

MOTIVE PARTNERS



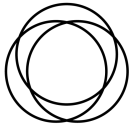
Motive Partners & CC Capital To Acquire Wilshire Associates

Transaction provides capital and resources to accelerate Wilshire Associates' delivery of new and innovative products and services to capitalize on evolving industry trends.

New York, October 2, 2020 – Motive Partners ("Motive"), a specialist private equity firm focused on growth and buyout investments in technology-enabled financial services companies, and CC Capital, a private investment firm focused on investing in and operating high-quality businesses for the long term, today announced an agreement to acquire Wilshire Associates ("Wilshire" or the "Company"), a global investment technology and advisory company.

Since its founding by Dennis Tito in 1972, Wilshire has grown from an investment technology firm into a leading global advisory company specializing in investment products, consulting services, and technology solutions. Headquartered in Santa Monica, California, the Company serves a deep blue-chip client base of asset owners, including corporate and public pension plans, in addition to many of the world's largest financial institutions and intermediaries. In 1974, the Company established the Wilshire 5000 index, which continues to be [one of] the most widely accepted definitive benchmark[s] for the broad U.S. stock market. Wilshire also established the Wilshire Trust Universe Comparison Service in 1976, which today remains the world's largest peer-universe service for actively managed U.S. institutional plan assets, representing ~\$3.6 trillion in AUM.

The foundations Wilshire has built over the last five decades provide a highly-compelling opportunity from which to accelerate growth for its clients and the firm," said **Chinh Chu, Senior Managing Director of CC Capital**. **Rob Heyvaert, Managing Partner of Motive Partners** commented: "We are delighted to be partnering with CC Capital again, combining our teams' deep knowledge of the sector to execute our transformation plan, benefitting Wilshire's exceptional client base and future clients."



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The asset management industry is exhibiting consistent growth and a rapid technological evolution, presenting opportunities for both incumbent and disruptive providers across the value chain. Motive and CC Capital believes that as a renowned brand specializing in investment products, consulting services, and technology solutions for nearly 50 years, Wilshire Associates and its clients are well positioned to benefit from this collaborative partnership. The capital, expertise and network provided by Motive and CC Capital will support Wilshire's focus on innovation and enhancing capabilities within its current offerings while maintaining a client-centric operating model.

Motive and CC Capital share a common goal of creating long-term value in financial technology companies, most recently partnering on Dun & Bradstreet along with other financial investors. With Wilshire's strong brand and product capabilities, they expect to capitalize on the Company's significant potential to further transform and benefit its clients through enhanced technology, data and analytics capabilities, new investment solutions and offerings, and expanded partnerships and geographic presence. Going forward following the closing of the transaction, Wilshire clients can expect easier and more frequent access to the full breadth of the Company's capabilities, including additional expertise through Wilshire's various offerings, and will benefit from new solutions developed to meet shifting and expanding responsibilities required by those they serve. Motive and CC Capital will seek to leverage their combined resources and experience to drive enhanced technology, data and analytics capabilities to ensure deeper insights and enhanced service.

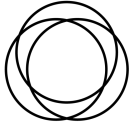
With a storied 50-year track record of innovation and success, today's announcement positions Wilshire for an exciting future and provides us with the ability to continue delivering client-focused solutions and services that are both forward-looking and utilize the full depth of expertise we have to offer," said **Jason Schwarz, Chief Operating Officer of Wilshire Associates**. "The collective expertise and industry leadership at CC Capital and Motive will support our focus on innovation and enhancing capabilities within our current offerings, while maintaining a client-centric operating model and further building upon Wilshire's legacy of success across our practice areas to open up new opportunities for our clients."

Upon closing of the transaction, Dennis Tito will step down from his roles as Chief Executive Officer and Chairman, and John Hindman will also step down from his roles as President and Vice Chairman, with Jason Schwarz continuing to lead the investment and portfolio analytics activities as President and Chief Operating Officer. The transaction, which is subject to customary closing conditions, including required approvals, is expected to close by the end of 2020.

About Motive Partners

Motive Partners is a specialist private equity firm with offices in New York City and London, focusing on control-oriented growth equity and buyout investments in software and information services companies based in North America and Europe and serving five primary subsectors: Banking & Payments, Capital Markets, Data & Analytics, Investment Management and Insurance. Motive Partners brings differentiated expertise, connectivity and capabilities to create long-term value in financial technology companies.

More information on Motive Partners can be found at www.motivepartners.com



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About CC Capital

CC Capital Partners is a private investment firm based in New York, NY that was founded in late 2015 by Chinh Chu with a focus on investing in and operating high-quality businesses for the long term. The firm evaluates investments anticipating a hold-period well beyond that of a typical private equity firm and funds its investments through a variety of permanent capital sources. CC Capital frequently partners with highly-seasoned executives, managers and owners seeking to create significant value post-acquisition by bringing to bear their formidable operating expertise.

More information on CC Capital can be found at www.cc.capital

About Wilshire Associates

Wilshire Associates is a leading global financial services firm, dedicated to improving outcomes for investors worldwide. An independent firm since its founding in 1972, Wilshire advises on over \$1 trillion in assets and manages \$73 billion in assets. Specializing in innovative investment solutions, consulting services and multi-asset analytics, Wilshire serves more than 500 institutional and intermediary clients worldwide from 10 offices around the globe.

More information on Wilshire Associates can be found at www.wilshire.com

Forward Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected timing and benefits of the transaction. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should," or words of similar meaning. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may adversely impact the anticipated outcomes include, among others: the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement; conditions to the completion of the transaction may not be satisfied on the terms expected or on the anticipated timeline; and the benefits of the transaction may be different than currently anticipated. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. Wilshire assumes no obligation to update any forward-looking statements, which speak only as of the date of this news release.

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