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SPOUTING ROCK ASSET MANAGEMENT ACQUIRES MAJORITY STAKE IN PENN CAPITAL

BRYN MAWR, Pa. — December 10, 2020 — Spouting Rock Asset Management, LLC, (Spouting Rock) a multi-boutique manager platform providing investment solutions and services, today announced a majority investment in Penn Capital Management Company, Inc., (Penn Capital) a fixed-income and equities manager. This transaction is expected to close in the first quarter of 2021, with Penn Capital employees owning the remainder of the firm’s equity. The acquisition adds another skilled manager to Spouting Rock’s multi-boutique platform of shared services and complementary investment solutions.

“We are pleased to welcome the Penn Capital team to our platform,” said Spouting Rock Asset Management CEO, Andrew Smith. “Penn Capital’s investment approach focuses on understanding a firm’s capital structure analysis and identifying opportunities with the most value, positioning them for continued success. We are excited to partner with them and help enhance their growth potential.”

Penn Capital will be transitioning into a new generation of leadership, with Richard Hocker stepping down from his role as CEO. The partnership with Spouting Rock will provide Penn Capital with a shared service model and significant synergies, allowing the firm to maintain its identity, independence and culture.

About Spouting Rock Asset Management, LLC

Founded in 2018, Spouting Rock Asset Management is a multi-boutique manager platform providing alternative, traditional and thematic investment solutions and services. Located outside Philadelphia, Pennsylvania, we’re an active registered investment manager providing sophisticated investors, financial professionals and institutions with strategies designed to help them plan for their financial future. As a fiduciary, every decision we make is intended to be in the best interests of our clients. Utilizing a thematic investing approach to build solutions allows us to align with the motivations of our clients.

About Penn Capital Management Company, Inc.

Founded in 1987, Penn Capital is an independent, employee-owned, registered investment management firm. It manages multiple investment styles that leverage coverage of publicly traded companies in the micro- to mid-capitalization range, as well as companies that issue non-investment-grade debt.

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