

20 May 2026

Attention: Company Announcements
ASX Limited

By E-Lodgement

Proposed sale of Intelligent Investor to TIP

InvestSMART Group Limited (**InvestSMART**)(ASX:INV), a leading Australian digital wealth and advice platform providing low-fee investment solutions, is pleased to announce that it has entered into a binding term sheet to sell the Intelligent Investor business, including the management rights to the four Intelligent Investor Exchange Traded Funds to Teaminvest Private Group Limited (**TIP**)(ASX:TIP)

Highlights:

- Subject to a number of conditions precedent, InvestSMART has agreed to sell the Intelligent Investor business comprising the Intelligent Investor website and management rights to its four Intelligent Investor exchange traded funds (collectively **Intelligent Investor**) to TIP.
- Total sale consideration is \$16 million less subscriptions amounts pre-paid and other contractual liabilities associated with Intelligent Investor.
- Post transaction, InvestSMART will focus on the InvestSMART branded proprietary investor wealth platform, digital investment advice and Professionally Managed Accounts.
- Intelligent Investor will become the retail facing arm of TIP, aligned with TIP's existing wholesale and institutional value investing education, advice and funds management offerings.
- The transaction will be subject to INV shareholder approval and the funds unitholders approval.

Strategic rationale for INV

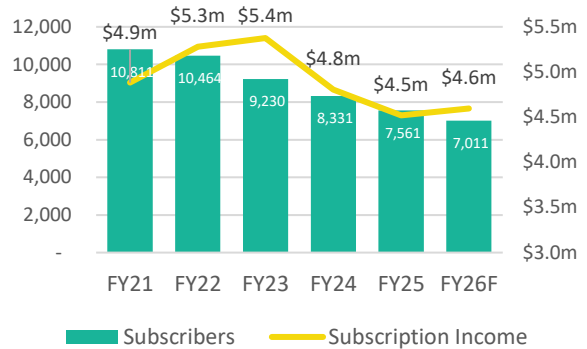
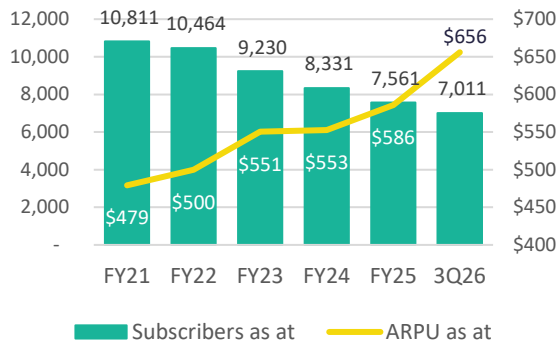
The compelling rationale and strategic benefits for the sale of the Intelligent Investor business include:

- INV will focus on the InvestSMART wealth management platform, advice and tools as well as the Professionally Managed Accounts, with a strong balance sheet to deploy on strategic acquisitions.
- The consideration crystallises value materially above InvestSMART's current market capitalisation and share price;
- InvestSMART will have the financial capacity to pursue opportunities in the financial advice market, as previously disclosed to shareholders.

ACN 111 772 359

About Intelligent Investor

Intelligent Investor operates an investor newsletter and stock research business with 272,000 free active, and approximately 7,000 paid, subscribers with average revenue per user of c\$660.

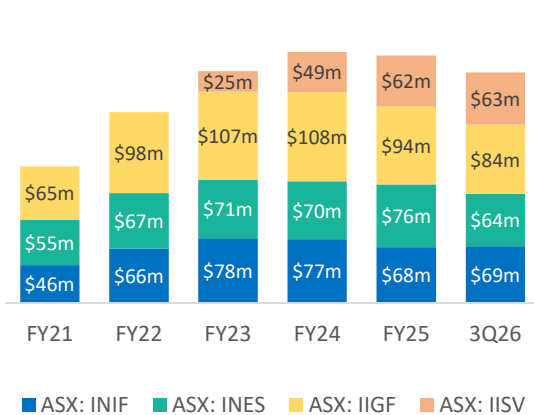


Intelligent Investor also manages 4 exchange traded funds (ETFs):

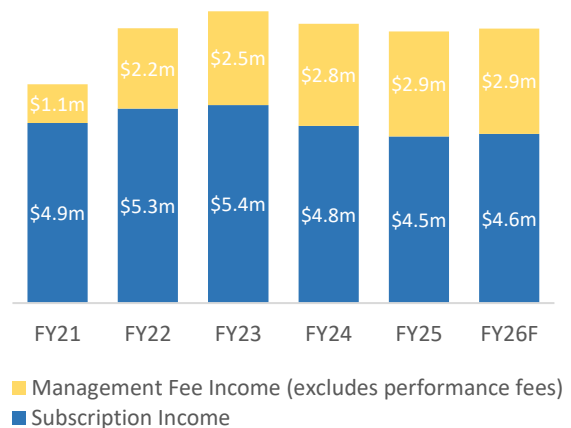
- Intelligent Investor Select Value Share Fund (ASX: IISV);
- Intelligent Investor Equity Growth Fund (ASX: IIGF);
- Intelligent Investor Ethical Share Fund (ASX: INES); and
- Intelligent Investor Australian Equity Income Fund (ASX: INIF),

with a combined \$280m in funds under management as of 3Q2026.

