Fiera Capital Reports Third Quarter 2021 Results

/NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR
DISSEMINATION IN THE UNITED STATES/

- Assets under management ("AUM") of $180.8 billion as at September 30, 2021, an increase of $1.3 billion, or approximately 0.7%, compared to June 30, 2021
- Net earnings of $3.2 million in Q3 2021;
    - Q3 YTD net earnings of $40 million, compared to $2.7 million for Q3 YTD 2020
- Adjusted net earnings[1,2] of $37.5 million in Q3 2021;
    - Q3 YTD adjusted net earnings of $116.3 million, compared to $96.9 million for Q3 YTD 2020
- Adjusted EBITDA[1] of $55.4 million in Q3 2021;
    - Q3 2021 Adjusted EBITDA margin of 31.6%; Q3 2020 margin of 31.3%
    - Q3 YTD Adjusted EBITDA of $155.6M, compared to $148.8 million for Q3 YTD 2020
- 588,838 class A subordinate voting shares ("Class A Shares") purchased and cancelled under the normal course issuer bid ("NCIB") in Q3 2021 for total consideration of $6.2 million;
    - 1.2 million Class A Shares purchased and cancelled during the first nine months of 2021 for total consideration of $13.4 million
- Transaction to establish sub-advisory partnership with StonePine Asset Management ("StonePine") progressing, with closing targeted towards the end of 2021
- Dividend increase announced: On November 10, 2021, the Board of Directors declared a quarterly dividend of $0.215 per Class A Share and Class B special voting share of the Corporation, payable on December 21, 2021 to shareholders of record at the close of business on November 23, 2021, representing an increase of $0.005 per share, or 2.4%, compared to the last dividend paid. The dividend is an eligible dividend for income tax purposes.

Montreal, November 11, 2021 – Fiera Capital Corporation (TSX: FSZ) ("Fiera Capital" or the "Company"), a leading independent asset management firm, today announced its financial results for the third quarter ended September 30, 2021. Financial references are in Canadian dollars unless otherwise indicated.

(in $ thousands except where otherwise indicated)	Q3 2021	Q2 2021	Q3 2020	YTD* 2021	YTD* 2020
End of period AUM *(in $ billions)*	**180.8**	179.5	179.2	**180.8**	179.2
IFRS Financial Measures					
Total revenues	**174,928**	167,405	170,737	**507,944**	499,259
Base management fees	**158,175**	151,759	159,670	**466,402**	470,396
Net earnings	**3,183**	13,797	5,028	**40,003**	2,736
Non-IFRS Financial Measures					
Adjusted EBITDA [1]	**55,357**	52,696	53,424	**155,553**	148,768
Adjusted EBITDA margin [1]	***31.6 %***	*31.5 %*	*31.3 %*	***30.6 %***	*29.8 %*
Adjusted net earnings [1,2]	**37,536**	41,251	37,588	**116,313**	96,862

* *For the nine-month period ended September 30.*

"The last 18 months have been characterized by multiple successes at Fiera Capital against the backdrop of an uncertain economic environment. We introduced and implemented a global operating model for strengthened strategic alignment. We continued to enhance our Public Markets investment platform, notably by onboarding the Fiera Atlas Global Companies team, adding investment capabilities to our global equity offering, and continued growing in Private Markets by deploying capital into high quality assets. Most recently, we announced an agreement to establish a sub-advisory partnership with StonePine, which is progressing, and we are targeting a closing towards the end of 2021," said Jean-Guy Desjardins, Chairman of the Board and Chief Executive Officer.

