

# INVESTOR FACT SHEET

Q4 2019

**FIERACAPITAL**

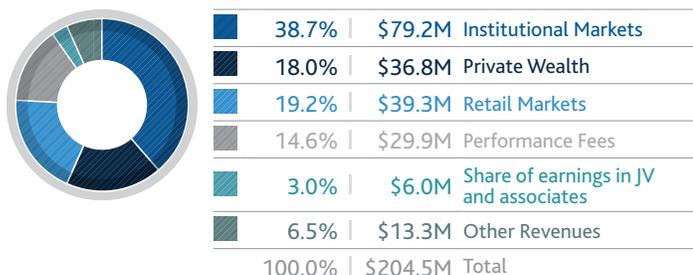
## CORPORATE PROFILE

With more than \$169 billion in assets under management and offices across Canada, the United States, the United Kingdom, Europe and Asia, Fiera Capital offers unique expertise in both traditional and alternative investment strategies. The firm is one of only a handful of independent investment firms providing extensive expertise in Canadian and US active and structured fixed income, in Canadian, US, Global and Emerging Markets Equities, asset allocation and alternative investment solutions through a broad range of strategies and services.

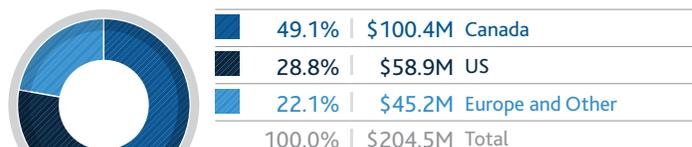
**Fiera Capital is the 2<sup>nd</sup> largest independent publicly-traded asset manager in Canada.**

## DISTRIBUTION OF REVENUES

### BY CLIENT CATEGORY



### BY REGION



## ASSET UNDER MANAGEMENT

### ASSETS UNDER MANAGEMENT GROWTH



### DISTRIBUTION BY ASSET CLASS



## OUR GROWTH STRATEGY: CREATE SHAREHOLDER VALUE BY BUILDING A GLOBAL ASSET MANAGEMENT FIRM

- Grow market share through diversified performing investment strategies
- Lead in the realm of alternative investment solutions with private markets strategies
- Expand distribution capabilities and gain traction in sub-advisory segments
- Innovate and invest in best-in-class portfolio management capabilities and expertise
- Increase scale and operating efficiency
- Focus on organic growth and select strategic acquisitions

## WHY INVEST IN FIERA CAPITAL?

- Extensive expertise across diversified asset classes
- Innovative and personalized solutions that meet and surpass evolving investment needs
- Exceptional client service
- Strong risk management
- Engaged management team and Board of Directors
- Superior risk-adjusted returns

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## FINANCIAL HIGHLIGHTS

| (in \$ millions, except per share amounts)           | DEC. 31, 2019 | DEC. 31, 2018 | Y/Y |
|--|---------------|---------------|-----|
| Total Revenues                                       | 204.5         | 157.0         | 30% |
| Adjusted EBITDA <sup>1</sup>                         | 61.8          | 39.3          | 57% |
| Adjusted EBITDA per share <sup>1</sup> (basic)       | 0.61          | 0.41          | 49% |
| Adjusted Net Earnings per share <sup>1</sup> (basic) | 0.42          | 0.29          | 45% |
| Net Earnings (Loss) per share (basic)                | 0.03          | (0.02)        | -   |

- 24% growth in AUM to almost \$170 billion.
- \$4.7 billion in new mandates gained in the fourth quarter.
- 30% increase in revenues.
- 57% growth in Adjusted EBITDA.
- Declared dividend of \$0.21 per share.
- MSCI ESG rating upgraded to 'A' from 'BBB'.

<sup>1</sup> Adjusted EBITDA, Adjusted EBITDA per share and Adjusted Net Earnings per share are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for definitions and reconciliation with IFRS measures, available at [www.fieracapital.com](http://www.fieracapital.com).

## QUICK FACTS

|                                    | Symbol (TSX) | FSZ.TO          |
|------------------------------------|--------------|-----------------|
| Market Capitalization <sup>1</sup> |              | \$1,180 million |
| Total Shares <sup>1</sup>          |              | 100.8 million   |
| Dividend <sup>2</sup>              |              | \$0.21/quarter  |

<sup>1</sup> As at December 31, 2019

<sup>2</sup> Approved March 18, 2019

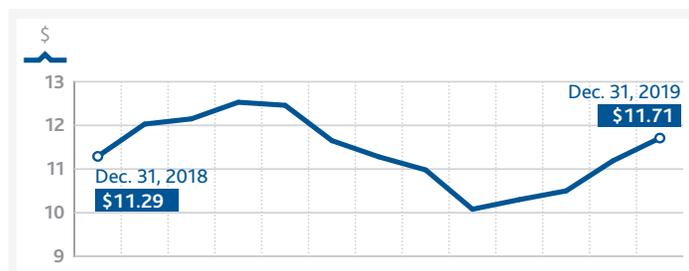
Source: Bloomberg and company disclosures.

All numbers in Canadian dollars, unless otherwise stated.

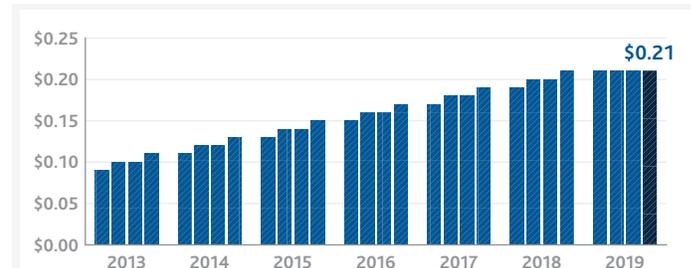
## ANALYST COVERAGE

| FIRM                         | ANALYST         |
|------------------------------|-----------------|
| Barclays                     | Aria Samarzadeh |
| BMO Capital Markets          | Nik Priebe      |
| Canaccord Genuity Corp.      | Scott Chan      |
| Desjardins Securities Inc.   | Gary Ho         |
| GMP Securities Ltd.          | Cihan Tuncay    |
| National Bank Financial Inc. | Jaeme Gloyd     |
| RBC Capital Markets          | Geoffrey Kwan   |
| Scotia Capital Inc.          | Phil Hardie     |
| TD Securities                | Graham Ryding   |

## FSZ STOCK PRICE



## DIVIDENDS DECLARED PER PARTICIPATING SHARE (Per Quarter)



All numbers in Canadian dollars, unless otherwise stated.

## CONTACT

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## FORWARD-LOOKING STATEMENTS

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Certain statements in this Fact Sheet are "forward-looking statements" which reflect Fiera Capital's expectations regarding future growth, supply and demand of assets, any appreciation in the value of assets, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour" and similar expressions have been used to identify these forward-looking statements. Such forward-looking statements reflect Fiera Capital's current beliefs with respect to future events and are based on information currently available to Fiera Capital. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. A number of factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements including, without limitation, those risks and uncertainties discussed elsewhere on this Fact Sheet. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Fact Sheet. These factors should be considered carefully and prospective investors should not place undue reliance on these forward-looking statements. Although the forward-looking statements contained on this Fact Sheet are based upon what Fiera Capital currently believes to be reasonable assumptions, Fiera Capital cannot assure prospective investors that actual result, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Fact Sheet, and Fiera Capital does not intend, and Fiera Capital does not assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances.