

August 6, 2015



# Silvercrest Asset Management Group Inc. Reports Q2 2015 Results

NEW YORK, Aug. 6, 2015 /PRNewswire/ -- Silvercrest Asset Management Group Inc. (NASDAQ: SAMG) (the "Company" or "Silvercrest") today reported the results of its operations for the quarter ended June 30, 2015.

## Business Update

Silvercrest substantially and organically grew net new assets for the second quarter ended June 30, 2015, including nearly \$0.5 billion in new client accounts, along with increased revenue, earnings and maintained margins. The second quarter represented the eighth straight quarter of positive organic growth for Silvercrest, generated by both new ultra-high net worth and institutional business, including new institutional sub-advisory relationships. We are extraordinarily proud of this organic growth, since the second quarter normally includes significant outflows for client tax payments.

Silvercrest also successfully closed its acquisition of assets from Jamison, Eaton & Wood, Inc., enhancing our greater New York presence, adding approximately \$0.7 billion in discretionary assets and a significant non-discretionary institutional relationship advising on multi-billions, as well as valued new colleagues.

Total assets under management increased to \$19.0 billion at June 30, 2015, from \$18.2 billion as of March 31, 2015, and \$16.7 billion as of June 30, 2014. Of that total, discretionary assets under management grew to \$12.6 billion as of June 30, 2015 from \$11.8 billion as of March 31, 2015, an increase of approximately 7%.

We are pleased with the execution of the firm's business strategy, including consistent strong organic growth, including new institutional sub-advisory relationships, a successful acquisition and increased visibility of the firm's prestigious brand.

On August 5, 2015, the Company's Board of Directors declared a quarterly dividend of \$0.12 per share of Class A common stock. The dividend will be paid on or about September 18, 2015 to shareholders of record as of the close of business on September 11, 2015.

## Second Quarter 2015 Highlights

- Total Assets Under Management ("AUM") of \$19.0 billion, inclusive of discretionary AUM of \$12.6 billion and non-discretionary AUM of \$6.4 billion at June 30, 2015.
- Revenue of \$18.6 million.
- U.S. Generally Accepted Accounting Principles ("GAAP") consolidated net income and net income attributable to Silvercrest of \$3.3 million and \$1.7 million, respectively.
- Basic and diluted net income per share of \$0.22.
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")<sup>1</sup> of \$5.4 million
- Adjusted net income<sup>1</sup> of \$2.9 million.
- Adjusted basic and diluted earnings per share<sup>1</sup> of \$0.23.

The table below presents a comparison of certain GAAP and non-GAAP ("adjusted") financial measures and AUM.

For the Three Months  
Ended June 30,

For the Six Months  
Ended June 30,

(in thousands except as indicated)	2015	2014	2015	2014
Revenue	\$ 18,546	\$ 17,226	\$ 35,974	\$ 33,946
Income before other income (expense), net	\$ 4,603	\$ 4,243	\$ 8,741	\$ 8,038
Net income	\$ 3,327	\$ 2,798	\$ 6,137	\$ 5,039
Net income attributable to Silvercrest	\$ 1,721	\$ 1,351	\$ 3,124	\$ 2,295
Adjusted EBITDA (1)	\$ 5,368	\$ 5,108	\$ 10,334	\$ 10,089
Adjusted EBITDA margin (2)	28.9 %	29.7 %	28.7 %	29.7 %
Assets under management at period end (billions)	\$ 19.0	\$ 16.7	\$ 19.0	\$ 16.7
Average assets under management (billions) (3)	\$ 18.6	\$ 16.5	\$ 18.5	\$ 16.2

### AUM Increased to \$19.0 billion

Silvercrest's discretionary assets under management increased by \$1.5 billion, or 13.5%, to \$12.6 billion at June 30, 2015 from \$11.1 billion at June 30, 2014. Silvercrest's AUM increased by \$2.3 billion, or 13.8%, to \$19.0 billion at June 30, 2015 from \$16.7 billion at June 30, 2014. The increase was attributable to \$1.3 billion in market appreciation in addition to net client inflows of \$1.0 billion which include \$0.7 billion of AUM related to our acquisition of Jamison, Eaton & Wood, Inc ("the Jamison Acquisition").

Silvercrest's discretionary assets under management increased by \$0.8 billion, or 6.8%, to \$12.6 billion at June 30, 2015 from \$11.8 billion at March 31, 2015. Silvercrest's AUM increased by \$0.8 billion, or 4.4%, to \$19.0 billion at June 30, 2015 from \$18.2 billion at March 31, 2015. The increase was attributable to net client inflows of \$0.8 billion primarily as a result of \$0.7 billion of AUM related to the Jamison Acquisition and \$0.5 billion in new client accounts, partially offset by outflows related to client tax payments.