"Our investment teams' persistent dedication to investment excellence contributed to strong business performance across both our platforms during the quarter. In Public Markets, most of our strategies continue to rank 1st and 2nd quartile over the long term, and the majority beat their benchmarks during the third quarter. The Private Markets platform, which we are focused on growing, generated strong returns across all key strategies, reaching $15.0 billion in AUM on September 30, a $1.0 billion, or 7.1%, increase compared to June 30. Sustained interest for this competitive and diversified set of strategies resulted in $1.6 billion in client subscriptions received through the first nine months of the year, and with the hard work and commitment of our experienced teams, we deployed $1.5 billion into high quality private assets over the same period," said Jean-Philippe Lemay, Global President and Chief Operating Officer

"I am pleased to announce that, after holding the dividend constant through all of 2019 and all of 2020, the Board has approved a dividend increase of 0.5 cents per share, or 2.4%. As such, our next dividend, payable in December 2021, will be a dividend of 21.5 cents per share, up from 21 cents previously," said Lucas Pontillo, Executive Vice President and Global Chief Financial Officer. *"What's more, following the renewal of our NCIB in August 2021, we purchased and cancelled close to 590 thousand Class A Shares during the third quarter for total consideration of $6.2 million, bringing total repurchases since the beginning of the year to $13.4 million. I am also pleased to report that our Funded Debt to EBITDA ratio, as calculated per our credit facility, is at its lowest level in the last 3 years at 2.3 times for the quarter, an indication of our prudent allocation of capital over that time."*

Assets Under Management (in $ millions, unless otherwise indicated)

	AUM as at			Quarter-over-Quarter Change[1]		Year-over-Year Change[2]	
Distribution channel	**Sept. 30, 2021**	June 30, 2021	Sept. 30, 2020	*$*	*%*	*$*	*%*
Institutional	**93,487**	**92,332**	85,477	1,155	*1.3 %*	8,010	*9.4 %*
Financial Intermediaries	**73,026**	**72,724**	68,431	302	*0.4 %*	4,595	*6.7 %*
Private Wealth	**14,281**	**14,414**	25,301	(133)	*(0.9)%*	(11,020)	*(43.6)%*
Total[3]	**180,794**	**179,470**	179,209	1,324	*0.7 %*	1,585	*0.9 %*

	June 30, 2021	*New*	*Net Contributions*	*Lost*	***Net Organic Growth****	Market	Foreign Exchange Impact	ns/ Dispositio ns	**Sept. 30, 2021**
Institutional	**92,332**	1,480	(1,859)	(274)	***(653)***	1,294	514	—	**93,487**
Financial Intermediaries	**72,724**	234	(6)	(638)	***(410)***	852	698	(838)	**73,026**
Private Wealth	**14,414**	217	(66)	(192)	***(41)***	(195)	103	—	**14,281**
AUM - end of period[3]	**179,470**	1,931	(1,931)	(1,104)	***(1,104)***	1,951	1,315	(838)	**180,794**

* Net Organic Growth represents the sum of New, Net Contributions and Lost.

1) Quarter-over-quarter AUM change reflects $0.8 billion of withdrawals in the Financial Intermediaries distribution channel during the third quarter of 2021 in connection with sale of the rights to manage the Fiera Capital Emerging Markets Fund.

2) Year-over-year AUM change reflects, in the Financial Intermediaries distribution channel, withdrawals of $2.0 billion during the first quarter of 2021 and $0.8 billion during the third quarter of 2021 in connection with the termination of the revenue-sharing arrangement with City National Rochdale ("CNR") with regards to the Fiera Capital Emerging Markets Fund, as well as the $0.9 billion inflow from the inclusion of AUM related to the Fiera Atlas Global Companies ("Fiera Atlas") team during the second quarter of 2021. In the Private Wealth distribution channel, year-over-year change reflects the $12.7 billion reduction in AUM related to the dispositions of Bel Air Investment Advisors ("Bel Air") and Wilkinson Global Asset Management ("WGAM").

3) AUM includes committed, undeployed capital of $1.8 billion as at September 30, 2021, $1.5 billion as at June 30, 2021, and $1.5 billion as at September 30, 2020.

AUM at September 30, 2021 was $180.8 billion compared to:

- **$179.2 billion as at September 30, 2020, an increase of $1.6 billion, or 0.9%.**
  Higher AUM was primarily due to favourable market appreciation of $19.1 billion, new mandates in Institutional, Financial Intermediaries and Private Wealth distribution channels of $5.1 billion, $2.0 billion and $1.6 billion, respectively, and $0.9 billion from the acquisition of the Fiera Atlas team in the current fiscal year.

