PACIFIC CURRENT GROUP

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ASX ANNOUNCEMENT

25 August 2023

FY2023 Results - Investor Presentation & MD's Overview

Pacific Current Group Limited (ASX:**PAC**)(**Pacific Current**) attaches the following documents relating to Pacific Current's FY2023 financial results:

- FY2023 Results - Investor Presentation; and
- Managing Director's Financial Year Overview.

Authorised for release by the Board of Pacific Current Group Limited.

-ENDS-

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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 25 August 2023, Pacific Current Group has investments in 16 boutique asset managers globally.

PACIFIC CURRENT GROUP

FULL YEAR 2023

RESULTS PRESENTATION

PRESENTERS

Paul Greenwood
Managing Director, CEO and CIO

Ashley Killick
CFO

25 August 2023

Disclaimer

The information in this presentation is general information about Pacific Current Group (‘Pacific Current’ or ‘PAC’) 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, nor is it an invitation to any person to acquire securities in Pacific Current;
- 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.

Note that the relationship between FUM and the economic benefits received by Pacific Current can vary dramatically based on each boutique’s fee levels, PAC’s ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates/trends.

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.

FY23 Overview

Pacific Current Group (PAC) is a global investor in investment management firms, with stakes in 16 investment firms across the US, Europe, Australia and Asia.

PAC's boutiques offer a diverse range of investment products across multiple asset classes, delivering **sustainable** and **growing** management fees and significant potential for performance fee income. This diversification reduces PAC's reliance on equity market returns to drive revenues and profits.

Operational Highlights

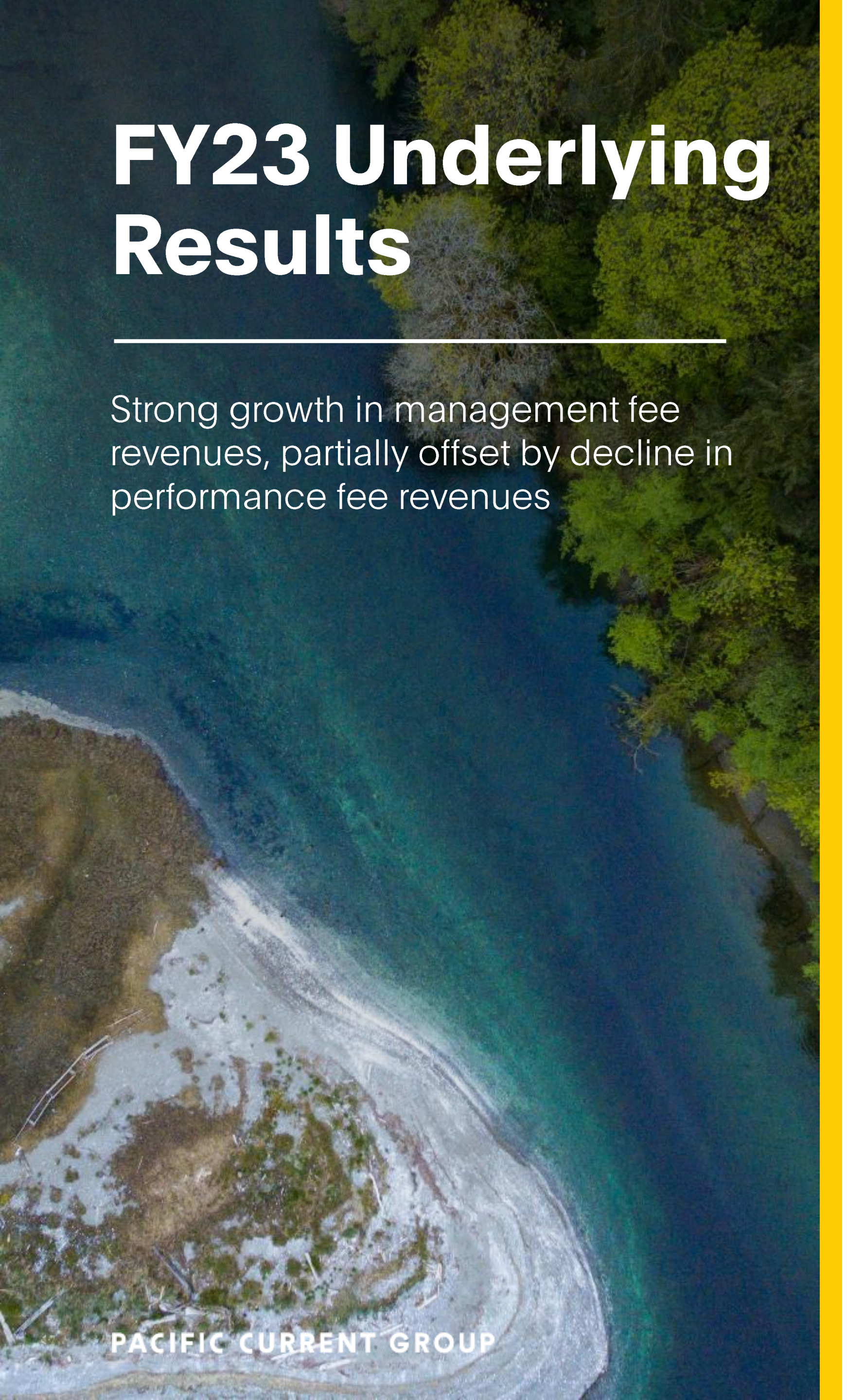
- FUM grew 16% (21% AUD) to US$136.1b (A$204.3b) in FY23. Net flows have been positive for 26 consecutive quarters
- Ownership Adjusted FUM grew 9% (13% AUD), from US$12.9b to US$14.1b
- Invested US$30m in Cordillera Investment Partners
- Sold interest in Proterra Asia (a subsidiary of Proterra Investment Partners) for US$8.3m
- Considerable progress made toward securing external capital to manage

Financial Highlights

- Boutique contributions, ex MTM, increased 2% (10% AUD). Management fee growth of 13% (22% AUD) was partially offset by a 22% (16% AUD) decline in performance fees
- Corporate revenues declined from US$2.9m to US$0.9m, as a result of fewer products in fundraising mode
- NPAT declined 11% (4% AUD), largely due to reduced corporate revenues and growth in interest expense
- Revenues impacted by fundraising delays, which pushed some revenues from FY23 to FY24. Profits also impacted by drawing on debt facility 5 months before deploying capital
- Dividend of A$0.23 per share that is 67% franked
- PAC's NAV adjusted for its fair value estimates exceeds statutory book value by A$2.04 per share

Looking Ahead

- An acquisition of PAC is possible based on UBS-led process currently underway. Difficult to forecast likely outcome of this process at this time
- For FY24, PAC expects substantial growth in revenues and profits due to increased contributions from VPC, Pennybacker, IFP, Banner Oak, GQG and annualisation of Cordillera investment
- PAC expects A$2b - $5b of gross new commitments in FY24, ex GQG
- Attractive pipeline with at least one significant investment expected imminently



FY23 Underlying Results

Strong growth in management fee revenues, partially offset by decline in performance fee revenues

	FY23 (A$m)	FY22 (A$m)	FY23 (US$m)	FY22 (US$m)	Comments
Boutique management fees	39.7	32.5	26.7	23.6	Growth driven by annualisation of Banner Oak and GQG, as well as new investment in Cordillera
Boutique performance fees	12.2	14.5	8.2	10.5	Led by VPC, SCI, and Roc
Boutique unrealised MTM	(1.7)	(1.2)	(1.1)	(0.8)	Non-cash item, primarily related to VPC balance sheet items
Boutique contributions	**50.2**	**45.8**	**33.8**	**33.3**	2.4% growth (10% AUD) ex MTM
Corporate revenue	1.3	4.0	0.9	2.9	Reduced commission revenues due to current fundraising cycles and focus on raising capital for PAC to manage
Corporate overheads	16.1	14.1	10.8	10.2	T&E increased YoY; FX impact to A$ overheads
Corporate contribution	**(14.8)**	**(10.1)**	**(9.9)**	**(7.3)**	
Underlying EBITDA	**35.4**	**35.8**	**23.9**	**25.9**	
Underlying NPAT	**26.1**	**27.1**	**17.5**	**19.7**	Debt facility interest expense of A$3.2m reduced NPAT in FY23, though tax burden declined

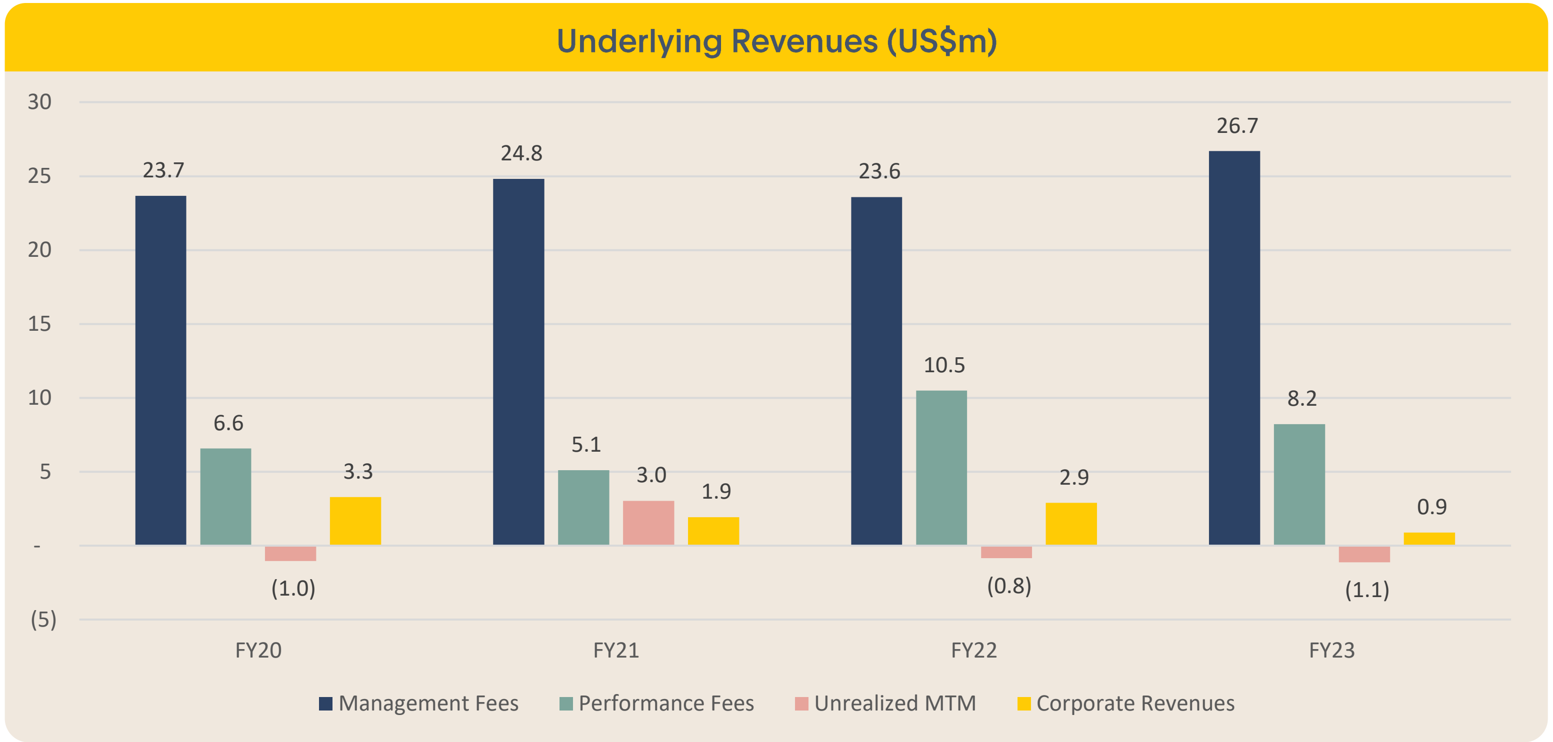
Underlying earnings per share	51 cents	53 cents	34 cents	39 cents	
Dividends per share	38 cents	38 cents	-	-	
Net Asset Value per share	**$9.88**	**$10.26**	**$6.58**	**$7.08**	Decrease is mainly related to GQG share price movement and Aether impairment

Notes: Underlying results illustrated in table above are unaudited and non-IFRS financial measures used by PAC to manage its business.

For presentation of EBITDA, the prior period comparatives are adjusted to ensure consistency.

