

The logo for AIMIA, consisting of a purple downward-pointing triangle with the letters 'AIMIA' in white, sans-serif font centered inside it.

AIMIA

# INVESTOR PRESENTATION

MAY 2020

# FORWARD-LOOKING AND CAUTIONARY STATEMENTS

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*This presentation contains statements that constitute “forward-looking information” within the meaning of Canadian securities laws (“forward-looking statements”), which are based upon our current expectations, estimated, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. In some cases, forward-looking statements are typically identified by the use of terms such as “outlook”, “guidance”, “target”, “forecast”, “assumption” and other similar expressions or future or conditional terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and “should”. Forward-looking statements in this presentation include, but are not limited to, statements with respect to our current and future plans, expectations and intentions, results, level of activity, performance, goals and achievements (including of our equity investments), the anticipated benefits of the proposed transactions with Kognitiv and Mittleman Brothers LLC, including expected revenue synergies, cost synergies and the pro forma financial impact on the combined businesses resulting therefrom, and the completion and timing of the transactions.*

*Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts projections and other forward-looking statement will not occur. The forward-looking statements in this presentation speak only as of the date hereof and reflect several material factors, expectations and assumptions, including a number of economic and market assumptions, assumptions relating to the expected benefits to be realized from the transaction with Mittleman Brothers and synergies to be realized from the transaction with Kognitiv, as well as assumptions regarding currencies and the performance of the economies in which the company operates and market competition and tax laws applicable to the company's operations. The company cautions that the assumptions used to prepare the above guidance, although reasonable at the time they were made, may prove to be incorrect or inaccurate. In addition, the guidance does not reflect the potential impact of any non-recurring or other special items or of any new material commercial agreements, dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after May 21, 2020. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we presently know about the risks affecting our business. Accordingly, our actual results could differ materially from our expectations as set forth in this presentation.*

*Undue reliance should not be placed on any forecasts, predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, failure of the proposed amalgamation of Aimia's Loyalty Solutions and ISS businesses (together, “Aimia Loyalty Solutions”) with Kognitiv and the proposed acquisition of Mittleman Brothers LLC being completed on the contemplated terms and in a timely manner or at all, failure to successfully negotiate the proposed amendments of the Shareholders Agreement with Aeromexico or the CPSA between Aeromexico and PLM on the same terms as set forth in the letter of intent or at all, failure to realize the anticipated benefits from the transactions with Kognitiv and/or Mittleman Brothers, the execution of the strategic plan, investment risks, including in connection with how and when to deploy and invest Aimia's considerable cash and other liquid assets, investment partnerships risks, reliance on key personnel, market price and trading volume of the common shares and preferred shares, passive foreign investment company risk, industry competition, failure to protect intellectual property rights, technological disruptions and inability to use third-party software and outsourcing, regulatory matters - privacy, failure to safeguard databases, cyber security and consumer privacy, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, tax losses, business and industry disruptions related to natural disasters, security issues and global health crises particularly as they might affect the airline, travel and hospitality sectors, airline industry changes and increased airline costs, foreign operations, interest rate and currency fluctuations, retail market/economic conditions, legal proceedings, audit by tax authorities, as well as the other factors identified throughout this presentation and throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities. A discussion of the material risks applicable to us can be found in our current Management and Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

*This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures, if applicable, in our MD&A and at slide 3. See caution regarding Non-GAAP financial measures on slide 3.*

# NON-GAAP FINANCIAL MEASURES

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Aimia uses the following non-GAAP financial measures which it believes provides investors and analysts with additional information to better understand results as well as assess its potential. GAAP means generally accepted accounting principles in Canada and represents International Financial Reporting Standards (“IFRS”). For a reconciliation of non-GAAP financial measures to the most comparable GAAP measure, please refer to the section entitled “Performance Indicators (including certain non-GAAP financial measures)” in our Management Discussion & Analysis on pages 10 to 14 for the three months ended March 31, 2020 which can be accessed here: <https://www.aimia.com/en/investors/quarterly-reports.html>. **For ease of reference, we have also included a reconciliation table to the most directly comparable GAAP measure, if any, on slide 4.**

## **Adjusted EBITDA**

Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, does not have a standardized meaning, and is not comparable to similar measures used by other issuers. **As an alternative, we do however provide a reconciliation to operating income on page 13 of the Management Discussion & Analysis (MD&A) for the three months ended March 31, 2020 and on slide 4 in this presentation.** Adjusted EBITDA is used by management to evaluate performance. Management believes Adjusted EBITDA assists investors in comparing Aimia's performance on a consistent basis excluding depreciation and amortization and impairment charges related to non-financial assets, which are non-cash in nature and can vary significantly depending on accounting methods as well as non-operating factors such as historical cost. Management believes that the inclusion of distributions and dividends received or receivable from equity-accounted investments in Adjusted EBITDA assists investors by adding a performance indicator representative of earnings from equity-accounted investments accessible to the Corporation. Unless otherwise noted, Adjusted EBITDA for the current and comparable periods exclude the results of discontinued operations. Adjusted EBITDA is operating income adjusted to exclude depreciation, amortization and impairment charges related to non-financial assets. Adjusted EBITDA also includes distributions and dividends received or receivable from equity-accounted investments. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows.

