

KUDU MAKES MINORITY INVESTMENT IN FAIR OAKS, LEADING CREDIT MANAGER

New York and London, December 20, 2018 – Kudu Investment Management, LLC (“Kudu”), a provider of capital solutions to the asset management and wealth management industries, today announced that it has agreed to take a passive minority stake in leading London-based alternative credit manager Fair Oaks Capital Ltd., and various affiliates (“Fair Oaks”). The award-winning Fair Oaks, which manages approximately \$2.4 billion, specializes in collateralized loan obligations (CLOs), investing in both US and European CLOs as well as direct investment in bank loans. Terms of the agreement were not disclosed.

Fair Oaks was founded in 2013 by veteran alternative credit managers Miguel Ramos Fuentenebro, Roger Coyle and William Sheoris. The firm invests across the CLO capital structure, in equity and debt tranches with a focus on US and European credit. The firm also sponsors and manages CLOs. Fair Oaks was recently awarded *Best Fixed Income Credit Strategy Fund 2018* by Hedgeweek, and *Top Specialist Debt Fund 2018* by Citywire.

In partnering with Kudu, Fair Oaks sought to diversify its capital base, while also enabling the founders to reinvest in their strategies thereby enhancing alignment with the firm’s clients.

“We are delighted to be partnering with Fair Oaks. The extremely talented and creative leadership team has built one of the most respected independent alternative credit managers in a relatively short amount of time,” said Rob Jakacki, CEO of Kudu. “We are excited to support the firm’s ongoing growth.”

As is customary in its minority investment partnerships, Kudu will have no role in ongoing operations of Fair Oaks but will offer strategic guidance and support as the firm expands its investment offerings and its network of investors. Fair Oaks represents Kudu’s fourth investment in 2018 and its first partnership with a European manager.

Mr. Ramos Fuentenebro added “Our partnership with Kudu allows Fair Oaks to further institutionalize our business and provides access to Kudu’s insights regarding global growth opportunities, while preserving our valued independence. We anticipate that this strategic relationship with the Kudu team will strengthen Fair Oaks’ ability to provide our investors with leading investment solutions across tradable credit and private debt. After exploring a range of potential options, we believe that Kudu is the ideal fit for Fair Oaks.”

The transaction is expected to close in Q1 2019, subject to receipt of regulatory approvals.

Fair Oaks was advised by KPMG Corporate Finance, with legal representation by Travers Smith, LLP and Skadden, Arps Meagher & Flom, LLP. Kudu was represented by Seward & Kissel, LLP and Stephenson, Harwood, LLP.

About Kudu Investment Management, LLC

Kudu specializes in providing capital solutions – including generational ownership transfers, management buyouts, acquisition and growth finance, as well as liquidity for legacy partners – to asset managers and wealth managers. Kudu was launched in 2015 by Rob Jakacki, and Charlie Ruffel, and is backed by leading institutional investors including White Mountains Insurance Group, Ltd., (NYSE: WTM). For more information, please visit: <https://www.kuduinvestment.com/>

About Fair Oaks Capital, Ltd.

Fair Oaks is an independent asset management and advisory firm with offices in London and New York. Fair Oaks seeks to generate attractive risk-adjusted returns in corporate credit markets, capitalizing on market inefficiencies and leveraging its in-depth research expertise across credit products, performance-driven approach and long-term alignment of interest with investors. Fair Oaks manages assets in excess of \$2 billion (as at Q3 2018) across different product offerings, including private and listed funds, separately managed accounts and a UCITS fund. For more information, please visit: www.fairoakscap.com