Our total assets under management exclude approximately \$13.8 billion of non-discretionary assets of a public treasurers' office for which we became advisor in connection with the Jamison Acquisition. Silvercrest provides advisory services to this office with a fee cap of \$825 thousand per annum. We exclude these assets because they are related to a unique client relationship for which the fee cap is significantly disproportionate to the related assets under management. This fee arrangement is not indicative of our average fee rate.

### Second Quarter 2015 vs. Second Quarter 2014

Revenue increased by \$1.3 million, or 7.7%, to \$18.6 million for the three months ended June 30, 2015, from \$17.2 million for the three months ended June 30, 2014. This increase was driven primarily by growth in our management and advisory fees as a result of increased assets under management.

Total expenses increased by \$1.0 million, or 7.4%, to \$14.0 million for the three months ended June 30, 2015 from \$13.0 million for the three months ended June 30, 2014. Compensation and benefits expense increased by \$0.7 million for the three months ended June 30, 2015 from the same period in the prior year primarily as a result of an increase in the accrual for partner incentive bonuses. General and administrative expenses increased by \$0.3 million for the three months ended June 30, 2015 from the same period in the prior year. The increase in general and administrative expenses was primarily due to an increase in professional fees of \$0.1 million related to the timing of audit expenses, an increase in travel and entertainment expenses of \$0.1 million, an increase in investment research costs of \$0.2 million and an increase in occupancy and related expenses of \$0.1 million. This was partially offset by a decrease in sub-advisory and referral fees of \$0.1 million as a result of lower sub-advisory revenue and a decrease in telephone expense of \$0.1 million.

Consolidated net income was \$3.3 million. Net income attributable to Silvercrest was \$1.7 million, or \$0.22 per basic and diluted share for the three months ended June 30, 2015. Our Adjusted Net Income<sup>1</sup> was \$2.9 million, or \$0.23 per adjusted basic and diluted share<sup>3</sup> for the three months ended June 30, 2015.

Adjusted EBITDA<sup>1</sup> was \$5.4 million or 28.9% of revenue for the three months ended June 30, 2015 as compared to \$5.1 million or 29.7% of revenue for the same period in the prior year.

### Six Months Ended June 30, 2015 vs. Six Months Ended June 30, 2014

Revenue increased by \$2.1 million, or 6.0%, to \$36.0 million for the six months ended June 30, 2015, from \$33.9 million for the six months ended June 30, 2014. This increase was driven primarily by growth in our

management and advisory fees as a result of increased assets under management.

Total expenses increased by \$1.3 million, or 5.1%, to \$27.2 million for the six months ended June 30, 2015 from \$25.9 million for the six months ended June 30, 2014. Compensation and benefits expense increased by \$0.7 million for the six months ended June 30, 2015 from the same period in the prior year primarily as a result of an increase in the accrual for partner incentive bonuses. General and administrative expenses increased by \$0.6 million for the six months ended June 30, 2015 from the same period in the prior year. The increase in general and administrative expenses was primarily due to an increase in professional fees of \$0.5 million related to the timing of audit expenses, an increase in investment research costs of \$0.5 million, an increase in occupancy and related expenses of \$0.1 million and an increase in travel and entertainment expenses of \$0.2 million. This was partially offset by a decrease in bad debt expense of \$0.2 million because we increased our reserve in 2014 due to higher revenue, a decrease in client reimbursements of \$0.1 million, a decrease in marketing costs of \$0.1 million, a decrease in sub-advisory and referral fees of \$0.3 million as a result of lower sub-advisory revenue and a decrease in depreciation and amortization of \$0.1 million.

Consolidated net income was \$6.1 million. Net income attributable to Silvercrest was \$3.1 million, or \$0.40 per basic and diluted share for the six months ended June 30, 2015. Our Adjusted Net Income<sup>1</sup> was \$5.5 million, or \$0.43 per adjusted basic and diluted share<sup>3</sup> for the six months ended June 30, 2015.

Adjusted EBITDA<sup>1</sup> was \$10.3 million or 28.8% of revenue for the six months ended June 30, 2015 as compared to \$10.1 million or 29.7% of revenue for the same period in the prior year.

<sup>1</sup> Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibits 2 and 3.

<sup>2</sup> We have computed average AUM by averaging AUM at the beginning of the applicable period and AUM at the end of the applicable period.

<sup>3</sup> Adjusted basic and diluted earnings per share measures for the three and six months ended June 30, 2015 are based on the number of shares of Class A common stock and Class B common stock outstanding as of June 30, 2015. Adjusted diluted earnings per share are further based on the addition of unvested deferred equity units and performance units to the extent dilutive at the end of the reporting period.