## **PLM Adjusted EBITDA**

Adjusted EBITDA for PLM (“PLM Adjusted EBITDA”) is operating income adjusted to exclude depreciation, amortization and impairment charges related to non-financial assets, as well as adjusted for certain factors particular to PLM, such as changes in deferred revenue and Future Redemption Costs. Change in deferred revenue is calculated as the difference between Gross Billings and revenue recognized, including recognition of Breakage. Future Redemption Costs represent management's estimated future cost of rewards in respect of Loyalty Units sold which remain outstanding and unbroken at the end of any given period. Future Redemption Costs are revalued at the end of any given period by taking into account the most recently determined average unit cost per Loyalty Unit redeemed for that period (cost of rewards / Loyalty Units redeemed) and applying it to the total Unbroken Loyalty Units outstanding at the end of that period. As a result, Future Redemption Costs and the change in Future Redemption Costs must be calculated at the end of any given period and for that period. The simple addition of sequential inter-period changes to arrive at a cumulative change for a particular period may result in inaccurate results depending on the fluctuation in the Average Cost of Rewards per Loyalty Unit redeemed for the period in question. PLM Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, does not have a standardized meaning, and is not comparable to similar measures used by other issuers. Aimia and PLM's management do not believe that PLM Adjusted EBITDA has an appropriate directly comparable GAAP measure. However, a reconciliation to PLM's operating income is provided in our MD&A on page 31. PLM Adjusted EBITDA is used by Aimia and PLM's management to evaluate performance. Aimia and PLM's management believe PLM Adjusted EBITDA assists investors in comparing PLM's performance on a consistent basis without regard to depreciation and amortization and impairment charges related to non-financial assets, which are non-cash in nature and can vary significantly depending on accounting methods, and non-operating factors such as historical cost.

## **Free Cash Flow, Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends paid per Common Share**

Free Cash Flow and Free Cash Flow before Dividends Paid are non-GAAP measures, do not have a standardized meaning, and are not comparable to similar measures used by other issuers. They are used in order to provide a consistent and comparable measurement of cash generated from operations and used as indicators of financial strength and performance. Free Cash Flow is defined as cash flows from operating activities, as reported in accordance with GAAP, less adjustments for (all as reported in accordance with GAAP): (a) total capital expenditures; (b) principal elements of lease payments; and (c) dividends paid. Free Cash Flow before Dividends Paid is defined as cash flows from operating activities as reported in accordance with GAAP, less capital expenditures as reported in accordance with GAAP and principal elements of lease payments. Free Cash Flow before Dividends Paid per Common Share is a measurement of cash flow generated from operations on a per share basis. It is calculated as follows: Free Cash Flow before Dividends Paid minus dividends paid on preferred shares and non-controlling interests over the weighted average number of common shares outstanding. **For a reconciliation of Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share to the most directly comparable GAAP measure, if any, please see slide 4 in this presentation.**

# GAAP TO NON-GAAP RECONCILIATION\*

	Three Months Ended March 31,	
<i>(in millions of Canadian dollars, except share and per share information)</i>	2020	2019
<b>Continuing operations</b>		
<b>Operating loss</b>	<b>(5.5)</b>	(19.0)
Depreciation and amortization	1.1	1.0
<b>Operating loss excluding depreciation, amortization and impairment charges</b>	<b>(4.4)</b>	(18.0)
Distributions from equity-accounted investments	9.5	18.9
<b>Adjusted EBITDA</b>	<b>5.1</b>	0.9
<b>Adjusted EBITDA as a % of Total Revenue</b>	<b>17.2%</b>	2.6%
<b>Including continuing and discontinued operations, unless otherwise noted</b>		
<b>Cash used in operating activities</b>	<b>(25.8)</b>	(47.3)
Principal elements of lease payments	(0.4)	(0.3)
<b>Free Cash Flow before Dividends Paid</b>	<b>(26.2)</b>	(47.6)
Free Cash Flow before Dividends Paid - Continuing operations	(26.2)	(20.0)
Free Cash Flow before Dividends Paid - Discontinued operations	—	(27.6)
Free Cash Flow before Dividends Paid per common share	(0.31)	(0.54)
Dividends paid to equity holders of the Corporation	(3.2)	(65.2)
<b>Free Cash Flow</b>	<b>(29.4)</b>	(112.8)

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# Q1 2020 INCOME STATEMENT

<i>(in millions of Canadian dollars)</i>	Three Months ended March 31,	
	2020	2019
		<b>Restated</b>
<b>Revenue</b>	\$ 29.6	\$ 34.7
<b>Operating expenses</b>		
Compensation and benefits	15.1	25.9
Technology	10.4	17.1
Professional, advisory and service fees	4.9	4.1
Rent and office costs	0.9	2.0
Travel and employee expenses	0.8	1.4
Depreciation and amortization	1.1	1.0
Other	1.9	2.2
	35.1	53.7
<b>Operating loss</b>	(5.5)	(19.0)
Financial income	1.5	2.5
Financial expenses	(0.2)	(6.4)
Net fair value gain on investments in equity instruments	—	22.5
Net financial income	1.3	18.6
Share of net earnings (loss) of equity-accounted investments	(5.1)	6.9
<b>Earnings (loss) before income taxes</b>	(9.3)	6.5
<b>Income tax (expense) recovery</b>		
Current	(0.3)	(11.5)
Deferred	—	1.8
	(0.3)	(9.7)
<b>Net loss from continuing operations</b>	(9.6)	(3.2)
Net earnings from discontinued operations	—	1,050.3
<b>Net earnings (loss)</b>	(9.6)	1,047.1

