeley Group Holdings plc (Chairman) and Transocean Limited. Mr. Barker received his Bachelor of Science degree in Economics & Accounting from the University of Bristol in 1975 and is a Chartered Accountant.

## Early Warning Disclosure of Mubadala Capital

Pursuant to the Arrangement, MC Accelerate Co-Invest LP (the “Mubadala Investor”), an entity managed by Mubadala Capital Management UK LLP, indirectly, via Accelerate Holdings Corp., acquired all of the CI Shares (other than the CI Shares held by Mr. MacAlpine, a director and the CEO of CI (the “Rollover Shares”)) for a price of C\$32.00 per CI Share. MC Accelerate Holdings LP (“Holdings LP”), a limited partnership that is an affiliate of the Mubadala Investor, acquired all of the Rollover Shares in exchange for class A interests of Holdings LP at an implied value of C\$32.00 per Rollover Share. The Rollover Shares have since been contributed to Accelerate Holdings Corp. In aggregate, the Mubadala Investor paid C\$4,599,384,096 to acquire all of the CI Shares.

Immediately prior to the completion of the Arrangement, the Mubadala Investor did not beneficially own, directly or indirectly, or exercise control or direction over, any CI Shares or any securities convertible into or exercisable for CI Shares. Following the completion of the Arrangement on August 12, 2025 and certain internal reorganization transactions completed immediately thereafter, the Mubadala Investor owned, indirectly through Accelerate Holdings Corp., 144,228,914 CI Shares, representing 100% of the issued and outstanding CI Shares.

The Mubadala Investor acquired the CI Shares to acquire indirect control over CI as a strategic, long-term investment. However, the Mubadala Investor intends to review its investment in CI on a continuing basis and may, from time to time and at any time, and depending on market and other conditions, elect to sell all or a portion of its interest in CI or cause CI to divest a portion of its assets or reorganize the business of CI, depending on a number of factors, including general market and economic conditions and other factors and conditions the Mubadala Investor deems appropriate.

In addition, Accelerate Holdings Corp. has obtained a final order of the Ontario Superior Court of Justice (Commercial List) approving a subsequent arrangement under section 182 of the Business Corporations Act (Ontario) pursuant to which CI will amalgamate with Accelerate Holdings Corp., with CI continuing its existence as the surviving corporation and an indirect wholly-owned subsidiary of the Mubadala Investor and Accelerate Holdings Corp. ceasing to exist (the “**Amalgamation Arrangement**”). It is expected that the Amalgamation Arrangement will be completed within the next week.

The Mubadala Investor is a limited partnership existing under the laws of England & Wales and its manager, Mubadala Capital Management UK LLP, is a limited liability partnership existing under the laws of England & Wales. Both have head offices located at 25 Berkeley Square, W1J 6HN, London, England.

An early warning report will be filed by the Mubadala Investor under applicable Canadian securities laws and once filed will be available on CI’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of such report may also be obtained from:

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## Advisors to the transaction

INFOR Financial served as exclusive financial advisor and Wildeboer Dellelce LLP served as legal advisor to the

Special Committee of the CI Board of Directors. Stikeman Elliott LLP and Skadden, Arps, Slate, Meagher & Flom LLP served as legal advisors to CI. RBC Capital Markets was also an advisor to CI.

Jefferies Securities Inc. acted as lead financial advisor to Mubadala Capital and Blake, Cassels & Graydon LLP, and Latham & Watkins LLP served as legal advisors to Mubadala Capital. FGS Longview acted as strategic communications and public affairs advisor to Mubadala Capital. BMO Capital Markets was also an advisor to Mubadala Capital.

## About CI Financial

CI Financial Corp. is a diversified global asset and wealth management company operating primarily in Canada, the United States and Australia. Founded in 1965, Toronto-based CI has developed world class portfolio management talent, extensive capabilities in all aspects of wealth planning, and a comprehensive product suite. CI operates in three segments:

- Asset Management, which includes CI Global Asset Management, which operates in Canada, and GSFM, which operates in Australia.
- Canadian Wealth Management, operating as CI Wealth, which includes CI Assante Wealth Management, Aligned Capital Partners, CI Assante Private Client, CI Private Wealth, Northwood Family Office, CI Coriel Capital, CI Direct Investing, CI Direct Trading 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's head office is located at 15 York St., 2nd Floor, Toronto, Ontario, M5J 0A3, Canada. To learn more, visit CI's **website** or **LinkedIn page**.

## About Mubadala Capital

Mubadala Capital is a global alternative asset management platform that manages, advises and administers for clients and limited partners over \$430 billion in assets through its asset managers and strategic partnerships. A subsidiary of Mubadala Investment Company, Mubadala Capital combines the scale and stability of sovereign ownership with the agility and focus of a performance-driven global alternative asset management firm.

Mubadala Capital's wholly owned businesses invest across multiple asset classes and geographies, including private equity, special opportunities with a focus on Brazil, and other alternative investments. Additionally, Mubadala Capital maintains a portfolio of strategic businesses and partnerships in private wealth, credit, insurance and real estate, amongst other areas.

Mubadala Capital has a team of over 200 professionals across 5 offices – Abu Dhabi, New York, London, San Francisco, and Rio De Janeiro – and serves as a partner of choice to institutional and private investors seeking differentiated risk-adjusted returns across various private markets and alternative asset classes.

## 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 CI’s future outlook and anticipated events or results and may include information regarding CI’s financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding CI’s expectations of future results, performance, achievements, prospects or opportunities, including the delisting of the CI common shares and the completion of the Amalgamation Arrangement, 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 statements 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 CI management’s expectations, estimates and projections regarding future events or circumstances.

Undue reliance should not be placed on forward-looking information. The forward-looking information in this press release is based on CI’s opinions, estimates and assumptions in light of CI’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors that CI currently believes 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 and the Information Circular. 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 CI 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, the timing of completion of delisting, the possibility that Amalgamation Agreement may not be

completed on time or at all, general economic and market conditions, including interest and foreign exchange rates, global financial markets, the impact of pandemics or epidemics, changes in government regulations or in tax laws, industry competition, technological developments and other factors described or discussed in CI's disclosure materials filed with applicable securities regulatory authorities from time to time. Additional information about the risks and uncertainties of the CI's business and material risk factors or assumptions on which information contained in forward-looking information is based is provided in the CI's disclosure materials, including the CI's annual information form dated March 20, 2025 and any subsequently filed interim management's discussion and analysis, which are available under CI's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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 CI's expectations as of the date of this news release and is subject to change after such date. CI disclaims any intention or obligation or undertaking to update 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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1 Other than 1,842 shares (of his 1,933,047 total shares and share equivalents) that were held in a retirement account and were ineligible for a rollover.

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