

# PPB Capital Partners

## An Alternative Investments Middle-Office Platform

Tiburon Written Research  
May 27, 2026



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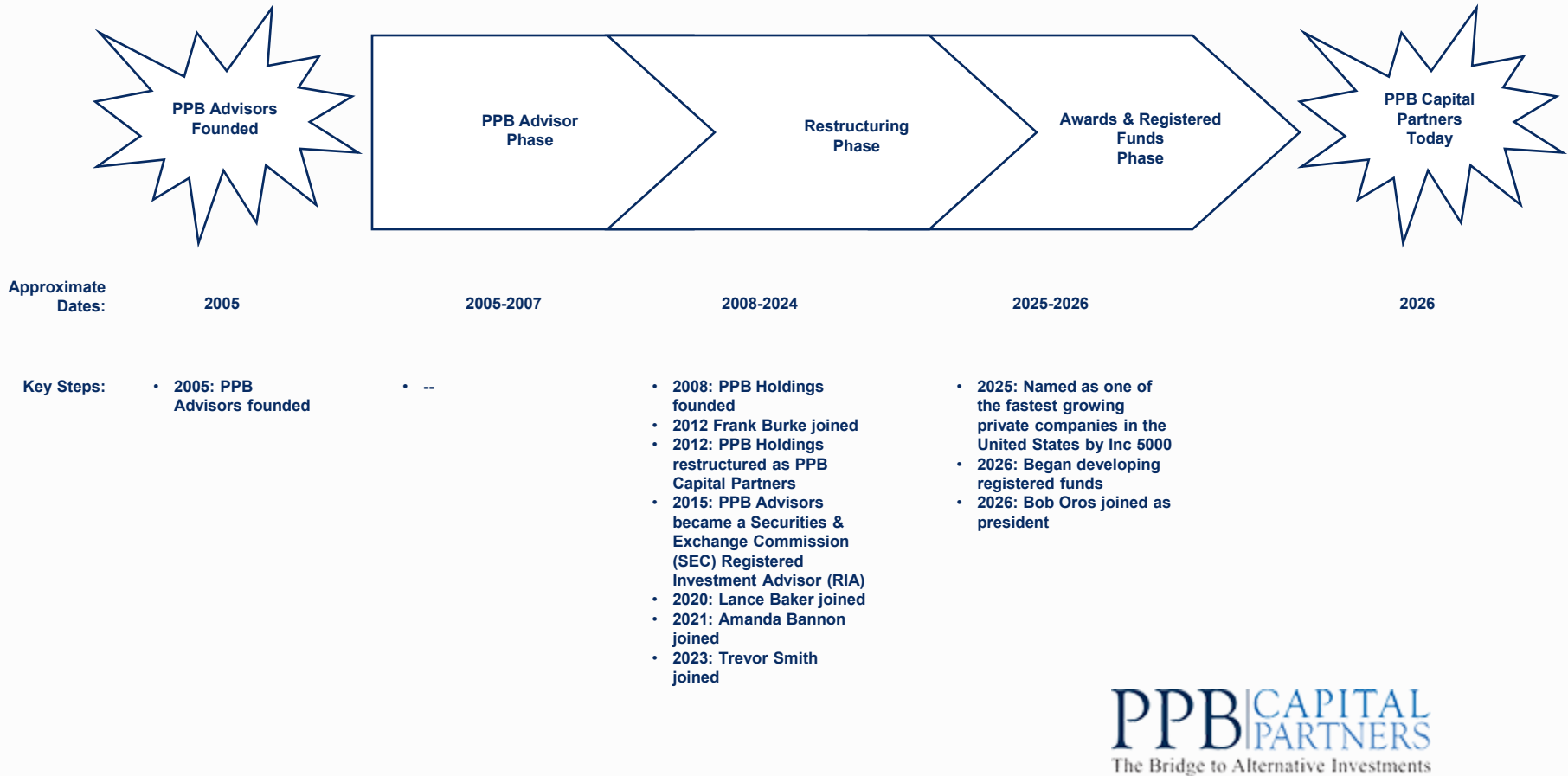
## Comments



- **Founded in 2005**
  - **Founded as PPB Advisors**
  - **Founded by Brendan Lake**
- **Based in West Conshohocken, PA**
- **2 offices**
- **55 employees**
- **275 financial advisor clients**
- **\$7.5 billion assets under management & administration**
- **\$7.0 billion assets under management**
- **CEO: Brendan Lake**
  - **President: Bob Oros**
  - **Chief Operating Officer: Amanda Bannon**
- **Privately owned**
- **Website: [www.ppbcapitalpartners.com](http://www.ppbcapitalpartners.com)**