# COMPANY OVERVIEW

## AIMIA INC. SNAPSHOT

# AIMIA

### Strong leadership team

- **World-class Board** overseeing new management team
- **Highly skilled capital allocators** on the Investment Committee
- **Lean corporate team** with 20<sup>(1)</sup> employees

### Valuable Assets

<u>Core Holdings</u>	<u>% Stake<sup>(2)</sup></u>
 CLUB PREMIER	49%
 Kognitiv	49%
 CLEAR MEDIA LIMITED 白馬戶外媒體有限公司	11%
 BIG LOYALTY	20%
 MITTLEMAN BROTHERS INVESTMENT MANAGEMENT	100%

### Robust Balance Sheet

- **Significant cash reserves** with proforma \$190 million<sup>(3)</sup>
- **Debt-free** balance sheet
- **Valuable tax assets** totalling \$0.7 billion
- **Simplified capital structure** comprised of 93.8 million common shares and 9.4 million preferred shares

(1) Total employee count after closing the Loyalty Solutions and Kognitiv merger, and acquisition of Mittleman Brothers LLC.

(2) Aimia's proforma stake after the close of transactions.

(3) Includes cash and cash equivalents, restricted cash, and short term and long term investments.

# CORPORATE TRANSFORMATION

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- **New corporate strategy**, overseen by new management and board of directors with long track records of creating stakeholder value, and an ownership mentality purchasing stock in the open market



- **Investment Committee established** to manage the deployment of the company's cash and investments



- **Merger of Loyalty Solutions and ISS businesses with Kognitiv**, highlighting the substantial value that has been created in the Loyalty Solutions business



- **Refreshed and improved relationships** with key partners, including Aeromexico, where the working relationship is now very strong

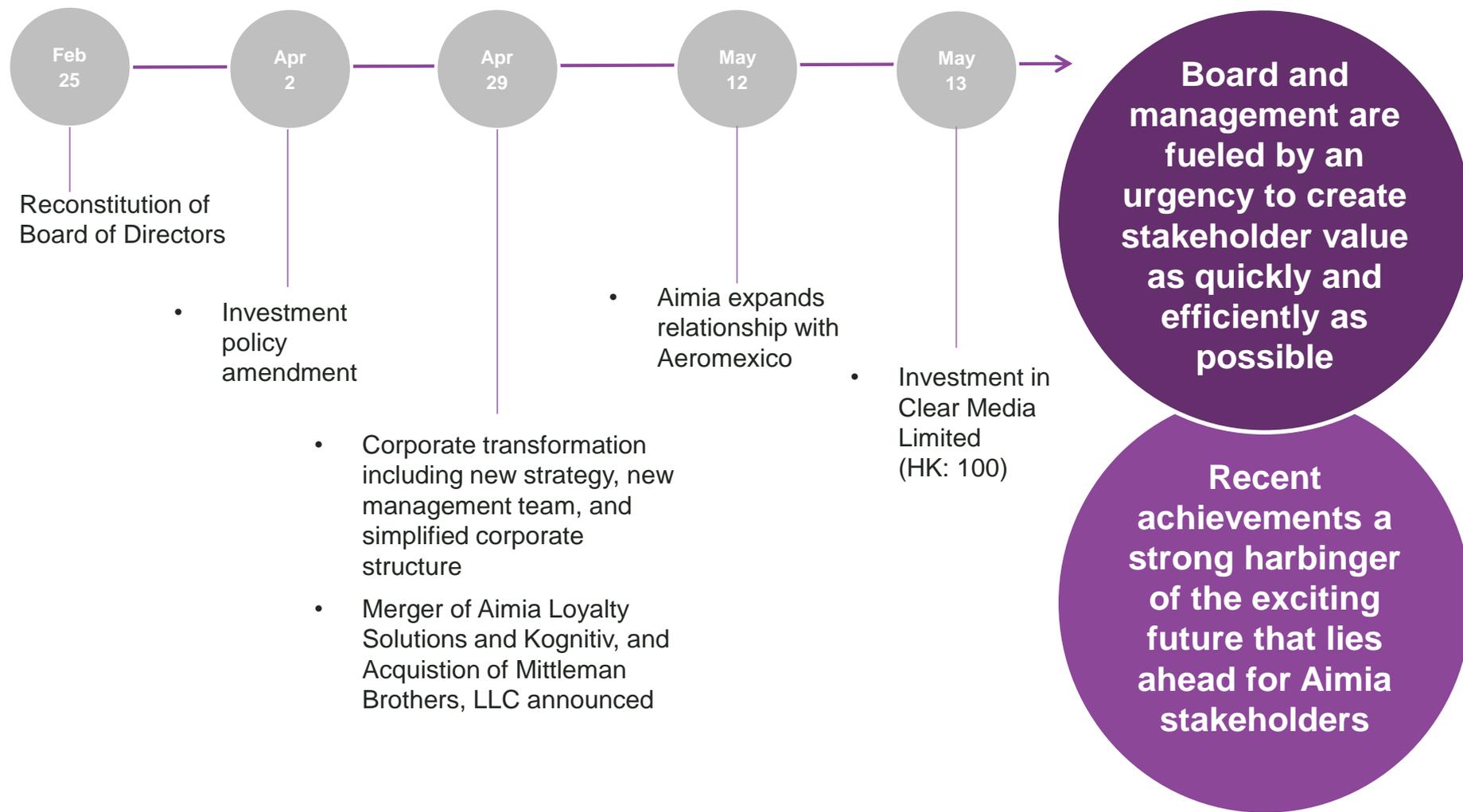


- **Leaner corporate team with significant right-sizing of corporate expenses**, reducing from \$27 million in 2019 to a \$15 million<sup>(1)</sup> run rate, with further savings being evaluated

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(1) Operating expenses excluding severance, one-time technology costs and shareholder activism costs.

