

PACIFIC CURRENT GROUP

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ASX ANNOUNCEMENT

8 August 2018

PACIFIC CURRENT GROUP ANNOUNCES SALE OF STAKE IN APERIO GROUP

HIGHLIGHTS

- Pacific Current Group (**PAC**) sells stake in Aperio Group for approximately US\$73m
- PAC invested in Aperio in January 2016, paying a total of US\$31.8m
- Sale expected to close in 6 to 8 weeks
- PAC's pipeline remains robust and re-investment efforts are well advanced

SYDNEY (8 August 2018) - Pacific Current Group Limited (ASX:PAC), a global multi-boutique asset management firm, is pleased to announce it has entered into an agreement to sell its 23.4% stake in Aperio Group LLC (**Aperio**) for pre-tax proceeds of approximately US\$73m to Golden Gate Capital (**Golden Gate**), a San Francisco-based private equity firm.

Aperio founders and executives are selling more than 80% of the company to Golden Gate, compelling PAC to sell a similar proportion of its stake. PAC negotiated to sell 100% of its stake rather than hold on to a less than 5% position in the go-forward company. PAC invested in Aperio in January 2016, paying a total of US\$31.8m. The investment is subject to standard closing conditions including receipt of required client consents and is expected to close in Q4. All proceeds will be paid in cash at closing.

PAC CEO & CIO Paul Greenwood said, "We have enjoyed our partnership with Aperio immensely. It is a great business, with an exceptional culture and some of the highest quality leadership in the investment industry. We explored increasing our investment, but ultimately we needed to adhere to our valuation disciplines." Greenwood added, "Our pipeline of opportunities remains robust, and we are confident that we will redeploy the proceeds in a manner that increases our earnings over what they would have been with Aperio still in the portfolio."

According to PAC's chairman, Mike Fitzpatrick, "While we wish we could have held on to our Aperio stake longer, sometimes management decides it is appropriate to monetize the business. Providing our boutiques the freedom to make such decisions is a key reason why they choose to partner with us to begin with." Additionally, Fitzpatrick noted, "This investment has been a tremendous success for PAC shareholders. We wish the Aperio team well but remain excited about the opportunities in front of us."

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ABOUT PACIFIC CURRENT GROUP // www.paccurrent.com

Pacific Current Group is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including permanent capital, institutional distribution capabilities and operational expertise to help our partners excel. Pacific Current Group has 16 boutique asset managers globally, including Aperio Group. For more information, please visit: www.paccurrent.com

ABOUT APERIO GROUP LLC // www.aperiogroup.com

Aperio Group LLC, based in Sausalito, California, is a pioneer in designing and managing custom portfolios to track index benchmarks or deliver targeted risk, factor, geographic, or industry exposures customized to a client's specific tax situation, values, and/or desired economic exposure. As an investment advisor, Aperio works with both taxable and tax-exempt investors to track a broad range of US and international indexes. For more information please visit www.aperiogroup.com.

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