



FOR IMMEDIATE RELEASE

ESTANCIA CAPITAL PARTNERS AND PMA SENIOR MANAGEMENT REACH AGREEMENT TO ACQUIRE PMA FROM FOUNDING FAMILY

Naperville, Ill. – Oct. 22, 2018 – PMA, a premier full-service provider of comprehensive financial and advisory services to municipalities, school districts and other local government entities, announced today that it has reached a definitive agreement to be acquired by PMA’s senior management team in partnership with Estancia and select institutional co-investors. PMA is owned by the original founders and members of the English family, including current PMA President Michael English.

PMA’s integrated companies – Prudent Man Advisors, Inc., PMA Financial Network, Inc. and PMA Securities, Inc. – collectively provide cash and investment management services, administration, distribution and advisory services for local government investment pools (LGIPs), broker-dealer services, financial planning, bond issue advisory and other public finance services.

The parties expect to close the sale in the fourth quarter of 2018 subject to satisfactory completion of customary closing conditions, including regulatory approvals. Terms of the agreement were not otherwise disclosed.

“We are thrilled to have the opportunity to invest alongside our new partner Estancia and to build on our successes within a new ownership structure,” said James O. Davis, Chief Executive Officer of PMA. “This partnership enables us to move forward with the same client-centric focus and commitment with no disruption to our day-to-day operations. Additionally, I am confident the financial resources and industry relationships being brought to PMA through Estancia and their co-investors will further accelerate our strategic growth plans to the benefit of our clients.”

“I want to thank the English family for selecting Estancia as PMA’s preferred partner,” said Takashi Moriuchi, Co-Founder and Managing Director of Estancia. “PMA’s 35 years of demonstrated integrity, client first commitment and advocacy for public sector advancement through thoughtful financial management has made PMA a trusted resource to over 2,400 school districts and municipalities. We look forward to working with Jim Davis and his team in advancing the English family’s legacy through PMA’s next phase of growth.”

Michael English added, “My family and I are proud of what PMA has accomplished. We believe the future is exceptionally bright for the company. Retaining an ownership stake supports our belief. PMA’s management team is ‘best in class’. Estancia impressed us with their history of successfully partnering with management, supporting pre-existing

portfolio company's culture/values and their demonstrated ability to provide corporate development guidance, ensuring our clients and employees are in good hands going forward.”

Estancia is being advised by Sandler O'Neill + Partners, L.P. and Kirkland & Ellis LLP. PMA is being advised by Bulkley Capital and Dykema Gossett, PLLC. SunTrust Bank and CIBC Bank USA are providing committed debt financing for the transaction.

About PMA

PMA Financial Network, Inc., PMA Securities, Inc., and Prudent Man Advisors, Inc. are three PMA companies that work to provide integrated financial solutions to public entities. The PMA companies currently serve over 2,400 public entities in eleven (11) states and offer a full range of products and solutions for public funds management and the public finance manager. With services ranging from investment advisory work with Prudent Man Advisors to public finance work with PMA Securities, among others, the PMA companies are focused on achieving long-term financial success for its clients. For more information, go to www.pmanetwork.com.

About Estancia

Estancia is a specialist private equity firm focused on lower-middle market investments in Institutional Quality Asset Management, Wealth Management and related Business Services firms. Estancia's Principals have a history of partnering with management teams in providing buy-out and growth capital to facilitate strategic development of portfolio companies including management buy-outs from larger financial firms, private ownership/succession transitions, growth initiatives and investment team lift-outs. For more information, visit www.estanciapartners.com.

Estancia Contact Information

Takashi Moriuchi, *Co-Founder and Managing Director*
480-448-5002 *direct*
tmoriuchi@estanciapartners.com

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