



## **AIMIA ANNOUNCES EXECUTIVE SUCCESSION PLAN AND BOARD TRANSITION**

**Toronto, March 27, 2025** – Aimia Inc. (TSX: AIM) (“**Aimia**” or the “**Company**”) announced today that as part of its commitment to succession planning and good governance, Tom Finke has resigned as Executive Chairman and will be succeeded by Rhys Summerton who brings 20 years of experience in the investment industry.

“A little over a year ago, I stepped in as Aimia’s Executive Chairman during a period of significant transformation and uncertainty,” said Tom Finke, Aimia’s outgoing Executive Chairman. “At that time the board and management team of Aimia set out to refocus the Company on enhancing shareholder value by improving the operational performance of our core holdings, monetizing value in our minority investments portfolio, reducing Holding Company costs, and reaching a cooperation agreement with Aimia’s largest shareholder.”

Mr. Finke added “While I am pleased with our accomplishments over the past year, there is more work to be done to further unlock shareholder value. With that in mind, I have decided that this is the right time for me to hand the reins of the Company to Rhys given his experience and vision for growing shareholder value. I would like to thank my fellow board members, the management team, and Aimia’s shareholders for the support and encouragement they have provided me over the past year. I look forward supporting the Company’s continued success as a long-term shareholder.”

During Mr. Finke’s tenure as Executive Chairman, the Company and the Board prioritized enhancing common shareholder value by focusing on four main objectives: unlocking the full value of Aimia’s core holdings, Bozzetto and Cortland; responsibly monetizing Aimia’s non-core assets; optimizing Aimia’s capital structure; and reducing holding company expenses.

Since Aimia’s AGM in June 2024, the Company’s core holdings have delivered improved financial results and are on track to reach to their guidance target for adjusted EBITDA of \$80 to \$85 million, the Company has monetized all of its holdings in Capital A, generating proceeds of \$26.5 million, and completed a Substantial Issuer Bid that will generate annual savings of \$5.1 million and a gain on the transaction of approximately \$54 million. Additionally, the Company’s ongoing Normal Course Issuer Bid has resulted in the purchase for cancellation approximately 3 million shares as at December 31, 2024.

### **New Executive Chair of Aimia’s Board**

Mr. Summerton, founder and investor at Milkwood Capital, became a Director on January 28, 2025 following overwhelming support from Aimia’s investors at the Company’s Special Meeting of Shareholders.

“As an investor, I first became an Aimia shareholder because of my belief that it is an undervalued company with the potential to deliver attractive returns for investors over the long term,” Rhys Summerton, Aimia’s incoming Executive Chair said. “The opportunity to generate these returns will be possible by building on our recent momentum, applying discipline to all capital allocation decisions, and understanding investor sentiment through regular engagement with shareholders.”

Since 2014 Mr. Summerton has held the position of founder and investor at Milkwood Capital, a long-term, value oriented, global investment company, based in Windsor, UK. Mr. Summerton is



currently on the board of Nasdaq-listed Nexxen International and other public and private companies where he has demonstrated a proven track record in driving shareholder value through cost rationalization, decentralized and thoughtful capital allocation. Mr. Summerton is a Chartered Accountant, articling through Ernst & Young.

From 2009 to 2013, Mr. Summerton held the position of Managing Director and Global Head of Emerging Market Equity Research at Citigroup, managing the number one ranked research franchise. Prior to that, he was a telecoms and media analyst at Citigroup and Cazenove.

### **Board of Directors Transition**

Consistent with the Board's efforts to reduce Holding Company costs, the Company also announced that Tom Finke, Linda Habgood, James Scarlett, and Yannis Skoufalos have resigned as Directors effective immediately.

"On behalf of the Board, I would like to thank outgoing Directors for their efforts and contributions in shaping our strategy to unlock shareholder value and drive improved performance at each of our core holdings," said Mr. Summerton. "The transition we are announcing today will help accelerate our momentum by optimizing the size of our Board commensurate with the size of the Company. Not only will this reduce costs at the Holding Company level, but it will also allow for more efficient decision making as part of our efforts to grow shareholder value. I look forward to working more closely with Aimia's management team and engagement with shareholders."

In addition to Mr. Summerton, Robert Feingold, Shahir Guindi, Tom Little, Jordan Teramo, and Asif Seemab will remain on Aimia's Board as Directors. Steven Leonard, Aimia's President and CFO, has been appointed as Director effective immediately. Mr. Leonard, CPA, has more than 35 years of finance and executive leadership experience and has held progressively senior positions with the Company since joining Aimia in 2010.

With a reconstituted Board and a more streamlined decision-making process, the work of the Strategic Review Committee will be assumed by the board. Aimia's Board remains committed to pursuing all options which will to maximize the value of its core holdings, non-core investments, and tax losses in order to drive shareholder value.

In keeping with the Board's commitment to reduce Holdco expenses, no additional compensation will be provided to current Directors, including independent directors or Chairs of various committees.

Aimia anticipates developments relating to the reconstitution of its Board of Directors will result in annual savings of approximately \$1.3 million of which \$350,000 are cash-related expenses.

In advance of the Company's annual general meeting of shareholders, the Board anticipates that the slate of director nominees will include: Rhys Summerton, Robert Feingold, Steven Leonard, Tom Little, Asif Seemab, and a potential nominee relating to the investor rights agreement signed with lead investor of the 2023 private placement.

### **About Aimia**

Aimia Inc. (TSX: AIM) is a diversified company focused on enhancing the growth potential of its two global businesses, Bozzetto, a sustainable specialty chemicals company, and Cortland International, a rope and netting solutions company. Headquartered in Toronto, Aimia's priorities



include monetizing its non-core investments, enhancing the value of our core holdings, and efficiently utilizing its loss carry-forwards to create shareholder value.

For more information about Aimia, visit [www.aimia.com](http://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 Aimia’s 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 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, 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. 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 the Company can be found in Aimia’s current Management’s 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](http://www.sedarplus.ca). Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aimia disclaims 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.

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