**PPB Capital Partners was Founded as PPB Advisors in 2005 and Has Subsequently Evolved through its PPB Advisor, Restructuring, & Awards & Registered Funds Phases**

## PPB Capital Partners History



Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# ***PPB Capital Partners was Founded as PPB Advisors by Brendan Lake in 2005***

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## **Comments**

- **Founded in 2005**
  - **Founded as PPB Advisors**
  - **Founded by Brendan Lake**
- **Based in West Conshohocken, PA**

July 2005

Created first  
LLC

# ***PPB Capital Partners' Predecessor PPB Holdings was Founded in 2008***

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## **Comments**

- **Founded in 2008**
  - **Founded by Brendan Lake**
- **Based in West Conshohocken, PA**

July 2008

Launch date

# **PPB Capital Partners' Predecessor PPB Holdings was Restructured as PPB Capital Partners in 2012**



## **Comments**

- **Founded in 2008**
  - **Founded by Brendan Lake**
- **Based in West Conshohocken, PA**
- **Restructured as PPB Capital Partners in 2012**

**Raised \$12.0 million of capital**

**Restructured balance sheet**

# **PPB Capital Partners' PPB Advisors Became a Securities & Exchange Commission (SEC) Registered Investment Advisor (RIA) in 2015**

Previously  
registered with  
state of  
Pennsylvania

## **Comments**


- **Founded in 2005**
  - **Founded as PPB Advisors**
  - **Founded by Brendan Lake**
- **Based in West Conshohocken, PA**
- **Became a Securities & Exchange Commission (SEC) registered investment advisor (RIA) in 2015**



**U.S. Securities and  
Exchange Commission**

**PPB Capital Partners (and its Predecessor PPB Holdings) Has Won Many Awards, Starting with Being Named as one of the Fastest Growing Private Companies in the United States by Inc. Magazine in 2025**

## PPB Capital Partners Awards & Recognition

<p><b>Inc. Magazine</b></p>	<p>--</p>	<p>--</p>	<p>Inc. Magazine: 2024 (~ #3,800) &amp; 2025 (~ #1,200)</p> <p>Other possible awards: Philadelphia Business Journal</p>
<ul style="list-style-type: none"> <li>• <b>2025: Named as one of the fastest growing private companies in the United States</b></li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> <p>Other possible awards: Philadelphia Business Journal</p> <p><b>PPB   CAPITAL PARTNERS</b> The Bridge to Alternative Investments</p> 

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners' Began Developing Registered Funds in 2026

