



Fiera Capital closes acquisition of Apex Capital Management and doubles its U.S. presence in the institutional and sub-advisory retail markets

MONTREAL, NEW YORK and DAYTON, OH, – June 2, 2016 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Firm”), a leading independent asset management firm, announced today that its wholly-owned subsidiary, Fiera US Holding Inc., has completed its previously announced acquisition of Apex Capital Management Inc. (“Apex”), a prominent U.S. growth equity manager with approximately US\$7 billion in assets under management (“AUM”) as at March 31, 2016. With the acquisition, Apex becomes part of Fiera Capital's U.S. division.

This transaction more than doubles Fiera Capital's presence in the U.S. institutional and sub-advisory retail markets and increases total AUM to over CAD\$107 billion. The transaction is expected to be immediately accretive, adding a 10-15% accretion to adjusted earnings per share (“EPS”) within the first full year post closing.

“We are pleased to have officially completed this acquisition, which will bolster our U.S. growth strategy and enhance our global equity capabilities,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera Capital. “This move provides us with a significant complementary presence in the institutional and sub-advisory retail markets and enables us to offer small/mid cap (SMID), small cap and other growth strategies with proven track records. We would like to officially welcome Nitin Kumbhani and the rest of Apex to the team.”

Nitin Kumbhani, founder and CEO of Apex will assume the role of Vice Chairman and Chief of Growth Equity Strategies of the Firm's U.S. division.

“We are confident that the expertise the Apex team brings will supplement our existing strengths and boost our ability to serve our U.S. clients,” said Benjamin Thompson, President and Chief Executive Officer of Fiera Capital's U.S. division. “Their superior long-term performance speaks for itself, and we look forward to working with them as we continue to expand our presence in the U.S.”

The aggregate consideration paid at closing in connection with the transaction amounted to approximately US\$145 million and is subject to various post-closing adjustments. An amount of US\$88 million was paid in cash to the sellers and Fiera Capital also issued to the sellers US\$57 million in Class A subordinate voting shares.

All Class A subordinate voting shares issued by Fiera Capital to the sellers have been issued at a price per share equal to the thirty (30) day aggregate volume-weighted average per share price on the Toronto Stock Exchange for the period of the thirty (30) consecutive trading days ending on the second-to-last full trading day prior to the closing of the transaction.

Approximately US\$88 million was drawn by Fiera Capital under its credit facility to finance the transaction.

About Fiera Capital Corporation

Fiera Capital Corporation is a leading North American independent asset management firm listed on the Toronto Stock Exchange. The Firm offers a wide range of traditional and alternative investment solutions, including depth and expertise in asset allocation. As at March 31, 2016, the Firm had approximately CAD\$98 billion in assets under management. The Firm delivers distinctive investment management capabilities to institutional, private wealth and retail clients in Canada. In the U.S., asset management services are provided by its U.S. affiliates, Bel Air Investment Advisors LLC and Fiera Capital Inc., which are investment advisers registered with the U.S. Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. www.fieracapital.com

Additional information relating to the Firm, including the Firm's annual information form, is on SEDAR at www.sedar.com.

About Apex Capital Management

Founded in 1987, Apex Capital Management is a U.S. growth equity manager with assets under management of approximately US\$7 billion as at March 31, 2016. The Apex team has a long history of delivering positive absolute returns to its clients specializing in SMID-Cap Growth and Small-Cap Growth equities. Apex is headquartered in Dayton, Ohio and is 100% employee-owned. Apex's client base is comprised of top institutional clients including public pension funds, defined contribution plans, foundations, endowments, corporations, government entities, and other organizations. Apex also caters to "corner office" advisors with large high-net-worth and institutional relationships (via SMAs, UMAs, wrap programs, and a SMID-Cap Growth mutual fund). www.apexcm.com

Forward-Looking Statements

This document may contain certain forward-looking statements. These statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms, or other comparable terminology.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement.

These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, and the risks and uncertainties detailed from time to time in Fiera Capital's interim and annual consolidated financial statements, and its Annual Report and Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document, and Fiera Capital assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable law.

Non-IFRS Measures

This press release makes reference to adjusted EPS of Fiera Capital, which is a non-IFRS measure. Adjusted EPS is not a recognized measure under IFRS, does not have a standardized meaning under IFRS and is unlikely to be comparable to similar measures used by other companies. The rationale for the use of non-IFRS measures is presented in Fiera Capital's Management's Discussion and Analysis (MD&A), which is available on SEDAR at www.sedar.com.

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