Revenue Composition

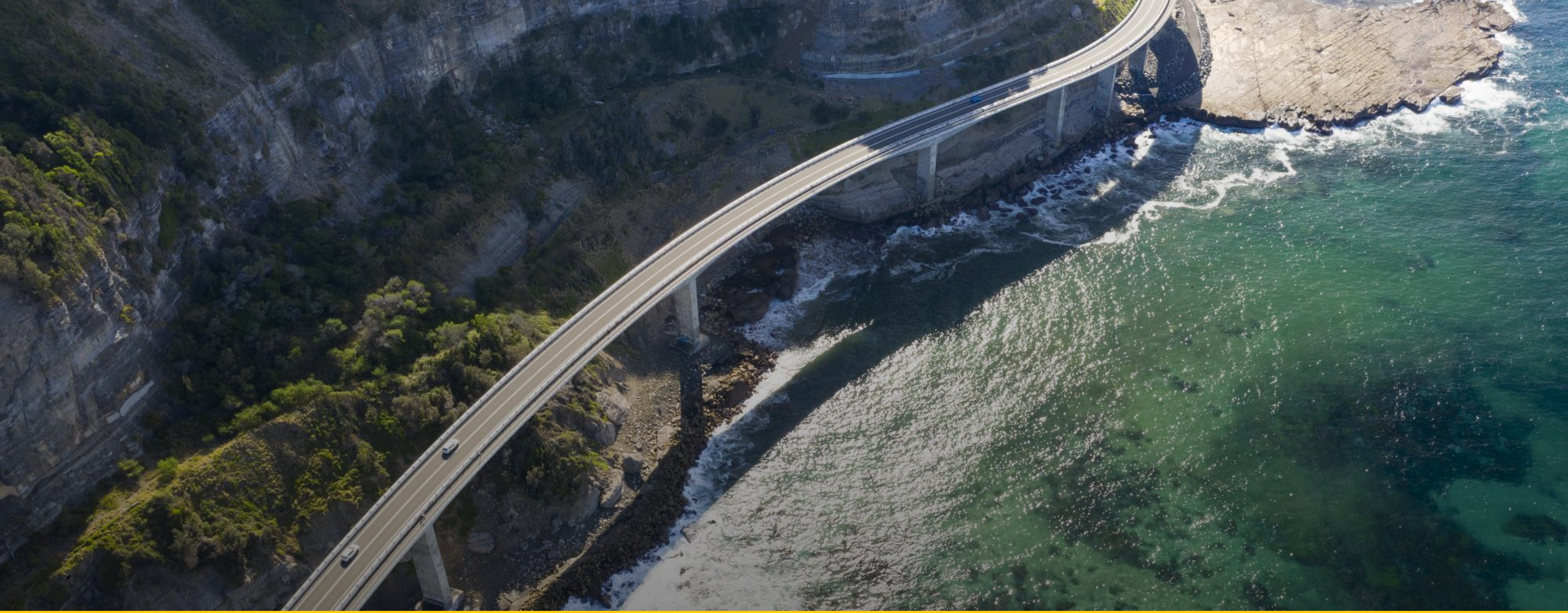
While management fee revenues grew 13%, several positive revenue developments slid from FY23 to FY24



- FY23 management fee revenues grew 13% (22% AUD) due to annualisation of Banner Oak investment and recognising 12 months of GQG earnings, plus increased contributions from Proterra and new investment in Cordillera
- Despite growth, management fee revenues were lower than expected due to (1) lower "catch up" fees as a result of delays in finalising new fund commitments (US$1.4m), (2) a specific transaction delayed for administrative reasons (US$2.6m), and (3) more deliberate pace of capital deployment ($1.1m). All of these foregone revenues are expected to be secured in FY24
- Commission revenues down due to current position of boutiques in their respective fundraising cycles and distribution team focus on securing capital for PAC to manage

Notes: Some boutiques hold marketable securities on their balance sheets, which generate unrealised non-cash revenue items.

The prior period comparatives are adjusted for certain interest income to ensure consistency.

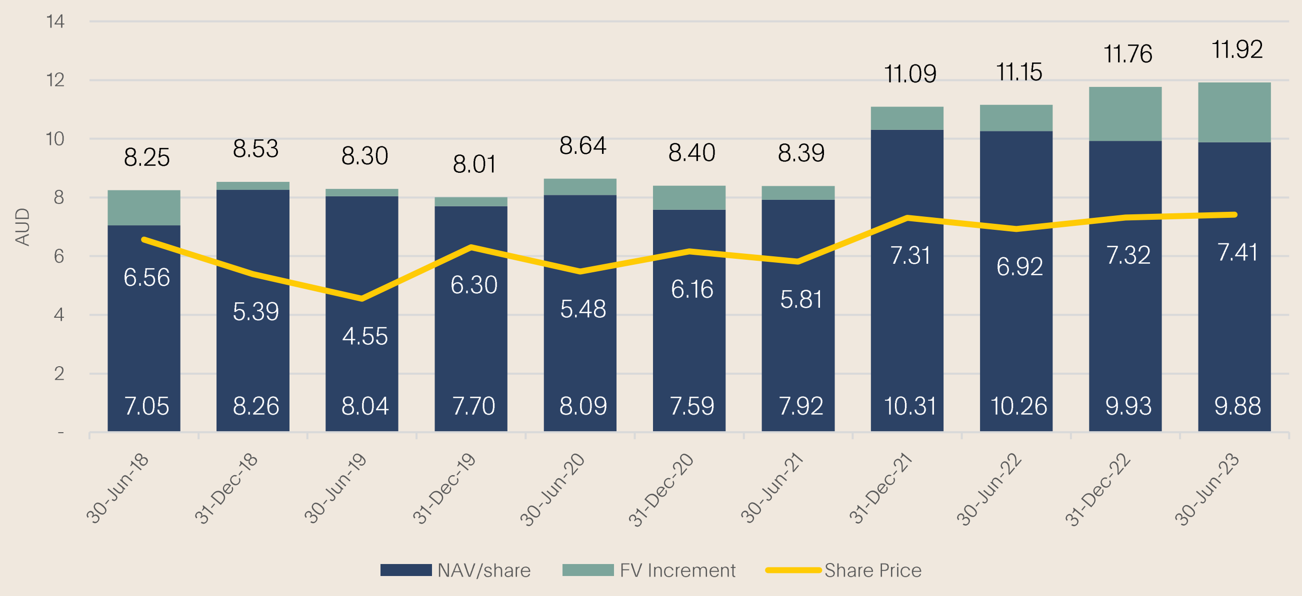


FAIR VALUE VS BOOK VALUE

PACIFIC CURRENT GROUP

Building Value for Shareholders

NAV vs Fair Value NAV vs Share Price (per share)



- IFRS requires PAC to use a variety of accounting treatments, resulting in some assets reported at fair value in PAC's statutory accounts, while others are initially reported at investment cost and can only be written down but not up
- Accordingly, PAC's reported statutory NAV is significantly lower than its NAV using PAC's fair value estimates. As at 30 June, PAC's fair value adjusted NAV of A$11.92 per share exceeds its statutory NAV by A$2.04 per share
- PAC believes there may be further upside to its fair value estimates should portfolio companies engage in any corporate transaction

Affiliate	Fair value (A$m)*	Book value (A$m)	Fair value uplift (A$m)
VICTORY PARK CAPITAL	$144.0m	$80.4m	$63.6m
Pennybacker Capital	$76.0m	$31.0m	$45.0m
ROC PARTNERS	$25.6m	$10.0m	$15.6m
Other boutiques	$123.3m	$112.7m	$10.6m
Total	**A$368.9m**	**A$234.1m**	A$134.8m

Increase to deferred tax liability	($29.7m)
Net fair value uplift	A$105.1m
Net fair value uplift per share	+A$2.04 per share

*Refer to the Understanding Fair Value NAV slide in the Appendices

STRATEGIC UPDATE

PACIFIC CURRENT GROUP

Strategic Transaction Update

Board of Directors is considering strategic alternatives following unsolicited interest in a potential acquisition of PAC

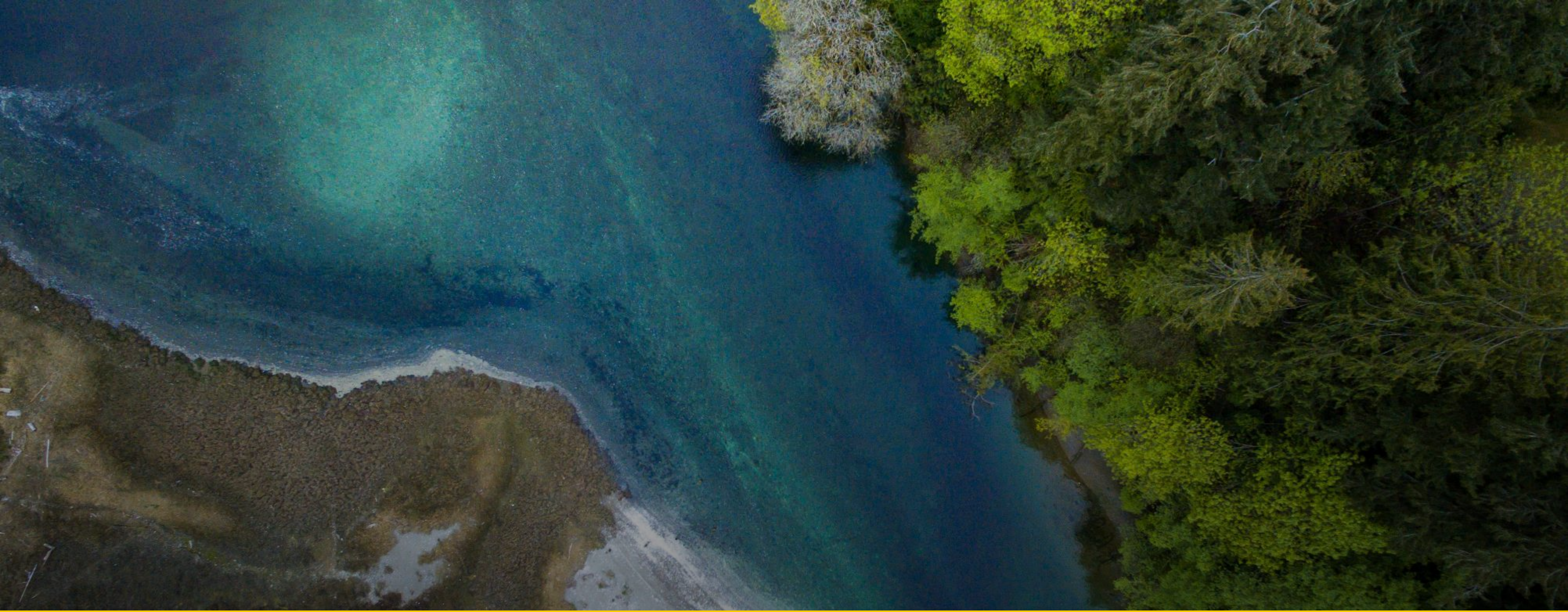
In late July, Regal Partners announced that it had provided PAC with a NBIO to purchase PAC for A$10.77 per share (based on 24 July GQG stock price). GQG Partners announced it also intends to make an offer to acquire PAC

PAC has hired UBS to advise it on strategic matters and to ensure it considers a large group of high-quality prospective partners

PAC expects indicative offers will be submitted privately during the first half of September

PAC has established an Independent Board Committee of non-conflicted PAC board members who will recommend which, if any, proposal(s) should be advanced

If, and when, a party is selected, PAC will provide a multi-week diligence period. This would be followed by a broader Scheme of Arrangement, including the negotiation of various documents required in the process



PORTFOLIO UPDATE

PACIFIC CURRENT GROUP

Funds under Management – Affiliates

FUM managed by boutique asset managers within Pacific Current Group's portfolio

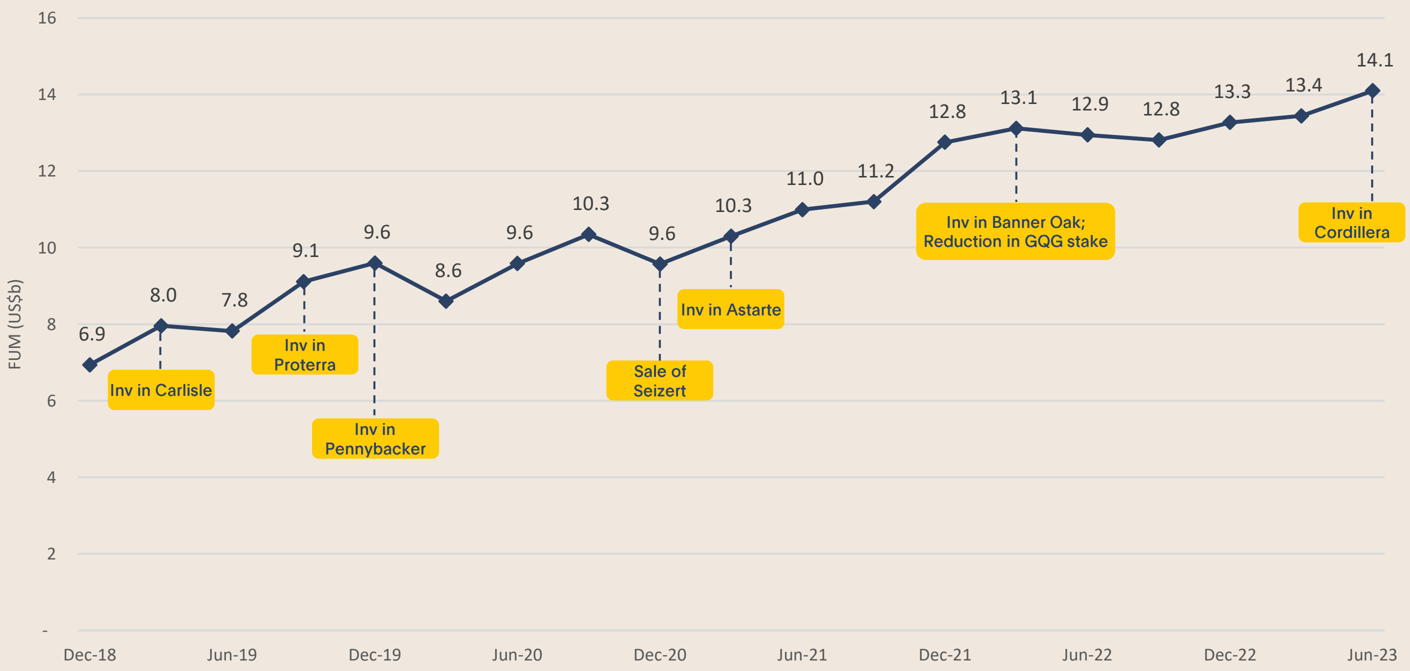
Cumulative 3-year FUM growth as at 30 June 2023
(in affiliate's local currency ($m))

