



(All figures in Canadian dollars unless otherwise noted)

AIMIA ANNOUNCES STRATEGIC INVESTMENT AND NEW DIRECTOR APPOINTMENTS

ESTEEMED INVESTORS AND STRENGTHENED BOARD TO SUPPORT AIMIA'S GROWTH AND FURTHER ITS STRATEGY

THOMAS FINKE TO BE APPOINTED CHAIRMAN OF THE BOARD OF DIRECTORS

Toronto, October 13, 2023 – Aimia Inc. (TSX: AIM) ("**Aimia**" or the "**Company**"), a holding company focused on long-term global investments, announced today a strategic investment of up to 10,475,000 Aimia common shares ("**Common Shares**") together with up to 10,475,000 Common Share purchase warrants ("**Warrants**") in a private placement (the "**Private Placement**") by several arm's length, seasoned strategic investors, including current and former Fortune 500 company CEOs and executives.

Each Common Share and accompanying Warrant will be issued at \$3.10 and each Warrant will be exercisable at \$3.70 per Common Share, which issue price and exercise price represent premiums of 2.4% and 22.3%, respectively, over the five-day volume-weighted average trading price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") on September 14, 2023 (being the last trading day prior to the date the parties entered into a non-binding term sheet), and which represent a \$3.40 blended price per Common Share assuming the Private Placement is fully subscribed and all Warrants are exercised. The Warrants are subject to customary anti-dilution provisions, will be exercisable immediately and will expire five years from the date of issuance. The Common Shares issued on closing of the Private Placement and the Common Shares issuable on exercise of the Warrants will be subject to a six-month lock-up period from the date of closing, with customary carve-outs including the ability to tender to a *bona fide* takeover bid. No voting trust or similar agreement will be entered into in connection with the Private Placement.

The Private Placement is expected to raise gross proceeds of up to \$32.5 million. The Company intends to use the net proceeds of the Private Placement to fund its operations over the next 12 to 24 months and support its strategic investment plans and other contingencies. Immediately following closing of the Private Placement, the Company will have up to 94,639,614 Common Shares issued and outstanding (on an undiluted basis). Assuming the Private Placement is fully subscribed and all Warrants are exercised, the maximum number of Common Shares issuable under the Private Placement represents 24.89% of the currently issued and outstanding Common Shares (on an undiluted basis). The Private Placement will not materially affect control of the Company, and no investor will beneficially own more than 10% of the issued and outstanding Common Shares (on a partially diluted basis, assuming full exercise of the investor's Warrants only and no other Warrants being exercised) as a result of the Private Placement except with any required approval of the TSX.

The Private Placement represents the culmination of a six-month comprehensive process of considering available financing options and the result of three months of robust arm's length negotiations with potential investors. To assist the Company and its Board with such considerations, the Company engaged external financial and legal advisors and obtained an independent opinion dated September 5, 2023 from Clarus Securities Inc. confirming the Company's need for capital as of such date. Throughout this process, the Company was focused on identifying arm's length, seasoned investors who are aligned with Aimia's strategy of acquiring control positions in private companies and growing them organically and through synergistic tuck-in acquisitions. The Company expects the addition of such investors with global operating and investing experience will increase the Company's access to investment and partnership opportunities, expertise and financial resources. In addition, the Private Placement helps address recent constraints on the Company's ability to access debt financing as a result of market conditions.

New Board of Directors Appointments

In connection with and subject to the closing of the Private Placement, the Company will be appointing two highly qualified independent directors, Thomas Finke and Yannis Skoufalos, to Aimia's Board of Directors to fill two vacancies. Mr. Finke will be named Chairman of the Board and will expand the Board's expertise with his vast experience in finance and governance. Mr. Skoufalos will enhance the Board's expertise with his three decades of experience in supply chain management, procurement and logistics. Both Mr. Finke and Mr. Skoufalos will be investing in the Private Placement and both are independent of the lead investor. Karen Basian, Interim Chair of the Board, will remain on the Board. Michael Lehmann will step down as a director upon the closing of the Private Placement but will remain in his executive role as President of Aimia. With these changes, the Board will be reconstituted with eight directors, seven of whom will be independent.

Phil Mittleman, Chief Executive Officer of Aimia, commented, "We are honored and look forward to welcoming this incredible list of business leaders with Fortune 500 company experience to our shareholder base, and to welcoming Thomas Finke as our new Chairman and Yannis Skoufalos to our Board. These investors boast world class pedigrees of investment and operational experience, and are highly supportive of Aimia's value, vision, strategy and potential. This investment will also bolster our financial position and provide us with additional flexibility to execute our strategy by providing access to debt financing as well as additional high quality deal flow."

Mr. Mittleman continued: "We would like to thank Karen Basian for her valuable work as Interim Chair and Michael Lehmann for his service as a director since 2020, as we welcome these new Board members who will further strengthen Aimia's governance by increasing the number of independent board members, and add significant experience, expertise, share ownership and augmenting the overall skills matrix of our Board, while supporting the continued execution of Aimia's growth strategy."

Thomas Finke said, "I am thrilled to join the Aimia Board as Chairman, and look forward to growing management's existing investments, pursuing new investment opportunities, and advancing Aimia's strategic goals. As I step into this role, I am committed to leveraging my investment experience to support the management team in building upon their impressive set of existing investments and ensuring that Aimia remains at the forefront of the global investment arena."