## **Acquisition**

On June 30, 2015, we closed on the acquisition of certain assets of Jamison. In consideration for the purchased assets and goodwill, at closing, we made cash payments in the aggregate amount of approximately \$3.6 million, we issued promissory notes totaling approximately \$2.2 million and we issued Class B Units with a value equal to approximately \$3.6 million. The total deal consideration includes contingent consideration in the form of an annual cash earnout based on 20% of the EBITDA attributable to the business and assets of Jamison for the first five years after closing.

## **Liquidity and Capital Resources**

Cash and cash equivalents were \$19.1 million at June 30, 2015, compared to \$30.8 million at December 31, 2014. Silvercrest L.P. had notes payable of \$6.2 million at June 30, 2015 compared to \$4.1 million at December 31, 2014. As of June 30, 2015, there was nothing outstanding on our revolving credit facility with City National Bank.

Total stockholders' equity was \$44.9 million at June 30, 2015. We had 7,847,256 shares of Class A common stock outstanding and 4,837,607 shares of Class B common stock outstanding at June 30, 2015.

## **Non-GAAP Financial Measures**

To provide investors with additional insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making, we supplement our condensed consolidated financial statements presented on a basis consistent with U.S. generally accepted accounting principles, or GAAP, with Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, and Adjusted Earnings Per Share which are non-GAAP financial measures of

earnings. These adjustments, and the non-GAAP financial measures that are derived from them, provide supplemental information to analyze our operations between periods and over time. Investors should consider our non-GAAP financial measures in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP.

- EBITDA represents net income before provision for income taxes, interest income, interest expense, depreciation and amortization.
- We define Adjusted EBITDA as EBITDA without giving effect to the Delaware franchise tax, professional fees associated with acquisitions or financing transactions, gains on extinguishment of debt or other obligations related to acquisitions, impairment charges and losses on disposals or abandonment of assets and leaseholds, client reimbursements and fund redemption costs and severance and other similar expenses. We feel that it is important to management and investors to supplement our condensed consolidated financial statements presented on a GAAP basis with Adjusted EBITDA, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring earnings of the Company.
- Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenue.
- Adjusted Net Income represents recurring net income without giving effect to professional fees associated with acquisitions or financing transactions, losses on forgiveness of notes receivable from our principals, gains on extinguishment of debt or other obligations related to acquisitions, impairment charges and losses on disposals or abandonment of assets and leaseholds, client reimbursements and fund redemption costs, severance and other similar expenses. Furthermore, Adjusted Net Income includes income tax expense assuming a corporate rate of 40%.
- Adjusted Earnings Per Share represents Adjusted Net Income divided by the actual Class A and Class B shares outstanding as of the end of the reporting period for basic Adjusted Earnings Per Share, and to the extent dilutive, we add unvested deferred equity units and performance units to the total shares outstanding to compute diluted Adjusted Earnings Per Share. As a result of our structure, which includes a non-controlling interest, we feel that it is important to management and investors to supplement our condensed consolidated financial statements presented on a GAAP basis with Adjusted Earnings Per Share, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring earnings per share of the Company as a whole as opposed to being limited to our Class A common stock.

## **Conference Call**

The Company will host a conference call on August 7, 2015, at 8:30 am (Eastern Time) to discuss these results. Hosting the call will be Richard R. Hough III, Chief Executive Officer and President and Scott A. Gerard, Chief Financial Officer. Listeners may access the call by dialing 1-866-394-9665 and international listeners may access the call by dialing 1-253-237-1128. An archived replay of the call will be available shortly after the completion of the live call on the Investor Relations page of the Silvercrest website at <http://ir.silvercrestgroup.com/>.

## **Forward-Looking Statements And Other Disclosures**

This report contains, and from time to time our management may make, forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as "may", "might", "will", "should", "expects", "intends", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue", the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions, may include projections of our future financial performance, future expenses, anticipated growth strategies, descriptions of new business initiatives and anticipated trends in our business or financial results. These statements are only predictions based on our current expectations and projections about future events. Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements include but are not limited to: incurrence of net losses, fluctuations in quarterly and annual results, adverse economic or market conditions, our expectations with respect to future levels of assets under management, inflows and outflows, our ability to retain clients from whom we derive a substantial portion of our assets under management, our ability to maintain our fee structure, our particular choices with regard to investment strategies employed, our ability to hire and retain qualified investment

professionals, the cost of complying with current and future regulation, coupled with the cost of defending ourselves from related investigations or litigation, failure of our operational safeguards against breaches in data security, privacy, conflicts of interest or employee misconduct, our expected tax rate, and our expectations with respect to deferred tax assets, adverse economic or market conditions, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Silvercrest brand and other factors disclosed under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2014 which is accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

## About Silvercrest

Silvercrest was founded in April 2002 as an independent, employee-owned registered investment adviser. With offices in New York, Boston, Virginia, and New Jersey, Silvercrest provides traditional and alternative investment advisory and family office services to wealthy families and select institutional investors.

