Aimia Inc.

Aimia Reports First Quarter 2020 Results

TORONTO, May 13, 2020 /CNW/ - Aimia Inc. (TSX: AIM) today reported its financial results for the quarter endedMarch 31, 2020. During the quarter, the company delivered on continued improved financial performance from continuing operations highlighted by:

Q1 2020 Financial Highlights

- Operating loss reduced significantly, substantially improving by 71% to$(5.5) million
- Adjusted EBITDA* increased by $4.2 million, from $0.9 million to $5.1 million
- Operating expenses declined by 35% YoY to $35.1 million
- Free cash flow before Dividends Paid of$(26.2) million, which included $18.7 million of part VI.1 tax paid
- PLM distributions of $9.5 million received during the quarter

Subsequent to the quarter ending March 31, 2020, the company announced its new corporate strategy to become an investment holding company focused on strategic acquisitions in public and private companies, on a global basis, through controlling or minority stakes. Aimia also announced two M&A transactions including the merger of Loyalty Solutions and Kognitiv to form a visionary leader in loyalty, and the acquisition of Mittleman Brothers LLC.

As announced in a separate press release yesterday, Aimia has signed a binding letter of intent with Aeromexico to negotiate certain amendments to the CPSA, including a 20-year extension to the CPSA that will result in a termination date for the contract of September 13, 2050, as well as certain amendments to the shareholder agreement, including to grant to Aeromexico an option to acquire Aimia's stake in PLM at a 7.5x Adjusted EBITDA valuation, with a US$400 million minimum for Aimia's stake. The parties also agreed to cause PLM to fund, using cash on its own balance sheet, US$50 million to Aeromexico in the form of an intercompany loan promptly following the execution of the letter of intent, with an additional US$50 million of additional liquidity through pre-purchases of award tickets upon execution of the amendments to the CPSA.

Furthermore, the company also announced in a separate press release today that it has made an investment in Clear Media Limited (HK: 100), one of the largest outdoor advertising firms in China with market shares of more than 70% in top-tier cities, totalling approximately $75 million through the acquisition of 58.8 million common shares, representing over a 10% equity stake in the company.

*A non-GAAP measurement. Refer to the section below entitled "Non-GAAP Financial Measures".

Q1 2020 financial highlights – continuing operations, unless otherwise noted:

HIGHLIGHTS (1)	**Three Months Ended March 31,**		
(in millions of Canadian dollars, except per share amounts)	**2020**	**2019**	**YoY % Change**
Continuing operations(2)			
Total Revenue	**29.6**	34.7	(14.7)
Operating Loss	**(5.5)**	(19.0)	71.1
Adjusted EBITDA	**5.1**	0.9	**
Net loss(3)	**(9.6)**	(3.2)	**
Loss per Common Share(3)	**(0.14)**	(0.05)	**
Cash used in Operating Activities(5)	**(25.8)**	(19.7)	(31.0)
Free Cash Flow before Dividends Paid(5)	**(26.2)**	(20.0)	(31.0)
Consolidated			
Net Earnings (loss)(3)(4)	**(9.6)**	1,047.1	**

Earnings (loss) per Common Share[3][4]	**(0.14)**	6.85	**
Cash used in Operating Activities[6]	**(25.8)**	(47.3)	45.5
Free Cash Flow before Dividends Paid[5]	**(26.2)**	(47.6)	45.0
Free Cash Flow before Dividends Paid per Common Share[5]	**(0.31)**	(0.54)	42.1

** Information not meaningful

This quarterly earnings release should be read in conjunction with the consolidated financial statements and the MD&A which can be accessed on SEDAR as well as at: https://corp.aimia.com/investors/quarterly-annual-reports. Please refer to "the Notes for the three months ended March 31, 2020" for details on notations that appear in this Press Release.

Interim Chief Executive Officer, Phil Mittleman, commented on the first-quarter 2020 performance of the company: "The financial results in the first quarter of 2020 were strong, reflecting the successful transformation of the Aimia Loyalty Solutions business, that will soon be merged with Kognitiv to form a visionary leader in the loyalty industry. Integration planning is well underway and initial client responses have been very positive on both sides. We remain on track to close the transaction by the end of this month."