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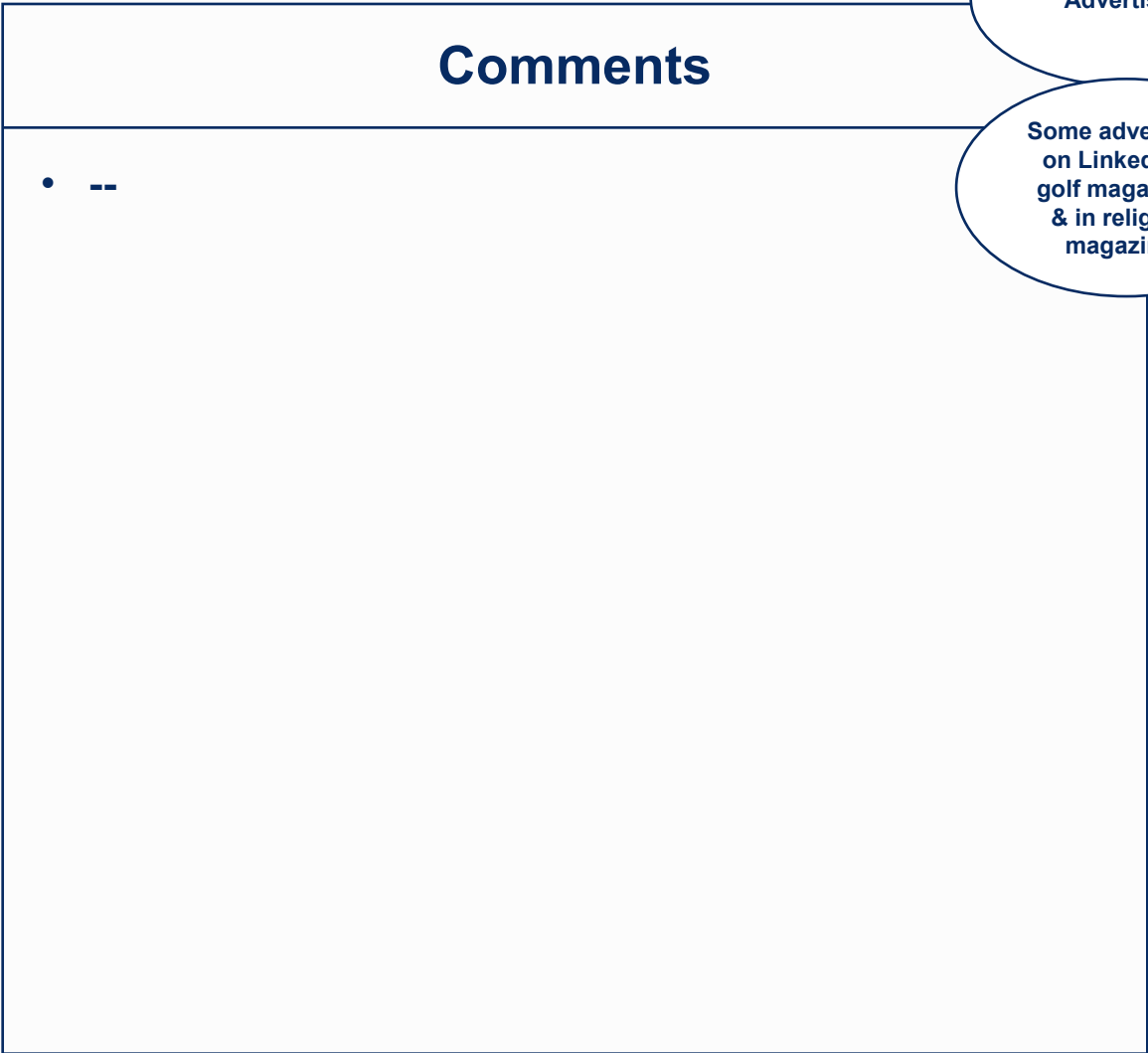


## Comments

Previously  
registered with  
state of  
Pennsylvania

- **Founded in 2005**
  - **Founded as PPB Advisors**
  - **Founded by Brendan Lake**
- **Based in West Conshohocken, PA**

# PPB Capital Partners is Not a Frequent Advertiser



Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# ***PPB Capital Partners Has a Tag Line that Captures its Mission in Alternative Investments***

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## **PPB Capital Partners Tag Line**

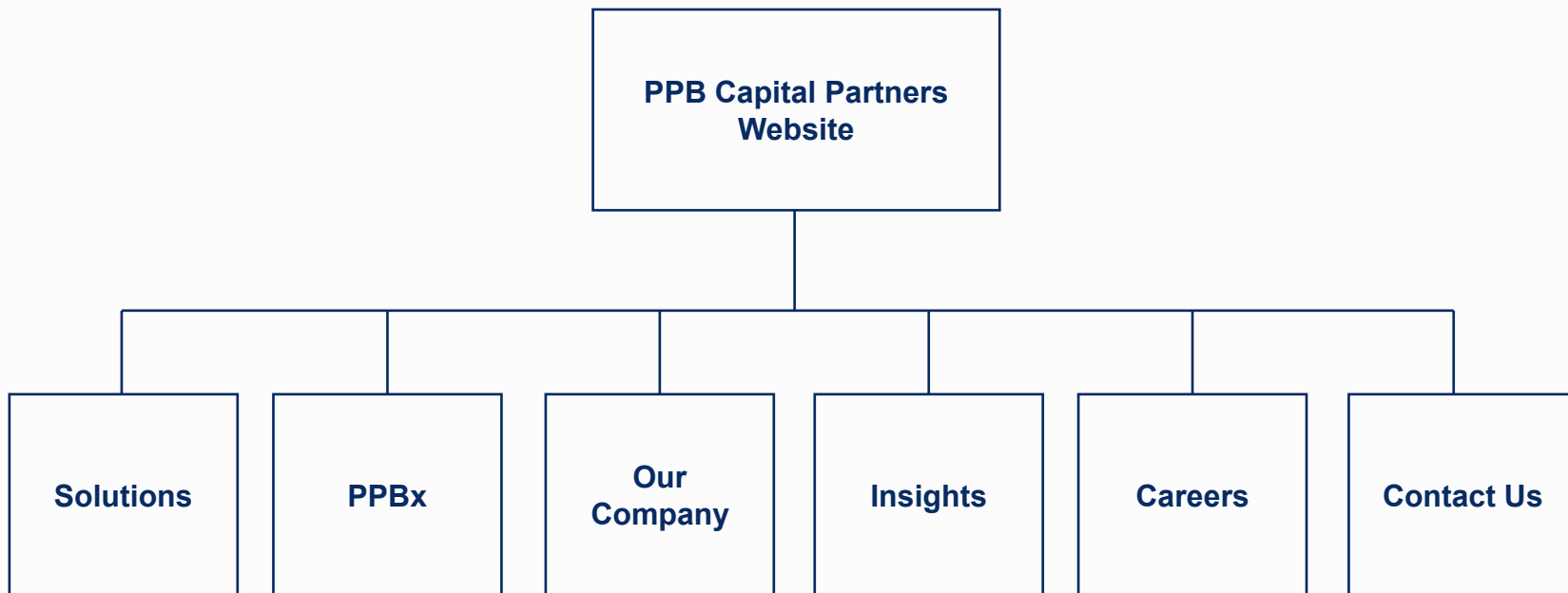
**“The Bridge to Alternative Investments”**

