



## **Fiera Capital Expands Presence in Asia with Acquisition of Clearwater Capital Partners**

### **Transaction Complements Existing Suite of Private Alternative Investment Strategies**

**Montreal and Hong Kong – March 1, 2018** – Fiera Capital Corporation (“Fiera Capital” or the “Firm”) (TSX: FSZ), announced today that it signed a definitive agreement to acquire Clearwater Capital Partners, LLC (“Clearwater”), a leading Asia focused credit and special situations investment firm. Headquartered in Hong Kong, Clearwater is a privately held employee-owned asset manager with US\$1.4 billion in assets under management. Clearwater’s assets will be added to Fiera Capital’s Private Alternative Investments division, complementing the Firm’s existing suite of private alternative investment strategies and adding extensive investment experience and depth through offices and teams across the Asia-Pacific region.

“The transaction establishes Fiera Capital’s Asia-Pacific footprint and provides a rare opportunity to gain entry to the Asian private credit market,” said **Vincent Duhamel, Global President and Chief Operating Officer** of Fiera Capital. “Combining Clearwater’s deep investment experience in Asia with Fiera Capital’s global distribution capabilities enhances our ability to meet the growing demand from clients for a full spectrum of investments in credit and special situations.”

**John Valentini, Executive Vice President, Global Chief Financial Officer and President, Private Alternative Investments division** of Fiera Capital, added, “As a leading firm in credit and special situations, Clearwater comes to Fiera Capital with a strong, culturally aligned senior leadership team that will add to the bench strength of our existing Private Alternative Investments division and provide an established platform to boost the growth and distribution of an enhanced suite of private markets strategies to clients. With a 16-year track record of solid performance, the Clearwater team has an established presence in the Asia credit space, an industry which today represents US\$50 trillion in investment opportunities.”

Clearwater operates in five offices across Asia-Pacific and the United States (Hong Kong, Singapore, Seoul, Mumbai and Connecticut) and specializes in three core private credit investment strategies: direct lending, stressed credit and distressed and special situations. From its founding in 2001, Clearwater has invested US\$5.1 billion over 352 positions and exited US\$5.8 billion across 315 fully realized deals since inception (December 31, 2017E). Robert Petty and Amit Gupta will continue to lead Clearwater as Co-CEOs and Co-CIOs.

“We are very excited to begin this new chapter in our business. Our partnership with Fiera Capital allows us to leverage the strength of a global network to continue delivering outstanding returns and solutions to clients worldwide,” said **Robert Petty and Amit Gupta, co-founders of Clearwater Capital Partners**. “We are proud to choose a partner that supports our investment independence, and also celebrates our culture, entrepreneurship, risk adjusted approach to building diversified portfolios while mentoring best-in-class talent across our business. Joining Fiera Capital is the clear next step to grow our business and continue to provide profitable and innovative alternative investment solutions to even more clients around the world.”

The aggregate consideration paid at closing in connection with the transaction will be US\$21 million, subject to various adjustments. At closing, subject to such adjustments, Fiera Capital will pay US\$12 million in cash and will issue US\$9 million in Fiera Capital Class A subordinate voting shares. Additional contingent payment and earnout considerations of up to US\$44 million will be paid over five years based on the achievement of financial milestones. The acquisition is expected to be slightly accretive to earnings in 2019.

The Class A subordinate voting shares will be issued by Fiera Capital to the sellers at closing 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. Any Class A subordinate voting shares to be issued by Fiera Capital to the sellers as earnout consideration will be at a price per share equal to the five (5) day aggregate volume-weighted average per share price on the Toronto Stock Exchange for the period of the five (5) consecutive trading days ending on the second-to-last full trading day prior to the closing.

The acquisition, expected to close over the coming months, is subject to customary conditions, including applicable regulatory approvals and approval of the Toronto Stock Exchange.

### **Forward-Looking Statements**

This announcement contains forward-looking statements. Past performance is no guarantee of future results. All investments pose the risk of loss. Fiera Capital considers any statements that are not historical facts to be "forward-looking statements". Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, identify forward-looking statements. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by them.

With respect to management expectations regarding accretion resulting from this transaction in 2019, financial performance is based on information available to management and certain assumptions, including the accuracy of Clearwater's financial statements, the level of client assets under management with Clearwater following the acquisition, as well as assumptions regarding the growth in Clearwater's assets under management and realization of synergies. Actual results could differ depending on a number of factors, including the ability to retain key

personnel following the acquisition, the ability to retain clients and assets under management following the acquisition, general market conditions and currency fluctuations.

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](http://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.

### **About Clearwater Capital Partners**

Clearwater is an investment firm founded in December 2001 to invest in credit and special situations across Asia, excluding Japan. Since inception, Clearwater has invested US\$5.1 billion in the Asian region and currently manages approximately US\$1.4 billion in assets across its investment vehicles. Clearwater's multi-disciplinary team is based in five primary offices in Asia and the United States. For more information, please visit: [www.clearwatercapitalpartners.com](http://www.clearwatercapitalpartners.com)

### **About Fiera Capital Corporation**

Fiera Capital is a leading independent asset management firm with approximately C\$128.9 billion in assets under management as of December 31, 2017. The Firm provides institutional, retail and private wealth clients with access to full-service integrated money management solutions across traditional and alternative asset classes. Clients and their portfolios derive benefit from Fiera Capital's depth of expertise, diversified offerings and outstanding service. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. [www.fieracapital.com](http://www.fieracapital.com)

In the U.S., asset management services are provided by the Firm's U.S. affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training.

Additional information about Fiera Capital Corporation, including the Firm's annual information form, is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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