



Mills Oakley advises iSelect on strategic CIMET investment

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Leading national law firm Mills Oakley has advised iSelect Limited (ASX: ISU) on its \$26.6m investment in CIMET Holdings Pty Ltd (**CIMET**). The transaction enhances ISU's core business and marks its entry into the B2B comparison market.

The investment, effected by way of a subscription and purchase of shares, results in ISU initially acquiring a 49% stake in CIMET, the holding company of CIMET Sales Pty Ltd and Bulk Bargains Pty Ltd. ISU also acquired 49% of the shares in VConnex Private Limited (**VConnex**), an Indian company which provides technological services to CIMET on an exclusive basis. Two-stage put and call options also provide ISU with a pathway to 100% ownership of CIMET and VConnex.

The consideration for the transaction is a combination of cash and ISU scrip and includes a deferred component and "earn-out" component. The transaction completed on 15 March 2022.

Established in 2000, ISU is a leading online comparison platform that enables customers to compare and purchase insurance, utilities and personal finance products from a range of Australian providers. With over 450 staff operating across Australia and New Zealand, ISU provides access to some of Australia's leading brands.

CIMET is a B2B comparison and technology business which enables brands to offer comparison services via its white-label platform. CIMET's automated marketing and customer service assistance has allowed them to partner with over 200 brands and over 25 retailers in the energy, broadband and mobile verticals.

The funds from ISU's subscription for shares will facilitate CIMET's expansion into additional verticals and allow further development of its technology platform. The acquisition will also boost ISU's capabilities by expanding its customer reach for energy and utility comparisons globally, as well as strengthening its overall core offerings and continuing to provide customers with market leading comparison technology.

The Mills Oakley transaction team was led by corporate partners Tony Symons and Brendan Sheehan, assisted by associate Zara Treacy and lawyers Dania Ammouche and Laura Chesney. Assistance was also provided by the Mills Oakley competition and employment law teams. Monique Stella's Banking and Finance Team advised on securing the ANZ loan facilities to finance the transaction.

Tony congratulated ISU on the transaction, noting *"iSelect has been a pioneer in the price comparison market. We are delighted to have assisted iSelect in seizing this opportunity to enhance its core business, renew its technology platform and diversify its revenue. On a personal note, it was a pleasure to work through a complex transaction with our new colleagues at Mills Oakley."*

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