### Exhibit 1

Silvercrest Asset Management Group Inc.  
Condensed Consolidated Statements of Operations  
(Unaudited and in thousands, except share and per share amounts or as noted)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
<b>Revenue</b>				
Management and advisory fees	\$ 17,672	\$ 16,088	\$ 34,375	\$ 31,671
Family office services	874	1,138	1,599	2,275
<b>Total revenue</b>	<b>18,546</b>	<b>17,226</b>	<b>35,974</b>	<b>33,946</b>
<b>Expenses</b>				
Compensation and benefits	10,431	9,761	20,193	19,472
General and administrative	3,512	3,222	7,040	6,436
<b>Total expenses</b>	<b>13,943</b>	<b>12,983</b>	<b>27,233</b>	<b>25,908</b>
<b>Income before other (expense) income, net</b>	<b>4,603</b>	<b>4,243</b>	<b>8,741</b>	<b>8,038</b>
<b>Other (expense) income, net</b>				
Other income, net	997	—	1,005	8
Interest income	17	16	37	36
Interest expense	(56)	(128)	(114)	(255)
<b>Total other (expense) income, net</b>	<b>958</b>	<b>(112)</b>	<b>928</b>	<b>(211)</b>
<b>Income before provision for income taxes</b>	<b>5,561</b>	<b>4,131</b>	<b>9,669</b>	<b>7,827</b>
Provision for income taxes	2,234	1,333	3,532	2,788
<b>Net income</b>	<b>3,327</b>	<b>2,798</b>	<b>6,137</b>	<b>5,039</b>
Less: net income attributable to non-controlling interests	(1,606)	(1,447)	(3,013)	(2,744)
<b>Net income attributable to Silvercrest</b>	<b>\$ 1,721</b>	<b>\$ 1,351</b>	<b>\$ 3,124</b>	<b>\$ 2,295</b>
<b>Net income per share/unit:</b>				
Basic	\$ 0.22	\$ 0.18	\$ 0.40	\$ 0.31

Diluted	<u>\$ 0.22</u>	<u>\$ 0.18</u>	<u>\$ 0.40</u>	<u>\$ 0.31</u>
<b>Weighted average shares/units outstanding:</b>				
Basic	<u>7,822,394</u>	<u>7,523,464</u>	<u>7,796,645</u>	<u>7,523,219</u>
Diluted	<u>7,822,394</u>	<u>7,523,464</u>	<u>7,796,645</u>	<u>7,523,219</u>

**Exhibit 2**

Silvercrest Asset Management Group Inc.  
Reconciliation of GAAP to non-GAAP ("Adjusted") Adjusted EBITDA Measure  
(Unaudited and in thousands, except share and per share amounts or as noted)

**Adjusted EBITDA**

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Reconciliation of non-GAAP financial measure:</b>				
Net income	\$ 3,327	\$ 2,798	\$ 6,137	\$ 5,039
Provision for income taxes	2,234	1,333	3,532	2,788
Delaware Franchise Tax	45	45	100	90
Interest expense	56	128	114	255
Interest income	(17)	(16)	(37)	(24)
Depreciation and amortization	459	501	919	982
Equity-based compensation	104	260	219	775
Other adjustments (A)	<u>(840)</u>	<u>59</u>	<u>(650)</u>	<u>184</u>
<b>Adjusted EBITDA</b>	<u>\$ 5,368</u>	<u>\$ 5,108</u>	<u>\$ 10,334</u>	<u>\$ 10,089</u>
<b>Adjusted EBITDA Margin</b>	28.9 %	29.7 %	28.7 %	29.7 %

(A) Other adjustments consist of the following:

	<u>Three Months Ended</u> <u>June 30,</u>		<u>Six Months Ended</u> <u>June 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Client reimbursement	\$ —	\$ —	\$ —	\$ 125
Acquisition costs (a)	22	—	80	—

Non-acquisition expansion costs (b)	80	18	212	18
Severance	48	—	48	—
Other (c)	<u>(990)</u>	<u>41</u>	<u>(990)</u>	<u>41</u>
<b>Total other adjustments</b>	<b><u>\$ (840)</u></b>	<b><u>\$ 59</u></b>	<b><u>\$ (650)</u></b>	<b><u>\$ 184</u></b>

- (a) Reflects the legal fees associated with the Jamison Acquisition.
- (b) Represents accrued earnout of \$79 and \$18 and professional fees of \$1 and \$0 for the three months ended June 30, 2015 and 2014, respectively, related to our Richmond, VA office expansion. Represents accrued earnout of \$143 and \$18 and professional fees of \$69 and \$0 for the six months ended June 30, 2015 and 2014, respectively, related to our Richmond, VA office expansion.
- (c) In 2015, represents a true-up adjustment to our tax receivable agreement. The adjustment in fair value is the result in a reduction in future effective corporate tax rate in New York City as a result of a law change. The reduction in the future effective corporate tax rate will result in less tax benefits being recognized by the Company from future amortization reducing its liability pursuant to the tax receivable agreement. In 2014, represents professional fees related to our shelf registration filing.

