

An aerial photograph of a tropical coastline. The image shows a dark green, densely forested landmass on the left, which meets a bright white sandy beach. The water is a vibrant turquoise color, with visible sandbars and shallow reefs extending into the deeper, darker blue ocean. The overall scene is serene and picturesque, typical of a tropical island environment.

PACIFIC CURRENT GROUP

FIRM OVERVIEW

About Pacific Current Group

- International, ASX-listed, multi-boutique asset management group with offices in Sydney, Melbourne, Tacoma, and Denver
- 14 affiliated boutique managers focusing on a variety of private and public market strategies
- Enduring partnerships with asset managers to enhance growth and value
 - Creating flexible partnership structures establishing alignment with boutiques
 - Long-term partners with permanent capital
 - Actively growing boutiques through various global distribution strategies
 - Boutiques remain investment centric to sustain a long-term investment culture
 - Deep experience in business building to provide strategic insights and guidance

Our Portfolio (as of November 9, 2020)



Aether Investment Partners
Diversified private real assets funds



Blackcrane Capital
Concentrated international & global equity strategies (all cap)



CAMG
Private and listed infrastructure vehicles



Carlisle Management Company
Life settlements



EAM Global Investors
US, Non-US & emerging market small- and micro-cap equities



GQG Partners
Emerging markets, global, and international equity strategies



Independent Financial Partners
Hybrid RIA platform



Nereus Capital
Private equity focused on renewable energy infrastructure



Northern Lights Alternative Advisors
Advisory and private placement services



Proterra Investment Partners
Private equity firm focused on natural resources



Pennybacker Capital Management
Private equity firm focused on real estate



ROC Partners
Asia-Pacific private equity



Strategic Capital Investors
Hedge fund seeding and acceleration



Victory Park Capital Partners
Flexible private debt, credit and equity solutions

Partnering with Asset Managers

Our business is oriented toward growth, not control. We seek to amplify what's unique and distinctive about each of our affiliates. At our core, we see ourselves as partners to the companies in our portfolio, always looking to add value wherever possible.



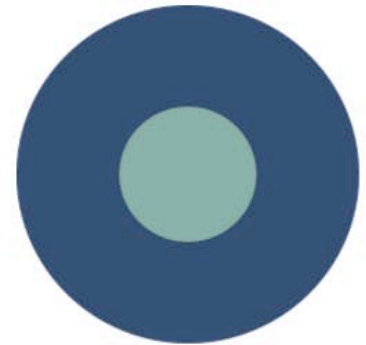
IDENTIFY

We seek to identify exceptionally talented investors, with attractive business prospects that exhibit the character and cultural attributes that are necessary to build and manage a successful investment business.



PARTNER

We work with managers to closely align interests by offering flexible deal structures and creative long-term capital. No two managers are alike, and our goal is to find the best structure for each individual manager—addressing their unique goals—to build stable and sustainable partnerships.



GROW

Our team has decades of experience building, working in, and selling to many of the largest institutional investors in the world. We take that experience and work holistically with our firms to design—and in some cases implement—the most effective growth strategies for them.

Creating Value for Our Affiliates

As part of our partnership with portfolio companies, we believe one of the keys to our business model is our ability to support the growth of selected affiliated managers by leveraging our resources, relationships, and expertise.

STRATEGIC

- Work with manager to identify key components of investment and business proposition
- Develop strategic business plan
- Map a clear vision for growth

OPERATIONAL

- Constant engagement with manager to monitor financial, operational and risk management robustness
- Partner with manager to maximise efficiency across operational and administrative functions

SALES & MARKETING

- Define key markets
- Assess market demand
- Develop positioning points
- Develop supporting marketing collateral
- Employ a strategic distribution approach to systematically attack key institutional markets
- Gather ongoing market intelligence to continuously refine story



INVESTMENTS

Investment Philosophy

Our evaluation of potential affiliates is not focused on investment performance or how rapidly a firm has grown. Rather, we search for firms that exhibit the investment process and organizational attributes necessary to provide and sustain their competitive advantages.

