



## **Fiera Capital closes acquisition of 80% interest in Palmer Capital and further expands its footprint in Europe**

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**Montreal and London, April 3, 2019** – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Firm”), a leading independent asset management firm, announced today that it completed its previously announced acquisition of an 80% interest in Palmer Capital Partners Limited (“Palmer Capital”), a leading UK focused real estate investment manager, based in London, UK. The acquisition was made through Fiera Properties Limited (“Fiera Properties”), Fiera Capital’s dedicated real estate investment platform, which provides direct real estate investment opportunities to institutional investors, foundation and endowment clients, and high net worth individuals.

Palmer Capital, founded in 1992, has over £800 million in assets under management with an additional £260 million managed through the joint ventures of eight regional property companies in which it is a minority shareholder (as at December 31, 2018). It will remain independently managed but will become the UK arm of Fiera Properties, part of Fiera Capital’s alternative asset offerings. Ray Palmer, the founder of Palmer Capital, will remain the Executive Chairman and Alex Price, Chief Executive Officer, will continue to run the day to day strategy and operations of the business.

This acquisition marks Fiera Capital’s first acquisition of a real estate investment management business outside of Canada and its second acquisition in the UK market following its acquisition of boutique fund manager Charlemagne Capital in 2017. Expanding globally, in March 2018 Fiera Capital increased its presence in Asia with the acquisition of Clearwater Capital Partners.

Under the terms of the purchase agreement for the acquisition, the 80% interest acquired by Fiera Capital has an equity value of £40 million and an enterprise value of £30 million. Of the purchase price payable by Fiera Capital, which remains subject to post-closing price adjustments, £10 million was paid by the issuance of 1,430,036 Class A Subordinate Voting Shares of Fiera Capital (“Fiera Capital Class A Shares”), issued at a price of \$12.3038, determined using the volume weighted average price of the Fiera Capital Class A Shares on the Toronto Stock Exchange for the period of 10 consecutive trading days preceding the date that is two business days prior to closing. The Palmer Capital management shareholders retain a 20% equity interest in Palmer Capital.

The transaction is expected to be immediately accretive, adding single digit accretion to adjusted earnings per share within the first full year post-closing.

## Forward-Looking Statements

This announcement contains forward-looking statements. These statements relate to future events and reflect management's expectations or beliefs regarding such future events, based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof.

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 Palmer Capital's financial statements, the level of Palmer Capital assets under management retained following the acquisition, as well as assumptions regarding the growth in Palmer Capital 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 and general market conditions.

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.

## Non-IFRS Measures

This press release makes reference to adjusted earnings per share (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 the 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](http://www.sedar.com).

## About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with approximately C\$136.7 billion in assets under management as of December 31, 2018. 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).

### **About Fiera Properties Limited**

Fiera Properties is a leading Canadian real estate investment management firm that provides direct real estate investment opportunities to institutional investors, foundation and endowment clients, and high net worth investors.

As at December 31, 2018, Fiera Properties had C\$3.2 billion of assets under management, which includes the Fiera Properties CORE Fund, the Fiera Properties GTA Opportunity Fund, the Fiera Properties CORE Mortgage Fund, Fiera Properties Opportunities Funds (Funds I, II and Mezzanine) and segregated accounts. Through direct investment in exceptional real estate across Canada, Fiera Properties offers strategies that produce stable, growing income as well as capital appreciation. Strategies are comprised of institutional-grade retail, office, industrial and multi-residential properties in all major markets in Canada.

For further information, including information about real estate assets the firm has invested in, please visit [www.fieraproperties.com](http://www.fieraproperties.com). This release is for informational purposes only and does not constitute an offer or solicitation to buy securities of any entity.

### **About Palmer Capital**

Palmer Capital is a UK focused real estate investment management company with over £800 million in AUM as at December 31, 2018. Founded in 1992, the company has approximately 27 years of experience in direct real estate.

The business has two distinct divisions – minority shareholdings in eight regional property companies and the fund management of pooled and segregated property vehicles. Palmer Capital's AUM is split 53% in Enhanced Return strategies and 47% in Core. Palmer Capital has 29 staff within its headquarters based in London and a further 48 people located across the UK within the firm's regional property companies.

### **For further information:**

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