# DEFINITIVE VALUE CREATION IN LESS THAN 90 DAYS



# NEW VALUE-ENHANCING CORPORATE STRATEGY

## Ad-Hoc Strategic Review Committee members



David  
Rosenkrantz (Chairman)



Charles  
Frischer



Karen  
Basian



Sandra  
Hanington

Core strategy  
to deploy cash and  
tax assets on  
acquisitions of  
Free Cash Flow  
generating  
businesses in  
diverse industries

- **Strategic Review Committee:** Ad hoc committee comprised of independent directors undertook a thorough and comprehensive review of all strategic alternatives to create lasting stakeholder value
- **Strategic Focus:** Aimia will seek to make long-term investments in public and private companies, on a global basis, through controlling or minority stakes
- **Strategic Criteria:** Targeted companies will exhibit durable economic advantages, evidenced by a well-established track record of substantial free cash flow generation over complete business cycles, guided by strong, experienced management teams

# INVESTMENT COMMITTEE FORMED TO DELIVER VALUE

## Current Investment Committee members



Michael  
Lehmann (Chairman)



Charles  
Frischer



Phil  
Mittleman



Jordan  
Teramo

Highly skilled  
capital allocators  
with decades of  
proven experience  
as professional  
investment  
managers

- **New Ad-Hoc Investment Committee** formed to oversee investments to execute on the company's new core strategy
- **Chris Mittleman will be added to the Investment Committee** upon the closing of the Mittleman Brothers transaction

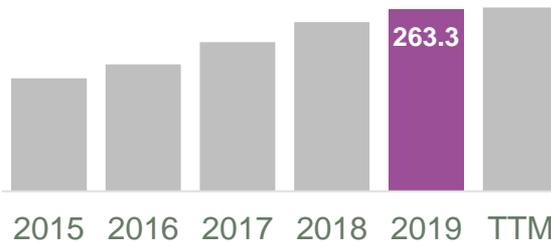
# ESTABLISHED TRAVEL LOYALTY PROGRAM IN MEXICO



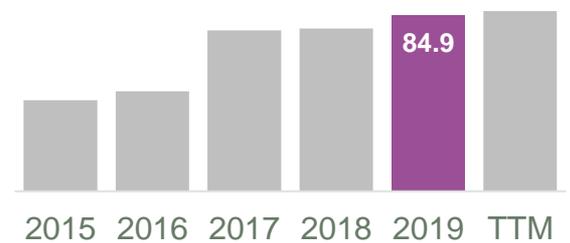
## Key Highlights:

- Launched in 1991, PLM is the owner and operator of Club Premier, **an established travel loyalty program in Mexico**
- **Long track record of distributions paid to its shareholders** Aeromexico (51.1%) and Aimia (48.9%)
- Aimia **occupies 3 of the 9 board seats** with strong minority shareholder rights including **veto power over major decisions** governing the joint venture
- **Initial costs:** \$123.6M<sup>(1)</sup>
- **Book value:** \$52.0M<sup>(2)</sup>

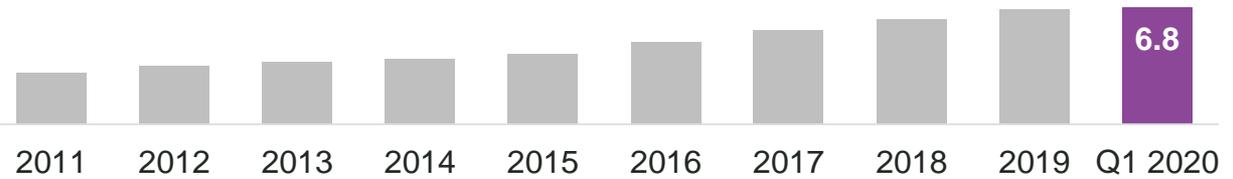
Gross Billings (mm US\$)



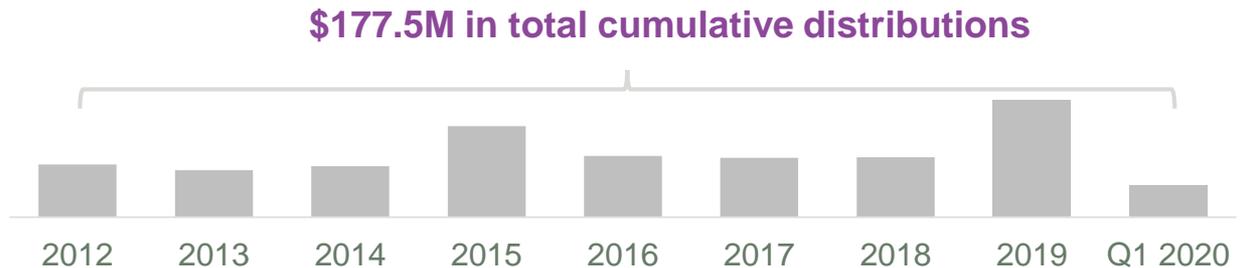
Adjusted EBITDA (mm US\$)



