



**PAAMCO introduces innovative seeding platform – PAAMCO Launchpad –
with inaugural partner Employees Retirement System of Texas**

IRVINE, California and Austin Texas, June 26, 2018 – Pacific Alternative Asset Management Company, LLC (“PAAMCO”) announced today the creation of PAAMCO Launchpad, an innovative and well-funded co-investment platform for seeding and supporting emerging hedge funds. Employees Retirement System of Texas (“ERS”) is the inaugural partner with PAAMCO Launchpad.

ERS and PAAMCO believe the PAAMCO Launchpad platform will prove to be a compelling solution to help burgeoning managers with high-growth potential establish institutional-caliber firms. The ERS/PAAMCO Launchpad partnership builds on the long experience that both ERS and PAAMCO have in hedge fund investing, particularly with early-stage managers. By combining their vast resources, experience and investment capital, ERS and PAAMCO believe they can provide a meaningful opportunity to hedge fund managers that have the foundation to grow into successful and profitable businesses. This newly created partnership also allows ERS to expand on its \$1 billion emerging manager program with the goal of bringing such investments to nearly 10% of its externally managed investment portfolio. PAAMCO Launchpad is planning \$3 billion in assets dedicated to supporting emerging managers.

Andrew Gitlin serves as CEO of PAAMCO Launchpad. Mr. Gitlin has 30 years of experience building, launching and managing a variety of alternative investment opportunities, and was among the first to introduce a formal manager seeding program in 1992. Panayiotis Lambropoulos, a seasoned Portfolio Manager in the hedge fund industry and Portfolio Manager of ERS, is leading the ERS effort in this joint venture, with responsibility for identifying and reviewing potential investment opportunities. Jeff Willardson, Head of Portfolio Solutions for PAAMCO, will lead the manager due diligence for prospective PAAMCO Launchpad managers and provide access to the deep capabilities of PAAMCO on behalf of Launchpad investors.

“PAAMCO Launchpad is thrilled to enter the seeding business with a partner as important, experienced and serious about this opportunity as ERS is,” said Mr. Gitlin. “We believe PAAMCO Launchpad offers an intriguing value proposition that can unlock the potentially superior performance and private equity-like benefits embedded in early-stage hedge fund investing. Additionally, the platform is designed to create a solid alignment of interests between our clients and PAAMCO Launchpad.”

Mr. Lambropoulos added, “We believe this newly-created model has the potential to be an industry standard for identifying and investing in emerging hedge fund managers, and we are excited about this groundbreaking partnership with PAAMCO and PAAMCO Launchpad.”

About ERS

The Employees Retirement System of Texas (ERS) manages benefits for employees and retirees of State of Texas agencies and some higher education institutions. These benefits contribute to the financial security and overall well-being of employees, retirees and their families. They are an important part of the compensation package of state agency and institution employees. ERS’ Mission: ERS offers competitive benefits to enhance the lives of its members.

For more information: ERS@paamcolaunchpad.com

About PAAMCO

PAAMCO is a leading institutional investment firm dedicated to offering alternative investment solutions to the world’s preeminent investors. Headquartered in Irvine, California, with a global footprint that extends across North and South America, Europe and Asia, PAAMCO serves institutional investors, including large public and private pension funds, sovereign wealth funds, foundations, endowments, insurance companies and financial institutions.

PAAMCO Launchpad is the latest addition to the PAAMCO Prisma suite of institutional liquid alpha solutions. KKR’s former hedge fund affiliate Prisma Capital Partners LP (“Prisma”) combined with PAAMCO in June 2017 to form a new holding company, PAAMCO Prisma Holdings. PAAMCO and Prisma together had more than \$30 billion of assets under management or advisement as of the end of the first quarter of 2018.

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