



## News Release

### IGM FINANCIAL INC. MAKES ADDITIONAL INVESTMENT IN PERSONAL CAPITAL

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**Winnipeg, December 15, 2016:** IGM Financial Inc. has made an additional \$25 million (U.S.) investment in Personal Capital Corporation, a market-leading digital wealth advisor based in the U.S., bringing its total investment in the company to \$75 million (U.S.). This increases IGM Financial's ownership stake in the company from 10% to 15% with the remaining interest owned by Personal Capital's management team and existing investors.

IGM Financial Inc. invested an initial \$50 million in Personal Capital in May 2016. An additional \$25 million investment was contingent upon the firm hitting a growth milestone by the end of the second quarter of 2017. The firm surpassed that milestone by adding \$1.5 billion under management in the last year to over \$3.4 billion in assets, marking over 80% growth in less than 12 months.

"Personal Capital continues to experience rapid growth in the affluent investor segments of the market by offering a unique, compelling and valuable proposition for its clients," said Jeff Carney, President and Chief Executive Officer of IGM Financial Inc. "We are very pleased that the company has outpaced its performance target, giving us further opportunity to participate in the emerging digital wealth management industry in the United States."

With this investment, Paul Desmarais III, Vice-President of Power Corporation of Canada and Power Financial Corporation, Executive Chairman of Portag3 Ventures and Sagard Capital, Chairman of Wealthsimple and Director of the Investors Group Inc. and Mackenzie Inc. boards of directors has joined Jeff Carney on the Personal Capital board of directors. Mr. Desmarais is actively supporting several innovative emerging financial technology (FinTech) companies in their development.

"Personal Capital is a leader in FinTech innovation, particularly in the way that advice is delivered professionally and conveniently by a financial advisor through the optimization of technology," said Paul Desmarais III. "This client-centric approach is consistent with the financial planning values of the IGM Financial companies, and represents a growing opportunity for the delivery of financial advice in the future."

"IGM Financial has been a great investor," said Bill Harris, CEO of Personal Capital. "Over the past six months, we've been able to grow marketing, staffing, and offerings to our users and clients. With the final \$25 million in investment secured, we look forward to seeing even more growth as we help more families manage their financial lives."

Personal Capital's dashboard and financial tools are available for free to any user in the United States. Users can also elect to become clients of Personal Capital's full suite of financial advisory services, which include creating a personalized investment portfolio with tax loss harvesting, diversified asset allocation and disciplined rebalancing. Clients have access to a licensed financial advisory team available to answer questions and advise on saving for retirement or a child's college, estate planning, home purchases, 401k allocation and more.

Personal Capital continues to benefit from its relationship with IGM Financial, particularly with its expertise in financial advice and asset management, coupled with its deep understanding of client needs.

Moelis & Company LLC, a leading global independent investment bank, served as exclusive financial advisor to IGM Financial in the formation of this agreement.

Evercore, a premier advisory bank, served as the exclusive financial advisor to Personal Capital in this financing.

#### **About Personal Capital**

*Personal Capital is the smart way to track and manage your financial life. Personal Capital combines award-winning online financial tools that provide unprecedented transparency into your finances with personal attention from licensed financial advisors. The result is a complete transformation in the way you understand, manage and grow your net worth. There are over 1.3 million registered users of Personal Capital's free tools.*

#### **About IGM Financial Inc.**

*IGM Financial Inc. is one of Canada's premier personal financial services companies, and one of the country's largest managers and distributors of mutual funds and other managed asset products, with approximately \$140 billion in total assets under management. Its activities are carried out principally through Investors Group's network of Consultants located across Canada, Mackenzie Financial Corporation's network of third-party financial advisors and Investment Planning Counsel's network of financial planners dedicated to serving the needs of their clients.*

*A MEMBER OF THE POWER FINANCIAL CORPORATION GROUP OF COMPANIES.*

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