

Fiera Capital to Acquire Integrated Asset Management

Transaction complements existing suite of private alternative investment strategies, adding over \$3B in AUM and committed capital

TRANSACTION RATIONALE

- › Transforms Fiera Private Lending into a leading pan-Canadian non-bank private lending platform
- › Accelerates Fiera Properties growth with a complementary niche offering focused on industrial property
- › Adds \$3.1B of AUM and committed capital
 - \$2.2B to Fiera Private Lending
 - \$0.9B to Fiera Properties
- › Creates a stronger, more diversified private alternative investments platform
- › Opportunity for Fiera Capital to leverage its distribution capability to accelerate growth with IAM's scalable investment offering and seasoned investment teams
- › Accretive to Fiera Capital's 2019 EPS¹ and Adjusted EPS¹



ABOUT IAM

- › Specialized in private debt and real estate strategies
 - Private debt strategies include:
 - 6 closed-ended funds (raised \$843M for most recent fund)
 - 3 open-ended funds
 - 16 employees
 - Real estate strategies include:
 - 2 closed-ended funds
 - 1 open-ended fund
 - 1 SEG fund
 - 11 employees
- › PRI (Principles for Responsible Investment) Signatory
- › Aligned values with Fiera Capital

TRANSACTION OVERVIEW

- › Total consideration under the transaction, or equity value is \$74M, which represents total Integrated Asset Management ("IAM") enterprise value of \$64M and \$10M of adjusted cash on hand
- › Total consideration paid by Fiera Capital will consist of:
 - \$55.5M in cash
 - \$18.5M of Fiera Capital Class A subordinate voting shares
- › In addition, IAM shareholders will also receive additional contingent consideration in the form of contingent value rights ("CVRs")
- › To the extent that IAM's closing adjusted cash balance (as calculated under the agreement) exceeds \$10M (after transaction costs, including severance, accrued bonuses, change of control payments and other amounts and costs related to the transaction and IAM head office employee termination at closing), IAM will be entitled to declare and pay the excess amount as a special dividend to IAM shareholders of record immediately prior to closing of the transaction. It is possible that no special dividend will be paid.
- › Transaction is expected to close in Q2 2019
- › Subject to approval of 66 2/3% of votes cast by IAM shareholders and a simple majority of votes cast by minority holders of IAM shares
 - IAM shareholders holding 62% of issued and outstanding IAM Shares have entered into voting and support agreements in favour of the transaction

CVR

- › IAM shareholders to receive one CVR for each IAM share held.
- › The CVRs represent the contingent right of their holders to receive their pro rata portion of the aggregate cash payments from Fiera Capital which are based on the incentive fees (net of employee bonuses, certain taxes and expenses) (the "Net Incentive Fees") to be received by IAM affiliates in connection with the management of two real estate funds, one of which is currently scheduled to mature in 2021 and the other one in 2024.

1. Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA per share, adjusted net earnings and adjusted net earnings per share (adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

FORWARD-LOOKING INFORMATION

Certain information in this news release constitutes forward-looking information for the purposes of applicable securities laws. Forward-looking information and statements can generally be identified by the use of forward-looking terminology such as "anticipate", "estimate", "may", "will", "expect", "believe", "plan" or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results "may", "could", "would", or "might" occur or be achieved. All statements included in this news release, other than statements of historical facts, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things, the anticipated completion of the Transaction and the timing for such completion; the potential impact of the Transaction on the combined entity's future operations; the position of the combined company for future growth, the accretion resulting from the Transaction in 2019; the suitability of the Transaction for Fiera Capital and IAM; the effect of the Transaction on IAM stakeholders; the possible payment of a special dividend (and the amount and timing thereof); the amount of the Net Incentive Fees (if any) that may be received by IAM or its affiliates and the potential contingent payments pursuant to the CVRs (and the amount and timing thereof); the Special Meeting and anticipated timing for holding the Special Meeting; the receipt of court, shareholder and regulatory approvals required for the Transaction; Fiera Capital's intention for IAM employees after closing; and the listing of the Fiera Capital Shares issuable pursuant to the Transaction on the TSX. These forward-looking statements are not facts or guarantees of future performance, but only reflections of estimates and expectations of Fiera Capital's management and involve a number of risks, uncertainties, and assumptions that, while considered reasonable by Fiera Capital, are inherently subject to significant operational, business, economic, regulatory and other uncertainties and contingencies.

