



Ranger Investment Management Consolidates Ownership Interest With Capital From Kudu Investment Management

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DALLAS, Nov. 18, 2020 /PRNewswire/ -- Ranger Investment Management, L.P. (Ranger Investments), a boutique manager specializing in small- and micro-cap U.S. growth strategies, today announced its management is acquiring a controlling interest in the firm previously held by Ranger Capital Group. Kudu Investment Management, LLC (Kudu), an independent provider of permanent capital solutions to asset and wealth managers worldwide, financed the transaction and will have a passive, minority interest in Ranger Investments. Financial terms were not disclosed, and the transaction is subject to customary approvals.

Dallas-based Ranger Investments manages approximately \$1.6 billion in discretionary and \$400 million in non-discretionary assets. Upon closing, Ranger Investments will be led and controlled by its management team. Established in 2003, the firm serves clients including pension funds, endowments, foundations and family offices. It offers two mutual funds—Ranger Small Cap Fund (RFISX) and the Ranger Micro Cap Fund (RFIMX).

"This transformative transaction consolidates our management team's ownership of Ranger Investments and helps ensure long-term and multi-generational stability," said W. Conrad Doenges, the firm's chief investment officer. "Each investment team partner now owns a greater personal share in the firm, strengthening our alignment with and commitment to clients."

"Kudu is delighted to partner with Conrad and the firm's management team," said Rob Jakacki, Kudu's CEO. "With a long-term capital commitment from Kudu, we believe a boutique firm like Ranger Investments can produce better outcomes for clients when it has full control of its own destiny."

In addition to Doenges, Ranger Investments' management committee consists of current principals Andrew Hill, president and portfolio manager; Joseph LaBate, managing director and portfolio manager; and Brown McCullough, director and sector manager. Ranger Investments will retain key back office personnel and operations and administration will continue unchanged through a service agreement with Ranger Capital Group.

"We are grateful for the support over the past 17 years from the partners at Ranger Capital. Their willingness to allow the management of Ranger Investments to increase our ownership in the business is a testimony to the working partnership we've had," said Doenges.

Winstead PC served as legal advisor to Ranger Investments and Seward & Kissel LLP provided legal counsel to Kudu.

ABOUT RANGER INVESTMENT MANAGEMENT

Ranger Investment Management, L.P. is a boutique equity investment manager that offers U.S. small- and micro-cap growth strategies. Formed in 2003, Ranger Investments is an SEC-registered investment adviser, owned and controlled by employees. The firm's strategies aim to preserve and grow capital by utilizing a bottom-up, fundamental research process to identify growing, high quality companies that can be purchased at attractive valuations. For more information, please visit: <https://www.rangerinvestments.com>.

ABOUT KUDU INVESTMENT MANAGEMENT

Kudu Investment Management provides long-term capital solutions—including generational ownership transfers, management buyouts, acquisition and growth finance, as well as liquidity for legacy partners—to asset and wealth managers. Kudu was founded in 2015 and is backed by capital partner White Mountains Insurance Group, Ltd. (NYSE: [WTM](#)). For more information, please visit Kudu's [website](#).