  These increases were partly offset by $15.6 billion of lower AUM from the sale of Bel Air, the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund, and the sale of WGAM. AUM was also impacted by unfavourable foreign exchange movements of $3.3 billion from the weaker U.S. dollar relative to the Canadian dollar, lost mandates of $5.8 billion and withdrawals from existing clients of $2.4 billion.

  AUM at September 30, 2021 included committed, undeployed capital related to the Company's Private Markets investment strategies of $1.8 billion, compared to $1.5 billion at September 30, 2021.

  Excluding the impact of the dispositions listed above, AUM at September 30, 2021 would have increased $16.4 billion, or 10.0%, compared to $164.4 billion at September 30, 2020.

- **$179.5 billion as at June 30, 2021, an increase of $1.3 billion, or 0.7%.**
  Higher AUM was primarily due to new mandates of $1.9 billion, favourable market appreciation of $1.9 billion, and the $1.3 billion impact of favourable foreign exchange movements from the strengthening of the U.S. dollar relative to the Canadian dollar. This was partly offset by lower contributions from existing clients of $1.9 billion, lost mandates of $1.1 billion, as well as withdrawals of $0.8 billion from the sale of the rights to manage the Fiera Capital Emerging Markets Fund, which closed during the third quarter.

  AUM at September 30, 2021 included committed, undeployed capital related to the Company's Private Markets investment strategies of $1.8 billion, compared to $1.5 billion at June 30, 2021.

Note: Certain totals, subtotals and percentages may not reconcile due to rounding.

Key Financial Highlights (in $ thousands except for per share data)

	THREE-MONTH PERIODS ENDED			NINE-MONTH PERIODS ENDED	
	Sept. 30, 2021	June 30, 2021	Sept. 30, 2020	**Sept. 30, 2021**	Sept. 30, 2020
AUM (in $ billions)	**180.8**	179.5	179.2	**180.8**	179.2
Average AUM (in $ billions)	**183.2**	175.9	178.3	**179.1**	172.4
Revenues					
Base management fees	**158,175**	151,759	159,670	**466,402**	470,396
Performance fees	**2,978**	5,373	940	**9,783**	6,182
Share of earnings in joint ventures and associates	**2,743**	425	2,145	**3,730**	4,112
Other revenues	**11,032**	9,848	7,982	**28,029**	18,569
Total revenues	**174,928**	167,405	170,737	**507,944**	499,259
Expenses					
Selling, general and administrative expenses (“SG&A”)	**132,017**	119,888	122,568	**373,305**	363,367
All other net expenses	**39,728**	33,720	43,141	**94,636**	133,156
	171,745	153,608	165,709	**467,941**	496,523
Net earnings	**3,183**	13,797	5,028	**40,003**	2,736
Attributable to					
The Company’s shareholders	**2,333**	13,310	4,726	**37,877**	(2,396)
Non-controlling interest	**850**	487	302	**2,126**	5,132
Net earnings	**3,183**	13,797	5,028	**40,003**	2,736
Earnings					
Adjusted EBITDA [1]	**55,357**	52,696	53,424	**155,553**	148,768
Net earnings	**3,183**	13,797	5,028	**40,003**	2,736
Adjusted net earnings [1,2]	**37,536**	41,251	37,588	**116,313**	96,862
Basic per share					
Adjusted EBITDA [1]	**0.53**	0.50	0.51	**1.50**	1.43
Net earnings	**0.02**	0.13	0.05	**0.36**	(0.02)
Adjusted net earnings [1,2]	**0.36**	0.39	0.36	**1.12**	0.93
Weighted average shares outstanding (in thousands)	**104,817**	104,455	104,871	**103,808**	103,926
Diluted per share					
Adjusted EBITDA [1] (*)	**0.51**	0.44	0.49	**1.44**	1.43
Net earnings	**0.02**	0.12	0.04	**0.35**	(0.02)
Adjusted net earnings [1,2] (*)	**0.34**	0.36	0.35	**1.08**	0.93
Weighted average shares outstanding (in thousands)	**108,957**	118,631	108,918	**107,974**	103,926

(*) The non-IFRS measures basic and diluted Adjusted EBITDA and Adjusted net earnings per share are calculated using the same weighted average number of shares outstanding as the basic and diluted net earnings (loss) per share figures, respectively, calculated in accordance with IFRS, regardless of net earnings or net loss.

