

ASX ANNOUNCEMENT

29 December 2020

Pacific Current invests in Astarte Capital Partners

Pacific Current Group Limited (ASX:PAC, Pacific Current), a global multi-boutique asset management firm, has entered into an agreement to purchase a minority stake in Astarte Capital Partners LLP (Astarte).

Astarte, founded in 2015, is a London-based investment manager focused on private markets real asset strategies. Astarte's model is distinctive in that it provides anchor/seed LP capital, working capital, and fundraising support to operating experts and emerging investment managers to support their growth.

PAC is investing GBP4.4m, both to provide operating capital to Astarte and buy-out passive shareholders. Approximately 35% of the consideration may be deferred until July 2021. Astarte's management ownership will increase significantly as a result of this transaction. In exchange for its investment, PAC will receive approximately 40% of Astarte's net income. Going forward, PAC expects to report its share of Astarte with other Tier 2 boutiques in the PAC portfolio. Completion of the investment is subject to regulatory approval in the United Kingdom, which is expected to be obtained within the next four to six weeks.

PAC CEO & CIO, Paul Greenwood stated that, "PAC is pleased to partner with Astarte given its exceptional team and differentiated investment strategy. Stavros and Teresa are true innovators in the private markets space, and we are excited to help them build on what they have already created." Greenwood added, "We believe Astarte's business is at an inflection point and we expect 2021 to be a breakout year for the firm."

Astarte co-founders, Dr. Stavros Siokos and Teresa Farmaki, noted that, "We are delighted to be partnering with PAC, a great asset management firm with common values and principles, and a clear vision for the evolution of the asset management industry. We expect this partnership to be a catalyst for an exciting new chapter of growth for Astarte."

CONTACT

For Investor Enquiries:

- Paul Greenwood - Managing Director & CEO and CIO - (+1) 253 617 7815

For Media Inquiries in the US:

- Jessica Hedden - jhedden@paccurrent.com - (+1) 720 398 6711

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. Upon closing the investment in Astarte, Pacific Current Group will have investments in 15 boutique asset managers globally.

ABOUT ASTARTE CAPITAL PARTNERS

Astarte Capital Partners is a private markets asset management firm with a focus on real assets in Europe and North America. Astarte's primary focus is to provide institutional investors access to specialist areas of natural resources, infrastructure, and real estate. It combines over 200 years of asset management and investment fund formation experience with a strategy of working closely with operating teams to help them "institutionalize."