



PACIFIC CURRENT GROUP

FIRM OVERVIEW

About Pacific Current Group

- International, ASX-listed, multi-boutique asset management group with offices in Sydney, Melbourne, Tacoma, Denver, and San Diego.
- 15 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 December 16, 2021)



Aether Investment Partners
Diversified real assets funds



Astarte Capital Partners
Diversified 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

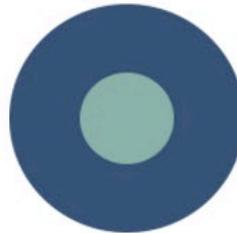
Partnering with Asset Managers

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.



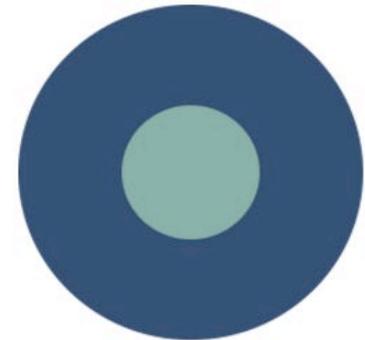
IDENTIFY

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

Investment Philosophy **NEW SLIDE**



Quality

We seek to invest in quality asset managers.

We look beyond headline investment performance and seek to understand long-term drivers of investment and business success, such as investment team motivation, investment philosophy, firm culture, and integrity.



Sustainable Growth

We invest in firms that have a long runway for growth.

We look for firms investing in growing market segments and situations where our investment serves as a catalyst for growth by offering distribution resources, enhancing credibility with investors, or improving the firm's infrastructure or resources.



Alignment

We seek alignment between our portfolio companies, their clients, and PAC.

We focus on management teams that want to retain as much of their equity interest as possible; we believe this is a strong indication of their belief in the business and a way to promote alignment. As such, we prefer smaller equity stakes.



Risk Mitigation

We seek to manage investment risk through bespoke investment structures and broad diversification.

In order to limit risk, we typically 1) emphasize management fees versus carry, 2) employ a variety of investment structures to capture tradeoff between upside potential and downside risk, and 3) invest in asset managers operating within a broad array of asset classes.

Two-Pronged Investment Strategy **NEW**

1) Growth Equity

- › We seek to invest in profitable investment boutiques with significant growth runway.
- › Growth equity investments are expected to comprise roughly 90%* of the portfolio.
- › We target specialist investment boutiques with committed, highly motivated founders and high growth potential.
- › Growth equity investments offer reduced downside due to business maturity, quality, and risk-mitigating deal structures.
- › We target high single to double-digit annual cash yield from management fees plus high single to double-digit organic growth.

TYPICAL INVESTMENT CONSIDERATIONS



Equity Interest

10% – 40%



Investment Size

\$15m – \$40m



AUM at Investment

\$1b – \$5b



Strategic Value

Institutional distribution and relationships



Seller Motivations

Fund large GP commits, fund new investment product / team, recap, mgmt. buyout

Two-Pronged Investment Strategy **NEW**

2) Early-Stage

- › We make opportunistic investments into startup or early-stage investment firms that are typically not yet profitable.
- › Early-stage equity investments are expected to comprise 10%* of the portfolio.
- › We target firms with institutional quality investment processes, extensive track records, and scalable investment strategies within growing asset classes.
- › Unlike typical early-stage capital, PAC must envision a high-probability path to profitability within one to two years. PAC can accelerate this by deploying its institutional distribution team and network to help raise AUM for the firm.
- › We target high organic growth and double-digit cash yield from management fees within three years.

TYPICAL INVESTMENT CONSIDERATIONS



Equity Interest

Less than 40%



Investment Size

\$1m – \$5m



AUM at Investment

\$0 – \$500m



Strategic Value

Institutional distribution and relationships; operational and legal expertise



Seller Motivations

Operating capital, seeking help with distribution, PAC institutional credibility

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



DILIGENCE



DECISION



WIN UNFUNDED



INVESTOR COMMITMENT

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

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

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

- *Commitment secured*
- *Awaiting funding*

- *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

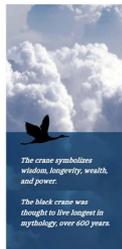
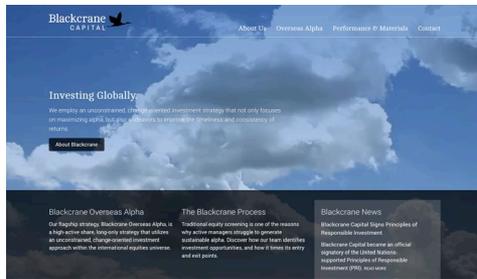
- Assistance with monthly/quarterly updating process including marketing materials, sales-related request documents, and databases
- Management of RFPs, including answering, reviewing, editing, and template management
- Coordinate firm events at conferences, if applicable
- Assist with ad-hoc advertisements, 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 crane symbolizes *wisdom, longevity, wealth, and power.*

The Black crane was thought to live longer at mythical, over 600 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.