Mr. Mittleman continued: "This is an historic moment for Aimia, and we have an exciting and promising future. I am delighted to lead Aimia as its CEO, but I am also an investor, and am now surrounded and overseen by investors, each with their own skillsets to offer, but all of whom are focused on one thing: creating stakeholder value. Our corporate transformation, including a refreshed strategy that's led by a new and leaner management team, overseen by a world-class Board having proven their ownership mentality by purchasing stock in the open market, will contribute to and oversee this focus. As evidenced by the expansion of our relationship with Aeromexico and PLM announced yesterday, the Kognitiv transaction, and our investment in Clear Media Limited that we announced this morning, we continue to take advantage of dislocations in the worldwide economy and market that are providing investment opportunities for Aimia. We are very confident that as stakeholders, you can now look to the future with optimism and excitement. In less than 90 days, we have demonstrated clear and definitive value creation. We reduced corporate costs from $27 million last year to a run-rate of$15 million, with further savings likely. Through the merger of Loyalty Solutions and Kognitiv, we will retain significant upside into the new entity while greatly simplifying the holding company structure and limiting future risk. The amendments to the CPSA and the shareholders agreement that we will finalize with Aeromexico are meant to ensure that both shareholders' interests are fully aligned going forward, and is expected to value Aimia's stake in PLM at a US$400 million minimum, representing more than $5.75 per share. Furthermore, our investment in Clear Media provides an exciting long-term investment in a well-established free cash flow generating business, backed by a blue chip consortium of investors, at a very attractive valuation, that we believe should deliver substantial returns to stakeholders. This board and management team are fueled by an urgency to achieve our goals as quickly and efficiently as we can, and these achievements should be a strong harbinger of the exciting future that lies ahead for Aimia stakeholders.

New Corporate Strategy

As recently announced in late April 2020, the company formed an ad hoc Strategic Review Committee to explore and review strategic alternatives to create lasting stakeholder value. The result of that process was a decision by the Board of Directors to focus on long-term investments in public and private companies, on a global basis, through controlling or minority stakes.

Aimia will focus on deploying its cash towards the acquisition of free cash flow-generating businesses in diverse industries, diversifying the corporation away from its prior loyalty-only investment mandate, into a more broad and balanced investment holding company. The company will seek to target companies that 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. In addition, Aimia will consider investments that may efficiently utilize the Company's approximately $700 million in various forms of tax loss assets to further enhance stakeholder value.

Aimia's Corporate Structure

Aimia's corporate structure will be greatly simplified with a leaner corporate team led by its interim CEO, Philip Mittleman, overseen by a highly-skilled Board, focused entirely on creating lasting value for all stakeholders.

As a result of major cost reductions and restructuring, Aimia now has an annualized operating expense run-rate of $15 million, as compared to $27 million in 2019, with further savings being targeted. The streamlined holding company structure will be debt free, cash-rich, and is expected to own 49% of the newly merged Kognitiv, 49% of PLM, its joint venture with Aeroméxico, 20% of BigLife, 100% of Mittleman Brothers LLC, and 10% of Clear Media Limited.

The number of full time employees at Aimia will be approximately 20, which includes staffing from both Aimia and Mittleman Brothers offices. Following the close of the Mittleman Brothers transaction, Aimia will appoint Philip Mittleman as permanent CEO, and Chris Mittleman will join the company as Chief Investment Officer and board member, to help the company identify targets for successful deployment of Aimia's cash and liquid investments.

Consolidated Results from continuing operations[2] in Q1 2020:

Operating loss significantly narrowed by $13.5 million to $(5.5) million mainly due to a $18.6 million improvement in operating expenses from business transformation partially offset by lower revenue. The improvement in operating expenses was mainly due to lower headcount leading to reduced compensation and benefits of $11.0 million, as well as lower technology expenses by $6.7 million from operational efficiencies, timing of technology expenditures, and reduced IT spend on lost clients.

Adjusted EBITDA was $5.1 million, compared to $0.9 million in the first quarter of 2019, representing an improvement of $4.2 million mostly due to the positive Adjusted EBITDA performance in Loyalty Solutions of $3.6 million driven by servicing a higher quality client base, operating efficiencies, and timing of technology expenditures, offset by lower PLM distribution due to the exceptional PLM distribution received in the same period in the prior year.