Notes: PAC invested in Astarte on 29 December 2020, Banner Oak on 31 December 2021, and Cordillera on 6 April 2023.
FUM totals for Banner Oak and Proterra reflect total regulatory FUM from one quarter in arrears

Ownership Adjusted FUM (OAF)

OAF = PAC Ownership x FUM

Aggregate Ownership Adjusted FUM (US$b)



Commentary

Ownership Adjusted FUM (OAF) reflects PAC's proportionate ownership of each boutique's FUM

The ownership percentage used in the calculation of OAF reflects the proportion of proceeds that PAC, absent any liquidation preferences, would receive in the event of the sale or liquidation of the business*

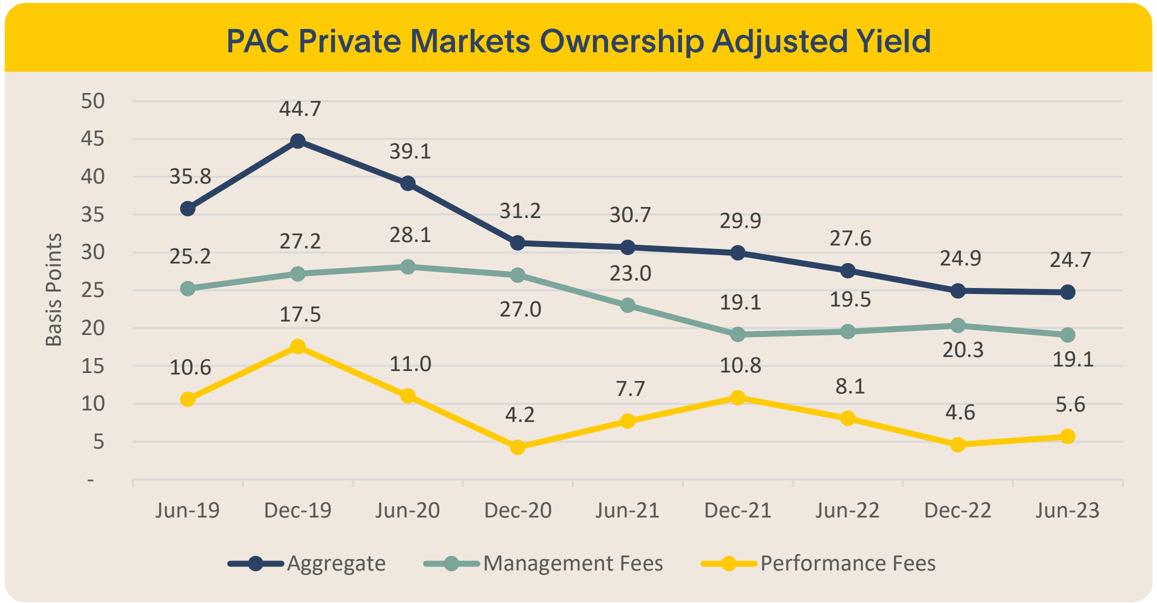
As an example, PAC owns 24.9% of Victory Park Capital. Thus, for each US$1b increase in Victory Park FUM, PAC's OAF increases by US$249m

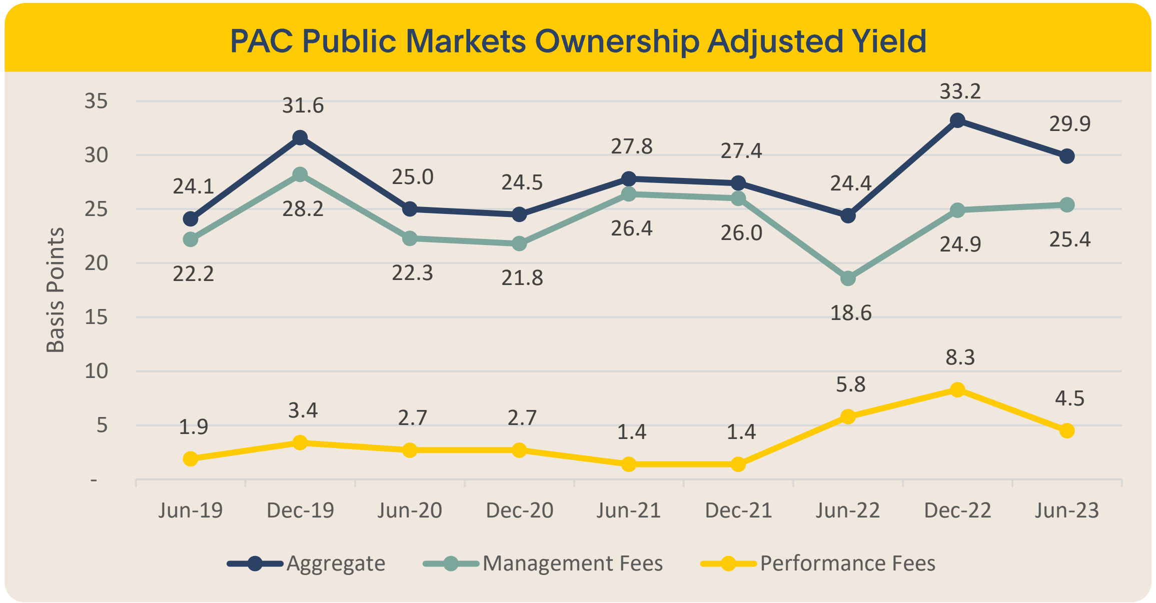
OAF changes through new acquisitions, divestments, organic growth, client losses, and fund runoff

*This proportion may differ from the proportion of revenue or profits that PAC receives from boutiques on an ongoing basis.

Ownership Adjusted Yield (OAY)

OAY = (Mgt. Fees plus Performance Fees)/Ownership Adjusted FUM





- Ownership Adjusted Yield[1] (OAY) equals each boutiques contributions divided by its OAF
- For example, if Management Fee OAY is 20bps, then on average, US$1b of OAF would result in US$2.0m of management fee revenues* for PAC
- PAC expects both Performance Fee and Management Fee OAY to increase in FY24 for its private capital boutiques

- Public Markets Ownership Yield relates to GQG, EAM and SCI
- Public Markets performance fees have largely been driven by SCI, which will run off by 31 December 2023

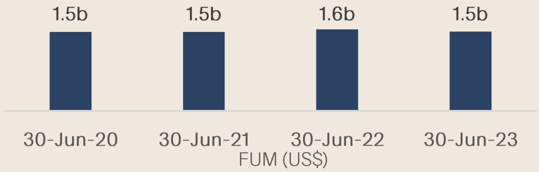
*OAY will be impacted by whether managers are paid based on committed capital, invested capital, or some hybrid of the two. Catch-up fee revenues and commission expenses can also introduce volatility. Results will also be impacted by the structure of PAC's investment, which may include features entitling it to disproportionate shares of boutique revenues/profits.

PAC Affiliates

AETHER

Private equity, real assets
2008 investment
USA

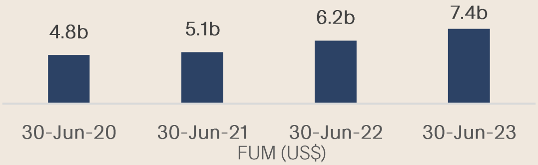
- In market with Aether Seed Fund I targeting US$250m - US$500m fund size
- Secured US$78m as of 30 June 2023



BANNER OAK CAPITAL PARTNERS

Private real estate
2021 investment
USA

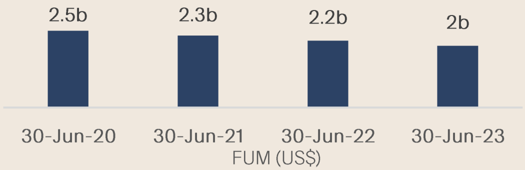
- Rate of deployment of committed capital slowing due to rising interest rates and state of real estate market
- Future growth most likely to be driven through increased client diversification



Carlisle MANAGEMENT

Life settlements
2019 investment
Luxembourg

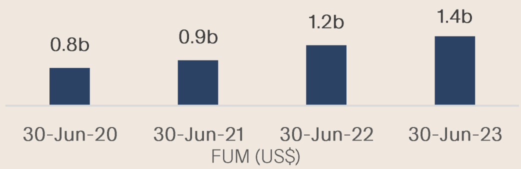
- As expected, the completion of open-end fund restructure has enhanced ability to perform via more active trading
- Absolute Return Fund IV is in market and firm expects further commitments expected throughout 2023



CORDILLERA INVESTMENT PARTNERS

Private equity
2023 investment
US

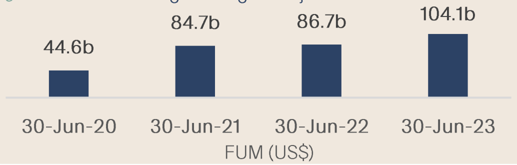
- Successfully concluded the raising of US$443m Fund III
- Deployment of Fund III ahead of schedule, so firm will be back in market for Fund IV in 2024
- May launch a whisky fund based on client demand



GQG PARTNERS

Global, international,& EM equity
2016 investment
USA

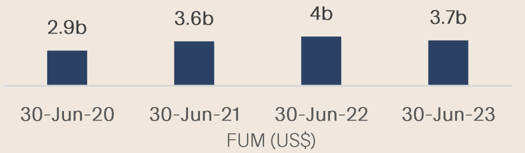
- GQG growth driven by exceptional track record since inception
- Firm has maintained positive inflows despite difficult equity markets
- PAC's 4% holding no longer subject to escrow



PROTERRA INVESTMENT PARTNERS

Private equity and private credit, natural resources
2019 investment
USA

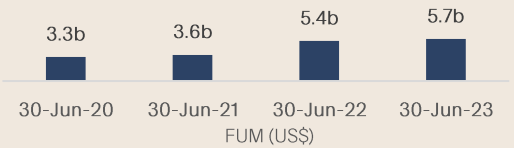
- Credit Fund 2 just had final close above US$500m hard cap
- New RBIC fund to be launched late 2023
- PAC sold interest in Proterra Asia for US$8.3m, minus transaction costs



VICTORY PARK CAPITAL

Private credit
2018 investment
USA

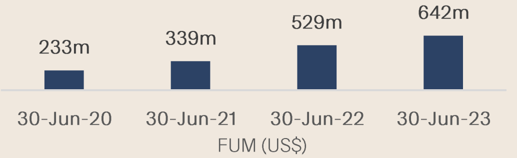
- Actively deploying US$2.4b of Asset Backed Opportunistic Credit (ABOC) Strategy. Expect to have significant first close on ABOC 2 in September 2023
- Expect notable increase in profits and performance fees in FY24



Astarte CAPITAL PARTNERS

Private equity, real assets
2021 investment
UK

- Initial Fund (ASOP 1) investments tracking well, particularly SilviPar and Yoo Capital Expect additional growth in 3Q23 and 4Q23
- In market raising capital for second fund, with $300m target fund size

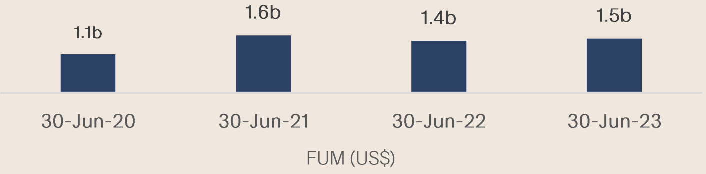


PAC Affiliates

EAM Global Investors

Global, international, & EM small cap equity
2014 investment
USA

- Looking to launch new investment vehicle in Australia in 2023
- Working through reconfiguration of different mandates with large clients



Independent Financial Partners

Hybrid RIA platform
2019 investment
USA

- Continue to post steady revenue growth, which is aided by improving equity markets
- Declined a buyout offer from a private equity firm during 2Q23, which would have yielded proceeds to PAC 40% above PAC's fair value estimate

IFP is Hybrid RIA platform and as such it does not have funds under management. IFP earns revenue in the form of advisory fees

Northern Lights Alternative Advisors

Placement agent
2014 investment
UK

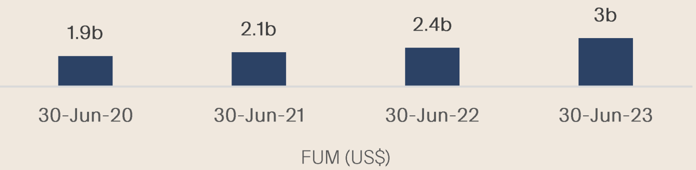
- FY23 was strong year and business appears to be accelerating
- PAC expects increasing distributions over next several years

NLAA is a placement agent and earns revenues on the assets it raises on behalf of investment manager clients. There are no funds under management

Pennybacker Capital

Private real estate
2019 investment
USA

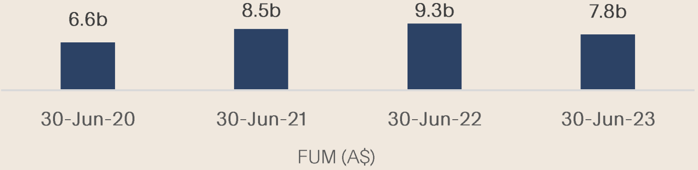
- In market securing commitments for Fund 6. More than US$1b has been secured with at least US$500m of additional commitments expected
- In July secured > US$150m for new Critical Infrastructure strategy



ROC Partners

Private equity, Asia-Pacific
2014 investment
Australia

- Firm continues to transition FUM to higher fee-paying direct private equity investments
- PAC expects performance fees to continue to grow in size and consistency



