

PACIFIC CURRENT GROUP

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LETTER FROM THE CEO // ANNOUNCING PACIFIC CURRENT GROUP

18 January 2016

Greetings,

I write to all of our various constituents – our shareholders, employees, partners, and affiliates – to share our excitement in formally launching our new brand platform today. This launch comes after a year of working closely together to bring to the surface the vital elements of who we are as a business and as a team. This brand represents all that we are proud of, our aspirations, and a deep reflection of what has brought us to this point as a business. Importantly, it signifies the union of two companies across an ocean with a combined portfolio of 20 companies around the world.

We believe this brand identity – including a new name, imagery and brand platform to be bold, evocative, and unifying. The imagery behind Pacific Current speaks to important ways we view ourselves: it should flow, reflecting our flexibility within an industry that is always moving, but equally be solid, evoking the permanence of what we've built.

Through this brand we intend to communicate to you the essential philosophies of our business as well as real-world aspects of what constitutes our company and how we behave. To that end, I would like to highlight a few things about our organization that I hold dear.

We often say that "We are our portfolio companies." Our success is entirely tied up in the success of our affiliates, so the idea of partnership is fundamental to who we are. We are not oriented to control, but to acceleration. We amplify what's distinctive about each of our affiliates. At our core, we see ourselves as stewards of the businesses in our portfolio, and in the service of helping our partners. Where we can smooth the trail for them, we dig in; and when called on, we rope-up to climb with them toward new horizons.

We also know that we operate in a highly competitive, complex and fluid industry. Achieving greatness on this expedition requires a combination of expertise and exertion. We see ourselves as endurance athletes, creative thinkers, experienced guides, and thoughtful leaders. You will not find a more dedicated team in the market, nor one with a more skilled hand in finding and building extraordinary investment boutiques.

All of this is built on a fundamental philosophy about how we do business. We call our philosophy "Our Four Points of the Compass." When we evaluate potential partnerships we look for teams that embody Purpose, Passion, Perspective and Progress. As we view ourselves through this lens, we hope to see the same four points manifest daily. This is a purposeful organization, led by passionate people. We are careful in our actions – analytical and prudent – endeavoring always to keep perspective, while constantly striving for progress, and new perspectives.

As our stakeholders you will experience this in your interactions with us. You should feel our passion. You should expect us to be brave. You should also see our careful hand and resilience in hard times. You should demand that we strive to get a little bit better every day, and do our best to always advance our partners. Ultimately you should feel part of our unified group, working together to win as one aligned team.

You are all a part of our expedition at Pacific Current Group, and we couldn't be more thrilled to experience it with you.

Best Regards,



Tim Carver, Chief Executive Officer

