

# PACIFIC CURRENT GROUP

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## ASX ANNOUNCEMENT

31 January 2019

### PACIFIC CURRENT GROUP INVESTS IN CARLISLE MANAGEMENT COMPANY

#### HIGHLIGHTS

- Pacific Current invests US\$34.25M in leading Life Settlement asset manager, Carlisle Management Company.
- PAC will receive 16% of Carlisle revenues and 40% of the proceeds in the event of a sale of Carlisle.
- Carlisle manages more than US\$1.4B in the open-end Luxembourg Long Term Growth Fund FCP SIF and is raising a series of closed end vehicles.
- PAC expects Carlisle to contribute more than US\$6m of pre-tax earnings over the next 12 months.
- Transaction is subject to approval from Luxembourg regulator, CSSF.

SYDNEY (31 January 2019) - Pacific Current Group Limited (**ASX: PAC**) (**Pacific Current Group** or **PAC**), a global multi-boutique asset management firm, is pleased to announce it has entered into an agreement to invest US\$34.25M in Carlisle Management Company (**Carlisle**), a Luxembourg based Life Settlement asset manager.

Carlisle was founded in 2008 by Jose Garcia and Tim Mol. The firm has grown steadily to US\$1.4B of FUM. Since its launch the Long-Term Growth Fund (**LTGF**) has delivered more than 90 consecutive months of positive performance.

PAC will receive securities entitling it to 16% of Carlisle's revenues and 40% of the proceeds in the event of a sale. PAC's investment equates to 8.7X its share of the run rate management fee revenues produced by LTGF. With performance fees PAC expects to receive more than US\$6M of pre-tax earnings annually.

The investment in Carlisle further diversifies PAC's portfolio into growing companies with revenues not directly linked to equity markets. While Carlisle's revenues stem from an open-end fund, PAC expects much of its future growth to come via closed-end fund vehicles.

PAC's MD & CEO and CIO Paul Greenwood, said, "Jose Garcia is one of the pioneers in the life settlement industry. He and the Carlisle team have built a great business on the back of a robust investment process and exceptionally strong and consistent performance." Greenwood added, "This investment is another significant step in the direction of building a more diversified, resilient earnings stream for PAC."

PAC Chairman, Tony Robinson noted, "We are delighted to be finding great opportunities to deploy the proceeds from a profitable investment into firms led by talented investors, such as Carlisle. This investment further demonstrates our team's ability to partner with firms in different geographies offering products that resonate globally."

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Carlisle's CEO and founder Jose C. Garcia added: "We are extremely excited for the opportunity to join forces with Pacific Current. Carlisle has managed to grow consistently over the past ten years, but we are also aware that finding a long-term strategic institutional partner will allow us to reach an entirely differently level in terms of business development and future growth for the company. PAC represents a tremendous opportunity for Carlisle to partner with a firm that understands Carlisle's vision and brings to the table an exceptional amount of expertise and insight. We appreciate the confidence that Paul and his team have placed in us and truly look forward to working together to make Carlisle a market leader for many more years to come."

The transaction is subject to approval from Luxembourg regulator, CSSF.

Manorhaven Capital, LLC served as the exclusive investment banking advisor to Carlisle on this transaction.

- ENDS -

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## ABOUT PACIFIC CURRENT GROUP // [www.paccurrent.com](http://www.paccurrent.com)

Pacific Current Group Limited (**ASX:PAC**) is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. As of 31 January 2019, Pacific Current Group has investments in 14 boutique asset managers globally, excluding Carlisle.

## ABOUT CARLISLE MANAGEMENT COMPAN // [www.cmclux.com](http://www.cmclux.com)

Carlisle Management Company is a privately held, Luxembourg based alternative investment firm focused on the management of Life Settlement portfolios. For more information, please visit: [www.cmclux.com](http://www.cmclux.com)