Net loss from continuing operations was $(9.6) million, compared to $(3.2) million in the first quarter of 2019, mostly due to a lower share of net earnings from equity-accounted investments of $12.0 million, and fair value gains of $22.5 million on investments in equity instruments in the same quarter of last year, partially offset by lower operating loss, lower interest and tax expenses.

Loyalty Solutions segment performance in Q1 2020:

Revenue from Loyalty Solutions was $29.6 million, a decrease of $5.1 million from the same period in the prior year. The decline in Loyalty Services revenue was mainly attributable to client attrition, lower customer spend, offset by an increase in revenue from new clients.

Operating expenses were down by $18.5 million to $27.1 million mostly reflecting reduced headcount, lower technology costs, and benefits from office consolidations.

Operating Income (loss) was $2.5 million, compared to $(10.9) million in the same quarter of last year, benefiting from cost transformation which more than offset lower revenue.

Adjusted EBITDA was $3.6 million, compared to $(10.0) million in the first quarter of the prior year as a result of the improvement in operating expenses.

Corporate and Other performance in Q1 2020:

Operating expenses were $8.0 million, slightly improved compared to $8.1 million in the same quarter of last year, as the benefit from lower headcount was mostly offset by increased restructuring expenses in the corporate executive team, as well as the impact from the remaining one-time costs related to technology decoupling, and legal cost reimbursements associated with prior shareholder activism.

Adjusted EBITDA amounted to $1.5 million, a decrease of $9.4 million mainly from the exceptional PLM distributions received in the same period of the prior year.

Membership in Club Premier, the Mexican coalition loyalty program, continued to grow, with enrolled members up 7.9% YoY totaling 6.8 million at the end of March 2020. Gross Billings from Loyalty Units wasUS$61.5 million, up 3.4% over last year mainly driven by growth at Aeromexico. PLM Adjusted EBITDA[(6)] performance was up 9.3% to US$22.3 million from modest top line growth and tight cost controls.

Subsequent to the end of the quarter, Aimia and Aeromexico agreed to an additional distribution and Aimia's share of this incremental distribution amounts to $6.9 million dollars, which will appear in the company's reported results for the second quarter of 2020

As recently announced, the company expects PLM to be negatively impacted by COVID-19, resulting in materially lower Gross Billings, adjusted EBITDA and Cashflow for the remainder of 2020.

Consequently, Aimia now expects no distributions from PLM operations in the second half of this year.

The company continues to closely monitor the evolving situation, and is working collaboratively with Aeromexico and PLM. We believe the impacts are transient, and although the timing of a return to normalcy remains uncertain, we do not expect these impacts to be permanent.

Free Cash Flow before Dividends Paid

Free Cash Flow before Dividends Paid from continuing operations declined by $6.2 million to $(26.2) million, which included $18.7 million of part VI.1 tax paid in the quarter related to preferred dividends paid in 2019 which included $26.0 million of preferred dividends in arrears paid, as well as reduced distributions from PLM, which more than offset the decline in operating expenses from cost transformation.

Free Cash Flow before Dividends Paid was $(26.2) million compared to $(47.6) million in the same quarter of the prior year. The variance is mainly explained by the factors above and the decrease of $27.6 million in Free Cash Flow related to discontinued Aeroplan operations in the same period of last year.

Balance sheet

Cash and cash equivalents (which includes restricted cash and investments in corporate and government bonds) was $322.0 million as at March 31, 2020.

Following the payment of $7.0 million for the acquisition of Mittleman Brothers LLC, and $21.0 million for the funding of the 12% convertible preferred equity in the merged Kognitiv, other related costs and expenses of this merger transaction, and $75.0 million investment in Clear Media Limited, proforma cash is expected to be approximately $190 million.

Dividends

Dividends of $3.2 million were paid on March 31, 2020 on the three series of outstanding preferred shares in respect of the first quarter of 2020.

As announced on March 17, 2020, following the results of the conversion privilege of Series 1 cumulative rate reset preferred shares and Series 2 cumulative floating rate preferred shares, all Series 2 Preferred Shares were automatically converted into Series 1 Preferred Shares on March 31, 2020. As a result, there are now 5.1 million Series 1 preferred shares and 4.3 million Series 3 preferred shares.

