

Completion of 49% investment in CIMET

15 March 2022: iSelect Limited (ASX: ISU) ("iSelect") is pleased to announce that it has completed the acquisition of a 49% share in CIMET Holdings Pty Ltd and VConnex Private Limited (collectively "CIMET") as announced by iSelect to the ASX on 28 February 2022 ("Initial Announcement").

Consideration

As outlined in the Initial Announcement, iSelect has today completed the acquisition and paid, in cash and shares, the first tranche of consideration for its 49% investment in CIMET. This consideration involved:

- issuing to the selling parties 20,576,629 ordinary shares in iSelect which are subject to escrow for 24 months from Completion. The number of shares was calculated using an issue price of \$0.327 per share (calculated as set out in the Initial Announcement); and
- paying \$14 million in cash to fund the growth in CIMET's business

Details of the additional tranches of consideration payable (Performance based Earn-Out and Deferred Amount) are described in the Initial Announcement.

Funding

As described more fully in the Initial Announcement, the investment is being supported by two secured loan facilities from ANZ totalling \$16.24 million. iSelect has today drawn down on \$14 million to fund the cash consideration due at Completion. The remaining \$2.24 million from the ANZ facilities can be drawn down, with ANZ's consent, at a later date to satisfy the performance based Earn-out and/or the Deferred Amount.

Pathway to 100% ownership

As outlined in the Initial Announcement, iSelect has a two-stage put and call option to acquire the remaining 51% of CIMET. The first stage option allows the acquisition of a further 26% of CIMET, and the second stage, the remaining 25%. The first stage option is exercisable from 24 months from today, while the second stage option is exercisable from 36 months from today. The price of the Put/Call options, should they be exercised, will be based on a valuation of CIMET at the time of exercising. If a valuation of CIMET is not agreed between the two parties, it will be determined by an independent valuation expert.

Looking ahead

iSelect is very excited to complete this transaction and to begin working with the CIMET team on the growth opportunities identified. iSelect will update the market during H2 FY22 with statements surrounding CIMET's progress with regard to new partnerships and verticals, revenue trajectory, as well as iSelect's progress with utilising CIMET's white-label platform.

For further information regarding the terms of the acquisition, please refer to the Initial Announcement.

Authorised for release by the Board of iSelect Limited.



About iSelect

At iSelect, we're passionate about helping Australians with their household bills and save time, effort and money. We are Australia's go-to destination for comparison across insurance, utilities and personal finance products made available from our range of providers and our service is provided at no cost to the customer.

We compare a wide range of Australia's leading brands but unlike other comparison sites, we are not owned by an insurance company. Our trained consultants help Australians to compare, select and save. www.iselect.com.au

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