Waterfall Asset Management Names Three New Partners

NEW YORK, SEPTEMBER 4, 2024 – Waterfall Asset Management, LLC ("Waterfall" or the "Firm"), a global alternative investment adviser with a focus on specialized, asset-oriented markets, announced today that Zachary Liebmann and Kenneth Nick have become Partners in the firm, and Brian Breakstone has returned to his role as Partner after rejoining the firm.

Liebmann, Nick and Breakstone are based in New York and join the seven current Partners at the Firm. These appointments reflect the significant contributions they have each made to Waterfall and their leadership throughout the Firm's continued growth.

Waterfall Managing Partners and Co-founders Tom Capasse and Jack Ross said: "We are pleased to welcome Zach and Kenny, and have Brian back, as partners and appreciate their commitment and dedication to the Firm. They embody the culture of collaboration and entrepreneurialism that are hallmarks of Waterfall and the firm's focus on leveraging our differentiated expertise and capabilities to help clients achieve their investment goals. It is an especially active and attractive environment for our innovative and rigorous approach to asset-oriented investing, and Zach, Kenny, and Brian will play key roles as we strive to fully capitalize on that opportunity for our clients and continue to grow the firm."

Brian Breakstone is the Chief Financial Officer at Waterfall. Breakstone previously served as Chief Financial Officer and Partner from 2008 to 2021 and rejoined the Firm in May 2024 after managing his own consulting firm. Breakstone received his B.B.A. from the University of Michigan and his M.B.A. from New York University Stern School of Business.

Zachary Liebmann currently leads Waterfall's CRE Debt and CLO teams and is a member of the Firm's Investment Committee. Liebmann joined the Firm in 2013 from Citigroup, where he started his career trading CMBS and CRE CDOs. He received his B.S.E. in Operations Research and Financial Engineering from Princeton University.

Kenneth Nick is the Chief Operating Officer, General Counsel, and Chief Compliance Officer at Waterfall. He joined the Firm in 2011 from Guggenheim Partners, where he was Senior Counsel. Nick previously worked at Fiduciary Trust Company and Bear Stearns. He received his A.B. in Communication from the University of Michigan and his J.D. from New York Law School.

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 related strategies. 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 and Dublin. As of June 30, 2024, Waterfall manages approximately $12.8 billion in assets under management. To learn more, please visit **www.waterfallam.com**.

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