

## ASX ANNOUNCEMENT

11 April 2023

### **Agreement to Invest in Cordillera Investment Partners, LP**

Pacific Current Group Limited (**ASX:PAC**) (**Pacific Current, PAC**), a global multi-boutique asset management firm, is pleased to announce that it has acquired a minority investment in Cordillera Investment Partners, LP. (**Cordillera**), a San Francisco-based private equity firm. ([www.cordillera-ip.com](http://www.cordillera-ip.com))

Cordillera manages approximately US\$1.5b and focuses on niche, non-correlated assets. These investments are generally in sectors that are overlooked, not well understood, and have more idiosyncratic return properties. Examples include aging whiskey, environmental markets, boat marinas, media finance, and spectrum licenses.

PAC invested US\$30m in the business in exchange for 16.4% of the firm's revenues – both management fees and performance fees – and 24.9% of the proceeds in the event of a sale. Pacific Current estimates that its investment will provide between US\$2.0m and US\$2.5m in management fees for FY24. PAC also expects Cordillera to generate performance fees in most years.

PAC's CEO, Paul Greenwood said, "We are thrilled to be entering into a partnership with Cordillera. By focusing on more esoteric opportunities, the firm has built strong performing portfolios without the high correlation to capital markets that you see with so many strategies." He added, "After an ugly year in equity and debt markets, investors are increasingly seeking true diversification and Cordillera provides this as well as anyone."

Cordillera co-founders, Agustin Araya, Christopher Heller, and Ashley Marks noted, "We are excited to begin the next chapter of Cordillera and continue to grow our business. Our strategy is very timely, so we are excited about the deployment of PAC resources to help us bring our strategy to new investors."

**AUTHORISED FOR LODGEMENT BY:**

**Paul Greenwood**

**Managing Director & Chief Executive Officer and Chief Investment Officer**

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## CONTACT

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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. With the new investment in Cordillera, Pacific Current Group has investments in 16 boutique asset managers globally.