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ASX Release – 13 January 2025

# Insignia Financial receives revised Non-Binding Indicative Proposal from Bain Capital

On 11 January 2025, Insignia Financial Ltd (ASX: IFL) received a revised non-binding and indicative proposal from Bain Capital to acquire all of the shares in Insignia Financial by way of a scheme of arrangement (**Revised Indicative Proposal**) at a price of A$4.30 cash per share (adjusted for any dividends paid or payable after the date of the Revised Indicative Proposal).

The Revised Indicative Proposal represents a 7.5% premium to Bain Capital's original non-binding indicative proposal of $4.00 cash per share dated 12 December 2024 (**Initial Bain Proposal**) and represents a cash price per share the same as that proposed by CC Capital Partners LLC in its non-binding indicative proposal received on 3 January 2025 (**CC Capital Proposal**).

Bain Capital has also noted in its Revised Indicative Proposal that it is open to discussing a transaction structure that would provide Insignia Financial shareholders with an opportunity to receive a proportion of their total consideration as scrip consideration in the ultimate Bain Capital-controlled holding entity of Insignia Financial.

The Revised Indicative Proposal is otherwise subject to the same terms and the same conditions as the Initial Bain Proposal (as summarised in Insignia Financial's announcement of 13 December 2024).

The Board of Insignia Financial, together with its financial and legal advisers, is considering the Revised Indicative Proposal in parallel with its consideration of the CC Capital Proposal. There is no certainty that either proposal will result in a binding offer or that any transaction will eventuate.

IFL shareholders do not need to take any action at this time. Insignia Financial will continue to keep the market informed in accordance with its continuous disclosure obligations.

Insignia Financial has engaged Citigroup and Gresham Advisory Partners as its financial advisers and King & Wood Mallesons as its legal adviser.

This announcement was approved for release by Scott Hartley, Chief Executive Officer, Insignia Financial Ltd.

## About Insignia Financial Ltd

With origins dating back to 1846, today Insignia Financial is a leading Australian wealth manager. Insignia Financial provides financial advice, superannuation, wrap platforms and asset management services to members, financial advisers and corporate employers.

Further information about Insignia Financial can be found at www.insigniafinancial.com.au

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