Revenues

Q3 2021 Total revenues were $174.9 million compared to:

- **$170.7 million in Q3 2020, an increase of $4.2 million, or 2.5%.**

  This increase was primarily driven by:
  - an increase of $3.0 million in other revenues; and
  - higher performance fees of $2.1 million, mainly from Public Markets,

  which were partly offset by lower base management fees of $1.5 million.

  Total revenues were $26.8 million lower, primarily in base management fees, as a result of the sale of Bel Air, the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund, and the sale of WGAM. Excluding the impact of these dispositions, revenues for the three months ended September 30, 2021 would have been $174.5 million, compared to $143.5 million in the same period last year, an increase of $31.0 million or 21.6%.

- **$167.4 million in Q2 2021, an increase of $7.5 million, or 4.5%.**

  This increase was primarily driven by:
  - higher base management fees of $6.4 million as a result of higher AUM and a more favourable asset class mix;
  - higher share of earnings in joint ventures and associates of $2.3 million; and
  - an increase of $1.2 million in other revenues,

  which were partly offset by lower performance fees of $2.4 million ($1.7 million in Public Markets and $0.7 million in Private Markets).

  Revenues were $2.4 million lower from the sale of the rights to manage the Fiera Capital Emerging Markets Fund. Excluding this disposition, revenues for the three months ended September 30, 2021 would have been $174.5 million compared to $164.6 million for the three months ended June 30, 2021, an increase of $9.9 million, or 6.0%, mostly related to base management fees.

SG&A

SG&A were $132.0 million for Q3 2021 compared to:

- **$122.6 million in Q3 2020, an increase of $9.4 million, or 7.7%.**

  The increase was primarily due to higher variable compensation costs and higher share-based compensation expense.

  Share-based compensation expense was $12.4 million for the three months ended September 30, 2021, compared to $5.3 million in the same period last year, an increase of $7.1 million. The increase was primarily due to $6.9 million of additional expense related to accelerated vesting.

  SG&A was $16.4 million lower from the sale of Bel Air, the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund, and the sale of WGAM. Excluding these dispositions, SG&A would have been $131.6 million for the three months ended September 30, 2021, compared to $105.8 million in the same period last year, an increase of $25.8 million or 24.4%.

- **$119.9 million in Q2 2021, an increase of $12.1 million, or 10.1%.**

  The increase was primarily due to higher variable compensation costs and higher share-based compensation expense.

  Share-based compensation was $12.4 million for the three months ended September 30, 2021, compared to $5.2 million for the three months ended June 30, 2021, an increase of $7.2 million. The increase during the period was primarily due to $6.9 million of additional expense related to accelerated vesting.

  SG&A was $0.6 million lower from the sale of the rights to manage the Fiera Capital Emerging Markets Fund. Excluding this disposition, SG&A would have been $131.6 million for the three months ended September 30, 2021, compared to $118.9 million for the three months ended June 30, 2021, an increase of $12.7 million, or 10.7%.

Net earnings attributable to the Company's shareholders

Net earnings attributable to the Company's shareholders were $2.3 million, or $0.02 per share (basic and diluted), for Q3 2021 compared to:

- **Net earnings attributable to the Company's shareholders of $4.7 million, or $0.05 per share (basic) and $0.04 (diluted), in Q3 2020.**

  The decrease was primarily due to:
  - an increase in SG&A of $9.4 million primarily related to higher variable compensation and share-based compensation expense, the latter of which included an expense of $6.9 million related to accelerated vesting during the third quarter of 2021; and
  - higher restructuring, acquisition related and other costs of $6.9 million primarily due to severance costs and professional fees incurred during the current quarter as part of the Company's continued focus on optimization of its global operating model.

