

May 1, 2007



# Silvercrest Welcomes Vulcan Capital as a New Strategic Investor

## Paul Allen's Investment Group Acquires Significant Minority Equity Interest

May 1, 2007—New York and Seattle—Silvercrest Asset Management Group LLC and Vulcan Capital today announced Vulcan's purchase of a significant minority equity interest in Silvercrest. Vulcan Capital is the private investment arm of Vulcan Inc., the personal holding company of Paul G. Allen, the co-founder of Microsoft. The majority of Silvercrest's equity will continue to be owned by Silvercrest's principals. The terms of the transaction were not disclosed.

"We are delighted to welcome Vulcan Capital as a new strategic partner. We foresee that Vulcan Capital's deep resources and relationships, long-term perspective and financial acumen will be highly valuable to us in the years ahead as we continue to build an exceptional wealth management firm," said G. Moffett Cochran, cofounder and CEO of Silvercrest. "Having just celebrated our fifth anniversary, we applaud the hard work and dedication of the Silvercrest team and the record of success that we have achieved to date. We are excited to continue our growth and provide an exceptional level of service to our clients."

"Vulcan Capital is enthusiastic about our ownership stake in Silvercrest, already one of the most highly regarded wealth management firms focused on ultra-high net worth clients," said David Capobianco, a Managing Director with Vulcan Capital. "We believe that the high net worth sector is poised to grow rapidly based on favorable demographic trends and the unprecedented liquidity generated over the last five years. In addition, there exists a limited supply of sophisticated managers that focus exclusively on this sector. Silvercrest has a world class management team with a long and distinguished track record of success. Vulcan Capital looks forward to supporting Silvercrest as it continues to execute its growth strategy."

Sagent Advisors Inc. served as a financial advisor to Silvercrest in connection with this transaction.

### About Silvercrest Asset Management LLC

Silvercrest Asset Management was co-founded in April 2002 by G. Moffett Cochran and Martin Jaffe as an independent, employee-owned registered investment advisor. The firm has established itself as one of the leading wealth management boutiques in the United States, with approximately \$8 billion of assets under management primarily for wealthy individual investors and families. Silvercrest provides traditional and alternative investment advisory and family office services to wealthy families and select institutional investors. The

firm has 84 employees and in addition to its headquarters in New York City, maintains an office in Charlottesville, VA. [www.silvercrestgroup.com](http://www.silvercrestgroup.com)

### **About Vulcan Capital**

Vulcan Capital conducts the investment activities of Vulcan Inc., the personal holding company of Paul G. Allen, who co-founded Microsoft with Bill Gates. Allen founded Vulcan in 1986 to manage his personal and business interests. Vulcan is led by Allen as Chairman and President and CEO Jody Patton. Vulcan Capital is led by President Lance Conn. Vulcan Capital is focused on generating long-term value appreciation across a multibillion dollar portfolio, which spans diverse industry sectors and investment asset classes, ranging from early-stage venture investments to public equity value investing, leveraged buyouts, acquisitions, and distressed situations. [capital.vulcan.com](http://capital.vulcan.com)

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