



**RIVER ROAD**  
ASSET MANAGEMENT®

*Discovering value,  
off the beaten path®*

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FOR IMMEDIATE RELEASE

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## **River Road Asset Management Announces Ownership Buyback**

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### **River Road Buys Out 45% Interest from Fortis**

**LOUISVILLE, KY** - - November 17, 2008 - - River Road Asset Management LLC (RRAM) announced today that it has exercised its option to purchase the 45% minority ownership interest held by Fortis Bank, S.A./N.V.

“This deal is the culmination of an exhaustive evaluation by management of the options available to achieve our goal of 100% employee-ownership,” said Andrew Beck, River Road’s President and Co-Chairman. “The ability to offer greater equity participation to our employees creates a virtuous circle: it allows us to maintain our culture and independence, traits highly valued by our institutional clients, and enables us to continue to grow our business.”

Financing for the transaction was provided by Asset Management Finance LLC (AMF). Based in New York, AMF specializes in providing capital to investment firms with successful track records. AMF provided River Road capital in exchange for a limited-term Revenue Share Interest. During the period of the agreement, AMF will hold a passive, non-voting interest in the firm.

“River Road is another superior firm that we are thrilled to be associated with,” said Norton Reamer, President and CEO of AMF. “In the current environment, solidity and stability in both ownership and investment process is a critical competitive advantage for investment managers, and one best fostered by owner/operators.” Sean Gallary, Vice President at AMF, added, “We feel fortunate to partner with the team at River Road and to assist them in achieving this milestone transaction.”

River Road is an institutional asset management firm based in Louisville, Kentucky. River Road was founded in April 2005 and has approximately \$3 billion of client assets under management. River Road provides institutional separate account and investment sub-advisory services to a broad range of domestic and international clients. River Road was advised by Colchester Partners, an investment banking and strategic advisory firm.

#### **About River Road Asset Management**

River Road Asset Management, LLC is an institutional investment management firm founded in April 2005 by veteran value investor James C. Shircliff. Along with firm co-founders R. Andrew Beck and Henry W. Sanders, III, Mr. Shircliff formed River Road based upon an 'Absolute Value' investment discipline. Based in Louisville, KY, River Road employs 23 associates and manages nearly \$3 billion in assets. The firm's investment strategies include Small Cap Value, Small-Mid Cap Value, and Dividend All Cap Value. River Road provides institutional separate account and sub-advisory investment services to a broad range of domestic and international clients. River Road's investment strategies are also available to retail investors in the U.S. through Aston Asset Management. For more information on how to invest, please visit [www.riverroadam.com](http://www.riverroadam.com).

#### **About Asset Management Finance**

AMF offers an innovative investment technique for asset management firms seeking funding for owner liquidity, internal equity transfers, expansion efforts, or other capital needs. AMF's structure provides capital in exchange for a limited term interest in a firm's future revenues. AMF holds passive, non-voting revenue share interests in a diversified group of asset managers. Asset managers retain complete control and the majority of their firm's revenues during the transaction term with 100% of the economic benefits reverting to the owners when AMF's interest expires. This arrangement gives asset managers the ability to realize embedded franchise value without sacrificing ownership or management control. Investors in Asset Management Finance include Credit Suisse, Proctor NBF Capital Partners (through a subsidiary of National Bank Financial Inc.), Tokio Marine & Nichido Fire Insurance Co., Ltd., and AMF management. AMF has offices in New York and Boston. For more information, please visit [www.AMFinance.com](http://www.AMFinance.com).

#### **About Colchester Partners**

Colchester Partners is an investment banking and strategic advisory firm organized to serve the needs of investment management firms and their professionals. Colchester Partners' Managing Directors have completed over 100 transactions with an aggregate transaction value approaching \$4.0 billion with a variety of investment management firms. Colchester Partners also has extensive experience in structuring and restructuring the ownership and governance of investment management organizations, including the development and execution of plans that provide equity and other incentives to key professionals.

*Photos and additional biographical information are available upon request.*