- Seek to specifically identify traits that are essential for perpetuating a firm's success. To facilitate this evaluation we use a conceptual framework that determines "key success factors" for each strategy and then we systematically evaluate how the firm measures across these factors
- Generally ultra-long-term holders of assets ("permanent")
- Seek to make two types of investments:
 - Core holdings in larger strategic partnerships
 - Smaller capital commitments to highly scalable opportunities
- Will from time-to-time divest:
 - If we see fundamental risks to business/portfolio that cannot be managed
 - Maintain alignment with management at all costs

Core Investment Beliefs

Meritocratic

- The value of an average investment firm should be close to zero, so we must be very demanding

Growth

- Only seek companies with bright growth prospects
- Be highly skeptical of investment turnarounds, regardless of price

Culture

- A healthy investment culture is the only way to sustain long-term excellence
- Never compromise with regard to integrity

Long-Term

- Investments are made with a very long-term, perpetual time horizon
- Ride our winners and trim our losers
- Selling our stakes should generally not be part of our investment premise

Alignment

- Achieving alignment with our affiliates is a prerequisite for long-term success
- We want enduring relationships that enhance growth and enterprise value

Optionality

- There is an underappreciated “right tail” of outcomes with investment firms
- Thoughtful structuring and long-term time horizon helps us exploit this optionality
- Seek asset management platform opportunities when possible

Diversification

- Thoughtful diversification can reduce earnings volatility and improve access to capital markets

Targeted Opportunities



SUNRISE

- Private equity
 - Lower-to-middle market buyout
 - Industry-focused growth equity
 - Venture capital
- Private debt
- Private real estate
- Private capital fund of funds and secondaries
- Real assets
- Niche, esoteric asset classes (i.e. life settlements, insurance-linked securities, venture debt)
- Active international, global, and emerging markets equities
- Liquid alternatives
- Liability-driven investing (LDI)
- Smart/exotic betas
- Specialty fixed income
- ESG / impact investing
- Multi-asset portfolios / target date funds



SUNSET

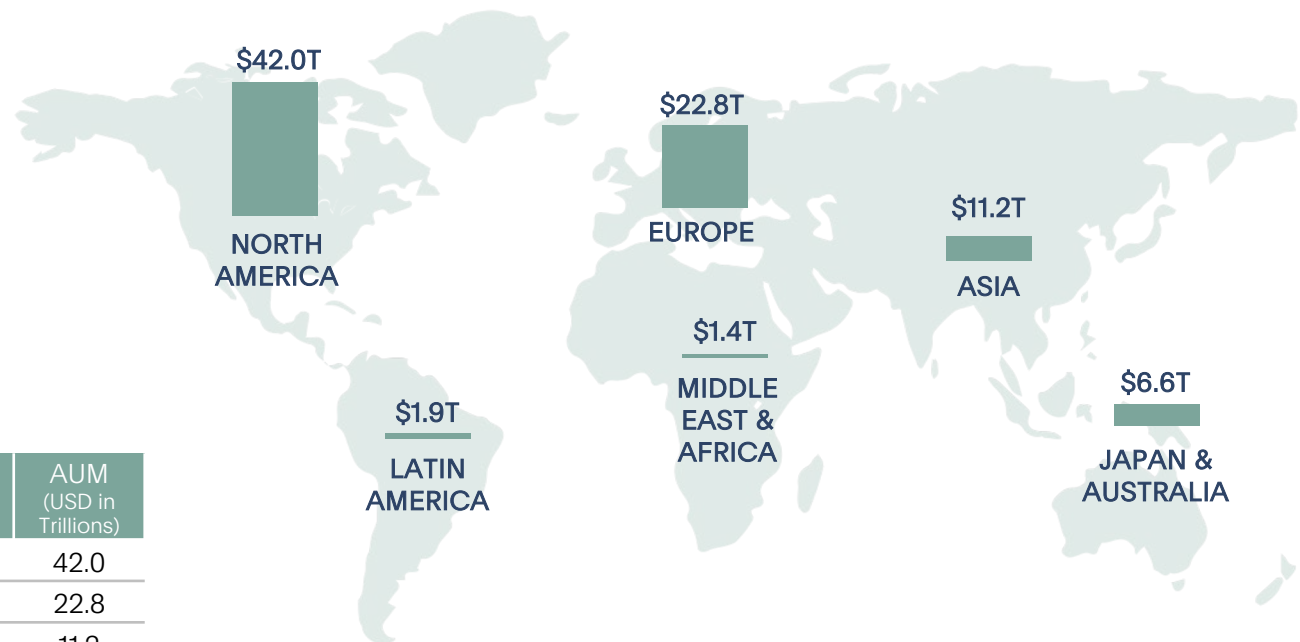
- Active domestic equities, particularly large cap
- Defined-benefit plans
- Traditional hedge fund of funds
- Traditional mutual funds (without 401(k) exposure)
- Style box asset allocation



SALES & MARKETING

Gaining an Edge on Global Markets

With a global distribution team, Pacific Current Group provides access to roughly half of the world's institutional assets.