  These decreases were partly offset by:
  - a $4.2 million increase in revenues;
  - lower accretion and change in fair value of purchase price obligations and others of $4.0 million primarily due to lower accretion expense of $4.5 million related to the settlement of the purchase price obligation associated with the revenue sharing arrangement with CNR for the Fiera Capital Emerging Markets Fund, which was settled in the second quarter of 2021;
  - lower amortization and depreciation of $3.7 million;
  - a decrease in income taxes of $1.2 million; and
  - an increase in gain on investments of $0.9 million primarily due to favourable fair value adjustments in the current period.

  Net earnings attributable to Company's shareholders were $8.6 million lower from the sale of Bel Air, the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund, and the sale of WGAM. Excluding the impact of these dispositions, net earnings attributable to the Company’s shareholders for the three months ended September 30, 2021 would have been $2.3 million compared to a net loss of $3.9 million for the same period last year, an increase of $6.2 million.

- **Net earnings attributable to the Company’s shareholders of $13.3 million, or $0.13 per share (basic) and $0.12 per share (diluted), in Q2 2021.**

  The decrease was mainly due to:
  - an increase in SG&A of $12.1 million primarily due to higher variable compensation costs and share-based compensation expense, the latter of which included an expense of $6.9 million related to accelerated vesting during the third quarter of 2021;
  - a $4.1 million increase in interest on long-term debt, lease liabilities and other financial charges primarily due to a $2.9 million revaluation of monetary items denominated in a foreign currency and a $1.1 million loss on foreign exchange forward contracts, compared to a $0.4 million gain in the second quarter of 2021;
  - a $4.0 million increase in restructuring, acquisition related and other costs primarily due to severance costs and professional fees incurred during the current quarter as part of the Company's continued focus on the optimization of its global operating model, offset by a decrease in severance costs related to the liquidation of a fund in Europe recognized during the second quarter of 2021; and
  - a $1.6 million increase in accretion and change in fair value of purchase price obligations and other mainly due to a revaluation adjustment recognized in the current quarter related to a puttable financial instrument liability.

  The decrease was partly offset by:
  - an increase in revenues of $7.5 million;
  - a $1.4 million decrease in income tax expense primarily due to a reduction in taxable income over the comparative period; and
  - a $0.5 million increase in gain on investments mainly as a result of favourable fair value adjustments in the current period.

  Net earnings attributable to the Company’s shareholders were $0.5 million lower from the sale of the rights to manage the Fiera Capital Emerging Markets Fund. Excluding the impact of this disposition, net earnings attributable to the Company’s shareholders for the three months ended September 30, 2021 would have been $2.3 million compared to $12.8 million for the three months ended June 30, 2021, a decrease of $10.5 million, or 82.0%.

Adjusted EBITDA

Adjusted EBITDA for Q3 2021 was $55.4 million, or $0.53 per share (basic) and $0.51 per share (diluted) compared to:

- **$53.4 million, or $0.51 per share (basic) and $0.49 per share (diluted) for Q3 2020, an increase in Adjusted EBITDA of $2.0 million, or 3.7%.**
  The increase was mainly due to higher revenues of $4.2 million principally due to an increase in base management fees, partly offset by an increase in SG&A expense, excluding share-based compensation, of $2.2 million due to higher variable compensation costs.

  Adjusted EBITDA was $10.4 million lower from the impact of the sale Bel Air, the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging

Markets Fund, and the sale of WGAM. Excluding the impact of these dispositions, Adjusted EBITDA for the three months ended September 30, 2021 would have been $55.3 million compared to $42.9 million in the same period last year, an increase of $12.4 million, or 28.9%.

- **$52.7 million or $0.50 per share (basic) and $0.44 per share (diluted) in Q2 2021, an increase in Adjusted EBITDA of $2.7 million, or 5.1%.**
  The increase was due to higher revenues of $7.5 million primarily from an increase in base management fees, partly offset by an increase in SG&A expense, excluding share-based compensation, of $4.9 million primarily due to higher variable compensation costs.