**PPB** | CAPITAL  
PARTNERS  
The Bridge to Alternative Investments

# PPB Capital Partners Has a Website with Six Core Sections, Including Solutions, PPBx, Our Company, Insights, Careers, and Contact us

Website has separate paths for wealth management firms & investment management firms

## PPB Capital Partners Website



Source: 5/27/26 PPB Capital Partners Website; 5/26/26 PPB Capital Partners Website; 5/20/26 PPB Capital Partners Website; 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners is Not a Frequent Acquirer

Acquisitions

## Comments

- --



# PPB Capital Partners Has a Charitable Giving Program



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 414">• --</li></ul>

Charitable Giving

Supports sending student from poor neighborhoods to private school (Brooklyn Jesuit & Cristo Rey in Philadelphia)

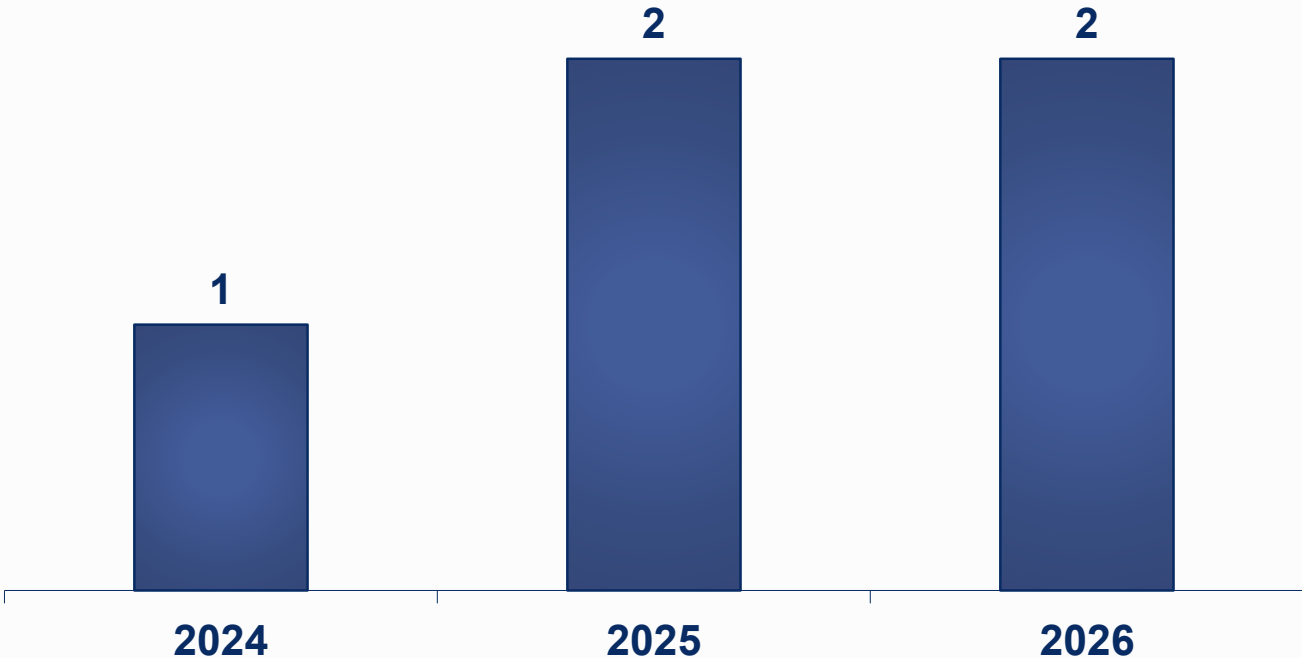
Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Has Two Office, Up From One in 2024