Geographic Region	AUM (USD in Trillions)
North America	42.0
Europe	22.8
Asia (ex Japan and Australia)	11.2
Japan & Australia	6.6
Latin America	1.9
Middle East & Africa	1.4

Source: Boston Consulting Group Global Asset Management 2020: Protect, Adapt, and Innovate; AUM reflects 2019 AUM.

Business Development Services

DISTRIBUTION SYSTEM DESIGN AND IMPLEMENTATION

- Implement strategic sales process to maximize the efficiency and effectiveness of distribution efforts
- Identify and prioritize key databases
- Work with investments and marketing to ensure proper population, positioning and RFP completion
- Evaluate current and prospective client base, consultant relationships, and platform relationships to isolate leverage points, ensure profitability and identify future opportunity
- Establish key goals and metrics for evaluating progress (dashboards, reporting tools, and methods of accountability)
- Set up meetings and phone calls with targeted prospects and attend networking events, fundraisers, and conferences on behalf of the managers

DIRECT INSTITUTIONAL SALES PROCESS



INTERESTED MEETING



- Initial meeting completed
- Party is interested
- Potential follow-up items
- Periodic check-in updates



DILIGENCE



- Committed to diligence process
- Completed RFP, RFI
- Next step activities agreed
- Product and potential funding date specified



DECISION



- Decision imminent
- Finalist selection and/or finals presentation
- Potential fee negotiation



WIN UNFUNDED



- Commitment secured
- Awaiting funding



INVESTOR COMMITMENT

- Signed documents
- Account funded

Marketing Services

BRAND AND POSITIONING REVIEW

- Evaluate competitive landscape and gather market intelligence to determine best overall marketing strategy for firm
- Conduct diligence with key members of investment team to understand history of the firm, investment philosophy and process, and to uncover what is unique about the firm and its offerings
- Develop positioning that reflects key strengths and benefits to investors
- Create concise, compelling and repeatable stories, including content/copy for marketing, sales and RFP data banks
- When applicable, refine overall brand image, including design elements and brand messaging

MARKETING COLLATERAL REFINEMENT AND CREATION

- Create and refine key client and prospect communication materials, including pitchbooks, factsheets, commentaries, and generic DDQs
- Identify and develop additional communication pieces, such as white papers or sales-related interest pieces
- Leverage PR relationships to develop a proactive approach to written and digital communication in media
- Assess current website and digital presence, and if needed, implement a bespoke digital marketing strategy
- Plan and execute email marketing campaign when necessary to enhance the sales process

ONGOING MARKETING SUPPORT

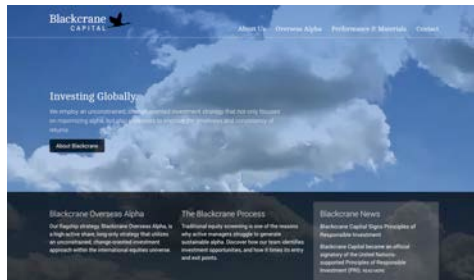
- Assistance with monthly/quarterly updating process including marketing materials, sales-related request documents, and databases
- Management of RFPs, including answering, reviewing, editing, and template management
- Coordinate firm events at conferences, if applicable
- Assist with ad-hoc advertisements, events, or promotional strategies to help enhance brand awareness

Marketing Case Study

Our marketing team works closely with managers to align branding and positioning with the market and effectively communicate core messages.

BRANDING

We worked closely with professional designers to ensure Blackcrane Capital's core values were captured in their brand. We helped them apply their brand consistently across their website and other marketing materials.



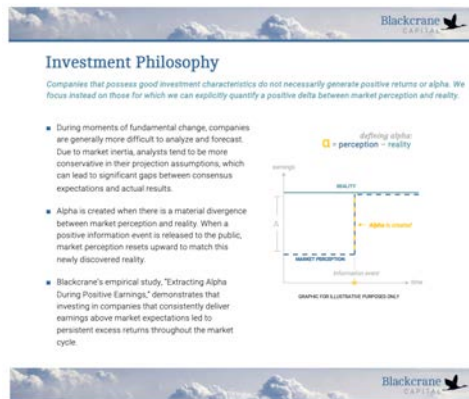
Blackcrane's mission is to provide investors with the purest form of active management.

We employ an unconstrained, change-oriented investment strategy that not only focuses on maximizing alpha, but also endeavors to improve the timeliness and consistency of returns. We also seek to improve objectivity by embedding accountability checks into the investment process. The universe of global equities provides an ideal medium to realize these objectives.