Funds Under Management



Revenue



Notes:

- 1) FY26F forecasts contained in this announcement are prepared by INV management and have not been reviewed or audited by InvestSMART's external auditor or by TIP. The forecast is based on information available as at the date of this announcement, including assumptions regarding market conditions, operating performance and other factors considered reasonable by InvestSMART. There can be no assurance that the forecast outcomes will be achieved.
- 2) Management fee income relates only to the 4 exchange traded funds contemplated in this document.
- 3) Management Fee Income excludes performance fees. The Intelligent Investor Select Value Fund recorded a performance fee of \$669k in FY25 (FY24: \$233k, FY23: \$161k).

Intelligent Investor is forecasting combined revenue of c.\$7.45m (\$4.6m from subscriptions and \$2.85m from funds) with EBIT of between \$2.7m and \$2.9m in FY26.

Intelligent Investor markets itself as active, value and fundamental based, research. Revenue is sticky, with customers in both divisions coming from a direct-to-consumer marketing model.

Key sale terms

Under the binding terms sheet, INV will sell to TIP the wholly owned subsidiaries and all assets required to operate Intelligent Investor's subscription service and exchange traded funds, including the necessary agreements, employees, contributors, and intellectual property (**Proposed Transaction**).

Importantly, InvestSMART is not selling its responsible entity InvestSMART Funds Management Limited and will retain ownership and management rights over the Professionally Managed Accounts.

On the successful completion of the Proposed Transaction, InvestSMART is to receive \$16 million in cash, less subscriptions amounts pre-paid and other contractual liabilities associated with Intelligent Investor. The cash consideration values InvestSMART above its current share price and further strengthens InvestSMART's balance sheet to focus on growing its advice business organically and through strategic acquisitions.

Conditions to completion

Completion of the Proposed Transaction is conditional upon a number of factors, including:

- no material adverse change in respect of Intelligent Investor;
- satisfactory completion of due diligence by TIP;
- execution of long-form transaction documentation;
- TIP obtaining finance on terms acceptable to it;
- InvestSMART's shareholders approving the Proposed Transaction at an extraordinary general meeting;
- if required, receipt of all regulatory approvals required to complete the Proposed Transaction; and
- confirmation from the ASX that it will not exercise its discretion to require InvestSMART to meet the requirements in chapters 1 and 2 of the Listing Rules and re-apply for admission to the official list of ASX.

INV notes that, although it is confident in the conclusion of a deal, the Proposed Transaction remains conditional and that no transaction may eventuate.

INV CEO Ron Hodge adds *"Intelligent Investor began in 1999 and is one of the most respected investment newsletters in Australia. InvestSMART has spent the last 12 years growing the Intelligent Investor business including issuing four ASX listed Active Exchange Traded Funds and acquiring and integrating Eureka Report. TIP has indicated their commitment and focus to grow the newsletter and funds management business, including through the financial adviser market. The TIP funds management business follows the same value investing methodology as Intelligent Investor and will be a perfect fit."*

The sale of Intelligent Investor will allow InvestSMART to focus on growing its wealth advice business through the InvestSMART platform, technology tools for investors with the addition of financial advisers. We are committed to helping Australian grow and protect their wealth through their lifecycle."

Strategic rationale for TIP

The compelling rationale and strategic benefits for the purchase of Intelligent Investor include:

- complements TIP's existing wholesale funds management, education and research activities;
- strengthens TIP's retail distribution capability without diluting the group's value investing philosophy;
- adds to existing analytical capability and investment coverage;
- allows for joint utilisation of marketing and sales; and

- increases the scale and depth of research for the combined group.
- is expected to be accretive.

Intelligent Investor presents a unique asset that is additive to TIP's existing business with limited risk of existing customer cannibalisation. Post acquisition, it is intended that Intelligent Investor will:

- serve as TIP's primary direct-to-consumer retail brand at scale;
- sit upstream of the existing ecosystem as an education, engagement and investment entry point; and
- remain brand-distinct, preserving trust and minimising cannibalisation risk.

This positioning aligns with TIP's goal of compounding knowledge and wealth through research-led businesses, whilst materially strengthening retail distribution capacity. TIP's existing brands will continue to focus on providing high-end services and funds to wholesale (High and Ultra High Net Worth) and institutional channels; whilst TIP invests further into Intelligent Investor to make it the primary first point of contact for retail customers interested in value investing.

TIP CEO Andrew Coleman adds *"Intelligent Investor has been the premier retail focused value investing brand for well over 20-years. John Addis, Alan Kohler, Guarav Sodhi, Nathan Bell and the team have cultivated a premier position through consistent, detailed, research: and critically have changed the lives of tens of thousands of Australians. We at TIP are excited to work with the wonderful team of analysts, journalists and staff to change the lives of even more Australians through access to quality investing research and commentary.*

We think Intelligent Investor will find a wonderful long-term home in TIP, aligned with our mission of using proprietary, research driven, insights to create better investors and better business people."

