

Advisory Research, Inc. Completes Management-Led Buyout

- *Advisory Research, Inc., Operating as Advisory Research® Investment Management, Employees Take Former Piper Jaffray Subsidiary Private*
- *Firm Remains Committed to Providing Differentiated Investment Strategies & High-Touch Client Service*

CHICAGO—September 27, 2019—Advisory Research® Investment Management closed on its management-led buyout of the business from Piper Jaffray Companies. The business is being capitalized entirely with existing employee capital.

“As a newly independent boutique asset manager, we are thrilled to return the business to its employee owned roots,” said **Matthew Swaim, Executive Chairman and Managing Director of Advisory Research, Inc.**, who led the buyout. “Advisory Research’s founders were committed to preserving and increasing clients’ assets by focusing on long-term, risk-adjusted performance,” said Mr. Swaim. “Forty-five years later, our dedication to investing, and to acting as fiduciaries on behalf of our clients, is still at the core of everything we do. We harness highly active portfolios and highly specialized professionals to fully align ourselves with client objectives.”

Advisory Research Investment Management manages institutional assets across a variety of disciplines. The firm’s investment teams focus on four key areas—U.S. Value Equity, U.S. Growth Equity, Global Core Equity, and Energy Equity. ARI’s investment professionals, who possess 19 years of experience on average, operate independently within their areas of expertise, while also collaborating with each other and receiving full support from client service, compliance, and operations.

“We are grateful to Piper Jaffray for their support over the years, and for positioning us to go forward as an independent asset manager. Nothing will change for our clients—they remain our top priority, and will still receive a high-touch service experience, the benefits of an institutional infrastructure, and a dedication to competitive investment results across our product base,” said **Ellen Freeman, Head of Operations and Managing Director**.

ARI was founded in 1974, and was acquired by Piper Jaffray in 2010. Under the terms of the agreement with Piper Jaffray, Tortoise Capital Advisors has purchased ARI’s St. Louis-based master limited partnership (MLP) business which closed September 20, 2019. Additional details were not disclosed.

The newly founded Partner’s Group responsible for overseeing the firm’s overall strategy includes Matthew Swaim, Drew Cupps, Matthew Dougherty, Ellen Freeman, Christopher Harvey, Adam Steffanus, Mike Valentinas, and Bruce Zessar.

About Advisory Research Investment Management

Advisory Research® Investment Management, an independent boutique asset manager based in Chicago, manages and advises \$3.1 billion of assets* in markets where we have deep expertise. Our actively managed strategies include U.S. value and growth, global core equity, and energy equity. We offer separate account management as well as private funds to institutional and intermediary investors.

We deliver distinct investment opportunities for the benefit of our clients through differentiated processes, specialized products, efficient operations, and high-touch client service. For more information, please visit advisoryresearch.com.

*As of 8/31/19, assets under management were \$2.7B and assets under advisement were \$404 million.

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