



Press Release

5 February 2014

OAKWOOD GLOBAL FINANCE AND ENGAGE CREDIT LIMITED INTEGRATION INTO THE PEPPER GROUP

FOLLOWING the September 2013 announcement that Oakwood Global Finance LLP (Oakwood) and Engage Credit Limited (ECL) had been acquired by Pepper Group, the company is today completing its integration by combining the Oakwood and Engage businesses and changing the name of the combined UK business to Pepper (UK) Limited (Pepper UK).

The company will trade under its new group name from today, and will retain Engage Credit as a trading name in connection with its mortgage administration activities, but is making it clear that its key people, locations and service offering will all continue. Its operations in London, Skipton, and Madrid become part of a network that also includes operational sites in Australia and South Korea as well as existing Pepper operations in Ireland and Spain.

The acquisition reunited Mike Culhane, Patrick Tuttle (joint Pepper co-CEOs) and Richard Klemmer (partner at Oakwood), who were the team that set up both Pepper and Oakwood at their origins. The rebrand is therefore a natural evolution in the already close relationship between the UK operation and its new parent group.

Pepper UK anticipates a continuation of its rapid growth trajectory. In the last year as Oakwood, it grew to approximately £4billion in assets under management (from half that figure a year ago), and with three new client boardings before the end of February 2014, the pace of that expansion is not expected to slow down.

Richard Klemmer becomes CEO of Pepper UK and co-group head of credit, and heads an unchanged senior management team based in London. He explains: "Being part of the Pepper Group can only enhance what is already a highly successful business model. Pepper has brought significantly more capital to fund diversification and expansion, plus a worldwide network of operations with a breadth of expertise in managing different asset classes and scales of portfolios. This track record will be invaluable when we are dealing with world-class counterparties."



Other key people from Oakwood will take on group roles, including partners Laurence Morey and Jerry Parascandolo, who become Co-Group Head of Principal Investments and senior counsel respectively. This senior team will work closely with the existing Pepper Europe team, also based in London.

Richard Klemmer concludes: “The integration of Oakwood and ECL into the Pepper Group was a natural step for all concerned. Mike Culhane, Patrick Tuttle and I have worked closely together for over 15 years on different ventures so we know each other’s company culture inside and out. We share the same entrepreneurial visions and ambitions, and most importantly we trust each other completely.”

With regard to the future, for the immediate short term Pepper UK will be concentrating on expanding its servicing business, increased involvement in portfolio trades and transactional activity, and sourcing and exploring more opportunities with banks and investors.

Ends.

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Notes to editors: Pepper UK, formerly known as Oakwood Global Finance LLP, provides a full range of asset management services to clients with loan portfolios across the UK.

Its locations in London and Skipton North Yorkshire, are part of the wider Pepper network that also provides lending, advisory and asset management services in Australia, South Korea, Ireland and Spain.

Pepper (UK) Limited is authorised and regulated by the Financial Conduct Authority. (Registration number 484078). Pepper UK holds the highest residential mortgage special servicing and master servicing ratings in the UK. The company was established as Oakwood in 2003 with predecessor companies dating back to the 1990s.

Product types under management include performing and non-performing residential mortgages, performing and non-performing unsecured consumer loans, and charged off consumer loans.

www.peppergroup.co.uk