2026 = 5/26/26



## PPB Capital Partners Offices



Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# ***PPB Capital Partners' Offices Include Jaipur, India & West Conshohocken, PA***

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West  
Conshohocken,  
PA: 7,000  
square feet

## **PPB Capital Partners Offices**

- --
- Jaipur, India
- West Conshohocken, PA

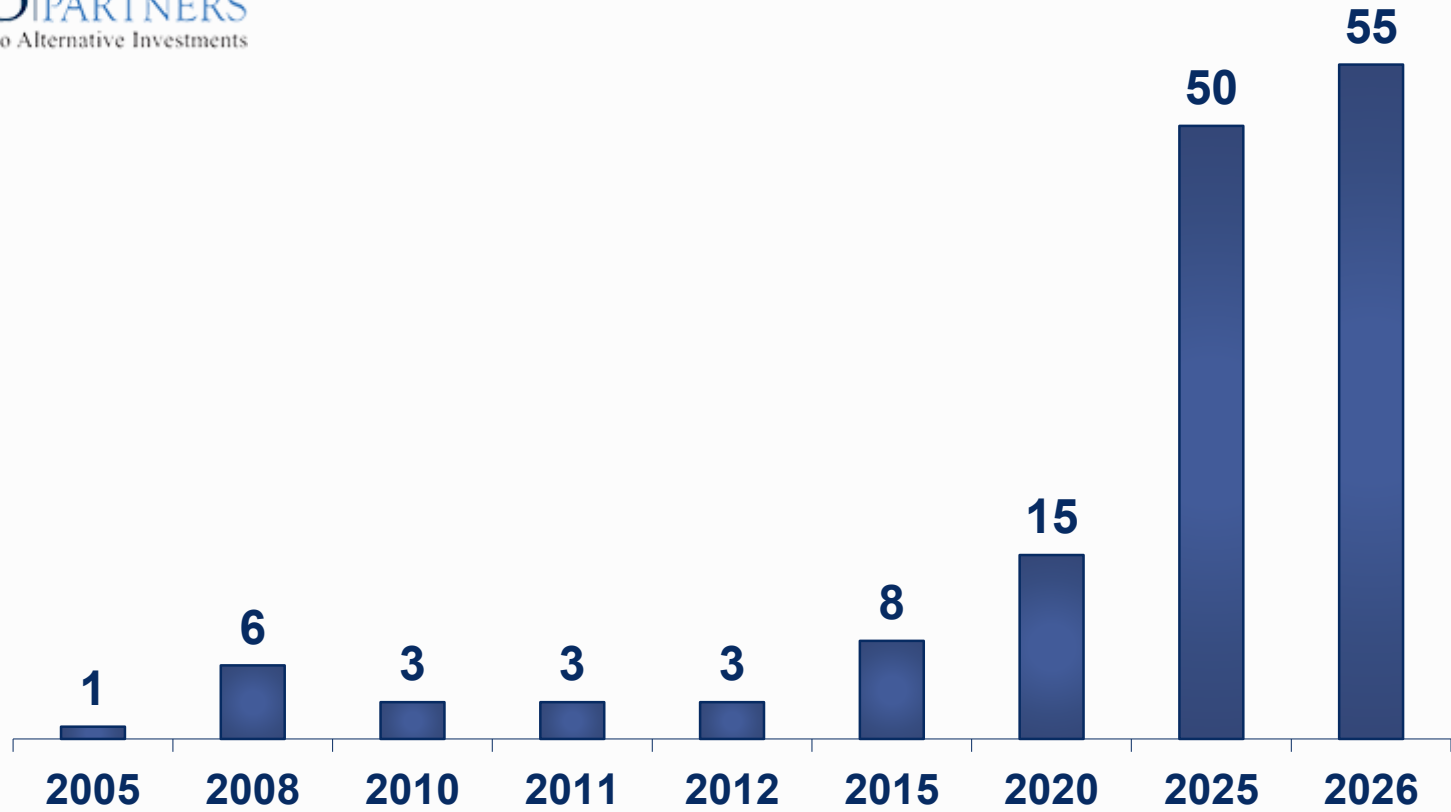
**PPB** | CAPITAL  
PARTNERS  
The Bridge to Alternative Investments