Yannis Skoufalos said, "I am really pleased to be joining the Aimia Board. I see exciting opportunities for Tufropes/Cortland and Bozzetto, and look forward to helping guide their operations and supply networks, thus enabling the growth of Aimia's entire portfolio of businesses. I'm certain that my experiences at P&G and Private Equity firms will enable further competitive superiority, innovations and transformations across our holdings, solidifying Aimia's position as a leader in its space."

New Director Biographies

Thomas Finke: With over 30 years of experience in the asset management and investment industries, Mr. Finke is a seasoned financial services executive. Mr. Finke served as Chairman and Chief Executive Officer of Barings from 2016 through 2020. He joined Barings' predecessor, Babson Capital Management, in 2002 when Babson acquired First Union Institutional Debt Management. Mr. Finke was appointed Chairman and CEO of Babson Capital in 2008 and also served as Executive Vice President and Chief Investment Officer of Massachusetts Mutual Life Insurance Company from 2008 until 2011. Currently, Mr. Finke is a director of the National Math and Science Initiative and a Trustee of Davidson College, and also serves on the Board of Directors of the global investment firm Invesco Ltd. (NYSE: IVZ) and Alliance Entertainment Holdings Corporation (NASDAQ: AENT). Previously, Mr. Finke served as a director of the Barings Funds Trusts, Barings Global Short Duration Fund, and Barings Business Development Corp. Mr. Finke earned a Master of Business Administration degree from Duke University's Fuqua School of Business and a bachelor's degree from the University of Virginia's McIntire School of Commerce.

Yannis Skoufalos: Mr. Skoufalos had a distinguished 35-year international career at Procter & Gamble (P&G), a U.S. headquartered consumer goods company with approximately US\$81 billion in sales for the year 2022/23, approximately 57,000 employees, 115 manufacturing plants, more than 200 distribution centers, and that manages procurement of more than US\$48 billion worth of goods and services. Mr. Skoufalos held supply chain roles of increasing responsibility and was the Global Product Supply Officer at P&G from 2011 to 2019, where he led a vast Supply Network encompassing procurement, manufacturing, customer service, distribution, quality assurance, engineering, and innovation program management. In addition, Mr. Skoufalos worked across multiple industries as Senior Advisor at Blackstone and has gained non-executive experience with public and private companies. Mr. Skoufalos currently sits on the Board of Directors for Hostess Brands, a leading sweet snacks public company in the U.S., and for Sustana, a recycled paper fiber company privately held by Blackstone. He is also set to join the Board of Directors of Sandoz, a global leader in generic pharmaceuticals and biosimilars, upon its confirmed spin-off from Novartis. Mr. Skoufalos earned a Master of Science in Food Engineering and a Bachelor of Science in Chemical Engineering from the University of Leeds, U.K.

Lead Investor Rights

The lead investor in the Private Placement will receive certain rights as are customary for an investment of this nature, including: the right to nominate one independent director to the Aimia Board of Directors in connection with the closing of the Private Placement, and for so long as it continues to hold at least 50% of the Common Shares acquired under the Private Placement; customary information rights for so long as it continues to hold at least 50% of the Common Shares acquired under the Private Placement; a demand registration right to sell Common Shares pursuant to a registration statement in the United States after the date that is 24 months after closing; and a customary pre-emptive right to participate on a pro rata basis in future issuances of Common Shares until the later of the date that is 60 months after closing and the lead investor ceasing to hold at least 50% of the Common Shares acquired under the Private Placement.

Subject to customary conditions and receipt of final TSX approval, the private placement is expected to close around October 19, 2023.

Special Committee Update

The Special Committee is continuing to work with its legal and financial advisors to assess the unsolicited take-over bid for all the issued and outstanding Common Shares of the Company by an affiliate of Mithaq Capital SPC. A Director's Circular setting out the Board of Directors' recommendation to shareholders with respect to the bid is expected to be filed by October 20, 2023.

About Aimia

Aimia Inc. (TSX: AIM) is a holding company that makes long-term investments in private and public businesses through controlling or minority stakes. We target companies with durable economic advantages evidenced by a track record of substantial free cash flow generation over complete business cycles, strong growth prospects, and guided by strong, experienced management teams. Headquartered in Toronto, Canada, Aimia is positioned to invest in any sector, wherever a suitable opportunity can be identified worldwide. In addition, we seek investments that may efficiently utilize the Company's operating and capital loss carry-forwards to further enhance stakeholder value.

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

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, estimates, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. Forward-looking statements are typically identified by the use of

terms or phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would” and “should”, and similar terms and phrases, including references to assumptions.

Forward-looking statements in this press release include, but are not limited to, statements with respect to the Private Placement, the anticipated proceeds therefrom and the anticipated use of such proceeds; the appointment of the two new directors in connection with the Private Placement closing; Aimia's current and future strategic initiatives, investment opportunities and use of cash; and Aimia's current and future strategic initiatives and investment opportunities; the expected closing date of the Private Placement and the expected filing date of a directors' circular.

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 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. While Aimia considers these factors, expectations and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements. Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to us can be found in our current Management Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR+ and can be accessed at www.sedarplus.ca. Aimia cautions that the list of risk factors included in such Management Discussion and Analysis is not exhaustive. 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 assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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