Members enrolled (million)



PLM distributions to Aimia (mm CA\$)



1. \$24.1M in Sept 13, 2010, \$11.8M in Feb 28, 2011 taking total equity stake to 28.86%, and acquiring another 20% equity stake for \$87.7M in Dec 17, 2012 for a total of 48.86%

2. Book value as of March 31, 2020.

# AIMIA EXPANDS AEROMEXICO RELATIONSHIP WITH LOI

- **Proposed amendments to the CPSA:**
  - 20-year extension to the CPSA to September 13, 2050 between Aeromexico and PLM
- **Proposed amendments to the Shareholder Agreement:**
  - Grant Aeromexico an option to acquire Aimia's 48.9% equity stake in PLM at a 7.5x Adjusted EBITDA valuation, with a US\$400 million minimum
  - 7 year option expiry
- **Proposed US\$100 million additional liquidity for Aeromexico:**
  - **First tranche:** US\$50 million intercompany loans following the execution of the letter of intent
  - **Second tranche:** US\$50 million through pre-purchases of award tickets upon execution of the amendments to the CPSA.
  - Both loans funded by PLM's cash on hand and secured by Aeromexico's 51.1% equity interest in PLM
- Aimia and Aeromexico will explore alternatives to strengthen PLM's balance sheet to **enhance distributions to shareholders**



Providing Aeromexico an option to purchase Aimia's stake in PLM allows us to fully align our interests going forward

# KOGNITIV MERGER TO FORM A VISIONARY LEADER IN LOYALTY



## Transaction Highlights



**Merger of Aimia Loyalty Solutions with Kognitiv concurrent with a cash investment of ~\$35 million from Aimia Inc. and existing Kognitiv investors (~\$21 million from Aimia and ~\$14 million from existing Kognitiv investors and board members)**



**Creates a technology-forward loyalty solutions provider combining Aimia's world-class client roster and full-suite loyalty solutions with the enhanced capabilities of Kognitiv's Loyalty Capital Network, a transformative business model and ground-breaking technology, which processed over \$1.3 billion in transactions last year**



**Transaction expected to create significant global scale, provide strong business synergies and enhances path to profitability**



**Post merger, Aimia to own 49% and Kognitiv 51% of combined company with a total equity valuation of \$525 million<sup>(1)</sup>**



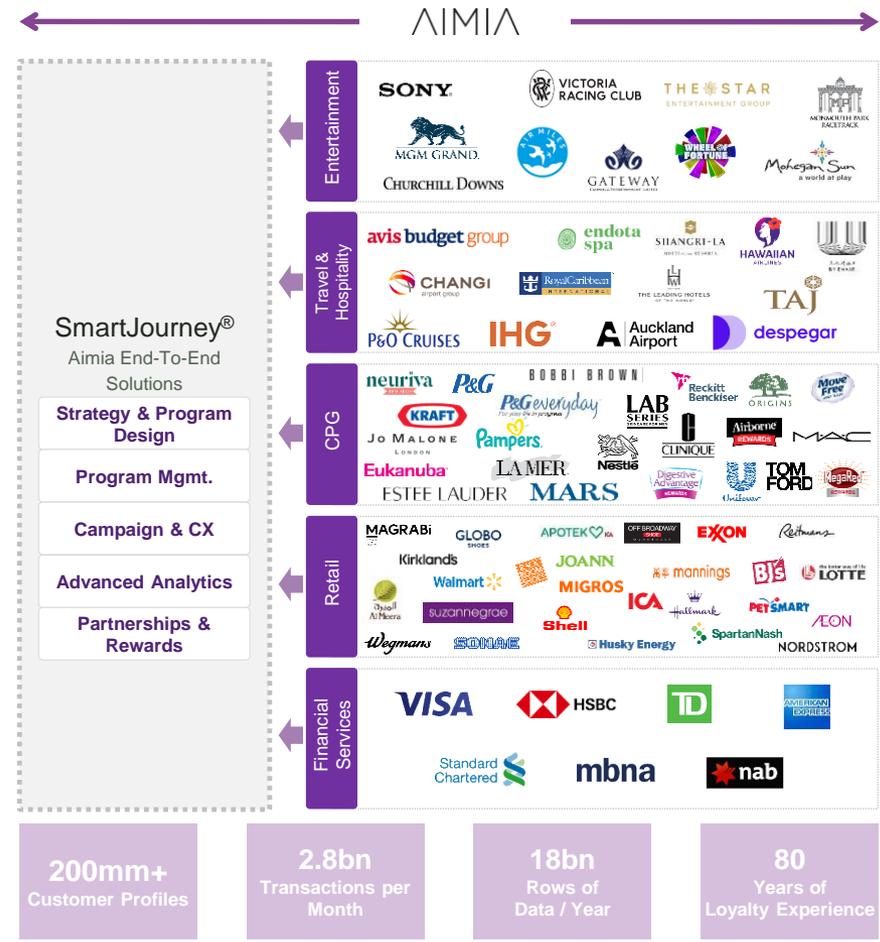
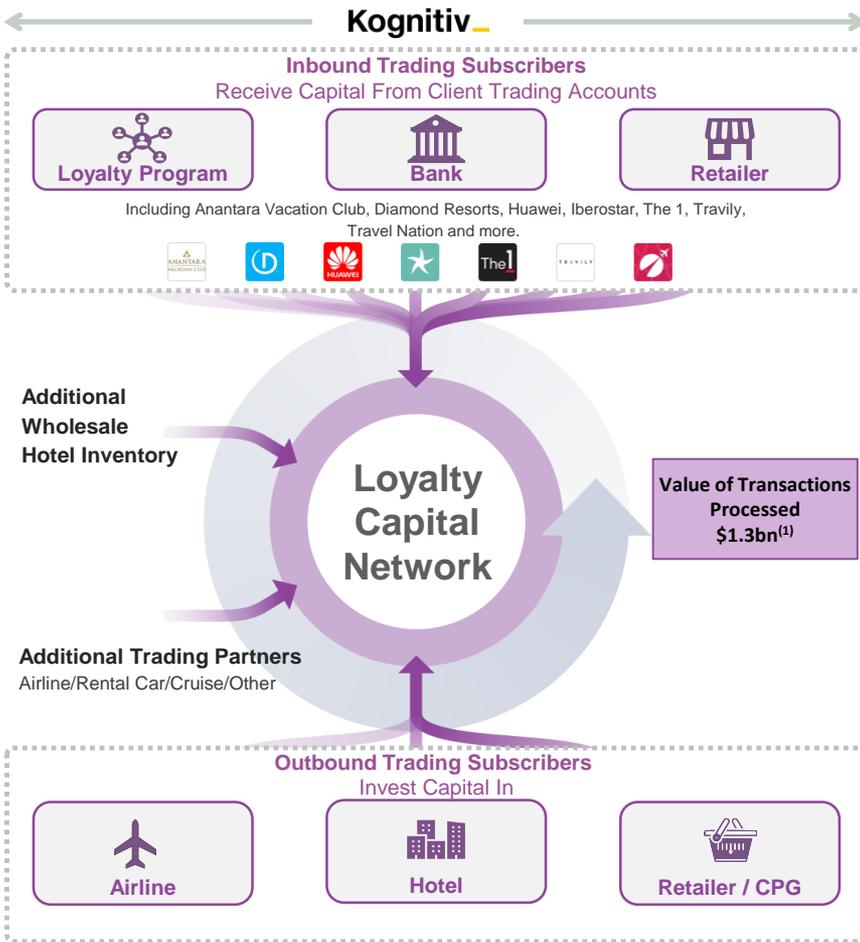
**Anticipated closing on or about May 29**

