



**EJF**

*Alternative Asset Management*



**Capitalizing on Investment Opportunities Driven from  
Regulatory Change**

**EJF Capital LLC** (“EJF”) is an SEC-registered<sup>1</sup> alternative asset management firm headquartered outside of Washington, D.C. EJF manages approximately \$6.0 billion<sup>2</sup> of private equity assets, hedge fund assets and separately managed accounts, which includes \$3.2 billion<sup>2</sup> of CDO assets through affiliates. EJF currently employs approximately 45 professionals across two offices (Arlington, Virginia · London, England).

Since its inception, EJF has focused on anticipating and interpreting the consequences of regulatory change within the broader financials sector.

Following the U.S. financial crisis in 2008, the sweeping regulatory transformation of the financial services sector created numerous, multi-year opportunities to invest across the capital structure of both U.S. and European institutions. A decade later, the regulatory landscape for financial institutions continues to evolve with constantly changing capital markets dynamics. EJF anticipates that these changes will continue to create new opportunities to take advantage of pricing inefficiencies and dislocations within capital markets.

*<sup>1</sup>Registering with the U.S. Securities and Exchange Commission does not imply any level of skill or training. <sup>2</sup>As of 6.30.24. Firm AUM includes \$125.8 million of uncalled capital.*







# Differentiation

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**Nuanced Insight** EJF focuses on regulatory change and where we believe investment opportunities will be created. The firm employs a value-based, fundamental approach to security selection with a macro overlay heavily influenced by the regulatory environment. Since inception, EJF has focused on anticipating and positioning around what we view as the regulatory pendulum that swings from highly regulated to deregulated, and back. Understanding the environment allows EJF to take positions in longer-dated securities that we believe institutions are likely to buy back at a premium.

Key to understanding and effectively analyzing these changes is the firm's office locations both inside Washington, D.C.'s Capital Beltway, as well as in London. This provides easier access to the regulatory ecosystem present in both capital cities, and as a result, nuanced insight into the effects of regulation and deregulation.

**Idiosyncratic security selection** combined with non-dependent secondary market exits focused on niche markets where we can help drive the investment catalyst through innovative capital markets solutions.

**Constructive Engagement** EJF has a long history of investing across the capital structure of financial services companies. In constructive engagement situations, we typically target a strategic security in a company's capital structure and seek to provide assistance which we believe could help a company unlock value. EJF will constructively engage a management team to provide informal thoughts and ideas on ways that we believe value can be created. These ideas can include the following: operational changes, monetizing non-core assets, accelerating capital return and improving inefficient capital structures. While we have a bias towards constructive shareholder engagement, sometimes it is necessary to take a more public stance to effect change.

## Private Credit/Private Equity

- **EJF Financial Debt Strategies\*** Private credit fund focused on balance sheet solutions in the form of bespoke self-originated credit risk transfer “CRT” transactions with small U.S. banks.
- **Rocade Capital (Litigation Lending)** Specialty direct lender to law firms providing full-recourse loans backed by diversified, late stage case collateral not subject to binary outcomes.
- **EJF Real Estate** Investing in real estate projects located in Qualified Opportunity Zones designated under the Tax Cuts and Jobs Act of 2017.

## Venture Capital

- **EJF Ventures** Venture strategy focused on early-stage fintech companies with an emphasis on blockchain infrastructure.

## Hedged Products

- **EJF Tactical Opportunities Fund\*** Opportunistic fund with a focus on non-bank financial services companies, investing across the capital structure. Currently the strategy's emphasis is on equities where issuers are engaging in spin-offs, tender offers, or where EJF can participate in constructive engagement with management teams that can benefit from EJF's in-house capital markets expertise and historical investment banking acumen.
- **EJF Financial Services Fund (Hedged Share Class & Long Share Class)\*** Equity strategy focused on investing in U.S. community & regional banks, CDFIs & MDIs, “banking-as-a-service” banks, and consumer finance companies.
- **EJF Income Fund\*** Focuses on generating current income and capital gains, primarily through real estate and financial sector fixed income securities.

## Separately Managed Account

- **Seneca Mortgage Investments (MSR Platform)\*** is an EJF affiliate that allows capital allocators (mortgage REITs, insurance companies, hedge funds, asset managers, etc.) the ability purchase both co-issue and bulk MSR pools from small and medium-sized originators outside of broker auctions.