Strategic Capital Investors

Hedge fund seeding and acceleration
2015 investment
UK

- Business winding down in FY24 as contractual revenues from underlying investment expire
- PAC has already received distributions amounting to more than 10x its initial investment in SCI

SCI no longer has funds under management, though its entitlement to revenues from the hedge fund it initially funded extend through December 2023

OUTLOOK

Operational Outlook

The potential of PAC to be acquired will be clarified in the near future

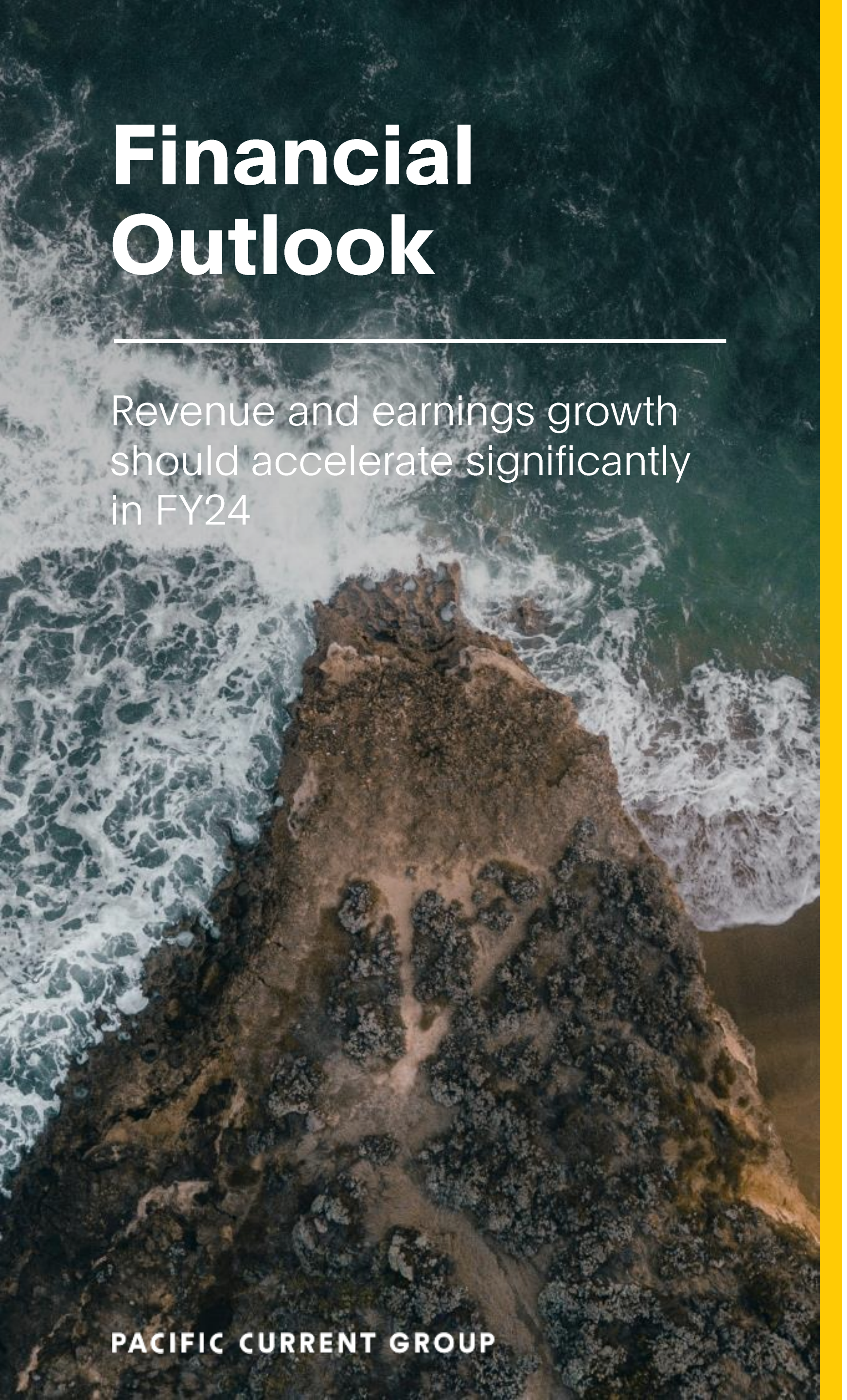
Actively soliciting acquisition proposals from a broad group of high-quality prospective partners

PAC expects its portfolio companies, ex GQG, to receive A$2b-A$5b of gross new commitments in FY24

PAC intends to make at least one significant investment in 1H24 into a high growth, private capital boutique

Reasonable likelihood of announcing one or more liquidity events in portfolio in FY24. Any portfolio realisations are likely to occur at valuations that exceed PAC's fair value estimates

Note: Outlook assumes flat equity markets and no change in currency. Growth expectations are based primarily but not exclusively on PAC or boutique knowledge of specific prospects that appear likely to allocate to boutiques through FY24. New allocations to boutiques cannot be known with certainty, nor can the timing of any allocations be precisely forecasted. Additionally, PAC revenues and earnings can be influenced by some marketable securities held on boutique balance sheets, which can impact results in ways that cannot be readily predicted.



Financial Outlook

Revenue and earnings growth should accelerate significantly in FY24

PAC expects strong growth in boutique contributions (both management fees and performance fees) in FY24 due to:

- Growth in management fees from key boutiques, including Victory Park, Pennybacker, Roc, GQG, and IFP
- Annualisation of Cordillera investment
- Increased performance fees as some older Victory Park funds begin to distribute carried interest at an increasing rate
- New investments

Growing progress in efforts to secure external capital to manage, which would offer high quality management fee revenues at the PAC corporate level

Operating expenses will show modest growth, though interest expense will grow more significantly as a result of the annualisation of outstanding credit line balance plus any subsequent draws

Pennybacker is being reclassified to Tier 1 effective in FY24

Note: Outlook assumes flat equity markets, no change in currency and no partial or complete sale of interests in boutiques. Growth expectations are based primarily but not exclusively on PAC or boutique knowledge of specific prospects that appear likely to allocate to boutiques through FY24. New allocations to boutiques cannot be known with certainty, nor can the timing of any allocations be precisely forecasted. Additionally, PAC revenues and earnings can be influenced by some marketable securities held on boutique balance sheets, which can impact results in ways that cannot be readily predicted.

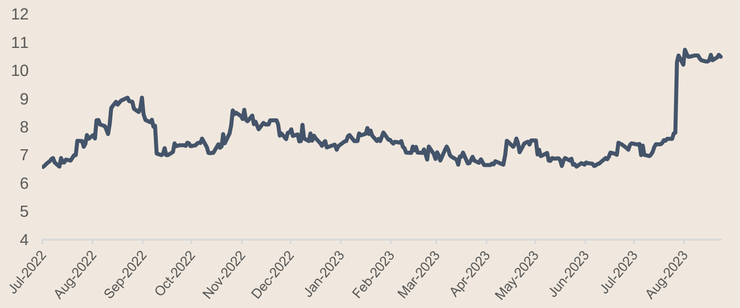
APPENDICES

Pacific Current Overview

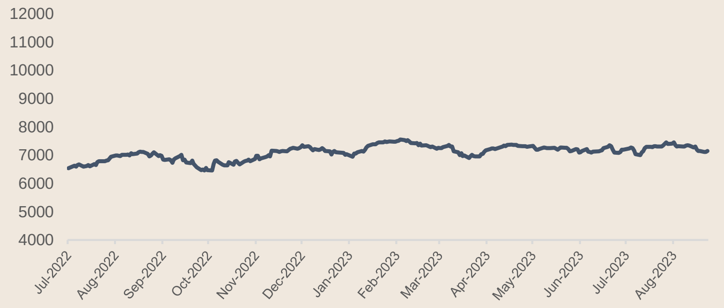
Pacific Current is an ASX-listed, global, multi-boutique asset management business, which leverages its experience and resources to identify exceptional asset managers and help them grow

Market Information (A$)*	
Shares on Issue	51,573,734
Market Cap (30 June 23)	$382M
52-Week High	$10.77
52-Week Low	$6.35
Average Volume	39,656

Pac Share Price Movement



ASX 200 Movement



Financial Information FY23 (A$)	
Underlying Trailing P/E*	14.7x
Underlying EPS	51 cents
FY23 Dividends per share	38 cents
Gearing**	8.0%
Underlying Revenue	$51.5 million
Underlying NPAT	$26.1 million

Directors and Executives	
Mr Antony Robinson	Chairman
Mr Paul Greenwood	Managing Director
Mr Jeremiah Chafkin	Non Exec Director
Ms Melda Donnelly	Non Exec Director
Mr Gilles Guérin	Non Exec Director
Mr Peter Kennedy	Non Exec Director

Company Information	
Incorporation	24 September 2004
IPO	24 September 2004
Offices	Melbourne, Sydney, Tacoma, Denver
PAC Corporate staff	20

*Information current as at close of business on 23 August 2023. Trailing P/E is calculated using FY23 earnings and share price as at 30 June 2023.
**Gearing percentage represents financial liabilities divided by total assets

Statutory Profit or Loss

Results include the revenues and expenses of operating subsidiaries (Aether and SCI)

A$000s	FY23	FY22
Revenue from operations	18,097	21,646
Distributions and dividend income	27,293	22,418
Other income	204	138
Changes in fair value	(14,681)	(66,741)
Total statutory income	**30,913**	**(22,539)**
Employment expenses	(15,832)	(14,381)
Impairment expenses	(14,022)	(4,182)
Administration and general expenses	(19,635)	(11,885)
Depreciation and amortisation expenses	(3,717)	(3,269)
Interest expenses	(3,314)	(60)
Total statutory expenses	**(56,520)**	**(33,777)**
Share of net profits of associates and joint venture	8,062	8,130
Loss before tax	**(17,545)**	**(48,186)**
Income tax benefit	3,291	15,419
Loss after tax	**(14,254)**	**(32,767)**
Non-controlling interests	(1,537)	(2,503)
Loss after tax attributable to the PAC members	**(15,791)**	**(35,270)**

Notable for FY23

- Reduced commission revenues due to current fundraising cycles and focus on raising capital for PAC to manage
- Lower performance fees recognised by SCI in the current year
- Dividends increase primarily from recognising a full year of GQG
- Loss in fair value movement due to change in GQG share price
- Impairment expenses related primarily to Aether
- Higher administration and general expenses are due to one-time settlement in Oct 2022 of Hareon liability in relation to Nereus (~A$4.9m), increase in deal costs, and impact of FX rates

Notable for FY22

- Dividends from GQG and Carlisle were lower, reducing the dividend income in FY22
- Loss in fair value movement due to change in GQG classification, partly offset by gains in fair value movements of Proterra and Carlisle recorded in P&L
- Impairment expense reflects write-down of Blackcrane and CAMG

Statutory to Underlying Reconciliation

Reported results impacted by extraordinary and non-cash items

A$000s	FY23	FY22
Reported NLBT	**(17,545)**	**(48,186)**
Non-cash items		
Amortisation expenses	8,977	7,218
Fair value adjustment of financial assets	17,904	66,327
Fair value adjustment of financial liabilities	(3,223)	414
Impairment of investments and financial assets	14,022	4,182
Share-based payment expenses	2,055	1,206
Other	130	-
Other normalising adjustments/items		
Deal, establishment and litigation costs	3,788	2,117
Hareon liability settlement expense	4,927	983
Net foreign exchange loss	657	1,124
Underlying NPBT	**31,692**	**35,385**
Income tax expense	(4,102)	(5,748)
Share of non-controlling interests	(1,537)	(2,503)
Underlying NPAT attributable to members of the parent	**26,053**	**27,134**

Notable for FY23

§ Impairment of investments and financial assets relates primarily to the impairment of Aether

§ Deal, establishment, and litigation costs relates primarily to investment diligence and ongoing litigation

Notable for FY22

§ Impairment of investments relates to Blackcrane and CAMG

§ The decreased value of investment held at FVtPL reflects movement in GQG share price (fair value) between listing date and 30 June 22, partially offset by increases in value for Proterra and Carlisle

Note: Underlying NPBT and NPAT are unaudited and non-IFRS financial measures used by PAC to manage its business.

Underlying Profit Drivers

Underlying NPBT and NPAT are unaudited and non-IFRS financial measures used by PAC to manage its business.

