

TELUS acquires full ownership of TELUS Digital

Torys acted as counsel to BMO Capital Markets as its independent valuator and financial advisor to TELUS Digital with a team led by Michael Amm and that included Brett Saulnier and Michael Jason (corporate/M&A).

On September 2, 2025, TELUS Corporation ("TELUS") and TELUS International (Cda) Inc. ("TELUS Digital") entered into a definitive agreement for TELUS to acquire all of the outstanding multiple voting shares and subordinate voting shares of TELUS Digital not already owned by TELUS for US\$4.50 per share, reflecting aggregate consideration of US\$539 million.

The transaction, effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), valued TELUS Digital's equity at approximately US\$1.3 billion. This was based on approximately 114.3 million outstanding subordinate voting shares and 164.4 million outstanding multiple voting shares, for a total transaction value of approximately US\$2.9 billion. TELUS owned approximately 6.0% of the outstanding subordinate voting shares and 92.5% of the outstanding multiple voting shares of TELUS Digital, collectively representing approximately 86.9% of the outstanding voting power of the shares of TELUS Digital.

The agreement's announcement was the culmination of extensive negotiations following an initial non-binding indication of interest from TELUS, on June 11, 2025, to acquire all of the outstanding TELUS Digital shares it did not already own.

A special committee of independent members of the board of directors of TELUS Digital (the "Special Committee") engaged BMO Capital Markets as its independent valuator and financial advisor. The Special Committee supervised the preparation of an independent formal valuation in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") providing, (i) a formal valuation as to the "fair market value" of the TELUS Digital subordinate voting shares and multiple voting shares (as of September 1, 2025), and (ii) an opinion as to the fairness, from a financial point of view as of September 1, 2025, of the consideration to be received by holders of TELUS Digital subordinate voting shares and multiple voting shares (other than TELUS and its affiliates) pursuant to the arrangement agreement.

The resulting purchase price of US\$4.50 per share was payable by TELUS, at shareholders' election, in (i) US\$4.50 in cash, (ii) 0.273 of a TELUS common share, or (iii) a combination of US\$2.25 in cash and 0.136 of a TELUS common share. Shareholders electing alternatives (ii) or (iii) were subject to proration such that the aggregate consideration would include no more than 25% in TELUS common shares.

The transaction received the unanimous recommendation of the Special Committee and the unanimous approval of TELUS Digital's Board of Directors (with interested directors abstaining).

TELUS Digital shareholders approved the transaction at a special meeting held on October 27, 2025 and the transaction closed on October 31, 2025.

Further information can be found on Newswire Canada's [website](#) and prnewswire.com.

[TELUS Digital](#) is a customer experience innovator that designs, builds & delivers next-gen digital solutions for global and disruptive brands. Its portfolio of end-to-end, integrated capabilities include customer experience management, digital solutions, such as cloud solutions, AI-fueled automation, front-end digital design and consulting services, AI &

data solutions, including computer vision, and trust, safety and security services.

[TELUS](#) is a world-leading communications technology company operating in more than 45 countries and generating over C\$20 billion in annual revenue with more than 20 million customer connections through our advanced suite of broadband services for consumers, businesses and the public sector.

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