

PENN Capital Management Announces New Partners

January 2, 2015

Philadelphia, PA - PENN Capital Management Company, Inc. (PENN) is pleased to announce that Steven Civera, CFA, Jason Detzi, and John Musser have each been promoted to Partner effective January 1, 2015.

Steven began his career with PENN in June 2010. Prior to joining PENN Steven was a Research Analyst for AlphaOne Capital Partners where he covered Technology and Renewable Energy. Previously Steven worked for the Center for Financial Research and Analysis, a forensic accounting research firm. He was also an Analyst for Global Capital Management. Steven currently serves as a Co-Portfolio Manager for PENN's Convertible strategy. He received a BSBA in Accounting from Bucknell University, an MBA from Loyola College in Maryland.

Jason began his career at PENN in October 2006. Prior to joining PENN, Jason was an independent floor trader and managing partner of a proprietary trading firm, trading equity and index options on both the CBOE and American Stock Exchange. Previously, Jason was a market maker for The Timber Hill Group LLC, a subsidiary of The Interactive Brokers Group, trading equity derivatives, index options, and futures. He received a BS in Finance from Rutgers University.

John began his career with PENN in May 2005 as an intern on the Marketing & Client Services team. In June 2006, John joined the firm as a full time associate responsible for servicing institutional clients as well as marketing to national/regional consultants and plan sponsors throughout the US. He received a BSBA in Business Management with a concentration in Finance from Widener University.

PENN's Founder and Chief Investment Officer, Richard A. Hocker says, "Steven, Jason and John have earned this partnership through their contributions to PENN's growth and sustainability. For that we are honored to recognize them."

Since PENN was founded in 1987, ownership in the firm has been consistently distributed to PENN employees. With these newest additions, PENN now has nineteen professionals with direct ownership.

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 \$7.9 billion in assets under management and specializes in high yield fixed income and micro-to-mid capitalization equity portfolios for institutions and individuals.

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