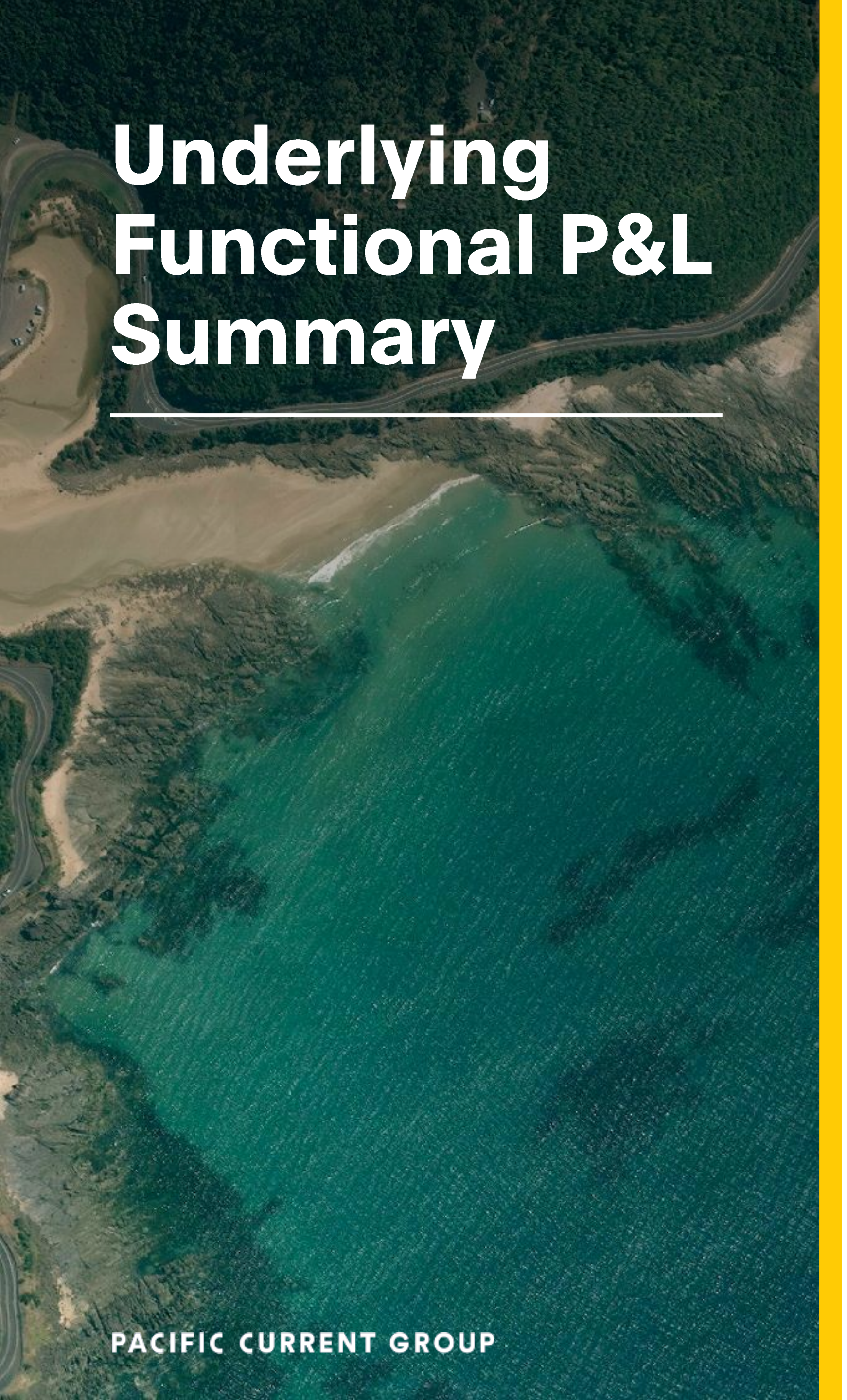
	$000s	FY23 (A$)	FY22 (A$)	FY23 (US$)	FY22 (US$)
	Boutique contributions	**50,213**	**45,845**	**33,788**	**33,251**
	Revenues	**1,314**	**3,987**	**884**	**2,892**
Expenses	Employment	8,485	7,991	5,710	5,796
	Marketing/commissions	602	300	405	217
	Travel/entertainment	651	393	438	285
	Advisory, tax and accounting	1,835	1,265	1,234	918
	Legal and consulting	966	1,094	650	794
	Insurance	733	661	494	479
	Other	2,809	2,367	1,890	1,717
	Total expenses	**16,081**	**14,071**	**10,821**	**10,206**
	Underlying EBITDA	**35,446**	**35,761**	**23,851**	**25,937**
	Net interest expense	(3,230)	(27)	(2,173)	(19)
	Depreciation and amortisation	(524)	(349)	(352)	(253)
	Underlying NPBT	**31,692**	**35,385**	**21,326**	**25,665**
	Underlying NPAT	**26,053**	**27,134**	**17,532**	**19,680**

Notable Items

- Boutique contributions higher as a full year of Banner Oak and GQG earnings were recognised as well as growth in other boutiques
- Corporate revenues decreased due to lower commission income
- Pandemic-related reduction in travel and marketing expenses in FY22 have returned to more normal levels
- Advisory, tax and accounting increase related to additional consulting and compliance work completed in the current year.
- Other expenses increased as a result of additional IT spend on software and systems

Notes: US$ amounts are calculated using the average FX rates for the respective financial year (FY22: 1 A$ = 0.7253 US$, FY23: 1 A$ = 0.6729 US$)

For presentation of EBITDA, the prior period comparatives are adjusted to ensure consistency.



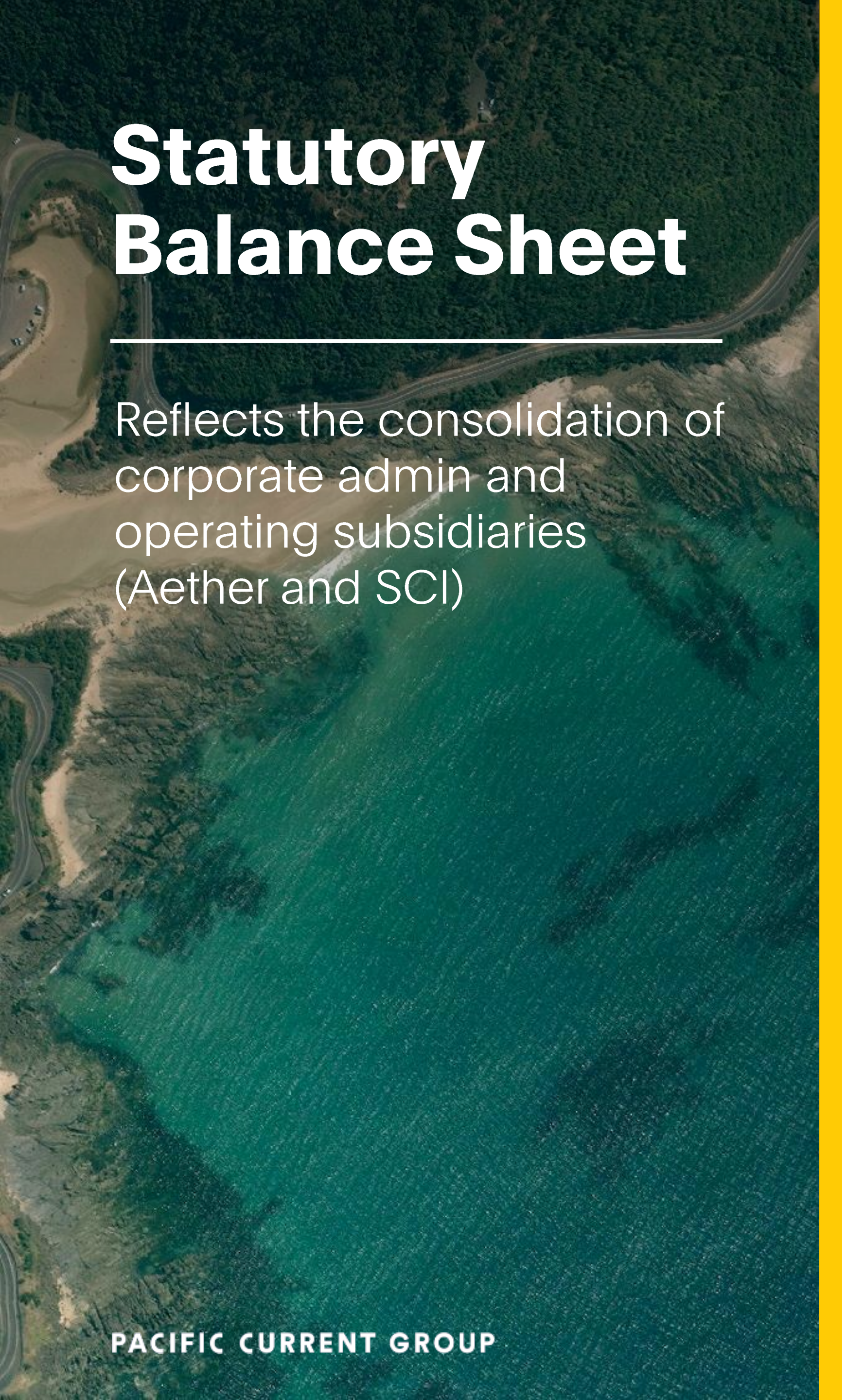
Underlying Functional P&L Summary

A$000s	FY23				FY22
	Investment	Sales	Group	Total	
Revenues					
Boutique contributions					
Management fees	39,661	-	-	39,661	32,523
Performance fees	12,211	-	-	12,211	14,476
Unrealised MTM	(1,659)	-	-	(1,659)	(1,154)
Boutique contributions	**50,213**	**-**	**-**	**50,213**	**45,845**
Commissions and retainers	-	1,102	-	1,102	3,788
Interest income	45	-	93	138	125
Other revenue	-	-	74	74	74
Underlying revenue	**50,258**	**1,102**	**167**	**51,527**	**49,832**
Expenses					
Employment	2,673	2,828	2,984	8,485	7,991
Marketing/commission	3	586	13	602	300
Legal and consulting	171	248	547	966	1,094
Advisory, tax and accounting	-	102	1,733	1,835	1,265
Other	401	694	3,098	4,193	3,421
Underlying expenses	**3,248**	**4,458**	**8,375**	**16,081**	**14,071**
Underlying EBITDA	**47,010**	**(3,356)**	**(8,208)**	**35,446**	**35,761**

Notable Items

- Revenues and Expenses broken out by functional area to shed light on profitability of different business segments
- Investment, Sales, and Group expenses reflect costs for those functional areas, including compensation expenses

Note: For presentation of EBITDA, the prior period comparatives are adjusted to ensure consistency.



Statutory Balance Sheet

Reflects the consolidation of corporate admin and operating subsidiaries (Aether and SCI)

A$000s	30 June 23	30 Jun 22
Cash	23,201	34,886
Other current assets	20,854	12,116
Non-current assets		
Investments in associates and joint ventures	189,715	195,117
Intangible assets	41,388	54,315
Other financial assets	324,893	304,785
Other assets	6,259	3,499
Total assets	**606,310**	**604,717**
Current liabilities	9,204	22,773
Non-current liabilities		
Deferred tax liability	35,716	43,349
Provisions	38	34
Lease liabilities	2,467	771
Financial liabilities	48,655	11,064
Total liabilities	**96,080**	**77,991**
Net assets	**510,230**	**526,726**
Non-controlling interests	708	1,916
Net assets attributable to PAC shareholders	**509,522**	**524,810**
Net assets per share (A$)	**9.88**	**10.26**

Notable Items

- The decrease in the cash balance arises from repayment of the Hareon liability and purchase of interest in Cordillera, offset by the accumulation of dividends from boutiques and proceeds from the debt facility

Carrying values have been tested and adjusted for:

- FV adjustments (PL) – GQG, Carlisle & Proterra
- FV adjustments (OCI) – EAM

- The increase to other financial assets is related to the purchase of an interest in Cordillera.
- The depreciation of A$ against US$ positively impacted the A$ carrying value of PAC's offshore boutique investments
- Financial liabilities increased post-debt raising
- The increased number of shares on issue following the DRP resulted in a small dilution of the Net Assets per share

Alternate Balance Sheet

Reflects deconsolidation of operating subsidiaries (Aether and SCI) to present PAC on a “look through” basis

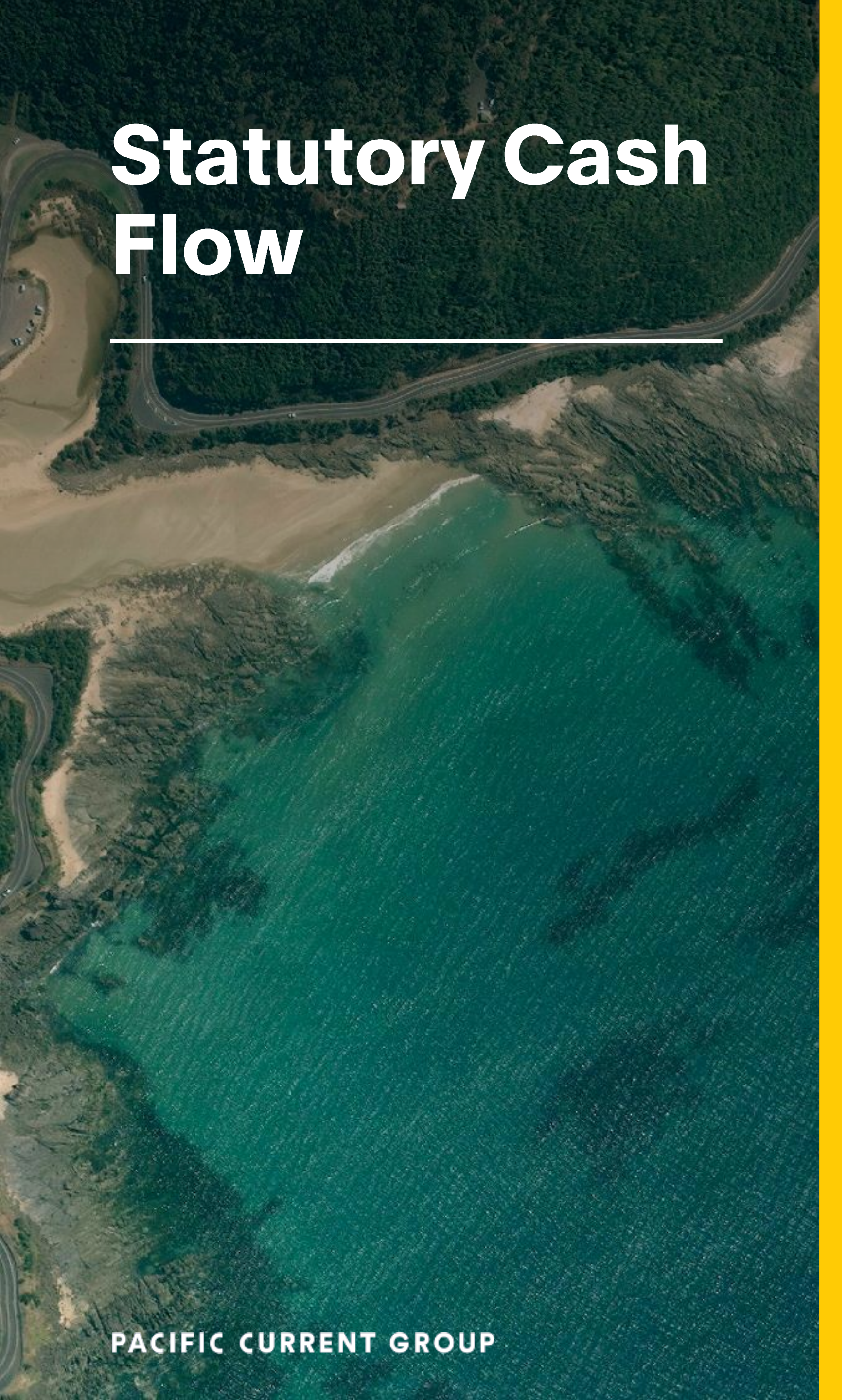
A$000s	30 Jun 23	30 Jun 22
Cash	16,095	23,480
Other Current Assets	20,219	9,342
Current Liabilities	(4,956)	(17,974)
PAC’s Investable Cash	**31,358**	**14,848**
Investment in Boutiques		
Subsidiaries	44,388	61,378
Associates & Joint Ventures	189,715	195,117
FVTPL	314,633	290,429
FVTOCI	9,331	14,513
Other Non-Current Assets	6,919	3,639
Deferred Tax Liability	(35,716)	(43,349)
Other Non-Current Liabilities	(51,106)	(11,764)
Net Assets	**509,522**	**524,810**

