

TIG Advisors Receives Permanent Capital Investment from Kudu Investment Management and Makes Strategic Investment in Romspen Investment Corporation

Deal Value: Not Disclosed

Sandler O'Neill served as financial advisor to TIG Advisors in the transaction. Overall, this represents Sandler O'Neill's 265th financial services transaction nationwide since January 1, 2015, more than any other investment bank during that time period.⁽¹⁾

New York, NY (October 31, 2018) — TIG Advisors, LLC ("TIG"), a leading \$3 billion alternative asset management company founded in 1980, which provides capital, comprehensive infrastructure support and management to investment teams, today announced that it has acquired a minority interest in Romspen Investment Corporation ("Romspen" or the "firm"), a premier alternative credit manager focused on North American real estate. The firm is the manager of funds with assets under management of CAD \$2.5 billion, which provide first mortgage bridge lending to commercial real estate projects. Terms of the transaction were not disclosed.

As a strategic partner, TIG will work collaboratively with Romspen to help the firm achieve its business objectives — offering infrastructure, sales and marketing, and business development support within the U.S. and internationally. This support will enable the Romspen team to continue to focus on its core competency of executing on attractive investment opportunities across real estate asset classes to generate strong returns for investors. Romspen will continue to be led by its current management team headed by Mark Hilson and Wes Roitman.

"Romspen is a leader in mortgage investing with a longstanding history, disciplined approach to underwriting, and diversified lending platform that complements TIG's existing strategies," said Spiros Maliagros, President of TIG. "We invested in Romspen because of their experienced executive team, acute focus on risk mitigation and strong track record of performance that is uncorrelated to public markets. We look forward to helping the firm achieve its full potential, as we believe there are significant growth opportunities for alternative lenders."

Mr. Hilson added, "We are pleased to partner with TIG, whose expertise in alternative asset management and strong understanding of our lending strategy will be crucial in helping us reach our operational and investment goals. TIG's 40-year track record of successfully partnering with asset managers, operating capabilities and institutional distribution network will be invaluable as we execute on our business model of originating flexible loans to align the needs of borrowers and lenders."

In conjunction with the transaction, Kudu Investment Management, LLC, a New York-based provider of capital solutions to asset managers and wealth managers, will be providing permanent and passive capital into the TIG holding company. Kudu is providing TIG with initial growth capital to expand and diversify into new investment offerings by acquiring interests in other strategies, with Romspen being the first transaction.

(1) Includes acquisitions of whole companies (including majority stakes), minority stakes and assets or branches. Excludes terminated transactions and self-advisory roles. Sources: S&P Global Market Intelligence, Company press release

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