### Exhibit 3

Silvercrest Asset Management Group Inc.  
Reconciliation of GAAP to non-GAAP ("Adjusted")  
Adjusted Net Income and Adjusted Earnings Per Share Measures  
(Unaudited and in thousands, except per share amounts or as noted)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Adjusted Net Income and Adjusted Earnings Per Share</b>				
<b>Reconciliation of non-GAAP financial measure:</b>				
Net income	\$ 3,327	\$ 2,798	\$ 6,137	\$ 5,039
GAAP Provision for income taxes	2,234	1,333	3,532	2,788
Delaware Franchise Tax	45	45	100	90
Other adjustments (A)	<u>(840)</u>	<u>59</u>	<u>(650)</u>	<u>184</u>
Adjusted earnings before provision for income taxes	4,766	4,235	9,119	8,101
Adjusted provision for income taxes:				
Adjusted provision for income taxes (40% assumed tax rate)	<u>(1,906)</u>	<u>(1,694)</u>	<u>(3,648)</u>	<u>(3,240)</u>
<b>Adjusted net income</b>				

	<u>\$ 2,860</u>	<u>\$ 2,541</u>	<u>\$ 5,471</u>	<u>\$ 4,861</u>
<b>Adjusted earnings per share/unit:</b>				
Basic	<u>\$ 0.23</u>	<u>\$ 0.21</u>	<u>\$ 0.43</u>	<u>\$ 0.40</u>
Diluted	<u>\$ 0.23</u>	<u>\$ 0.21</u>	<u>\$ 0.43</u>	<u>\$ 0.39</u>
<b>Shares/units outstanding:</b>				
Basic Class A shares outstanding	7,847	7,524	7,847	7,524
Basic Class B shares/units outstanding	<u>4,838</u>	<u>4,704</u>	<u>4,838</u>	<u>4,704</u>
Total basic shares/units outstanding	<u>12,685</u>	<u>12,228</u>	<u>12,685</u>	<u>12,228</u>
Diluted Class A shares outstanding	7,847	7,524	7,847	7,524
Diluted Class B shares/units outstanding (B)	<u>4,843</u>	<u>4,847</u>	<u>4,843</u>	<u>4,847</u>
Total diluted shares/units outstanding	<u>12,690</u>	<u>12,371</u>	<u>12,690</u>	<u>12,371</u>

(B) Includes 4,911 and 52,188 unvested deferred equity units as of June 30, 2015 and 2014, respectively. Also includes 0 and 90,959 conditionally issuable units that vest upon achievement of certain performance metrics, that would be issuable if June 30, 2015 and 2014, respectively, was the end of the contingency.

Silvercrest Asset Management Group Inc.  
Condensed Consolidated Statements of  
Financial Condition  
(in thousands)

**Exhibit 4**

	<u>June 30, 2015</u>	<u>December 31, 2014</u>
<b>Assets</b>		
	(Unaudited)	
Cash	\$ 19,125	\$ 30,820
Restricted certificates of deposit	587	586
Investments	15	1,307
Receivables, net	3,849	4,534
Due from Silvercrest Funds	3,756	3,797
Furniture, equipment and leasehold improvements, net	2,702	2,354
Goodwill	24,686	20,008
Intangible assets, net	16,321	11,167
Deferred tax asset—tax receivable agreement	22,112	23,000
Prepaid expenses and other assets	3,233	2,123
<b>Total assets</b>	<u>\$ 96,386</u>	<u>\$ 99,696</u>
<b>Liabilities and Stockholders' Equity</b>		
Accounts payable and accrued expenses	\$ 3,806	\$ 3,291



Accrued compensation	10,899	21,758
Notes payable	6,170	4,124
Borrowings under revolving credit facility	—	24
Deferred rent	1,086	1,299
Deferred tax and other liabilities	15,806	16,138
<b>Total liabilities</b>	<b>37,767</b>	<b>46,634</b>
<b>Commitments and Contingencies (Note 10)</b>		
<b>Stockholders' Equity</b>		
Preferred Stock, par value \$0.01, 10,000,000 shares authorized; none issued and outstanding, as of June 30, 2015 and December 31, 2014	—	—
Class A common stock, par value \$0.01, 50,000,000 shares authorized; 7,847,256 and 7,768,010 issued and outstanding, as of June 30, 2015 and December 31, 2014, respectively	78	78
Class B common stock, par value \$0.01, 25,000,000 shares authorized; 4,837,607 and 4,520,413 issued and outstanding, as of June 30, 2015 and December 31, 2014, respectively	47	46
Additional Paid-In Capital	40,298	39,175
Retained earnings	4,467	3,217
Total stockholders' equity	<b>44,890</b>	<b>42,516</b>
Non-controlling interests	13,729	10,546
<b>Total equity</b>	<b>58,619</b>	<b>53,062</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 96,386</b>	<b>\$ 99,696</b>