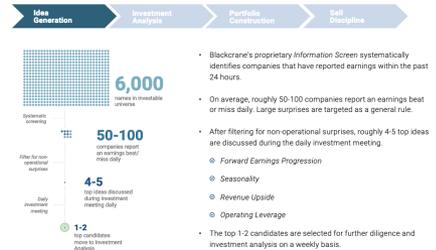
Investment Philosophy

Companies that possess good investment characteristics do not necessarily generate positive returns or alpha. We focus instead on those for which we can explicitly quantify a positive delta between market perception and reality.

- During moments of fundamental change, companies are generally more difficult to analyze and forecast. Due to market inertia, analysts tend to be more conservative in their projection assumptions, which can lead to significant gaps between consensus expectations and actual results.
- Alpha is created when there is a material divergence between market perception and reality. When a positive information event is released to the public, market perception resets upward to match this newly discovered reality.
- Blackcrane's empirical study, "Extracting Alpha During Positive Earnings," demonstrates that investing in companies that consistently deliver earnings above market expectations led to persistent excess returns throughout the market cycle.



Investment Process – Idea Generation



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.

Overseas Alpha Portfolio Profile
 As of 10/31/2018
 Monthly Facts: Assets Under Management: \$1,000,000,000, Net Assets: \$100,000,000, Number of Holdings: 40, Turnover: 100%, Expense Ratio: 1.00%, Inception: 10/31/2018

Blackcrane Overseas Alpha Q4 2018
 Top 10 Holdings: Microsoft Corp (1.4%), Amazon.com (1.3%), Facebook (1.2%), Apple (1.1%), Google (1.0%), Tesla (0.9%), Netflix (0.8%), Oracle (0.7%), Microsoft (0.6%), Amazon (0.5%)

Quarterly Update
 Blackcrane Capital is an institutional investment firm focused on international and global equity strategies. Through its disciplined idea generation process and unique fundamental insights, Blackcrane strives to select alpha by investing only in the corporate most misunderstood by the market. Located in Bellevue, WA, Blackcrane manages approximately \$650.7 million in AUM (\$135.1B).

	Q3 2018	1 Year	3 Year	5 Year
Blackcrane Overseas Alpha (DRI)	-20.22%	-25.13%	-2.81%	-0.54%
Blackcrane Overseas Alpha (DRI)	-20.22%	-25.41%	-3.16%	-1.30%
MSCI EAFE	-12.54%	-13.78%	2.87%	0.93%



APPENDIX

Key Biographies

INVESTMENT, OPERATIONS, AND LEGAL

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

Paul is responsible for the strategy and management of Pacific Current's business. He also leads the investment process and portfolio management functions. 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.

CURTIS YASUTAKE, CFA | VICE PRESIDENT

Curtis works closely with our CEO & CIO to source investment opportunities and analyze asset management firms. Previously, Curtis spent eight years on the Manager Research team at Russell Investments, most recently as Senior Research Analyst, where he led manager research efforts related to US quantitative and fundamental strategies across the market cap spectrum. He also worked at Verus and Morgan Stanley. Curtis has an MBA from UC Berkeley's Haas School of Business and a BA in Business Administration from Seattle University.

TRENT ERICKSON | CHIEF OPERATING OFFICER

Trent manages all operations in the United States and works closely with finance, legal, human resources, and sales & marketing. Trent also leads the investment execution process at Pacific Current and is responsible for managing many key portfolio company relationships. 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 early-stage 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.

DAVID GRISWOLD | GENERAL COUNSEL & CHIEF COMPLIANCE OFFICER

David 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, David 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. David graduated with a BA in Economics from the University of Washington and holds a JD from the University of Chicago.

Key Biographies

DISTRIBUTION

CHRIS BRIGGS | MANAGING DIRECTOR, BUSINESS DEVELOPMENT – AUSTRALIA/ASIA

Chris leads business development, marketing, and distribution across the Asia Pacific region for Pacific Current Group's portfolio companies. Before joining Pacific Current Group in 2021, Chris was Head of Institutional Sales at Nikko AM in Australia where he worked across a broad set of asset classes for almost nine years. Prior to that, Chris started his buy-side sales career in Australia with Goldman Sachs Asset Management and Terrain Capital after moving from the UK in 2006. In London, Chris worked for eight years in fixed income credit sales with Goldman Sachs and BNP Paribas covering UK based asset managers. Chris graduated from Cambridge University with a MEng in Engineering.

AARON JAMIESON | MANAGING DIRECTOR, BUSINESS DEVELOPMENT – NORTH AMERICA

Aaron leads our 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).

Important Disclosures

The information in this presentation is general background information about Pacific Current Group Limited and is current only at the date of this presentation. In particular, this presentation:

- 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
- contains information in summary form and does not purport to be complete.

Certain statements in this presentation may constitute “forward-looking” statements. Forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.