

Waterfall Asset Management Names Two New Partners

Firm expands senior leadership with internal promotions from loan and bond strategies

New York, NY – September 12 – Waterfall Asset Management is pleased to announce the promotion of both Leo Wong and Keerthi Raghavan to Partner from Managing Director.

Wong and Raghavan are based in the firm's New York office and join the six current Partners at the firm. Their promotions recognize the leadership of Raghavan and Wong in developing Waterfalls' high yield ABS trading and residential loan strategies, respectively.

Wong has over 15 years of industry experience. He joined Waterfall in 2007 to lead the firm's residential loan investment and trading activities, most recently serving as Head of Loan Strategies and as a member of the Waterfall Investment Committee. Wong started his career in RMBS and ABS research in Fidelity Investment's Structured Products Group after earning a B.S. in Computer Science and Electrical Engineering from the Massachusetts Institute of Technology.

Raghavan leads Waterfall's Bond Trading strategy focusing on investments in ABS, CMBS, RMBS, CLOs and Corporates, and is a member of the Waterfall Investment Committee. He joined Waterfall in 2014 from Barclays Capital where he led the firm's CMBS Research division. Raghavan received a B.Tech in Electronics and Communications Engineering from the Indian Institute of Technology and an M.B.A. from the Indian Institute of Management.

Tom Capasse, co-founder of Waterfall along with Jack Ross, said: "Waterfall is driven by the innovative and entrepreneurial nature its employees bring to capital solutions, and Keerthi and Leo have embodied that ethos during their tenure. We look forward to their success and growth as the firm continues to expand across geographies and asset classes to identify markets where we have an advantage in our continued effort to deliver market-leading risk-adjusted returns for our clients."

About Waterfall Asset Management

Waterfall Asset Management is a global alternative investment manager focused on specialty finance opportunities within asset-backed credit, whole loans, real assets, and private equity. Founded in 2005, the firm utilizes a relative value approach for sourcing and investing in the private and public markets, across 60+ sectors of the asset-based finance arena. Through this multi-sector specialization, Waterfall seeks to provide its clients a compelling risk/return profile which is generally uncorrelated to most traditional investment opportunities. Waterfall is also the external manager to Ready Capital Corporation (NYSE: RC), a multi-strategy real estate finance company and small business lender. Waterfall is headquartered in New York City, with additional offices in London, Dublin, and Hong Kong. As of July 1, 2022, Waterfall manages approximately \$11.0 billion in assets under management. To learn more, please visit www.waterfallam.com

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