Notable Items

- Investable cash balance assumes that all current assets and liabilities have been realised at balance date, ignoring underlying cash that will be earned over the next 12 months as these current assets and liabilities are realised
- The increase to other current assets relates to an increase in income tax receivable
- The decrease to current liabilities relates to the repayment of the Hareon liability
- Increase in other non-current liabilities from addition of a debt facility

Notes: Presentation of Alternate Balance Sheet is an unaudited and a non-IFRS financial measure used by PAC to manage its business.

Prior year classification is changed to enhance comparability.



Statutory Cash Flow

A$000s	FY23	FY22
Operating cash flow		
Net receipts from customers/suppliers/financiers	(9,160)	(1,491)
Dividends received	46,014	33,762
Income tax paid	(15,032)	(8,803)
Investing cash flow		
Repayment of Hareon liability	(17,638)	(276)
Net proceeds from disposal of associate/subsidiary	12,364	58,089
Increased/new investments	(44,433)	(55,299)
Other	(5,408)	(1,049)
Financing cash flow		
Dividends paid to PAC shareholders	(16,580)	(18,598)
Proceeds from debt facility	44,583	-
Transaction costs from debt facility	(2,714)	-
Other	(3,190)	(1,282)
Net increase/(decrease) in cash	**(11,194)**	**5,052**

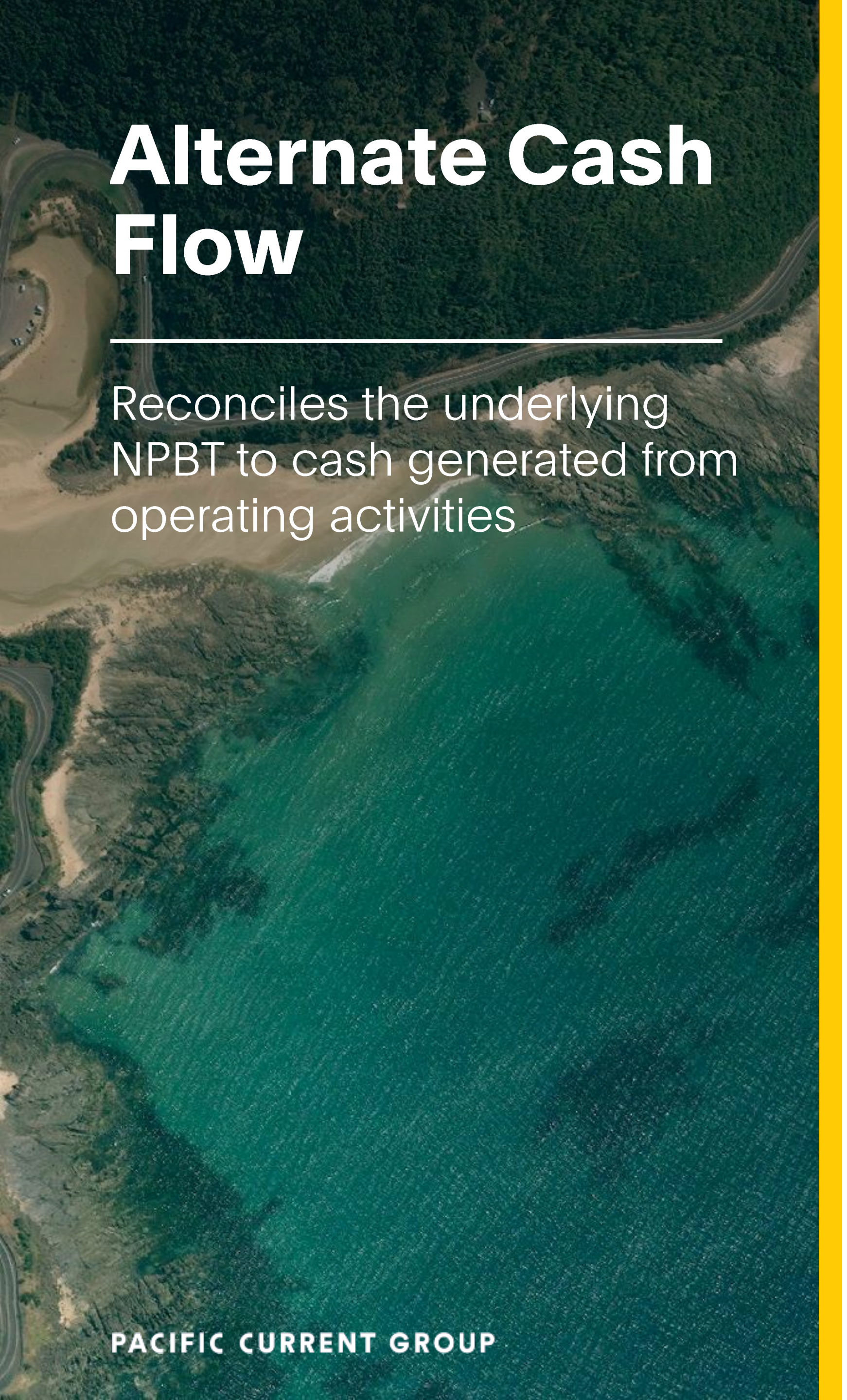
Notable for FY23

- Dividends received were higher primarily as a result of a full year of Banner Oak receipts, as well as increased dividends from GQG, VPC, and Pennybacker
- Obtained proceeds from a debt facility, minus the related transaction costs
- Settled the Hareon obligation

Notable for FY22

- Increased investments in IFP and CAMG totalled A$6.4m and investment in Banner Oak was A$47.8m
- The sale of 1% stake in GQG provided the Group with additional cash (net of tax), largely offset by new investment in Banner Oak

Note: Presentation of Statutory cash flow is a summarised version of the statement included in the full year report.



Alternate Cash Flow

Reconciles the underlying NPBT to cash generated from operating activities

A$000s	FY23	FY22
Underlying NPBT	**31,692**	**35,385**
Accounting earnings from boutiques	(41,308)	(35,005)
Dividends from boutiques	46,014	33,762
Net interest expense	344	23
Depreciation and amortisation	693	508
Changes in operating assets and liabilities	81	2,138
Other	1,389	(2,065)
Underlying pre-tax cash earnings	**38,905**	**34,746**
Legal, consulting, deal and break fee expenses	(3,788)	(2,117)
Net foreign exchange loss/(gain)	1,737	(358)
Pre-tax cash earnings	**36,854**	**32,271**
Income tax paid	(15,032)	(8,803)
Cash provided by operating activities	**21,822**	**23,468**
Underlying Pre-Tax Cash Conversion	**122.8%**	**98.2%**

Notable Items

- Dividends reported in the P&L reflect income from the Fair Value Boutiques (such as GQG, EAM, Carlisle and Proterra) while dividends from boutiques herein reflects those dividends and the dividends received from the associates
- Cash receipts from boutiques significantly improved in FY23
- Underlying pre-tax cash conversion of greater than 100% in FY23 as a result of catch up on prior year underpayments and unrealised MTM losses in the current year that create a negative boutique contribution, but no correlated effect on cash flows or operations

Note: Presentation of Alternative Cash Flow is an unaudited and a non-IFRS financial measure used by PAC to manage its business.

PAC Boutique Investments

AETHER INVESTMENT PARTNERS, LLC

100%

Private equity, real assets
2008 investment
USA

Aether Investment Partners is an alternative investment manager sponsoring closed-end limited partnerships focused private investments in real assets

- Primary sectors include natural resources and infrastructure
- PAC owns a bottom-line profit share of Aether's business

Astarte CAPITAL PARTNERS

39% / 44.5%

Private equity, real assets
2021 investment
UK

Astarte Capital Partners is an alternative investment manager focused on private markets real assets strategies

- Astarte sponsors closed-end limited partnerships that provide seed and operating capital to private equity firms that offer real assets strategies. It typically partners with operating experts or emerging investment managers that utilise a value-add approach.
- PAC owns a bottom-line profit share of Astarte's business

Note: PAC is entitled to 39% of Astarte's net income and 44.5% of value of business in the event of sale/liquidation

BANNER OAK CAPITAL PARTNERS

35%

Private real estate
2021 investment
USA

Banner Oak Capital Partners is an alternative investment manager focused on private real estate

- Banner Oak's flagship investment strategy focuses on providing operating capital, credit enhancement solutions, and/or GP commit capital to real estate operators in exchange for shared economics in the business and exclusive access to deal flow.
- PAC owns a bottom-line profit share of Banner Oak's business

Note: PAC has an initial distribution preference that will provide more than its 35% pro-rata share.

CAMG LLP Capital & Asset Management Group

40%

Private and listed infrastructure
2018 investment
UK

On 16 May 2023, the directors of CAMG resolved to take the necessary steps for the dissolution of CAMG

The decision to wind-up CAMG was the result of no visible prospect of securing funds or generating income

PAC Boutique Investments

16% / 40%

Life settlements
2019 investment
Luxembourg

Carlisle Management Company ("Carlisle") Is a Luxembourg-based firm focused on investments in life settlements, which is the sale of an existing life insurance policy for more than its cash surrender value but less than its net death benefit

- Carlisle generates revenues that are uncorrelated with capital markets, providing enhanced resilience to PAC's revenue stream
- PAC owns a top-line revenue share in Carlisle's business

16.38% / 24.9%

Private Equity
2023 investment
USA

Cordillera Investment Partners ("Cordillera") invests in sectors that are overlooked, not well understood, and have more idiosyncratic return properties such as aging whiskey, media finance, and environmental markets.

- Niche, non-correlated private investments with the objective of delivering diversifying and attractive risk-adjusted returns.
- PAC owns a top-line revenue share in Cordillera's business

Pref. Equity / 18.8%

Global, international, & EM small cap equity
2014 investment
USA

EAM Global Investors ("EAM Global") manages emerging markets small cap, international small cap and international micro-cap public equity strategies

- Distinctive, momentum-oriented approach effective in less efficient equity markets
- PAC owns a top-line revenue share in EAM Global's business

4%

Global, international, & EM equity
2016 investment
USA

GQG Partners ("GQG") manages global, international and emerging markets public equity strategies and is led by Rajiv Jain

- The firm has become one of the fastest-growing boutiques in the history of investment management
- PAC owns 4% of the stock in GQG's business

Note: PAC is entitled to 16% revenue share with 40% in the event of sale/liquidation

Note: PAC is entitled to 16.38% revenue share with 24.9% in the event of sale/liquidation

PAC Boutique Investments

INDEPENDENT [FINANCIAL] PARTNERS

24.9%

Hybrid RIA platform
2019 investment
USA

Independent Financials Partners ("IFP") is a hybrid Registered Investment Advisor (RIA) platform that secures and manages middle office servicing relationships with RIAs

- IFP utilises a proprietary platform to use multiple back-office providers, including custodial services, to enhance the economics to its advisors
- PAC owns a bottom-line profit share of IFP's business

Note: In a sale/liquidation PAC is entitled to 100% of the first US$8.0m and 44.9% of all subsequent proceeds

Nereus

Variable

Private equity, renewable energy
2008 investment
India

Nereus Holdings (Nereus) was originally formed as a renewable energy asset manager in India

- Nereus joined with PAC and Hareon to form Nereus Capital Investments (NCI), in order to develop two solar plants in India
- PAC owns a bottom-line profit share of Nereus' business
- PAC owns a right to share in a future sale of NCI assets

Note: PAC owns 50% of Nereus Holdings and 74.2% in NCI, which entitle PAC to share in sale proceeds above certain thresholds

