Townsend to buy 25% of existing AGA business:

* + All GP advisory to be directed through AGA (current AGA business defined as management consulting to GPs)
  + Townsend GP response to be directed through AGA as part of strategic referral initiative
  + Deal to occur in cash or Townsend stock (stock to be considered if economically feasible but probably won’t be worth the cost)
  + Includes all activities in the market of AGA Principals (e.g. HR)
  + AGA board to be created with Townsend participation
  + Townsend manager data product to be distributed exclusively through AGA (owned 75% by Townsend and 25% by AGA) and used to support existing AGA business
    - Customized data needs by AGA to be negotiated on a project basis or retainer upon further development/understanding of scope

Townsend to grant AGA 25% of its forward GP capital solutions business (Note - Need to consider how best to do this as we want to control the long-term optionality (e.g.  revenue share, profit participation, ownership of legal entity) including:

* + Townsend to bring AGA into participation of Townsend’s current GP / entity investment franchise:
    - This will entail a forward participation (not including existing NPS program and platform investments)
    - Market collaboration and shared alignment on a minority GP staking arm / permanent vehicle as part of GP solutions ecosystem
    - Where appropriate to utilize AGA advisory services for underlying platforms

* + Townsend to underpin the launch of an AGA GP fund (e.g. Temerity) as an extension of AGA’s advisory business:
    - Immediate access to deal structuring / transaction support
    - Immediate access to investor services (Matt’s team)
    - Immediate access to compliance, risk management (Aimee / Sarah’s team)
    - New joint investment sub-committee to be created

Townsend to underpin launch of AGA Institutional U.S. Capital Advisory arm:

* + Townsend to provide Macro research
  + Evaluation of investment manager landscape
  + Investment manager recommendation / ratings
  + Townsend to own 40%,  AGA Top-Co 40%, Dedicated Team (Leah Dillon, etc.) - 20%?  (I’m guessing here, but I like throwing Leah and team a carrot from us)