

Penfund Announces Strategic Minority Investment by Bonaccord Capital Partners

TORONTO, May 3, 2022: Penfund Management Limited (“Penfund”), a leading provider of junior capital to middle market companies throughout North America, announced today that Bonaccord Capital Partners (“Bonaccord”) has acquired a minority interest in Penfund. Bonaccord is a private equity firm focused on acquiring non-control equity interests in leading mid-market private markets sponsors. Terms of the investment were not disclosed.

Bonaccord's investment will enable Penfund to make larger commitments to its institutional partnerships and will support new product initiatives in North American credit markets. The investment will have no impact on day-to-day management or operations of Penfund and the firm's investment and decision-making processes will remain unchanged.

"Bonaccord's investment is an important milestone in the ongoing development of Penfund's business. After careful evaluation of potential strategic partnership opportunities, we concluded that the Bonaccord team is well aligned with our long-term strategic vision and possesses the resources and skill set to help us to execute our plans. We look forward to a long and productive partnership," said Richard Bradlow, Partner at Penfund.

Ajay Chitkara, Managing Partner at Bonaccord added: "We are thrilled to have the opportunity to form this partnership with Penfund and to support its continued growth. The Penfund team has demonstrated exceptional credit investment capabilities through a long track record of strong performance and remarkably low losses. We believe they have built a sustainable and scalable business that is positioned for further success in the debt capital markets."

Colchester Partners served as financial advisor to Penfund, KPMG provided Penfund with tax and structuring advice and Kirkland & Ellis LLP and Stikeman Elliott LLP served as legal counsel to Penfund. Fried Frank and Goodmans LLP served as legal counsel to Bonaccord.

About Penfund

Toronto-based Penfund is a leading provider of junior capital to middle market companies throughout North America. The firm is currently investing its most recently established fund, Penfund Capital Fund VII. Penfund manages funds sourced from pension funds, insurance companies, banks, family offices and high-net-worth individuals located in Canada, the United States, the Middle East, and Europe. Penfund has invested more than C\$3 billion in over 225 companies since its establishment. Assets under management are approximately C\$2.5 billion.

For more information, please visit www.penfund.com

About Bonaccord

Bonaccord focuses on making strategic minority investments in leading mid-sized private markets sponsors across private equity, private credit, real estate and real assets globally. Bonaccord seeks to support long-term value creation for these sponsors by leveraging Bonaccord's strategic development capabilities and broader global network. Bonaccord is a subsidiary of P10, Inc. ("P10")

About P10

P10 is a leading multi-asset class private markets solutions provider in the alternative asset management industry. P10's mission is to provide its investors differentiated access to a broad set of investment solutions that address their diverse investment needs within private markets. As of September 30, 2021, P10 has a global investor base of over 2,400 investors across 46 states, 29 countries and six continents, which includes some of the world's largest pension funds, endowments, foundations, corporate pensions and financial institutions. Visit www.p10alts.com.

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