NORTHERN LIGHTS ALTERNATIVE ADVISORS

Pref. Equity / 23%

Placement agent
2014 investment
UK

Northern Lights Alternative Advisors ("NLAA") is a London-based placement agent focused on private equity and hedge funds

- The firm is one of London's premier equity placement agents focused on unique investment strategies
- PAC owns a top-line revenue share in NLAA's business

Note: PAC Is entitled to a revenue share with NLAA and 23% of proceeds in the event of a sale/liquidation

PENNYBACKER CAPITAL

16.5%

Private real estate
2019 investment
USA

Pennybacker Capital Management ("Pennybacker") is a middle-market real estate private equity and private credit manager focusing on value-add real estate private equity

- More recently, Pennybacker launched Income & Growth and Credit strategies, which are a "core plus" private equity real estate strategy that is less operationally intensive than the flagship strategy
- PAC owns a bottom-line profit share of Pennybacker's business

Note: PAC is entitled to 16.5% of Pennybacker's net income and 2.5% of all carried interest from new funds post PAC's 2019 investment

PAC Boutique Investments

PROTERRA INVESTMENT PARTNERS

8% / 16%

Private equity and private credit, natural resources
2019 investment
USA

Proterra Investment Partners ("Proterra") manages private equity and private credit strategies focused on global natural resources

- The investment team's industry experience, dedicated emphasis on natural resources, and Cargill heritage contribute to substantial proprietary deal flow.
- PAC owns a top-line revenue share in Proterra's business

ROC PARTNERS

30%

Private equity, Asia-Pacific
2014 investment
Australia

ROC Partners is a specialised investment firm offering both pooled and customised Asia Pacific private equity solutions

- PAC owns a bottom-line profit share of Roc's business

STRATEGIC CAPITAL INVESTORS

60%

Hedge fund seeding and acceleration
2015 investment
UK

Strategic Capital Investors is a London-based hedge fund seeding firm

- SCI made one successful investment with available capital but is in the process of winding down
- PAC owns a bottom-line profit share of SCI's business

VICTORY PARK CAPITAL

24.9%

Private credit
2018 investment
USA

Victory Park Capital Advisors ("VPC") is a Chicago-based firm primarily focused on private debt strategies—direct lending to financial service companies

- VPC seeks to invest in multiple subsectors such as subprime and near-prime unsecured consumer lending, merchant cash advance, legal settlement finance, etc.
- PAC owns a bottom-line profit share of VPC's business

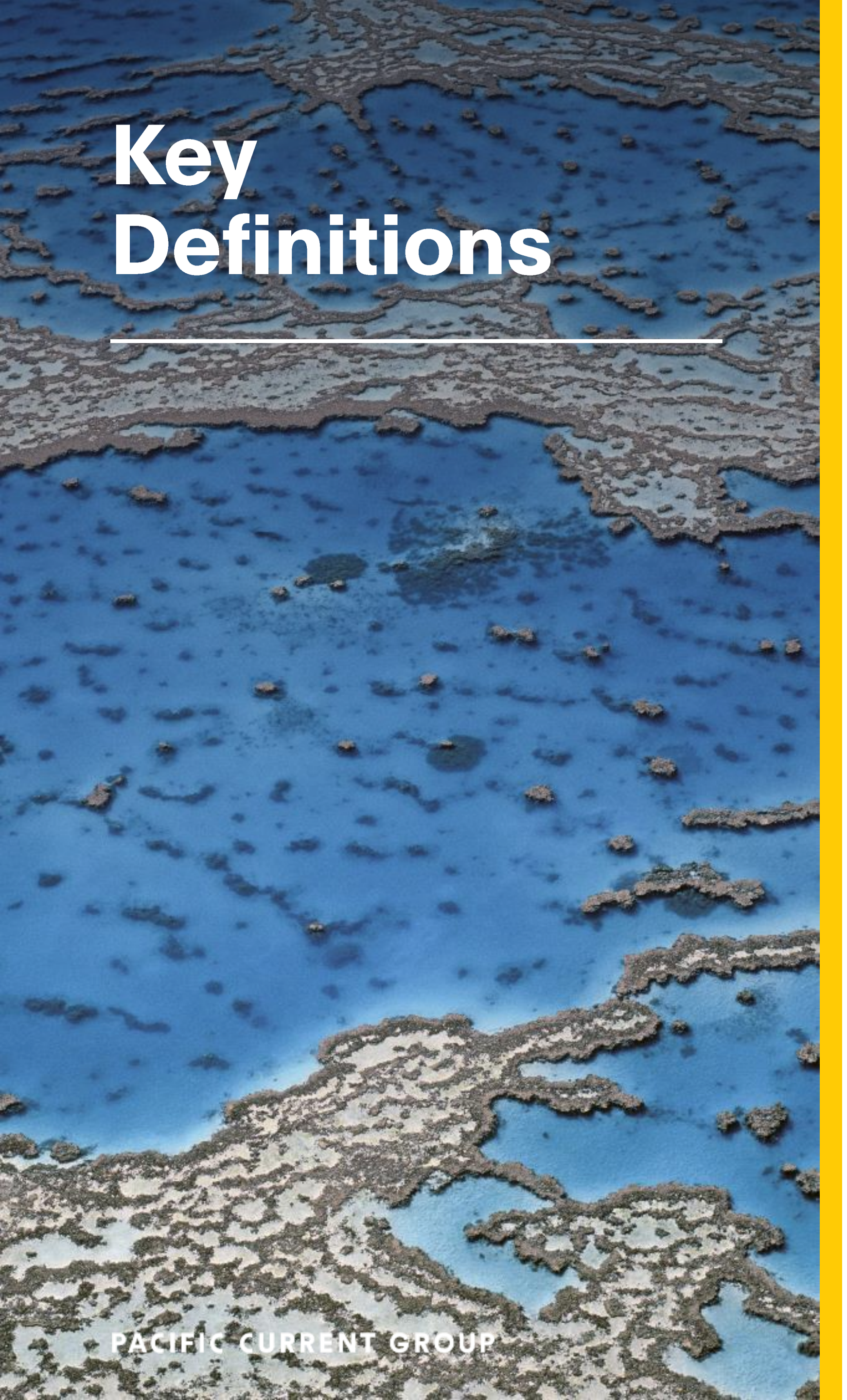
Note: PAC is entitled to 8% of Proterra's management fees and 16% of proceeds in the event of sale/liquidation

Ownership Adjusted FUM Reconciliation

Tier	Boutique	Private Market / Public Market Strategy	FUM (US$m) Jun-23	PAC Interest	Ownership Adjusted FUM (US$m)
Tier 1	**Aether**	Private	1,545	100.0%	1,545
	Banner Oak	Private	7,389	35.0%	2,586
	Carlisle	Private	1,991	40.0%	796
	Cordillera	Private	1,412	24.9%	352
	GQG Partners	Public	104,100	4.0%	4,195
	Proterra	Private	3,712	16.0%	594
	Victory Park	Private	5,713	24.9%	1,422
Tier 2	**Astarte**	Private	642	44.5%	286
	EAM Global	Public	1,478	18.8%	277
	Pennybacker	Private	2,964	16.5%	489
	ROC Partners	Private	5,181	30.0%	1,554
	Total:		**136,127**		**14,096**

Notes: The ownership percentage used in the calculation of OAF reflects the proportion of proceeds that PAC, absent any distribution preferences, would receive in the event of the sale or liquidation of the business

The table above does not include boutiques that do not manage FUM



Key Definitions

Underlying Results/Earnings

Unaudited and non-IFRS financial measures used by PAC management to reflect the recurring elements of PAC's business

Boutique Contributions

PAC's economic entitlement from portfolio company/boutique investments including Management Fees and performance fees

Management Fees

PAC's allocable share of boutique profits (excluding performance fee revenue and after deducting operating expenses of the boutique) or revenues (where PAC has revenue share arrangement)

Management Fee Profitability

Management Fees (see above) less PAC's underlying operating expenses (excluding commission expenses)

Revenue Share

Boutique investments where PAC is entitled to a percentage of boutique's top-line revenues (largely made up of management fees and performance fees). This equity structure removes fluctuations related to the boutique's cost base over time. For these boutiques, in the instance where there is a liquidity event, PAC is entitled to a certain percentage of proceeds from such events

Profit Share

Boutique investments where PAC is entitled to percentage of boutique's bottom-line profit. Note: for the underlying earnings presentation, PAC reclassifies all subsidiary accounting into boutique Profit Share

Net Asset Value (NAV)

Pacific Current Group's total equity (attributable to owners of the company and excluding non controlling interests) calculated as total assets less total liabilities

Open-end funds

Funds under management that are not committed for an agreed period. These funds can be redeemed by an investor on relatively short notice, which subsequently impacts the management fees paid to the portfolio manager

Closed-end funds

Funds under management where the investor has committed capital for a fixed period. The fixed period is notable as the manager collects management fees throughout the duration of the fixed period

Tier-1 Boutiques

Asset managers that PAC expects to produce at least an average of A$4m of annual earnings for PAC over the next three years. Although there is no guarantee any Tier-1 boutique will meet this threshold, this categorisation is intended to provide insight into which boutiques are expected to be the most economically impactful to Pacific Current Group

Tier-2 Boutiques

Boutiques that PAC expects will contribute less than A$4m of annual earnings for PAC

A$ & US$

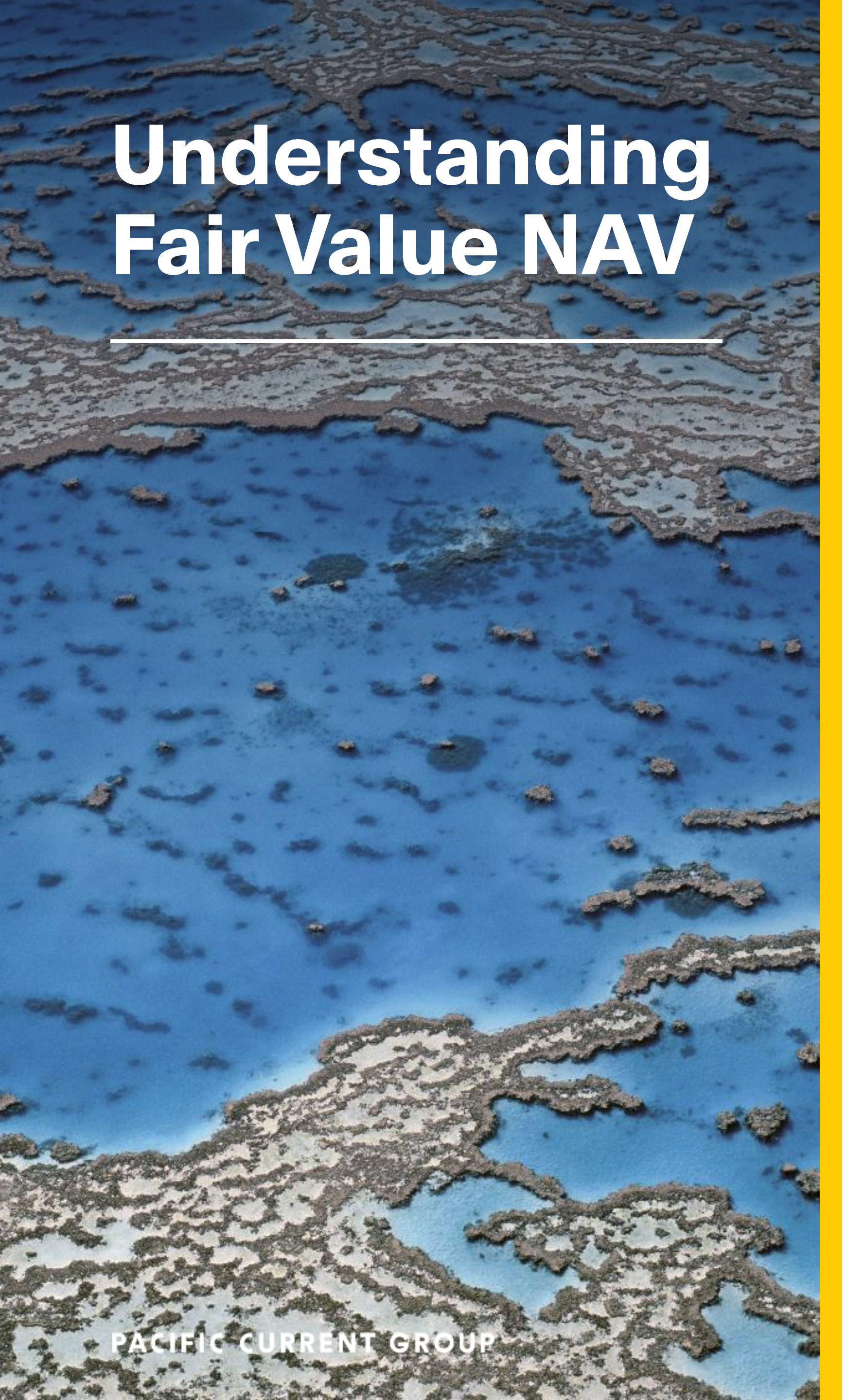
A$ refers to Australian Dollar (reporting currency of PAC), US$ refers to United States Dollar

Local currency

Functional currency of the boutique

Ownership Adjusted Yield

OAY = (Trailing twelve months ("TTM") management fees plus performance fees)/ TTM average Ownership Adjusted FUM. OAY excludes boutiques that do not report FUM (e.g., Nereus, NLAA, and IFP). Managers that do report FUM, whether they manage any or not, are included, even if unprofitable



Understanding Fair Value NAV

The statutory consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at Fair Value at the end of each reporting period.