The Board of Directors has declared a quarterly dividend in respect of its two series of preferred shares for the second quarter of 2020. Dividends on the Series 1 and Series 3 preferred shares will be payable on June 30, 2020, to shareholders of record at the close of business on June 19, 2020.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its first quarter 2020 financial results at8:30 a.m. EST on May 13, 2020. The call will be webcast at:

https://produceredition.webcasts.com/starthere.jsp?ei=1301214&tp_key=e757cbd08e

A slide presentation intended for simultaneous viewing with the conference call and an archived audio webcast will be available for 90 days following the original broadcast available at:

https://corp.aimia.com/investors/events-presentations/

This earnings release was reviewed by Aimia's Audit Committee and was approved by the company's Board of Directors, on the Audit Committee's recommendation, prior to its release.

Aimia's first quarter 2020 Financial Statements, Management Discussion & Analysis, and Financial Highlights Presentation will be filed on SEDAR and can be accessed at www.sedar.com around 7:00 a.m. EST on May 13, 2020.

Notes for the three months ended March 31, 2020

1. Non-GAAP financial measures (Adjusted EBITDA, Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share) are explained in the section entitled "Non-GAAP Financial Measures".
2. Continuing operations refers to consolidated results excluding discontinued operations.
3. Net Earnings (loss) from continuing operations, Earnings (loss) from continuing operations per Common Share, Net Earnings and Earnings per Common Share include net fair value gains (losses) related to investments in equity instruments of $22.5 million for the three months ended March 31, 2019.
4. Net Earnings and Earnings per Common Share for the three months ended March 31, 2019 include the impact of the gain of $1,043.6 million on the disposal of the Aeroplan Program and related assets. During three month ended June 30, 2019, the gain on disposal was adjusted by $19.7 million to $1,063.1 million, being an additional $19.7 million related to final closing adjustments related to working capital, offset by $0.2 million of transaction fees.
5. Cash used in Operating Activities from continuing operations, Free Cash Flow before Dividends Paid from continuing operations, Cash used in Operating Activities, Free Cash Flow before Dividends Paid and Free Cash Flow before Dividends Paid per Common Share include $18.7 million of Part VI.1 tax paid during the three months ended March 31, 2020 as a result of preferred dividends paid in 2019, which included $26.0 million cumulative preferred dividends not previously declared.
6. PLM utilizes a definition of Adjusted EBITDA, which differs from Aimia's. PLM Adjusted EBITDA refers to operating income adjusted to exclude depreciation, amortization and impairment charges related to non-financial assets, as well as adjusted for certain factors particular to the business, such as changes in deferred revenue and Future Redemption Costs.

About Aimia

Aimia Inc. (TSX: AIM) is an investment holding company with a focus on long-term investments in public and private companies, on a global basis, through controlling or minority stakes.

The company operates a loyalty solutions business, which is a well-recognized, global full-service provider of next-generation loyalty solutions for many of the world's leading brands in the retail, CPG, travel & hospitality, financial services and entertainment verticals.

Aimia owns a 48.9% equity stake in PLM Premier, S.A.P.I. de C.V (PLM), owner and operator of Club Premier, the leading coalition program in Mexico, which it jointly controls with Aeromexico through its investment in PLM, and an investment alongside Air Asia in travel technology company BIGLIFE, the operator of BIG Loyalty.

For more information about Aimia, visit corp.aimia.com.

Non-GAAP Financial Measures

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"). Please refer to the MD&A for a complete definition on all non-GAAP financial measures and for a reconciliation of non-GAAP financial measures to GAAP.

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. We provide a reconciliation to operating income in the Management Discussion & Analysis (MD&A) for the three months ended March 31, 2020. 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.

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.

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.*

Reconciliation to GAAP

For a reconciliation of the above Non-GAAP financial measures to GAAP, please refer to the MD&A for the three months ended March 31, 2020 in the section called "Summary of consolidated operating results and reconciliation of Adjusted EBITDA and Free Cash Flow".

Forward-Looking Statements

This press release 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 press release 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 press release 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 13, 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 news release 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. 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.*

SOURCE Aimia Inc.

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