

# PACIFIC CURRENT GROUP

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## ASX ANNOUNCEMENT

14 May 2024

### **Sale of Partial Interest in Pennybacker Capital Management**

Pacific Current Group Limited (**ASX: PAC**), a global multi-boutique asset management firm, is pleased to announce that it has sold a portion of its interest in Pennybacker Capital Management, LLC (“Pennybacker”) to Goldman Sachs Asset Management’s Petershill program.

In exchange for selling 55% of PAC’s 16.5% equity stake in Pennybacker and all of its 2.5% carried interest entitlement for Pennybacker funds launched after PAC’s initial investment, PAC will receive approximately US\$35.2m (US\$4.8m at closing, followed by equal payments of roughly US\$15.2m on both the first and the second anniversary of the transaction). Actual proceeds could vary modestly based on final transaction costs. As at 31 December 2023, PAC’s estimate of the fair value of its Pennybacker stake was US\$57.2m.

PAC CEO & CIO Paul Greenwood noted, “This is an exciting development for both Pennybacker and PAC, and it is wonderful validation of the value the Pennybacker team has created and continues to build.” He added, “We look forward to many more years of Pennybacker creating value for both its investors and its shareholders.”

*This announcement was authorised for release by the Chair of Pacific Current Group Ltd.*

-ENDS-

### **Further information**

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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 14 May 2024, Pacific Current Group has investments in 15 boutique firms globally.