

# Personal Capital's Rapid Growth Attracts More Capital

Company Secures Additional \$40 Million

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**Personal Capital** →  
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SILICON VALLEY, Calif., Aug. 1, 2017 /PRNewswire/ -- Hybrid digital wealth management leader Personal Capital today announced that its current investors are providing an additional \$40 million of growth capital in an extension of the firm's Series E round at a higher valuation. The investment builds on the \$75 million that IGM, a member of the Power Financial Corporation group of companies, invested in Personal Capital in 2016.

The funding comes amid a period of tremendous growth for Personal Capital. The firm now has \$4.9 billion in assets under management, after adding \$1.4 billion since the start of 2017, and growing average client size from \$340,000 to over \$380,000 in the same time frame.

"The support and participation from existing investors and IGM/Power Financial has been critical to helping us fulfill our mission of creating better financial lives through technology and people," said Jay Shah, CEO of Personal Capital. "Our rapid growth reaffirms that we are solving a major pain point for consumers by giving them conflict-free advice and full transparency and insight into their financial lives. This additional funding enables us to capitalize even further on our rapid growth trajectory."

With its Series E funds and the new additional financing, Personal Capital will invest in expanding product development and marketing and scaling its advisory force in multiple markets including Dallas, Atlanta, New York, greater Los Angeles and Chicago, while also expanding offices in San Francisco and Denver. The company is also deepening its offerings for specific customer segments such as its Private Client Service, which works with investors with more than \$1 million in investable assets, who now comprise about 40 percent of the company's AUM.

"Since we began investing in Personal Capital in the spring of 2016, we've been impressed with the company's unique vision of combining technology and people to fundamentally alter the financial services landscape," said Paul Desmarais III, Vice President of Power Financial Corporation and a member of Personal Capital's Board of Directors. "Personal Capital's combination of best-in-class technology and objective, human-delivered advice is resonating with affluent and high net worth investors. Given the firm's ability to execute on its growth strategies, we're pleased to increase our investment in the company."

The funding extension was led by IGM Financial, part of the Power Financial Corporation group of companies, with participation from other existing investors. Terms of the financing were not disclosed. "We are very excited about the performance of Personal Capital and look forward to its continued growth with this fresh capital," said Jeff Carney, President and CEO of IGM, who led the round for IGM/Power Financial and serves on the Personal Capital Board.

## **About Personal Capital**

Personal Capital is the smart way to track and manage your financial life. Personal Capital combines award-winning online financial tools that provide unprecedented transparency into your finances with personal attention from registered financial advisors. The result is a complete transformation in the way you understand, manage and grow your net worth.

**About IGM Financial Inc.**

IGM Financial Inc. is one of Canada's premier personal financial services companies, and one of the country's largest managers and distributors of mutual funds and other managed asset products, with approximately \$140 billion in total assets under management. Its activities are carried out principally through Investors Group through a network of Consultants located across Canada, Mackenzie Financial Corporation through a diversified network of third-party financial advisors and Investment Planning Counsel through a network of financial planners who are dedicated to serving the needs of their clients.

**About Power Financial Corporation**

Power Financial Corporation is a diversified management and holding company that has interests, directly or indirectly, in companies in the financial services sector in Canada, the United States and Europe. The Corporation also has substantial holdings in a diversified group of companies based in Europe.

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