



Fiera Capital to Establish Sub-Advisory Partnership with Nadim Rizk, Head of its Montreal-based Global Equity Team; Maintaining Highly Successful, Mutually Beneficial Relationship Under New Structure

Agreement is the Outcome of Strategic Planning by Fiera Capital to Create a Structure that Enables Fiera Capital Clients to Continue to Benefit from Nadim Rizk's Team's Investment Management Services and Fiera Capital's Top-Tier Institutional Operating Model

Structure Provides for Continuation of Relationship that has Created Significant Value for Fiera Capital Clients and Shareholders for More Than 10 Years

Montreal, August 11, 2021 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Company”), a leading independent asset management firm, today announced that it has agreed to establish a sub-advisory partnership with StonePine Asset Management Inc. (“StonePine”), a new firm to be controlled and led by Nadim Rizk, Head of Fiera Capital’s Montreal-based Global Equity Team, maintaining their highly successful, mutually beneficial relationship under a new structure. The new firm will continue to provide investment management services to Fiera Capital for the benefit of Fiera Capital clients.

The agreement is the outcome of a thorough strategic planning initiative by Fiera Capital to create a structure that enables Fiera Capital clients to continue to benefit from Nadim Rizk and his team’s investment management services and Fiera Capital’s top-tier institutional operating model. This structure provides for the continuation of a relationship that has created significant value for the Company’s clients and shareholders for more than 12 years. Supported by Fiera Capital’s institutional infrastructure, Nadim Rizk’s global equity franchise has delivered industry-leading returns since inception in 2009 and has grown from \$300 million in assets under management (“AUM”) to approximately \$60 billion, as of June 30, 2021 (financial references are in Canadian dollars unless otherwise indicated).

Under the terms of the agreement, StonePine will be a Canadian company and is currently seeking registration as a portfolio manager and/or investment advisor with the relevant regulatory authorities, including the Autorité des marchés financiers (Quebec), other provincial securities regulatory authorities in Canada, and the Securities and Exchange Commission in the United States.

Fiera Capital will continue to maintain direct relationships with clients as the Investment Manager/Advisor while StonePine will provide sub advisory services, overseeing investment decisions with respect to the Company’s Global, EAFE (Europe, Australasia and the Far East) and U.S. Equity strategies currently managed by Nadim Rizk and his team. Fiera Capital clients presently invested in these strategies will remain clients of Fiera Capital and will continue to benefit from Fiera Capital’s investment thought leadership and its asset management infrastructure, including client relationship management, compliance, global trade execution, operations, risk management, performance measurement and reporting services, as well as technology support. The sub-advisory relationship will provide the Company with a similar revenue and expense profile to what these strategies are currently generating. The Company will also be providing the StonePine team with separate office space in the same building as Fiera Capital’s global headquarters in Montreal.



“We are pleased to have been able to develop a structure that allows Nadim to continue creating value for Fiera Capital clients and shareholders under economic terms that are similar to the existing arrangement, while also giving him an opportunity to fulfill his ambition to manage an independent firm with its own identity,” said Jean-Guy Desjardins, Chairman of the Board and Chief Executive Officer of Fiera Capital. *“This mutually beneficial structure enables our clients to continue to have access to Nadim’s successful strategies, as well as Fiera Capital’s global platform and suite of public and private markets investment management services.”*

He continued, *“Importantly, with the Global, EAFE and U.S. Equity strategies currently managed by Nadim and his team being capacity constrained, Fiera Capital will be pursuing new avenues for growth and continued diversification through complementary capabilities. Looking ahead, we are focused on driving shareholder value by building on our robust platforms in asset classes and investment strategies where we see opportunities for growth, including our new Fiera Atlas Global Companies equity strategy, which we recently acquired from AMP Capital. We are already seeing strong demand for this strategy as a result of the Fiera Atlas team’s leading performance track record, and I am confident that Fiera Capital remains well-positioned for long-term success.”*

“We believe the agreement is an excellent outcome for all parties involved and the result of strategic planning and risk management by Fiera Capital,” said Jean-Philippe Lemay, Global President and Chief Operating Officer. *“Preserving our value proposition for our clients and shareholders is of utmost importance to Fiera Capital, and with this agreement we are confident that this has been effectively maintained while providing for strong alignment of economic incentives. We look forward to continuing to partner with Nadim to generate value for all Fiera Capital stakeholders, and we remain committed to providing thoughtful investment solutions to meet the diverse needs of our clients.”*

“I am thrilled to announce the launch of StonePine Asset Management,” Nadim Rizk said. *“StonePine is the realization of my career-long dream of owning a firm that is singularly focused on helping clients succeed by identifying and investing in what we believe to be the highest quality companies from around the world. I am convinced the sub-advisory agreement with Fiera Capital affords our team the desired independence while maintaining the current value proposition to clients. We are proud of what we have delivered for clients during our twelve years with Fiera Capital, and we look forward to serving them long into the future as StonePine Asset Management.”*

Agreement Highlights

The sub-advisory agreement will establish a new structure for Fiera Capital and StonePine, and was designed to minimize impact on Fiera Capital clients. Key highlights of the agreement include:

- Preserves value proposition for Fiera Capital clients by enabling them to continue to benefit from the equity strategies managed by the same investment team that has delivered industry-leading returns, while maintaining the level of quality and service provided by Fiera Capital’s professional staff through its top-tier institutional operating model. This model includes client relationship management, compliance, global trade execution, operations, risk management, performance measurement and reporting services, as well as technology support.
- Continues Fiera Capital’s relationship with key portfolio manager Nadim Rizk, while providing him and his team with franchise independence.



