



Ian Lapey Joins Moerus Capital Management's Investment Team

NEW YORK, November 2, 2016 -- (BUSINESS WIRE) -- Moerus Capital Management LLC ("Moerus"), an investment management firm founded in September 2015, today announced that Ian Lapey has joined the Company as a Partner and Research Analyst. Effective immediately, Mr. Lapey, who has roughly 20 years of investment experience, will join the Moerus Investment Team in its efforts to identify, research and invest in attractive, long-term, deep value opportunities worldwide.

Prior to joining Moerus, Mr. Lapey was a Partner and Portfolio Manager at Third Avenue Management. Mr. Lapey worked with Moerus' three Co-Founding Partners – Amit Wadhwaney, Michael Campagna, and John Mauro – during his 13 years as a member of the investment team at Third Avenue, where in 2009 he was appointed Co-Manager of the firm's flagship Third Avenue Value Fund alongside legendary value investor Marty Whitman, before subsequently being named Sole Portfolio Manager of that fund in 2012.

Prior to joining Third Avenue in 2001, Mr. Lapey held equity research analyst positions at Credit Suisse First Boston and Salomon Brothers. He began his career in 1991 as a staff accountant for Ernst & Young and is a CPA (inactive). Mr. Lapey holds an M.B.A. in Finance and Statistics from the Stern School of Business at New York University. He also holds a Masters in Accounting from Northeastern University and a B.A. in Economics from Williams College. Mr. Lapey has significant corporate board experience, having served on the boards of Canfor Corporation from 2007-2008, Fleetwood Homes (a subsidiary of Cavco Industries, Inc.) from 2009-2011 and Stanley Furniture Company, where he is currently the Chairman of the Board. He also served on the Official Committee of Unsecured Creditors of Haynes International during its successful bankruptcy reorganization in 2004.

"We are delighted to welcome Ian to the Moerus team," said Mr. Wadhwaney, Chief Investment Officer and Portfolio Manager. "Michael, John and I are fortunate to have worked together with Ian for many years, and we have long respected and admired his investment acumen, the discipline that he has demonstrated in staying true to his investment philosophy and approach, and above all, his intellectual honesty, integrity, and commitment to putting the interests of his fellow investors first."

"Having worked with Ian for well over a decade," Mr. Wadhwaney continued, "I know that he shares our commitment to a resolutely long-term, opportunistic deep value approach, one which emphasizes fundamental, bottom-up analysis and a holistic approach to risk management. Further, the breadth of experience and complementary skill set that Ian brings to Moerus will provide us with valuable additional perspective and contribute significantly to the cognitive diversity of our Investment Team, which we believe is crucial to successful long-term investing. The addition of Ian will be of great assistance to us as we further develop the investment-centric culture that we have built at Moerus."

Commenting on his new position, Mr. Lapey said, "I am excited to join Moerus and once again work with Amit, Mike and John at pursuing and identifying investment opportunities around the world. I have long admired Amit's investment approach, and in an investment climate currently prone to herd mentality and an overemphasis on short-term forces, it is refreshing to join a team that I know will truly stay long-term in its focus and remain disciplined in sticking to its stringent investment criteria, even when deep

value investing is not in fashion. I look forward to contributing to those efforts at Moerus. It is also especially important for me to work with investors whom I respect because I plan to personally invest in the fund alongside other Moerus investors.”

About Moerus Capital Management LLC

Moerus Capital Management, a registered investment adviser under the Investment Advisers Act of 1940, was co-founded by Amit Wadhwaney, Michael Campagna, and John Mauro in September 2015. The firm provides investment advisory and management services to the Moerus Worldwide Value Fund, an open end mutual fund, in addition to a private Limited Partnership and separately managed institutional accounts. Moerus has a seasoned investment team which has significant experience investing across the global investment landscape and a long tenure of working together, having worked with each other for nearly a decade investing in global markets. Moerus’ four investment professionals collectively have nearly 70 years of investment experience and have conducted research on securities in over 50 countries.

For more information about Moerus Capital Management, please visit www.moeruscap.com.

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