

# Investor Fact Sheet

## Fiera Capital Corporation



FIERACAPITAL

Q4 2020

Fiera Capital is a leading independent asset management firm with a growing global presence and \$180.2 billion in AUM as at December 31, 2020. 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.

### QUICK FACTS

Symbol (TSX)	FSZ.TO
Market Capitalization <sup>1</sup>	\$1,124 million
Total Shares <sup>1</sup>	103.7 million
Dividend <sup>2</sup>	\$0.21/quarter

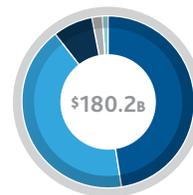
1. As at December 31, 2020  
 2. Declared March 17, 2021  
 Source: Bloomberg and company disclosures.

### ASSETS UNDER MANAGEMENT

AS OF DECEMBER 31



BY ASSET CLASS



Equities	47.5%	\$85.5B
Fixed Income	42.1%	\$75.8B
Alternative Strategies	7.5%	\$13.6B
Asset Allocation	2.0%	\$3.6B
Other	0.9%	\$1.7B

### DISTRIBUTION OF REVENUES

Q4 2020

BY CLIENT CATEGORY



Institutional Markets	47.2%	\$92.5M
Private Wealth	19.1%	\$37.4M
Retail Markets	17.2%	\$33.7M
Performance Fees	11.5%	\$22.6M
Share of Earnings in Joint Ventures and Associates	0.8%	\$1.6M
Other Revenues	4.2%	\$8.1M

BY REGION



Canada	51.0%	\$99.9M
US	32.3%	\$63.3M
Europe and Other	16.7%	\$32.7M

2020

BY CLIENT CATEGORY



Institutional Markets	49.8%	\$345.9M
Private Wealth	21.6%	\$149.9M
Retail Markets	19.9%	\$138.1M
Performance Fees	4.1%	\$28.8M
Share of Earnings in Joint Ventures and Associates	0.8%	\$5.7M
Other Revenues	3.8%	\$26.7M

BY REGION



Canada	49.5%	\$343.9M
US	34.9%	\$242.4M
Europe and Other	15.6%	\$108.8M

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Q4 2020



FIERA CAPITAL

## 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?

- Resilient business model underpinned by a consolidated AUM portfolio diversified across asset classes
- Active approach to investment management
- Growing exposure to private market investment strategies
- Focused on investment excellence and offering clients holistic investment solutions across various asset classes
- Seasoned Management Team and Board of Directors
- Committed to delivering value to shareholders through optimal capital allocation
- Strong dividend yield
- Dividend Reinvestment Plan offering a convenient way to automatically reinvest cash dividends into additional Class A shares, without the payment of brokerage commissions or service charges
- Normal Course Issuer Bid (NCIB) in effect since July 2020 to return value to shareholders

## FINANCIAL HIGHLIGHTS

	Quarter			Year		
	Q4 2020	Q4 2019	Change Y/Y	2020	2019	Change Y/Y
Average AUM (\$ billions)	177.3	168.0	6%	172.6	155.0	11%
Total Revenues (\$ millions)	195.9	204.5	(4%)	695.1	657.2	6%
Base Management Fees (\$ millions)	163.6	155.3	5%	634.0	570.3	11%
Adjusted EBITDA <sup>1</sup> (\$ millions)	61.0	61.8	(1%)	209.7	193.0	9%
Adjusted EBITDA per share <sup>1</sup> (basic)	0.58	0.61	(5%)	2.02	1.95	4%
Adjusted Net Earnings per share <sup>1</sup> (basic)	0.47	0.42	12%	1.40	1.34	4%
Net Earnings (Loss) per share (basic)	(0.01)	0.03	-	(0.03)	(0.14)	-

- 6% year-over-year growth in average Q4 AUM to \$177.3 billion
- 11% year-over-year growth in average AUM in 2020 to \$172.6 billion
- \$2.4 billion in gross new mandates won in Q4 2020; \$10.2 billion in 2020
- 5% year-over-year increase in base management fees in Q4 2020; 11% increase when comparing 2020 to 2019
- Adjusted EBITDA up 9% in 2020; Q4 2020 decrease of 1% compared to Q4 2019
- On March 17, 2021, the TSX approved an amendment to Fiera Capital's existing NCIB increasing the number of class A shares the Company may purchase for cancellation from 2M class A shares to 4M class A shares. No further amendments were made to the NCIB.

1. 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).

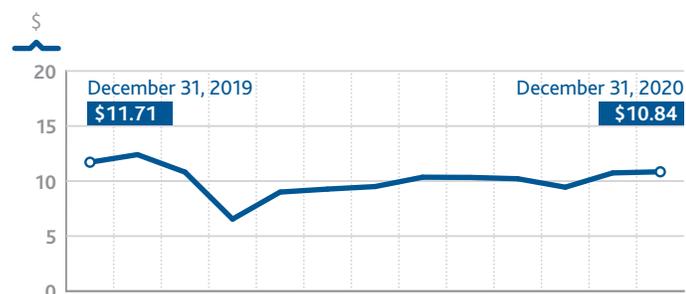
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Q4 2020

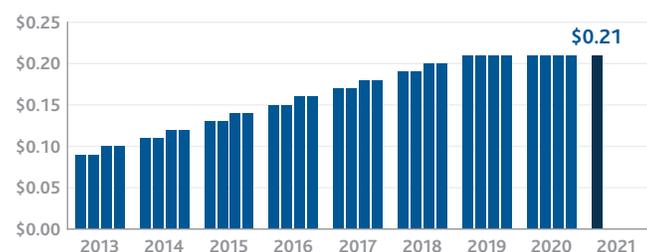


FIERA CAPITAL

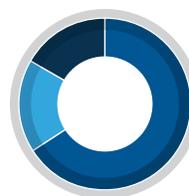
## FSZ STOCK PRICE



## DIVIDENDS DECLARED PER PARTICIPATING SHARE (PER QUARTER)



## SHARE OWNERSHIP



Public Shareholders	66.1%
Two Financial Institutions	17.3%
Management, Employees and Related Parties	16.6%
Total	100.0%

## ANALYST COVERAGE

Firm	Analyst
Barclays	Aria Samarzadeh
Canaccord Genuity Corp.	Scott Chan
CIBC Capital Markets	Nik Priebe
Desjardins Securities Inc.	Gary Ho
National Bank Financial Inc.	Jaeme Gloyn
RBC Capital Markets	Geoffrey Kwan
Scotia Capital Inc.	Phil Hardie
Stifel	Cihan Tuncay
TD Securities	Graham Ryding

## CONTACT

### Mariem Elsayed

Director, Investor Relations and Public Affairs  
T 514 954-6619 • T 1 800 361-3499

### Fiera Capital Corporation

1981 McGill College Avenue, Suite 1500  
Montreal, Quebec H3A 0H5

[fiera.com](http://fiera.com)

## 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.

For more details on the information provided herein and relating to Fiera Capital, consult Fiera Capital'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 other documents filed on [www.sedar.com](http://www.sedar.com) from time to time.