**Exhibit 5**

Silvercrest Asset Management Group Inc.  
Total Assets Under Management  
(Unaudited and in billions)

**Total Assets Under Management:**

	Three Months Ended June 30,		% Change From June 30,	
	2015	2014	2014	
Beginning assets under management	\$ 18.2	\$ 16.2	12.3	%
Gross client inflows	1.9	0.9	111.1	%
Gross client outflows	(1.1)	(0.9)	-22.2	%
Market appreciation	—	0.5	-100.00	%
<b>Ending assets under management</b>	<b>\$ 19.0</b>	<b>\$ 16.7</b>	<b>13.8</b>	<b>%</b>

	Six Months Ended June 30,		% Change From June 30,	
	2015	2014	2014	
Beginning assets under management	\$ 17.9	\$ 15.7	14.0	%
Gross client inflows	2.7	2.0	35.0	%
Gross client outflows	(1.8)	(1.4)	-28.6	%
Market appreciation	0.2	0.4	-50.00	%
<b>Ending assets under management</b>	<b>\$ 19.0</b>	<b>\$ 16.7</b>	<b>13.8</b>	<b>%</b>

**Exhibit 6**

Silvercrest Asset Management Group Inc.  
Discretionary Assets Under Management  
(Unaudited and in billions)

**Discretionary Assets Under Management:**

	Three Months Ended June 30,		% Change From June 30,
	2015	2014	2014
Beginning assets under management	\$ 11.8	\$ 10.6	11.3 %
Gross client inflows	1.8	0.8	125.0 %
Gross client outflows	(1.0)	(0.7)	-42.9 %
Market appreciation	—	0.4	-100.0 %
<b>Ending assets under management</b>	<b>\$ 12.6</b>	<b>\$ 11.1</b>	<b>13.5 %</b>

	Six Months Ended June 30,		% Change From June 30,
	2015	2014	2014
Beginning assets under management	\$ 11.6	\$ 10.1	14.9 %
Gross client inflows	2.5	1.7	47.1 %
Gross client outflows	(1.6)	(1.1)	-45.5 %
Market appreciation	0.1	0.4	-75.0 %
<b>Ending assets under management</b>	<b>\$ 12.6</b>	<b>\$ 11.1</b>	<b>13.5 %</b>

**Exhibit 7**

Silvercrest Asset Management Group Inc.  
Non-Discretionary Assets Under Management  
(Unaudited and in billions)

**Non-Discretionary Assets Under Management:**

	Three Months Ended June 30,		% Change From June 30,
	2015	2014	2014
Beginning assets under management	\$ 6.4	\$ 5.6	14.3 %
Gross client inflows	0.1	0.1	— %
Gross client outflows	(0.1)	(0.2)	50.0 %
Market appreciation	—	0.1	-100.0 %
<b>Ending assets under management</b>	<b>\$ 6.4</b>	<b>\$ 5.6</b>	<b>14.3 %</b>

	Six Months Ended June 30,		% Change From June 30,
	2015	2014	2014
Beginning assets under management	\$ 6.3	\$ 5.6	12.5 %
Gross client inflows	0.2	0.3	-33.3 %
Gross client outflows	(0.2)	(0.3)	33.3 %
Market appreciation	0.1	—	100.0 %
<b>Ending assets under management</b>	<b>\$ 6.4</b>	<b>\$ 5.6</b>	<b>14.3 %</b>

**Exhibit 8**

Silvercrest Asset Management Group Inc.  
Assets Under Management

(Unaudited and in billions)

	<b>For the Three Months Ended June 30,</b>	
	<b>2015</b>	<b>2014</b>
<b>Total AUM as of March 31,</b>	<b>\$ 18.192</b>	<b>\$ 16.183</b>
Discretionary AUM:		
Total Discretionary AUM as of March 31,	11.857	10.633
New client accounts/assets	1.113	0.199 (1)
Closed accounts	(0.004)	(0.002) (2)
Net cash inflow/(outflow)	(0.249)	(0.147) (3)
Non-discretionary to Discretionary AUM	—	0.065 (4)
Market (depreciation)/appreciation	(0.088)	0.392
<b>Change to Discretionary AUM</b>	<b>0.772</b>	<b>0.507</b>
Total Discretionary AUM at June 30,	12.629	11.140
<b>Change to Non-Discretionary AUM</b>	<b>0.077</b>	<b>(0.022) (5)</b>
<b>Total AUM as of June 30,</b>	<b>\$ 19.041</b>	<b>\$ 16.668</b>