With respect to Fiera Capital's management's expectations regarding accretion resulting from this Transaction post-closing, financial performance is based on information available to management and certain assumptions, including the accuracy of IAM financial statements, the level of IAM client assets under management retained by Fiera Capital following the Transaction, as well as assumptions regarding the growth in IAM assets under management transferred to Fiera Capital and realization of synergies. Actual results could differ depending on a number of factors, including the ability to retain key personnel following the acquisition, the ability to retain clients and assets under management following the acquisition and general market conditions.

Readers are further cautioned that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and Fiera Capital has made assumptions and estimates based on or related to many of these factors. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements and information are the following: the ability to consummate the Transaction; the ability to obtain all required approvals and consents including regulatory, TSX, shareholder and court approvals or to otherwise fulfill all of the conditions precedent to the Transaction, in a timely manner, or at all; IAM not having an adjusted cash balance of at least \$10 million at the effective date for the Transaction which is a condition to closing; significant Transaction costs or unknown liabilities; failure to realize the expected benefits of the Transaction, including the ability to successfully integrate the operations and employees and realize the anticipated strategic benefits and operational, competitive and cost synergies expected to result from the Transaction; the risk that IAM will not be entitled or able to pay a special dividend; the risk that no amount will ultimately become payable under the CVRs; changes in general economic, business and political conditions, including changes in the financial markets; and changes in applicable laws. The foregoing list of risks and uncertainties is not exhaustive.

The forward-looking statements and information contained in this news release reflect Fiera Capital's current expectations and assumptions regarding future events and operating performance and speak only as of the date of this news release. While these assumptions and expectations are considered reasonable, a number of factors could cause the actual results, level of activity, performance or achievements to be materially different from the expectations and assumptions of Fiera Capital, including those discussed in Fiera Capital's public filings available at www.sedar.com and in particular in its most recent annual information form under "Risk Factors" and in its management's discussion and analysis for its fiscal year ended December 31, 2018 under "Risk Factors".

Readers are further cautioned not to place undue reliance on forward-looking statements or information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking statements and information contained in this news release are expressly qualified by this cautionary statement. Except as required by law, Fiera Capital assumes no obligation to update or revise forward-looking information to reflect new events, information or circumstances.

ABOUT FIERA CAPITAL CORPORATION

Fiera Capital Corporation is a global independent asset management firm with approximately C\$136.7 billion in AUM as at December 31, 2018 delivering customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital strives to be at the forefront of investment-management science and is passionate about creating sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com

In the U.S., asset management services are provided by the Firm's U.S. affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC). Further, the Firm's affiliates Fiera Capital (UK) Limited and Fiera Capital (IOM) Limited are both registered as investment advisers with the SEC. Fiera Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom and Fiera Capital (IOM) Limited is licensed by the Isle of Man Financial Services Authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Fiera Capital Corporation, including the Firm's annual information form, is available on SEDAR at www.sedar.com

FOR FURTHER INFORMATION:

Fiera Capital Corporation

Mariem Elsayed
Director, Investor Relations and Public Affairs
Fiera Capital Corporation
514-954-6619
melsayed@fieracapital.com

MEDIA CONTACTS:

North America

Kaitlyn Nightingale
Edelman
+1 416 849-3147
kaitlyn.nightingale@edelman.com

United Kingdom & Europe

Emily Cullen
Smithfield
+44 20 3047 2530
ecullen@smithfieldgroup.com