This document has been authorised for release by order of the Board of InvestSMART and the Board of TIP.

For further information or comment from INV, please contact Paul Clitheroe, Chairman, or Ron Hodge, Managing Director and CEO, at InvestSMART Group on 1300 880 160.

For further information or comment from TIP, please contact Andrew Coleman, Managing Director and CEO on (02) 9955 9540.

For personal use only

About InvestSMART Group Limited (ASX:INV)



We seek to be Australia's #1 wealth platform to do-it-yourself investors.

InvestSMART has built Australia's premier direct to investor wealth platform focused on digital investment advice. Our proprietary wealth platform helps clients achieve their financial goals through our low fee funds, content and tools ecosystem.

Every day we interact with Australians who are building investing knowledge by consuming our content, using our tools and growing and protecting their wealth through our investment solutions.

Products & services. InvestSMART Group runs Professionally Managed Accounts (PMA)* using ETFs (with management fees capped at \$880 p.a. plus 0.11% administration fee) and four active ASX listed ETFs under its Intelligent Investor brand.

PMA Investment Accounts focus on investing into a large universe of preferred ETFs selected to provide a unique balance between performance returns, cost efficiency and risk diversification. Our proprietary investment research methodology screens a large universe of Australian and overseas ETFs, selecting only those which deliver leading returns relative to performance benchmarks and which have low management fees. Investment portfolios differ in the levels of risk and return, and each offers a different investment emphasis. Fundlater helps Australians with smaller starting balances invest in a PMA, with an initial investment of \$4,000 and then 20 monthly instalments of \$325 thereafter.

Intelligent Investor is a membership-based content publication developed to assist investors. Intelligent Investor provides research-based views on companies and investment themes together with Alan Kohler's team's commentary and insights on investment strategy, markets and companies.

Technology. InvestSMART deploys and develops proprietary digital solutions to efficiently and effectively run its business to deliver exceptional customer experience – quality advice, research and easy-to-use tools for its clients. Existing infrastructure and resources are utilised to provide white label solutions for selected partners.

Investment tools developed by InvestSMART provide foundational knowledge for investors, such as through our short course 'Bootcamp' and free tools to monitor and assess investment performance via our 'Portfolio Manager.'

Overview of InvestSMART's Investment Products

Name	Type	Description
Professionally Managed Accounts with 'capped fees'*	Professionally managed risk adjusted portfolios	Investments into preferred ETFs (ASX listed)
- InvestSMART Conservative Portfolio (diversified across asset classes) - InvestSMART Balanced Portfolio (diversified across asset classes) - InvestSMART Growth Portfolio (diversified across asset classes) - InvestSMART High Growth Portfolio (diversified across asset classes) - InvestSMART Ethical Growth Portfolio (diversified across asset classes) - InvestSMART Australian Equities Portfolio (single asset class) - InvestSMART International Equities Portfolio (single asset class) - InvestSMART Property & Infrastructure Portfolio (single asset class) - InvestSMART Australian Bond Portfolio (single asset class) - InvestSMART Hybrid Income Portfolio (single asset class) - InvestSMART Cash Securities Portfolio (single asset class) - InvestSMART Custom Portfolio (see website for details)		
Active investment ETFs**	ASX listed active ETFs run by InvestSMART Group	Active ETF directly invests into ASX listed equities
- Intelligent Investor Australian Equity Income Fund – ASX: INIF Focused on cash rich businesses with ability to pay growing dividends (launched September 2018) - Intelligent Investor Ethical Share Fund – ASX: INES Focused on ethically and socially responsible undervalued equities (launched September 2019) - Intelligent Investor Equity Growth Fund – ASX: IIGF Focused on capital growth by investing in undervalued Australian and global equities (launched October 2020) - Intelligent Investor Select Value Share Fund – ASX: IISV Focused on capital growth by investing in undervalued global equities (launched September 2023)		

* Professionally Managed Account (PMA): the investor holds legal and beneficial ownership and the underlying securities are registered under their name, within the investment portfolio.

** 'Active' ETFs can be directly purchased on market (are ASX listed) and can also be accessed via InvestSMART's PMAs.

TiP Group

About Teaminvest Private Group Limited (ASX:TIP)

TIP is an ASX-listed investment house focussed on compounding knowledge and wealth. TIP operates three verticals, each of which use proprietary, research-driven insights to create better investors and business people:

- Education and Advice: providing investment banking, consulting and advisory services to wholesale and institutional clients;
- Funds Management: direct to consumer wholesale and institutional capital; and
- Own Balance Sheet: strategic investments (minority and majority) in public and private equities.

TIP has a long-term demonstrated track record of successful public and private markets investing with:

- a 24-year track record of market outperformance in the education and advice division;
- a 10+ year track record of market outperformance in the funds management division; and
- an average 3.1x money on invested capital (MOIC) return, in private equity.

For personal use only