	<b>For the Six Months Ended June 30,</b>	
	<b>2015</b>	<b>2014</b>
<b>Total AUM as of January 1,</b>	<b>\$ 17.893</b>	<b>\$ 15.679</b>
Discretionary AUM:		
Total Discretionary AUM as of January 1,	11.599	10.099
New client accounts/assets	1.162	0.431 (1)
Closed accounts	(0.007)	(0.016) (2)
Net cash inflow/(outflow)	(0.196)	0.111 (3)
Non-discretionary to Discretionary AUM	(0.004)	0.065 (4)
Market (depreciation)/appreciation	0.075	0.450
<b>Change to Discretionary AUM</b>	<b>1.030</b>	<b>1.041</b>
Total Discretionary AUM at June 30,	12.629	11.140
<b>Change to Non-Discretionary AUM</b>	<b>0.118</b>	<b>(0.052) (5)</b>
<b>Total AUM as of June 30,</b>	<b>\$ 19.041</b>	<b>\$ 16.668</b>

- (1) Represents new account flows from both new and existing client relationships including flows related to the Jamison Acquisition
- (2) Represents closed accounts of existing client relationships and those that terminated
- (3) Represents periodic cash flows related to existing accounts
- (4) Represents client assets that converted to Discretionary AUM from Non-Discretionary AUM
- (5) Represents the net change to Non-Discretionary AUM. Our total assets under management exclude approximately \$13.8 billion of non-discretionary assets of a public treasurer's office for which we became advisor in connection with the Jamison Acquisition. Silvercrest provides advisory services to this office with a fee cap of \$825 thousand per annum. We excluded these assets because they are related to a unique client relationship for which the fee cap is significantly disproportionate to the related assets under management. This fee arrangement is not indicative of our average fee rate.

**Exhibit 9**

Silvercrest Asset Management Group Inc.  
Equity Investment Strategy Composite Performance<sup>1, 2</sup>  
As of June 30, 2015  
(Unaudited)

Proprietary Equity Performance As of June 30, 2015	<b>ANNUALIZED PERFORMANCE</b>					
	<b>INCEPTION</b>	<b>1-YEAR</b>	<b>3-YEAR</b>	<b>5-YEAR</b>	<b>7-YEAR</b>	<b>INCEPTION</b>
<b>Large Cap Value Composite</b>	<b>4/1/02</b>	<b>4.1</b>	<b>17.2</b>	<b>15.8</b>	<b>9.1</b>	<b>8.1</b>
Russell 1000 Value Index		4.1	17.3	16.5	8.6	7.1

<b>Small Cap Value Composite</b>	<b>4/1/02</b>	<b>5.8</b>	<b>17.8</b>	<b>18.4</b>	<b>14.1</b>	<b>11.4</b>
Russell 2000 Value Index		0.8	15.5	14.8	9.3	8.2
<b>Smid Cap Value Composite</b>	<b>10/1/05</b>	<b>2.9</b>	<b>17.4</b>	<b>17.0</b>	<b>10.1</b>	<b>9.7</b>
Russell 2500 Value Index		1.0	17.0	16.2	10.3	7.6
<b>Multi Cap Value Composite</b>	<b>7/1/02</b>	<b>5.3</b>	<b>18.1</b>	<b>17.3</b>	<b>11.3</b>	<b>9.4</b>
Russell 3000 Value Index		3.9	17.2	16.4	8.7	8.0
<b>Equity Income Composite</b>	<b>12/1/03</b>	<b>2.2</b>	<b>16.5</b>	<b>17.3</b>	<b>11.6</b>	<b>11.5</b>
Russell 3000 Value Index		3.9	17.2	16.4	8.7	8.2
<b>Focused Value Composite</b>	<b>9/1/04</b>	<b>3.7</b>	<b>17.2</b>	<b>16.0</b>	<b>11.7</b>	<b>10.6</b>
Russell 3000 Value Index		3.9	17.2	16.4	8.7	7.8

