

ASX ANNOUNCEMENT

16 December 2019

Completion of Investment in Pennybacker Capital Management

Pacific Current Group Limited (**ASX: PAC**) (**Pacific Current** or the **Company**), a global multi-boutique asset management firm, is pleased to announce the successful completion of its investment in Pennybacker Capital Management (**Pennybacker**) after the required closing conditions, including Pennybacker receiving the required client consents, have been satisfied. Pacific Current's economic participation is effective as of the 13 December 2019 completion of the investment.

Pennybacker is an Austin, Texas-based alternative investment manager offering private equity investment strategies across a variety of real estate sectors. PAC invested US\$20 million for 16.5% of Pennybacker's net income, and 2.5% of all carried interest from new funds/accounts.

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ABOUT PACIFIC CURRENT GROUP

Pacific Current Group Limited (**Pacific Current**) is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. Pacific Current applies strategic resources, including capital, institutional distribution capabilities and operational expertise to help its investment partners excel. Pacific Current has investments in 16 boutique asset managers globally.

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