The black crane was thought of as the largest in mythology, over 100 years.

MESSAGING

Blackcrane's investment philosophy and processes help them stand out amid a crowded and competitive manager universe. We continue to work with Blackcrane to highlight how and why they are different from peers.



MARKETING MATERIALS

We built and now help manage a suite of marketing materials for Blackcrane's core strategy, including a pitchbook, fact sheet, quarterly commentary, generic DDQ, white papers, research reports, and digital and press-related initiatives.





APPENDIX

Leadership Team Biographies

PAUL R. GREENWOOD, CFA | GLOBAL CHIEF EXECUTIVE OFFICER & CHIEF INVESTMENT OFFICER

As our firm's Managing Director, Global CIO, and President in North America, Paul provides overall leadership and strategic vision, as he spearheads the growth efforts of the firm and guides our global sourcing, investment and portfolio management teams. Paul was a co-founder Northern Lights Capital Group (now Pacific Current Group). Prior to Northern Lights, Paul served as director of US Equity for Russell Investment Group ("Russell"), where he managed a team of more than 20 investment professionals who were responsible for all of Russell's U.S. equity-oriented portfolio management and research activities. He also served as a Russell spokesperson and authored many articles and research commentaries related to investment manager evaluation. Paul graduated with a BA in Finance from Washington State University and is a Chartered Financial Analyst.

DAVID GRISWOLD | GENERAL COUNSEL & CHIEF COMPLIANCE OFFICER

As General Counsel and CCO of Pacific Current Group, Dave serves as the internal legal advisor on all major business dealings and transactions and oversees compliance and risk management for the firm. Previously, he was General Counsel and CCO at Global Index Group, a start-up that develops financial indexes for use in ETFs and similar products. Prior to Global Index Group, he spent more than 19 years at Russell Investments as the firm's Associate General Counsel and Director of Global Regulatory policy. During his time at Russell, Dave represented a number of the firm's business lines, including aspects of the firm's 1940 Act mutual fund products, brokerage firms and Asia-Pacific offices. Dave graduated with a BA in Economics from the University of Washington and holds a JD from the University of Chicago.

TRENT ERICKSON | CHIEF OPERATING OFFICER – NORTH AMERICA

As Chief Operating Officer, North America, Trent manages all operations in the United States and works closely with finance, legal, human resources, sales & marketing, and investments. Trent also works with our boutiques on a variety of financial and operational projects. Trent served as Chief Financial Officer at Northern Lights Capital Group (prior to merger with Pacific Current Group). Previously, Trent worked for more than 12 years at Deloitte, where he consulted on a variety of tax issues and serviced clients in the venture capital and private equity markets. Trent began his career in Washington, DC, assisting Senator Slade Gorton on commerce, transportation, and judiciary issues. Trent graduated with a BA in political science from Pacific Lutheran University and also holds a JD/LLM/MBA from the University of Washington.

Leadership Team Biographies

AARON JAMIESON | MANAGING DIRECTOR, BUSINESS DEVELOPMENT – NORTH AMERICA

As Managing Director of Business Development, Aaron leads our new business development, marketing and client service efforts in North America. He also helps our portfolio companies build relationships with institutional investors in the eastern United States and Canada. Before joining our team in 2017, Aaron worked with Meketa Investment Group and Macquarie Investment Management Private Markets. Aaron graduated from the University of New South Wales in Sydney, Australia with a BEng in mechatronics and an MCom in finance. He is a Chartered Alternative Investment Analyst (CAIA).

STEPHEN BRAMLEY | MANAGING DIRECTOR, BUSINESS DEVELOPMENT – AUSTRALIA/ASIA

As Managing Director of Business Development in Australia, Steve Bramley leads new business development, marketing and distribution across the Asia Pacific region for Pacific Current Group's boutique investment managers. He manages key relationships with asset consultants, research houses and fiduciaries responsible for investing on behalf of key stakeholders. Stephen has more than two decades of experience in the investment management industry and has worked in institutional distribution roles with investment management firms such as MLC, Russell Investments, and Mercer Australia, where he led their institutional sales team for five years. Steve graduated with a BCom in Banking in Finance from the University of Canberra.

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- is not an offer or recommendation to purchase or subscribe for securities in Pacific Current Group Limited, nor is it an invitation to any person to acquire securities in Pacific Current Group Limited;
- is not personal advice and does not take into account the potential and current individual investment objectives or the financial situation of investors; and
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