(1) Equity valuation implied by value of concurrent financing completed at USD \$375 million post-money valuation.

# CORE HOLDING: KOGNITIV

## MERGER LEVERAGES THE STRENGTHS OF BOTH COMPANIES

*Kognitiv's unique business model and commerce marketplace complements Aimia's Loyalty Solutions product offerings*



(1) Represents transaction throughput processed by the Loyal Capital Network last year.

## AIMIA ACQUIRES STAKE IN CLEAR MEDIA LIMITED

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- Approximately \$75 million invested in Clear Media Limited (HK: 100), representing a 11% equity stake in a company that is one of the largest outdoor advertising firms operating in China with market shares of more than 70% in top-tier cities like Beijing, Shanghai, and Guangzhou
- Investment in Clear Media Limited on the open market was acquired through a series of common share purchases totaling 58.8 million shares
- This investment was made in anticipation of a pending change of control transaction which, if completed, would see current controlling shareholder, Clear Channel Outdoor, sell its 50.9% stake in Clear Media to Ever Harmonic Global Ltd., which is owned 40% by Clear Media's CEO, 30% by Ant Financial, 23% by JCDecaux, 7% by JIC Capital Management Limited



**Attractive investment  
in an industry leader  
that's debt-free with  
strong growth and  
FCF generation,  
backed by a blue chip  
consortium of  
investors and a  
highly skilled  
management team**

# ONE OF THE LARGEST LOYALTY PROGRAMS ACROSS ASIA



## Key Highlights:

- Incorporated in 2010, Aimia became a minority shareholder in BIGLIFE in 2014
- BIGLIFE Sdn Bhd is the owner and operator of BIG Loyalty, AirAsia's frequent flyer program
- Aimia owns 20% of BIGLIFE and RedBeat Ventures Sdn Bhd owns 80%
- Aimia **occupies 1 of 5 board seats**
- **Initial costs:** \$24.3M<sup>(1)</sup>
- **Book value:** \$14.0M<sup>(2)</sup>

- Beginning in January 2014, **Aimia invested a total of \$24.3 million in BIGLIFE** for an equity interest of 20%
- BIG Loyalty has a **growing base with over 25 million members** at the end of 2019, across 10 countries in Asia including Malaysia, Singapore, Thailand, Indonesia, Philippines, India, Hong Kong, China, Japan, and Vietnam
- As the frequent flyer program for AirAsia, **the business has been growing quickly**, and although it has yet to reach the scale required to achieve profitability, it has also not required further funding by its shareholders
- Subsequent to Aimia making its investments, two shareholders have sold their respective minority equity interests in BIG Loyalty to AirAsia, the first of which, in 2016, implied a value of ~\$24 million for Aimia's 20% interest. The second sale, in late 2018, implied a pro-rata value of ~\$31 million

1. Invested \$17.1M on Feb 6, 2014, \$3.7M on Dec 23, 2014, and \$3.5M on Dec 23, 2015.  
2. Book value as of March 31, 2020.