As such, the Group's investments in operating subsidiaries (such as Aether and SCI) and Associates and Joint ventures (such as Pennybacker, Roc and Victory Park) at their historical cost while investments in Boutiques, such as GQG, Carlisle and Proterra, are carried at their Fair Value.

Fair value is the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In determining this estimate, assets such as GQG, whose shares trade in active markets, can be based on unadjusted quoted prices. In other cases, the Group needs to use valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For the investments that are carried at historical cost, the Group is required by the accounting standards to determine whether it is necessary to recognise any impairment loss with respect to these investments. This assessment compares the investment's recoverable amount (i.e. the higher of its "value in use" or its "fair value less costs to sell") with its carrying amount. If its recoverable amount is less than its carrying value, an impairment loss is recognised. Should the investment's recoverable amount be greater than its carrying value then the value of the investment is not increased.

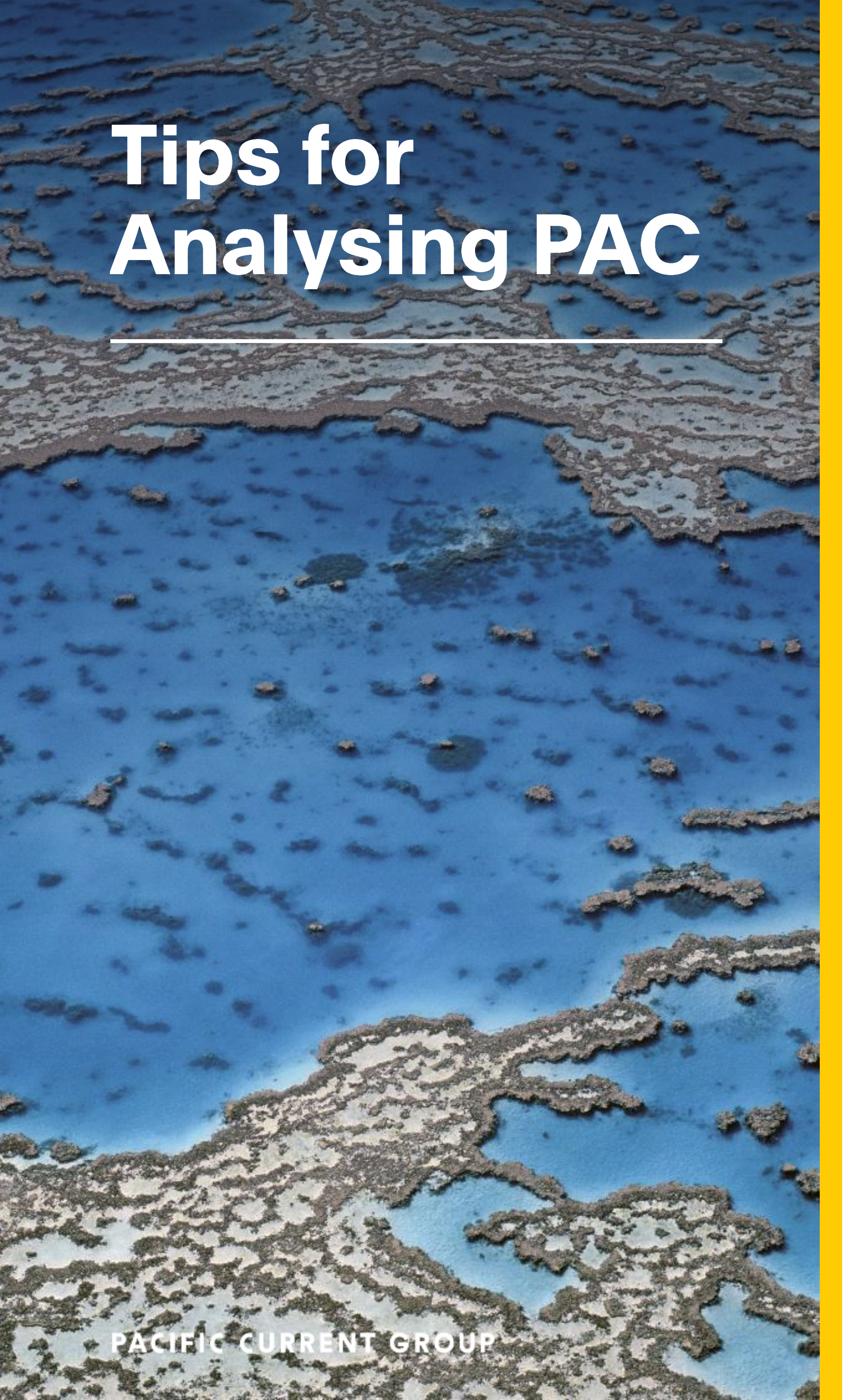
The Group undertakes this impairment assessment at the end of each reporting period, using valuation techniques like those utilised in determining the value of investments carried at Fair Value. As such, at the end of each reporting period, the Group has an assessment of the Book Value and the Fair Value of each of its investments.

These estimates of Fair Value have been developed for the purposes of complying with the appropriate accounting standards and as such may not be the precise value at which the investment may or will be sold.

The valuation techniques used in determining these Fair Values are based on forecast information that has been prepared using a set of assumptions about future events and management actions that are not certain to occur. Furthermore, other events and management actions which have not been forecast to occur may nevertheless occur. If events do not occur as assumed, the actual results achieved may vary significantly from the forecast outcome, significantly impacting the resulting value.

In addition, given the nature of these investments it may be difficult to deal with a specific investment in a specific market at a specific time. Alternatively, the most appropriate acquirer of an investment, may be a special purchaser that can enjoy benefits of owning that asset that are not available to other potential owners.

As such the Group does not warrant or guarantee that these Fair Values are the amounts that any specific investment would be realised at.



Tips for Analysing PAC

Revenue recognition

- Private equity, private infrastructure, and private real estate managers normally charge fees on committed capital. Thus, new FUM becomes revenue immediately after the legal commitment is received, even though it may take several years to invest the committed capital
- Private credit strategies generally generate management fees on the capital that is invested (i.e. not on committed capital). It will typically take 2 to 3 years for the fund to be fully invested and earn the full fee on the total committed capital

Placement fees

- Private capital managers typically pay commissions to placement agents (firms that raise capital for investment managers) that represent the annual management fee multiplied by the committed capital (i.e. $100m committed capital *1.5% mgt fee = $1.5m commission). This commission is generally paid in equal installments over 2 to 3 years
- Long only / Traditional investment managers generally pay commissions that are a declining percentage of annual revenues (for example, 20% of year 1 revenue, 10% of year 2 revenue, and 5% for year 3) get paid commissions over several years. These commissions are not recognised at the time of commitment but rather after they are paid

Managing Director's Financial Year Overview – FY23

I am pleased to offer a few observations and reflections on FY23 and what the future may hold for the Pacific Current Group.

Market Environment

The economic environment became more challenging in FY23, as surging interest rates and inflation notably altered investor behavior. Institutional investors became more reticent to buy and sell assets, as they struggled to estimate how much further rates could rise and asset prices erode. This was particularly evident in private real estate and private equity, where transaction volume declined precipitously.

Allocators such as pensions, endowments, and foundations behaved consistently with prior periods of economic uncertainty. Their capital commitments to new investments slowed as they sorted through the implications of entering a macro economic environment deprived of the low rates and tame inflation they had been living with for many years.

The impact on PAC's portfolio was modest, but in certain situations, we did notice delayed asset sales at some portfolio companies, extended fundraising cycles, and reduced speed of capital deployment. Such periods are always transitory, and we believe we are already seeing early signs of more hospitable times ahead. All things considered, PAC's portfolio companies have weathered this uncertain time well and seem positioned to prosper as conditions stabilize and ultimately improve.

Financial Results

In FY23, PAC's boutique contributions (excluding mark-to-market adjustments) grew 2.3% in USD terms (10% in AUD). As expected, the primary driver was growth in management fee revenues, which increased 13% (22% in AUD). This growth was partially offset by a 22% (16% AUD) decline in performance fees. Corporate revenues fell from US$2.9m to US$0.9m, which, along with higher interest expense, contributed to an 11% (4% AUD) decrease in underlying NPAT. A final dividend of A$.23 per share was declared, which will be 67% franked. The full-year dividend of A$0.38 per share was flat on a year-over-year basis.

Despite solid management fee growth, there were several developments at PAC's portfolio companies that restrained the growth in PAC's boutique contributions. These included certain fundraising developments being pushed from 2H23 into 1H24, and somewhat slower-than-expected deployment of new committed capital. Collectively, these items amounted to US$5m-US$7m of deferred revenue, most of which PAC should receive in the first half of FY24.

The reduction in corporate revenues primarily reflects lower commissions earned by PAC through its efforts to fundraise on behalf of our portfolio companies. These revenues are inherently volatile because they result from episodic allocations from institutional investors and thus will always be difficult to forecast. The decline was due to PAC having fewer products in active fundraising mode and PAC's salesforce devoting significant time to securing external capital for PAC to manage.

Portfolio Highlights

PAC made a new US$30m investment in Cordillera Investment Partners (Cordillera) in April. Cordillera epitomizes many of the attributes we desire in our investments. It has a talented and motivated leadership team offering a distinctive private capital strategy (such as investing in boat marinas, whisky-barrel aging and music royalties), with low correlations to other markets and broad appeal to both institutional and high-net-worth investors.

In June, PAC announced the sale of its interest in Proterra Asia, a subsidiary of Proterra Investment Partners, which is responsible for managing Proterra's private equity funds focused on food companies in Asia. PAC received more than US$8m (pre-transaction costs) for its interests, which represents more than 40X the annual distributions PAC received from this segment of Proterra's business.

Finally, PAC and the CAMG management team have been working diligently over the past four years to get the business to profitability but recently agreed it was time to wind the business down. After many near misses, the firm was unable to secure the FUM it needed to sustain the business. While obviously this is not the desired outcome, it is a risk we take when backing very early-stage companies. Moreover, even with the benefit of hindsight, we feel like we backed the right team; they worked tirelessly and made great sacrifices in their efforts to build the business.

Portfolio Value

At PAC's last Annual General Meeting, we committed to providing estimates of the fair value of our boutiques. We believe it is important to do so because the IFRS accounting standards that govern PAC's statutory accounts do not fully allow PAC to reflect the true net asset value (NAV) of the business. In short, there are some portfolio companies (e.g., Victory Park, Pennybacker, Roc, and Aether) that are recorded on PAC's balance sheet at initial acquisition cost, with investment balances marked-down if impairments are present, but cannot be written up if they appreciate in value. The net impact is that current statutory NAV does not accurately represent the actual NAV that may be realized if PAC were to sell its portfolio. Indeed, as at 30 June our reported NAV was A$9.88 per share, but when we adjust for our internal estimates of fair value, we arrive at a fair-value-adjusted NAV of approximately A$11.92 per share, with the primary sources of non-reportable value residing at Victory Park, Pennybacker, and Roc.

Potential Acquisition

After the conclusion of our fiscal year, we found ourselves making some news. We received an unsolicited offer from Regal Partners Limited (ASX: RPL) to acquire our company for A$10.77/share (based on PAC's portfolio company, GQG Partners Inc. (**GQG**), stock price at close of trading on 24 July 2023). The proposed consideration for PAC shareholders included 75% in cash and 25% in GQG stock. On 27 July, GQG, announced its intention to make an acquisition offer for PAC as well.

In light of these developments, PAC hired UBS to help evaluate these offers and ensure we consider an appropriate breadth of potential partners. Additionally, given that some PAC board members are on GQG's board and another is on the board of River Capital Pty Ltd (a financing partner for the Regal bid), an independent board committee (IBC) has been established. The IBC consists of the non-conflicted board members and will provide recommendations with regard to all acquisition proposals.

In August, PAC management has been busy holding discussions with numerous interested parties. The IBC anticipates using September to determine which, if any, offers it should recommend. If a preferred party is selected, it will have the opportunity to perform additional diligence, negotiate a Scheme Implementation Deed and other related documents, and enter into the several-month-long Scheme of Arrangement process.

Looking Ahead

We expect FY24 to be a watershed year for PAC. Our optimism stems from the following:

- Some key boutiques, like Victory Park and Pennybacker, are entering periods where their contributions to PAC should grow meaningfully based on FUM already and/or imminently secured. We expect this growth to be supplemented by improved results at a handful of other portfolio companies;
- We intend to announce at least one significant new investment in the immediate future;
- We are making progress toward securing external funds to manage, thus potentially providing PAC with a valuable source of new revenues; and
- The market environment for high-quality asset management remains strong. Just as with the sale of Proterra Asia, PAC believes there is a strong possibility of additional liquidity in its portfolio, and if this occurs it is likely to be at valuations we find highly attractive.

Final Thoughts

Since the Treasury Group merger with Northern Lights in 2014, PAC has made great strides in institutionalizing our business, evolving the investment strategy, and allocating capital effectively. One area we have not succeeded in as much as we hoped is maintaining a share price that more accurately reflects what we believe to be the true value of our company.

The fact that the acquisition prices being discussed are notably higher than the pre-offer trading price suggests our intuition about PAC's value may be right. Ultimately, our job is to deliver value to our shareholders. It now appears possible that delivering this value will be best achieved by selling the company.

As PAC potentially moves into uncharted territory, I want to say thank you for your insights, critiques, and encouragement. It has all contributed to making us a better company, for which we are deeply grateful. I am also exceptionally appreciative of the PAC board and employees, whose invaluable contributions to the company have positioned PAC to deliver considerable value to its shareholders, regardless of our future ownership structure.