  Adjusted EBITDA was $1.8 million lower from the impact of the sale of the rights to manage the Fiera Capital Emerging Markets Fund. Excluding the impact of these events, Adjusted EBITDA for the three months ended September 30, 2021 would have been $55.3 million compared to $50.8 million for the three months ended June 30, 2021, an increase of $4.5 million, or 8.9%.

Adjusted net earnings

Adjusted net earnings for Q3 2021 were $37.5 million or $0.36 per share (basic) and $0.34 per share (diluted), compared to:

- **$37.6 million, or $0.36 per share (basic) and $0.35 per share (diluted) for Q3 2020, a decrease in Adjusted net earnings of $0.1 million, or 0.3%.**
  The decrease was mainly due to an increase in SG&A expense, excluding shared based compensation, of $2.2 million primarily due to higher variable compensation costs and an increase in income taxes of $2.3 million, partially offset by higher revenues of $4.2 million primarily due to an increase in base management fees and other revenues.

  Adjusted net earnings were $10.6 million lower due to the impact of the sale of Bel Air, the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund, and the sale of WGAM. Excluding the impact of these events, Adjusted net earnings for the three months ended September 30, 2021 would have been $37.5 million, compared to $27.0 million for the same period last year, an increase of $10.5 million or 38.9%.

- **$41.3 million, or $0.39 per share (basic) and $0.36 per share (diluted) in Q2 2021, a decrease in Adjusted net earnings of $3.8 million, or 9.2%.**
  The decrease was principally due to an increase in SG&A expense, excluding share-based compensation expense, of $4.9 million primarily due to higher variable compensation costs, a $4.1 million increase in interest on long-term debt, lease liabilities and other financial charges, and a $2.5 million increase in income taxes. This was partially offset by higher revenues of $7.5 million mainly as a result of an increase in base management fees.

  Adjusted net earnings were $0.7 million lower from the sale of the rights to manage the Fiera Capital Emerging Markets Fund. Excluding the impact of this event, Adjusted net earnings for the three months ended September 30, 2021 would have been $37.5 million, compared to $40.6 million for the three months ended June 30, 2021, a decrease of $3.1 million, or 7.6%.

Additional details relating to the company's operating results can be found on our Investor Relations web page under *Financial Documents - Quarterly Results - Management's Discussion and Analysis*.

Conference Call

Live
Fiera Capital will hold a conference call at 10:00 a.m. (ET) on Thursday, November 11, 2021, to discuss its financial results. The dial-in number to access the conference call from Canada and the United States is 1-888-390-0620 (toll-free) and 1-416-764-8651 from outside North America (access code: 16480557).

The conference call will also be accessible via webcast in the Investor Relations section of Fiera Capital's website, under *Events and Presentations*.

Replay
An audio replay of the call will be available until November 18, 2021 by dialing 1-888-390-0541 (toll free), access code 480557 followed by the number sign (#).

The webcast will remain available for three months following the call and can be accessed in the Investor Relations section of the website under *Events and Presentations*.

Footnotes

1) Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (basic and diluted) 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 a description of, the Company's non-IFRS Measures, please refer to page 41 of the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2021.

2) Attributable to the Company's shareholders

Forward-Looking Statements

This document may contain 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 also include comments with respect to the anticipated timing of closing of the transaction with StonePine. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, and the outlook for Fiera Capital's businesses and for the Canadian, American, European, Asian and other global economies. 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 with StonePine, failure to satisfy closing conditions in a timely manner for the StonePine transaction or at all, failure to meet the anticipated timing of closing of the StonePine transaction, failure to complete the StonePine transaction for any reason, failure to realize the anticipated benefits of the sub-advisory agreement with StonePine, risks relating to 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 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.

About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately C$180.8 billion in assets under management as of September 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 over 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.

For more information:

Analysts and investors
Mariem 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