# ACCRETIVE ACQUISITION OF MITTLEMAN BROTHERS LLC

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- **Accretive acquisition** of Mittleman Brothers LLC, for US\$5 million in cash and 4 million in Aimia common shares
- **Key personnel will be employed to deepen investment expertise and M&A capabilities:** Phil Mittleman to join Aimia as CEO, Chris Mittleman as CIO and board member
- **Acquisition structured in a highly favorable way for Aimia**, tying two-thirds of stock compensation to future earn out hurdles, including a significant increase in Mittleman Brothers' AUM, or Aimia's stock trading at a weighted average of \$6.00 per share over a 20 day period
- **Mittleman Brothers is a well-respected value investment manager** with AUM approximately US\$200 million and **highly ranked performance** in the top 1% of global equity managers over the last 17 years<sup>(1)</sup>



**Acquisition of Mittleman Brothers LLC will provide a solid investment management platform aligned to the core strategy**

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(1) Informa Investment Solutions' PSN is an investment manager database that serves as an objective, third-party supplier of information.

# ROBUST BALANCE SHEET WITH NO DEBT AND CASH-RICH\*

(CAD\$ M)

## Movement in cash and investments



CASH & INVESTMENTS (CAD\$ M)	Mar 31, 2020
Cash and cash equivalents	122.4
Restricted cash	94.0
Bond investments	105.6
<b>Cash and Investments</b>	<b>322.0</b>

PREFERRED SHARES (CAD\$ M)	Dividend Rate	Shares Out. (Million)	Book value at Mar 31, 2020
<b>Preferred Shares (Series 1)</b>	4.80%	5.1	124.4
<b>Preferred Shares (Series 3)</b>	6.01%	4.3	106.7
<b>Total Preferred Shares</b>		<b>9.4</b>	<b>231.1</b>

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# STRONG LEADERSHIP TEAM TO LEAD THE COMPANY

## Board of Directors



**Charles Frischer**



**Phil Mittleman**



**Sandra Hanington**



**Michael Lehmann**



**Karen Basian**



**Jordan Teramo**



**David Rosenkrantz**

## Management team



**Phil Mittleman**  
Interim CEO



**Steven Leonard**  
CFO



**Edouard Vo-Quang**  
General Counsel

World-class board with significant company ownership

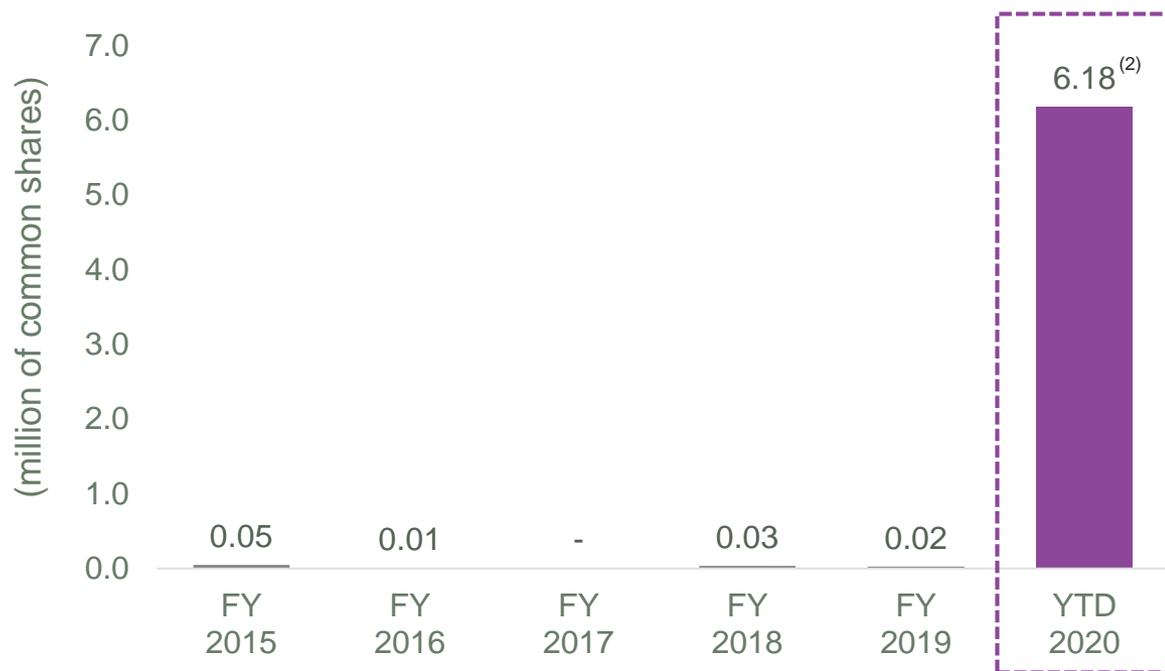
Seasoned management team with deep knowledge and sound oversight

Trusted and credible leaders for all stakeholders

# SHARE PURCHASES IN THE OPEN MARKET

## PROVEN OWNERSHIP MENTALITY BY THE BOARD

Board members share purchases in the open market  
(million of common shares)



Reconstituted board with proven ownership mentality through stock purchases in the open market