<sup>1</sup> Returns are based upon a time weighted rate of return of various fully discretionary equity portfolios with similar investment objectives, strategies and policies and other relevant criteria managed by Silvercrest Asset Management Group LLC ("SAMG LLC"), a subsidiary of Silvercrest. Performance results are gross of fees and net of commission charges. An investor's actual return will be reduced by the advisory fees and any other expenses it may incur in the management of the investment advisory account. SAMG LLC's standard advisory fees are described in Part 2 of its Form ADV. Actual fees and expenses will vary depending on a variety of factors, including the size of a particular account. Returns greater than one year are shown as annualized compounded returns and include gains and accrued income and reinvestment of distributions. Past performance is no guarantee of future results. This piece contains no recommendations to buy or sell securities or a solicitation of an offer to buy or sell securities or investment services or adopt any investment position. This piece is not intended to constitute investment advice and is based upon conditions in place during the period noted. Market and economic views are subject to change without notice and may be untimely when presented here. Readers are advised not to infer or assume that any securities, sectors or markets described were or will be profitable. SAMG LLC is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. SAMG LLC claims compliance with the Global Investment Performance Standards (GIPS®).

<sup>2</sup> The market indices used to compare to the performance of Silvercrest's strategies are as follows:

The Russell 1000 Index is a capitalization-weighted, unmanaged index that measures the 1000 smallest companies in the Russell 3000. The Russell 1000 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 2000 Index is a capitalization-weighted, unmanaged index that measures the 2000 smallest companies in the Russell 3000. The Russell 2000 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 2000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 2500 Index is a capitalization-weighted, unmanaged index that measures the 2500 smallest companies in the Russell 3000. The Russell 2500 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 2000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 3000 Value Index is a capitalization-weighted, unmanaged index that measures those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth.

#### Exhibit 10

Silvercrest Asset Management Group Inc.  
Model Portfolio Performance  
As of June 30, 2015  
(Unaudited)

MODEL PORTFOLIO PERFORMANCE As of June 30, 2015	ANNUALIZED PERFORMANCE					
	INCEPTION	1-YEAR	3-YEAR	5-YEAR	7-YEAR	INCEPTION
<b>Income Portfolio</b>	<b>5-1-03</b>	<b>2.9</b>	<b>8.3</b>	<b>8.0</b>	<b>6.1</b>	<b>6.6</b>
25/45/30% S&P 500, Barclays Aggregate, HFRI FOF Comp		3.9	7.1	7.1	5.4	5.9
<b>Balanced Portfolio</b>	<b>5-1-03</b>	<b>2.9</b>	<b>10.7</b>	<b>10.1</b>	<b>6.8</b>	<b>7.8</b>
50/30/20% S&P 500, Barclays Aggregate, HFRI FOF Comp		5.1	10.5	10.5	7.2	7.2
<b>Growth Portfolio</b>	<b>5-1-03</b>	<b>2.9</b>	<b>13.9</b>	<b>13.5</b>	<b>8.0</b>	<b>9.0</b>
80/10/10% S&P 500, Barclays Aggregate, HFRI FOF Comp		6.6	14.7	14.6	8.6	8.5

These model portfolios are not actual strategies in which clients can invest or allocate assets. They are

hypothetical combinations of: (i) internally-managed strategies in which clients are invested and (ii) externally-managed funds or products in which clients are invested. We track three such portfolios depending on the overall strategy by which the securities purchased may be characterized. They are Income, Growth, and Balanced (Income and Growth). The returns shown assume annual rebalancing and reinvestment of dividends over the entirety of each of the periods shown. Some of the underlying returns used to calculate each portfolio's returns were net of fees and some were gross of fees. The rates of return for each of the three portfolios are presented gross of investment management fees and custody fees, but include the deduction of estimated brokerage commissions and transaction costs. An investor's actual return on a portfolio of the type shown would be reduced by the advisory fees and any other expenses it may incur in the management of the investment advisory account. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Silvercrest's standard annual asset-based fee schedule is described in Part 2 of its Form ADV, and outsourced manager's standard annual asset-based fee schedules are described in Part 2 of each of their Form ADVs. Actual fees and expenses will vary depending on a variety of factors, including the size of a particular account. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. An investor's actual result would be different from those portrayed in the models. A reader should not infer or assume that any portfolio is appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. Past performance is no indication of future results.

The benchmark is a composite of the S&P 500 Index, the Barclays Capital Aggregate Index, and the HFRI Fund of Funds Composite Index. Each index's blend is rebalanced annually. Index returns do not reflect a deduction for fees or expenses. Investors cannot invest directly in any of these indices.

The market indices used to compare to the performance of Silvercrest's strategies are as follows:

The Barclays Capital Aggregate Index is an index of investment grade government and corporate bonds with a maturity of more than one year.

The S&P 500 Index is a capitalization-weighted, unmanaged index that measures 500 widely held US common stocks of leading companies in leading industries, representative of the broad US equity market.

The HFRI Fund of Funds Composite Index is an index that is equal weighted, net of fees, and comprised of over 1,500 funds which report to Hedge Fund Research.

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/silvercrest-asset-management-group-inc-reports-q2-2015-results-300125075.html>

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