

PENN Adds Two Research Analysts

September 30, 2015

Philadelphia, PA - PENN Capital Management Company, Inc. (PENN) is pleased to announce two additions to its investment team:

Randall Braunfeld, Research Analyst

Randall began his career at PENN in August 2015. Prior to joining PENN, Randall was a portfolio manager of a High Yield BB rated Bond Portfolio for First Niagara Bank. Previously, Randall worked at Lehman Brothers within its leveraged loan portfolio group from 2004 - 2011. After Lehman filed for bankruptcy, Randall remained at the firm to focus on maximizing recovery values of the loan portfolio. Randall received a BA from the University of Pennsylvania and has an MA in International Economics and Finance from Brandeis International Business School.

Bradley Tesoriero, CFA, Research Analyst

Bradley began his career at PENN in September 2015. Prior to joining PENN, Bradley was a Research Associate at CRT Capital focusing on distressed debt, equity and high yield research for the Media and Telecommunications sectors. Previously Bradley held positions at Bank of America Merrill Lynch and Janney Montgomery Scott. Bradley received a BA from Cornell University, an MBA from The University of Richmond, Robins School of Business, and a JD, Cum Laude, from the University of Richmond, TC Williams School of Law.

PENN Capital Management Company, Inc., founded in 1987, is an independent, nationally recognized, 100% employee owned investment management firm located in Philadelphia, PA. PENN maintains a fully integrated credit and equity research process and emphasizes *Complete Capital Structure Analysis*® when analyzing investment opportunities. PENN has approximately \$7.2 billion in assets under advisement (*as of August 31, 2015*) and specializes in high yield fixed income and micro-to-mid capitalization equity portfolios for institutions and individuals.

All inquiries can be sent to Melissa Currie at mcurrie@penncapital.com, (215) 302-1539