# EJF Capital LLC

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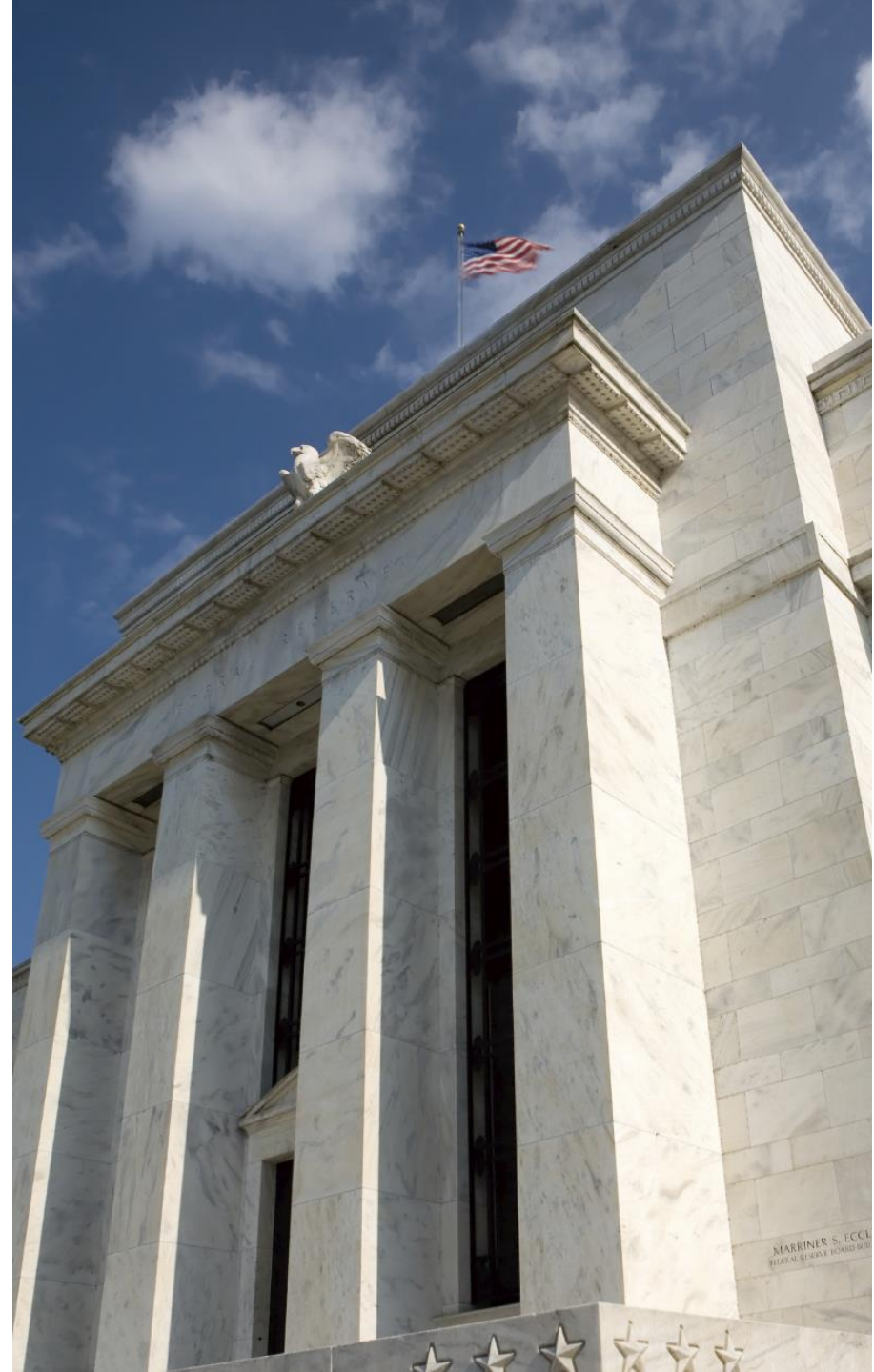
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**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, WHICH MAY VARY.**

Please read additional Risks and Limitations associated with strategies described herein located on [EJF Capital's website](#).

