



Pacific Current, Kudu Invest in Pennybacker Capital Management

AUSTIN, TEXAS, Dec. 16, 2019 -- Pennybacker Capital Management, LLC (“Pennybacker”), a real estate private equity firm, has announced that Pacific Current Group Limited (ASX:PAC, “PAC”), and Kudu Investment Management, LLC (“Kudu”) have on an equal basis purchased a minority stake in Pennybacker. Pennybacker did not disclose terms.

PAC is a multi-boutique asset management firm with offices in the Pacific Northwest and Australia. PAC invests permanent capital in boutique asset management firms that seek long-term growth. Including Pennybacker, PAC has investments in 16 boutique asset managers globally. Kudu, headquartered in New York, provides permanent capital solutions to asset managers and wealth managers worldwide. Its investment partners collectively manage over \$50 billion.

Pennybacker is an Austin-based technology-driven, alternative investment manager. The firm’s strategies focus on retail, office, and industrial assets, as well as affordable multifamily properties across the United States. Pennybacker’s assets under management exceed \$1.9 billion.

Pennybacker plans to use the proceeds from the transaction to further strengthen the management company balance sheet and fund various technology, investment, staffing, and growth initiatives. The firm will continue to be overseen by its founder and principals and there will be no changes to its strategies or day-to-day operations.

Pennybacker Founder, President and CEO, Tim Berry, noted that, “We are thrilled to be partnering with PAC and Kudu. PAC and Kudu’s deep experience and successful track record of partnering with investment managers in a broad range of asset classes across the globe will greatly benefit Pennybacker’s long-term strategic plans and future growth. We are excited about the opportunities our relationship with PAC and Kudu will create for our platform.”

PAC CEO & CIO, Paul Greenwood stated that, “Pennybacker is a truly unique investment firm. It is distinguished by its culture, the application of advanced technology to private real estate investing, and the consistently strong results it has produced for its clients.” He added, “This investment in Pennybacker expands our efforts to partner with best-in-class boutique alternative investment firms that have carved out unique niches within their respective industries.”

Rob Jakacki, Kudu CEO, said, “Kudu is excited to be partnering with Pennybacker, an outstanding alternative asset manager with a cutting-edge approach to real estate investing. We look forward to supporting Tim and his team as they grow their franchise.”

Berkshire Global Advisors served as the exclusive investment banking advisor to Pennybacker on this transaction.

ABOUT PENNYBACKER CAPITAL MANAGEMENT

Pennybacker Capital Management is an alternative investment manager focused on real estate private equity investments. Pennybacker has offices in Austin, Denver, New York, and Nashville (opening in 2020).

The firm pursues value, credit, and income & growth strategies across all real estate asset classes.

Pennybacker has a proven 12+ year track record of investing in and/or operating over 170 commercial and multifamily real estate properties throughout the United States. To date, the firm has sponsored six discretionary value-add real estate private equity funds, two real estate credit funds, and four income and growth separate accounts.

ABOUT PACIFIC CURRENT GROUP

Pacific Current Group Limited is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. Pacific Current applies their strategic resources, including capital, institutional distribution capabilities and operational expertise to help their partners excel. Including Pennybacker, Pacific Current Group has investments in 16 boutique asset managers globally.

ABOUT KUDU INVESTMENT MANAGEMENT

Kudu provides permanent capital solutions to asset and wealth managers and is backed by partner White Mountains Insurance Group, Ltd. (NYSE: WTM). Kudu has made investments in 11 partner firms in the U.S. and Europe managing over \$50 billion in combined assets for investors worldwide.

www.kuduinvestment.com

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