

First Long Island Investors Has Sold a Minority Stake to Kudu Investment Management**Deal Value: Not Disclosed**

Sandler O'Neill served as financial advisor to First Long Island Investors in the transaction. Overall, this represents Sandler O'Neill's 310th financial services transaction nationwide since January 1, 2015, more than any other investment bank during that time period.⁽¹⁾

New York, NY (July 29, 2019) – Kudu Investment Management, LLC, a provider of permanent capital solutions to asset and wealth managers worldwide, has acquired a passive minority interest in Jericho, N.Y.-based First Long Island Investors, LLC which oversees approximately \$1.6 billion in assets for high net worth individuals and families. Terms were not disclosed.

First Long Island was co-founded in 1983 by Robert D. Rosenthal and Ralph F. Palleschi, prominent local entrepreneurs who earlier in their careers were senior officers at both Entenmann's national baked goods company and the Islanders pro hockey franchise. Rosenthal conceived First Long Island while working with Palleschi on the financial and investment needs of the Entenmann family. The operating and investing experience they gained from these endeavors made them attractive to similar clients – business owners, entrepreneurs, and wealthy families. They are well-known for delivering investment and wealth management services rooted in their core principles of trust, service, and performance.

"Bob and Ralph and their team have built an exceptional franchise, serving entrepreneurs and other high net worth individuals in the greater New York area. We look forward to them continuing their uniquely client-centric approach that is evident in every aspect of the relationship from asset allocation to service, communication, and more," said Kudu CEO Rob Jakacki.

"The Kudu team really understood our service culture and entrepreneurial DNA. We were attracted to their philosophy of only investing in firms that continue to be managed and controlled entirely by their existing owners," said Rosenthal, who is First Long Island's Chairman, CEO and CIO. "Kudu also brings us a top-tier and growing network of partner firms and relationships we hope to leverage as we enter our next phase of growth."

(1) Majority and minority transactions; Excludes terminated transactions and self-advisory roles
Sources: S&P Global Market Intelligence, Press Release

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