Legacy Board (excluding Phil Mittleman)<sup>(1)</sup>

Reconstituted Board<sup>(1)</sup>

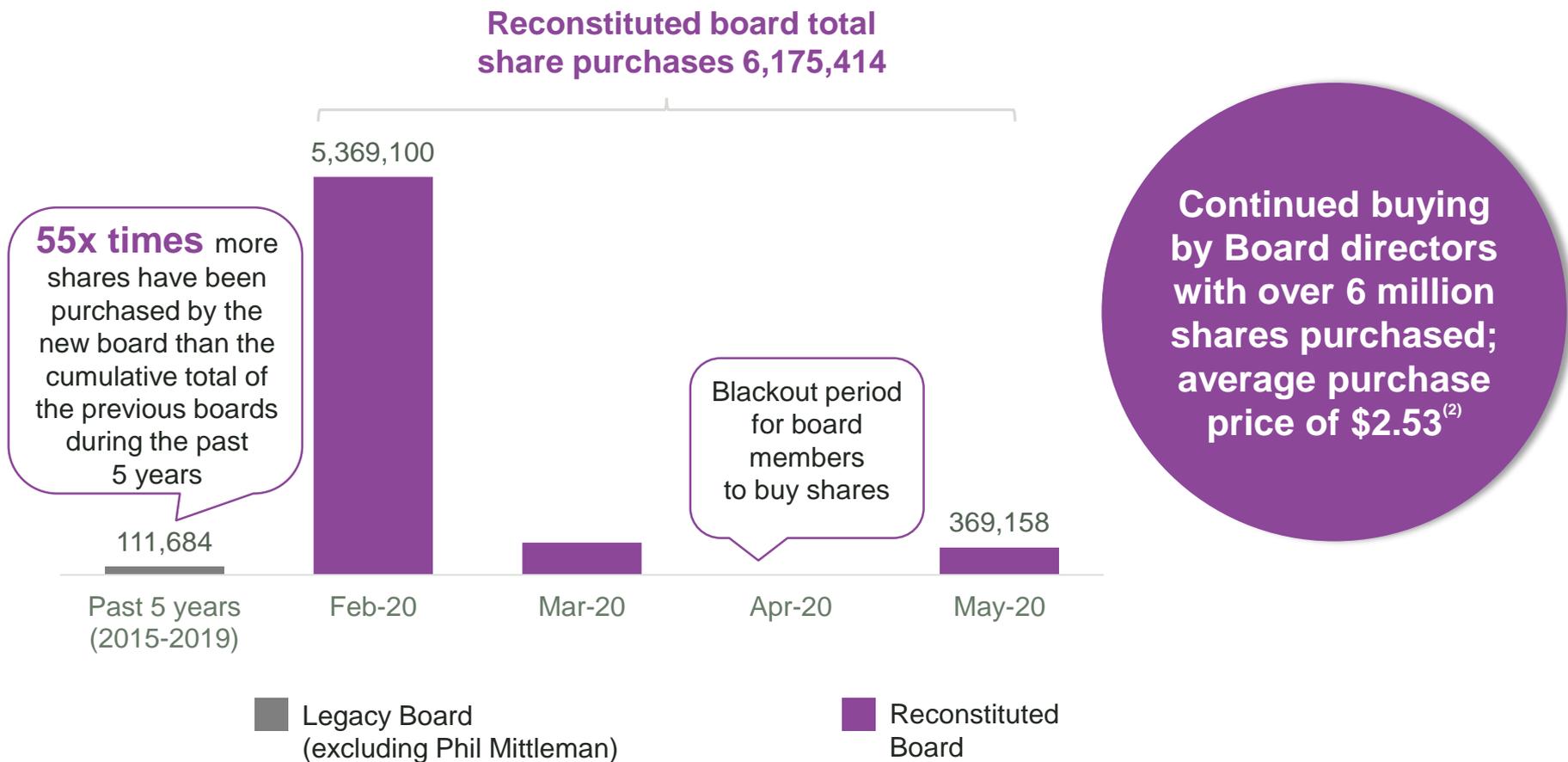
(1) Phil Mittleman has been a board director since April 27, 2018.

(2) Based on SEDI filings as of May 21, 2020.

# SHARE PURCHASES IN THE OPEN MARKET

## PROVEN OWNERSHIP MENTALITY BY THE BOARD

Board members share purchases in the open market by month<sup>(1)</sup>



(1) Based on SEDI filings as of May 21, 2020.

(2) Weighted average price paid by Board members following their opening balance.

## INVESTMENT HIGHLIGHTS

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- **WORLD-CLASS BOARD** with proven ownership mentality and the right skills mix to oversee and lead the company
- **HIGHLY EXPERIENCED MANAGEMENT TEAM** with deep investment expertise and M&A capabilities to implement the new strategy
- **ACCRETIVE LONG-TERM GROWTH STRATEGY**, focused on long-term investments in public and private companies, on a global basis, through controlling or minority stakes
- **VALUABLE CORE HOLDINGS**, including the soon to be merged Kognitiv, almost completed Mittleman Brothers, PLM, BIGLIFE, and Clear Media Limited
- **ROBUST BALANCE SHEET**, with a simplified capital structure, no financial indebtedness, and valuable tax assets



Right management team and highly skilled Board to execute the strategy and create lasting value for stakeholders

# CONTACT

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