

Mubadala Capital to take CI Financial private

Torys is acting as Canadian counsel to Bain Capital as a holder of preferred equity in Corient Holdings Inc., the U.S. subsidiary of CI Financial Corp., with a team led by John Emanoilidis and including Brett Saulnier (corporate/M&A), Omar Wakil (foreign investment) and Jerald Wortsman (tax).

On November 25, 2024, CI Financial Corp. ("CI") announced that it entered into a definitive agreement with an affiliate of Mubadala Capital to take CI private in a transaction that values CI's equity at approximately C\$4.7 billion and implies an enterprise value of approximately C\$12.1 billion. Following the closing of the transaction, CI will continue to operate with its current structure and management team and will be independent of Mubadala Capital's other portfolio businesses.

Under the terms of the agreement, all issued and outstanding shares of CI will be acquired, via a plan of arrangement under the *Business Corporations Act* (Ontario), for cash consideration equal to C\$32.00 per share, other than shares held by members of senior management who enter into defined equity rollover agreements.

The transaction will require approval of at least (i) 66⅔ per cent of the votes cast by shareholders, and (ii) a simple majority of the votes cast excluding votes as required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, at a special meeting of CI shareholders, expected to be held in January 2025, to consider the transaction. The transaction is also subject to court approval, regulatory clearances and other customary closing conditions. Assuming the transaction receives timely receipt of all required regulatory approvals, it is expected to close in the second quarter of 2025.

Following closing, CI's debentures and notes are expected to remain outstanding and the financing for the transaction has been structured to maintain CI's long-term issuer and senior unsecured debt ratings by Moody's. While CI's shares will be delisted from the Toronto Stock Exchange following closing, it is expected to remain a reporting issuer under applicable Canadian securities laws as a result of its debentures and notes remaining outstanding. Holders of outstanding shares of preferred equity in CI's subsidiary, Corient Holdings Inc., agreed to waive and amend certain liquidity and other rights in connection with the transaction through the closing of the transaction. Mubadala Capital intends to fund up to C\$750 million of additional cash at closing to reduce the preferred equity outstanding. Following the closing, the parties will continue prioritizing the maintenance of CI's investment grade senior unsecured debt ratings.

Further information can be found on Business Wire's [website](#).

[CI Financial](#) is a diversified global asset and wealth management company operating primarily in Canada, the United States and Australia. It manages, advises on and administers approximately C\$518.1 billion in client assets (as at September 30, 2024). CI operates in three segments:

- Asset Management, which includes CI Global Asset Management, which operates in Canada, and GSFM, which operates in Australia.
- Canadian Wealth Management, operating as CI Wealth, which includes CI Assante Wealth Management, Aligned Capital Partners, CI Assante Private Client, CI Private Wealth, Northwood Family Office, CI Coriel Capital, CI Direct Investing, CI Direct Trading and CI Investment Services.

- U.S. Wealth Management, which includes Corient Private Wealth, an integrated wealth management firm providing comprehensive solutions to ultra-high-net-worth and high-net-worth clients across the United States.

[Mubadala Capital](#) is a global alternative asset manager that oversees US\$24 billion of assets under management. The firm is an independent subsidiary of [Mubadala Investment Company](#), a c. US\$302 billion global sovereign investor headquartered in Abu Dhabi, UAE.

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