- Provides a seamless transition as the sub-advisory agreement is not expected to disrupt the investment strategy and portfolio holdings of Fiera Capital clients presently invested in the Global, EAFE and U.S. Equity strategies.
- Maintains Fiera Capital revenue and expense profile under economic terms that are similar to the existing arrangement from strategies totaling approximately \$60 billion in AUM as of June 30, 2021.

Additional Agreement Terms

Other key terms of the sub-advisory agreement include the following:

- There will be protective clauses aimed at maintaining a certain level of AUM under the agreement.
- There will be a 12-month minimum period during which no termination notice can be sent by either party. Following that period, a minimum of 12 months' notice will be required to terminate the agreement for convenience.
- In addition, during the term of the agreement and for 12 months following its termination, the agreement will prevent StonePine from:
 - soliciting Fiera Capital clients to transfer assets out of the sub-advised strategies; and
 - offering strategies similar to the sub-advised strategies to Fiera Capital clients (unless done through Fiera Capital), subject to certain exceptions.
- In the event of an acquisition resulting in a change of control of Fiera Capital, neither party may send a notice of termination for convenience during the four-year period following the completion of the change of control acquisition.
- As a result of the sub-advisory arrangement, StonePine will not be entitled to receive share-based compensation for services rendered. Going forward, the value of this compensation will therefore be included in the sub-advisory fees paid by Fiera Capital to StonePine. This change in compensation structure will not impact the total value of compensation paid to the StonePine team or fees currently paid by Fiera Capital clients. Upon the closing of the agreement, the vesting of Fiera Capital share-based awards earned by Nadim Rizk and his team will be accelerated. The Company expects to record the impact of this accelerated vesting on share-based compensation expense in subsequent periods.
- Share-based compensation expense is included in the Company's calculation of net earnings (loss). As per the Company's definition of non-IFRS measures, share-based compensation expense is excluded from the calculation of Adjusted EBITDA and Adjusted net earnings, whereas sub-advisory costs are included. As such, the Company expects Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net earnings to be impacted by the change in categorization of these costs.
- As a result of the closing of the agreement, the Company will accelerate vesting of Fiera Capital share-based awards earned by Nadim Rizk and his team. The Company expects to record an incremental impact on share-based compensation expense as a result of this accelerated vesting in subsequent periods.



Timing and Approvals

Nadim Rizk, currently Senior Vice President and Lead Portfolio Manager, Global Equities of Fiera Capital, and the members of his team will remain employees of Fiera Capital until closing of the agreement, which is targeted for the end of fiscal year 2021. The agreement is subject to the completion of StonePine's registration process with relevant securities regulatory authorities and to obtaining client consents.

About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately C\$179.5 billion in assets under management as of June 30, 2021. The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital's depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com

Headquartered in Montreal, Fiera Capital, with its affiliates in various jurisdictions, has offices in more than a dozen cities around the world, including New York (U.S.), London (UK), and Hong Kong (SAR).

In the U.S., asset management services are provided by the Company's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC) or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult this [webpage](#).

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

Non-IFRS Measures

Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net earnings are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"), and are therefore unlikely to be comparable to similar measures presented by other companies. We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess its ability to meet future debt service, capital expenditure and working capital requirements. For a reconciliation to, and description of, the



Company's non-IFRS Measures, please refer to page 39 of the Company's Management's Discussion and Analysis for the three and six-month periods ended June 30, 2021.

Forward-Looking Statements

This document contains forward-looking statements relating to future events or future performance and reflecting management's expectations or beliefs regarding future events including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, the anticipated benefits of the sub-advisory agreement for Fiera Capital, its clients and its shareholders, and the anticipated timing of closing of the agreement. Such statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management and

may typically be identified by terminology such as "believe", "expect", "plan", "anticipate", "estimate", "may increase", "may fluctuate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. The uncertainty created by the COVID-19 pandemic has heightened such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions.

As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements which include, but are not limited to, risks relating to failure to obtain client consents to the transaction, failure to satisfy closing conditions in a timely manner or at all, failure to meet the anticipated timing of closing of the agreement, failure to complete the transaction for any reason, failure to realize the anticipated benefits of the sub-advisory agreement, failure to maintain AUM level, performance and investment of AUM, AUM concentration within limited number of strategies, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships, growth and integration of acquired businesses, AUM growth, key employees and other factors described in the Company's Annual Information Form for the year ended December 31, 2020, Consolidated Financial Statements and Management's Discussion and Analysis for the three and twelve-month periods ended December 31, 2020 and in other documents filed on www.sedar.com from time to time.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements in this document and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written



FIERACAPITAL

or oral, that may be made from time to time by or on its behalf in order to reflect new events or circumstances, except as required by applicable laws.

For further information:

Analysts and investors

Mariam Elsayed
Director, Investor Relations
Fiera Capital Corporation
514 954-6619
melsayed@fieracapital.com

Media inquiries

Alex-Anne Carrier
Senior Advisor, External Communications
Fiera Capital Corporation
514 262-5668
acarrier@fieracapital.com