

## **Waterfall Asset Management Launches New Private Equity Platform Focused on the Financial Services Sector**

*Leading structured finance firm hires financial services industry veterans Gene Weil and John Nelligan to lead the new effort*

**NEW YORK: Dec. 13, 2017** – Waterfall Asset Management, a leading alternative asset management firm, today announced the hiring of Gene Weil and John Nelligan to launch and oversee the creation of a new financial services/specialty finance focused private equity platform, which will operate under the name Waterfall Milestone. Messrs. Weil and Nelligan were co-founders of Milestone Advisors, and for the past approximately five years, Mr. Weil was the Co-Head and Mr. Nelligan was a Managing Director of Houlihan Lokey’s financial institutions group. Between 2004 and 2016, investment banking teams led by Messrs. Weil and Nelligan were ranked No. 1 for all US specialty finance transactions based on the number of deals, according to SNL Financial.

The new financial services/specialty finance focused private equity platform will seek to provide flexible equity capital to help accelerate the growth of middle market companies within the financial services sector. Waterfall Milestone will target growth, special situation and financial technology-driven opportunities created by capital market, credit, technology innovation and regulatory shifts. Weil and Nelligan have launched the private equity platform within Waterfall’s existing structure, providing the firm with the ability to offer integrated equity and debt solutions.

Tom Capasse, Manager at Waterfall, commented: “We believe that there are significant opportunities in private equity and it’s important that we have the right team in place to execute on that vision. Gene and John, who we’ve known and worked with for almost 20 years, are highly respected, world-class financial services advisors and investors with long term proven success in this sector, and we look forward to working with them and their team to build out this new platform.”

Jack Ross, Manager at Waterfall, commented: “The establishment of a private equity platform is a natural extension of Waterfall’s business model and fulfills a core strategic initiative we have been considering for some time. We believe that Waterfall Milestone will be highly synergistic with our structured finance, ABS, and loan acquisition businesses, and will enable us to leverage our deal flow, credit expertise and sector knowledge to invest across the capital structure.”

Mr. Weil commented: “Waterfall is an ideal platform on which to build a leading financial services private equity investment business. The firm’s track record of success, overlapping sector expertise and extraordinary ability to identify compelling investment opportunities on both the equity and debt sides of the business will enhance the ability to create value for our investors and the management teams that we look to partner with. We look forward to working with Tom, Jack and the entire Waterfall team.”

## About Waterfall Asset Management

Waterfall Asset Management, LLC is an SEC-registered specialist credit adviser focused on High Yield Asset Backed Security (ABS) and loan investments. Waterfall was founded in 2005 by Tom Capasse and Jack Ross, who were early leaders of the ABS industry, and who each have over 30 years of proven ABS/Loan trading, banking and servicing experience. Capasse and Ross were early leaders of the ABS Group at Merrill Lynch in the 1980's and conducted the first ABS issuances for many of the more than 40+ ABS sectors in which Waterfall invests. As of September 30, 2017, Waterfall has approximately \$6.8 billion in assets under management.

*Waterfall Asset Management and its affiliates have offices in New York City and London.*

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