



PRESS INQUIRIES

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Reverence Capital Portfolio Company Russell Investments Completes Distribution

NEW YORK, NY, February 23, 2017 – Reverence Capital Partners (“Reverence Capital”) announced that its portfolio company, Russell Investments (“Russell” or the “Company”) following strong performance since our initial investment in June 2016, executed a recapitalization that will result in incremental term loan proceeds of \$200 million which will be used to pay a distribution to all shareholders.

The debt offering was oversubscribed demonstrating significant demand from lenders. Strong company performance together with the high cash flow generative capabilities of Russell has enabled the Company to delever over time. We have continued to work with management to support enhanced efficiencies and business processes which together with an improving net flow dynamic have generated strong business performance since our investment. In addition, our work with management to identify costs savings means the incremental borrowing will bring the leverage ratios of the Company to approximately 3.5x which is lower than the leverage ratios at the time of Reverence Capital’s initial investment in Russell. Please also note that the Company’s ratings from both S&P and Moody’s were reaffirmed taking into account the recapitalization.

About Russell Investments

Russell Investments, a global asset manager, is one of only a few firms that offers actively managed multi-asset portfolios and services which include advice, investments and implementation. Russell Investments stands with institutional investors, financial advisors and individuals working with their advisors—using the firm’s core capabilities that extend across capital market insights, manager research, asset allocation, portfolio implementation and factor exposures—to help each achieve their desired investment outcomes. Russell Investments has more than \$257 billion in assets under management (as of 9/30/2016) and works with more than 2,500 institutional clients, independent distribution partners and individual investors globally. As a consultant to some of the largest pools of capital in the world, Russell Investments has \$2.4 trillion in assets under advisement (as of 6/30/2016). The firm has four decades of experience researching and selecting investment managers and meets annually with more than 2,200 managers around the world. Russell Investments also traded more than \$2 trillion in 2015 through its implementation services business. Headquartered in Seattle, Washington, Russell Investments operates globally, including through its offices in Seattle, New York, London, Paris, Amsterdam, Milan, Sydney, Melbourne, Auckland, Seoul, Tokyo, Shanghai, Beijing, Toronto, Chicago and Milwaukee. For more information about the company, visit www.russellinvestments.com.

About Reverence Capital

Reverence Capital Partners (“Reverence Capital”) is a private investment firm focused on thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments. Reverence Capital focuses on the middle market, investing across numerous financial services sectors, with equity investments ranging from \$25 million to \$150+ million. The firm was founded in 2013, by Milton Berlinski, Peter Aberg and Alexander Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors including asset management, banks and specialty finance, capital markets, financial technology and insurance. Portfolio companies include: Victory Capital, Kabbage Inc., Russell Investments and Diamond Resorts International. For more information about Reverence Capital, visit www.reverencecapital.com.