

## IGM Financial's equity interest in Personal Capital to be sold as a result of announced acquisition by Great-West Lifeco through Empower Retirement

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**WINNIPEG, June 29, 2020** – IGM Financial Inc. (IGM) (TSX:IGM) will sell its equity interest in Personal Capital Corporation (Personal Capital) pursuant to the announcement by its sister company Great-West Lifeco that its subsidiary, Empower Retirement, will be acquiring Personal Capital.

IGM expects its proceeds from the transaction to be USD \$176.6 million (CAD \$241.9 million), based on its 24.8% interest in Personal Capital (approximately 21.7% after giving effect to dilution), with upside through an earn-out of an additional USD \$24.6 million (CAD \$33.7 million), subject to the close of the transaction.

IGM initially purchased a stake of Personal Capital in 2016 and followed this with subsequent purchases in 2017 and 2019 for a total cost of CAD \$189.1 million (USD \$144.8 million) and current carrying value of CAD \$199.1 million (USD \$145.3 million). Great-West Lifeco has announced that it expects the transaction to close in the second half of 2020.

The transaction resulted from an auction process conducted by Personal Capital. IGM did not participate in the negotiation for the sale of Personal Capital to Empower Retirement.

“We are proud of the success that Personal Capital has enjoyed during the time of our investment” said Jeff Carney, President and Chief Executive Officer of IGM Financial. “We’re pleased that these capabilities and team will continue to be part of the Power group of companies.”

### FORWARD-LOOKING STATEMENTS

Certain statements in this Release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM’s current expectations. Forward-looking statements are provided to assist the reader in understanding the anticipated proceeds to be received by IGM from the sale of its equity interest in Personal Capital. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the anticipated up-front proceeds and earn-out amount to be received by IGM from the sale of its equity interest in Personal Capital. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, most of which are beyond IGM's control, may affect the proceeds received by IGM from the sale of its equity interest in Personal Capital to differ materially from current expectations. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, the sale of Personal Capital not occurring as or when expected or at all, the earn-out amount under the merger agreement not being payable in full or at all, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks or increased severity of disease or pandemics (such as COVID-19), and IGM's and its subsidiaries' ability and success in efforts to anticipate and manage the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the IGM's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the IGM undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the IGM's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at [www.sedar.com](http://www.sedar.com).

*IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$163 billion in total assets under management. The company provides a broad range of financial and investment planning services to help more than two million Canadians meet their financial goals. Its activities are carried out principally through IG Wealth Management, Mackenzie Investments and Investment Planning Counsel.*

A MEMBER OF THE POWER CORPORATION GROUP OF COMPANIES.

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