

PACIFIC CURRENT GROUP

ASX ANNOUNCEMENT

13 August 2024

Sale of Interest in Victory Park Capital Management

Pacific Current Group Limited ("PAC" or the "Company") (ASX: PAC), a global multi-boutique asset management firm, is pleased to announce that it has entered into an agreement to sell a portion of its interests in Victory Park Capital Advisors, LLC. ("VPC") to Janus Henderson Group ("JHG") (NYSE: JHG).

Transaction Details

In exchange for selling 55% of PAC's 24.9% equity stake in Victory Park and 22% of PAC's 24.9% of future carried interest entitlements in VPC's funds yet to be launched, PAC will receive upfront consideration of US\$33.9m (before transaction costs), 75% of which will be in cash and 25% in Janus stock. After the transaction, PAC would hold an 11.2% stake in VPC's management company and 19.4% of the carried interest entitlements on new funds. PAC will maintain its current 24.9% of carried interest entitlements for the firm's existing funds and funds currently being raised.

PAC could also receive up to an additional US\$28.7m as an earnout payment based on certain VPC gross revenue milestones measured in calendar years 2025 and 2026. Finally, the agreement also includes provisions for the potential sale of the remaining 45% of VPC's management company and an incremental portion of carried interest in the future.

As at 31 December 2023, PAC's book value for the aggregate VPC investment was US\$51.8m while its estimate of fair value was US\$92.8m (US\$63.3m for the management company and US\$29.5m for the carried interest vehicle).

Actual proceeds will vary based on final transaction costs. The transaction is subject to certain consent processes and is expected to close in the coming months.

PAC Chairman Tony Robinson noted, "This is an exciting development for both Victory Park and PAC. It is a wonderful opportunity to realise a portion of our investment at a great valuation while maintaining exposure to the growth in the business going forward."

Authorised for lodgement by Tony Robinson, Chair of Pacific Current Group Limited.

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CONTACT

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ABOUT PACIFIC CURRENT GROUP

Pacific Current Group Limited is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors, and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. As of 13 August 2024, Pacific Current Group has investments in 12 boutique firms globally.