# PPB Capital Partners Has 55 Employees, Up From One in 2005

2026 = 5/26/26



## PPB Capital Partners Employees



Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Serves 275 Firm Advisor Clients, Consistent Since 2025



## PPB Capital Partners Firm Advisors Clients



2026 = 5/26/26

2025 = 5/26/26

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners' Firm Advisor Clients Include The CapRock Group, The Lotus Group, & The Bahnsen Group

## PPB Capital Partners Institutional Clients

- The CapRock Group
- The Lotus Group
- The Bahnsen Group



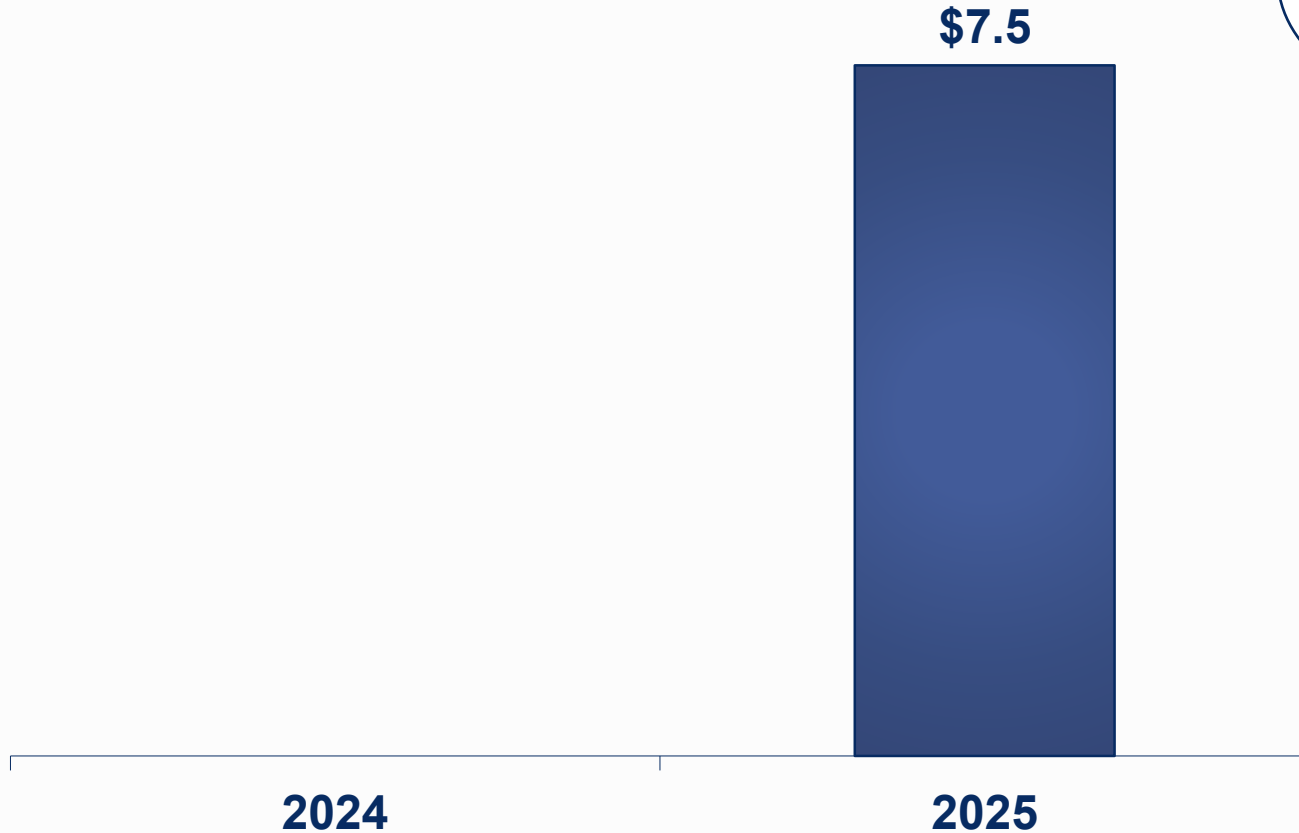
THE/BAHNSEN GROUP

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Has Gathered \$7.5 Billion Assets Under Management & Administration



## PPB Capital Partners Assets Under Management & Administration (\$ Billions)



2025 = 5/26/26

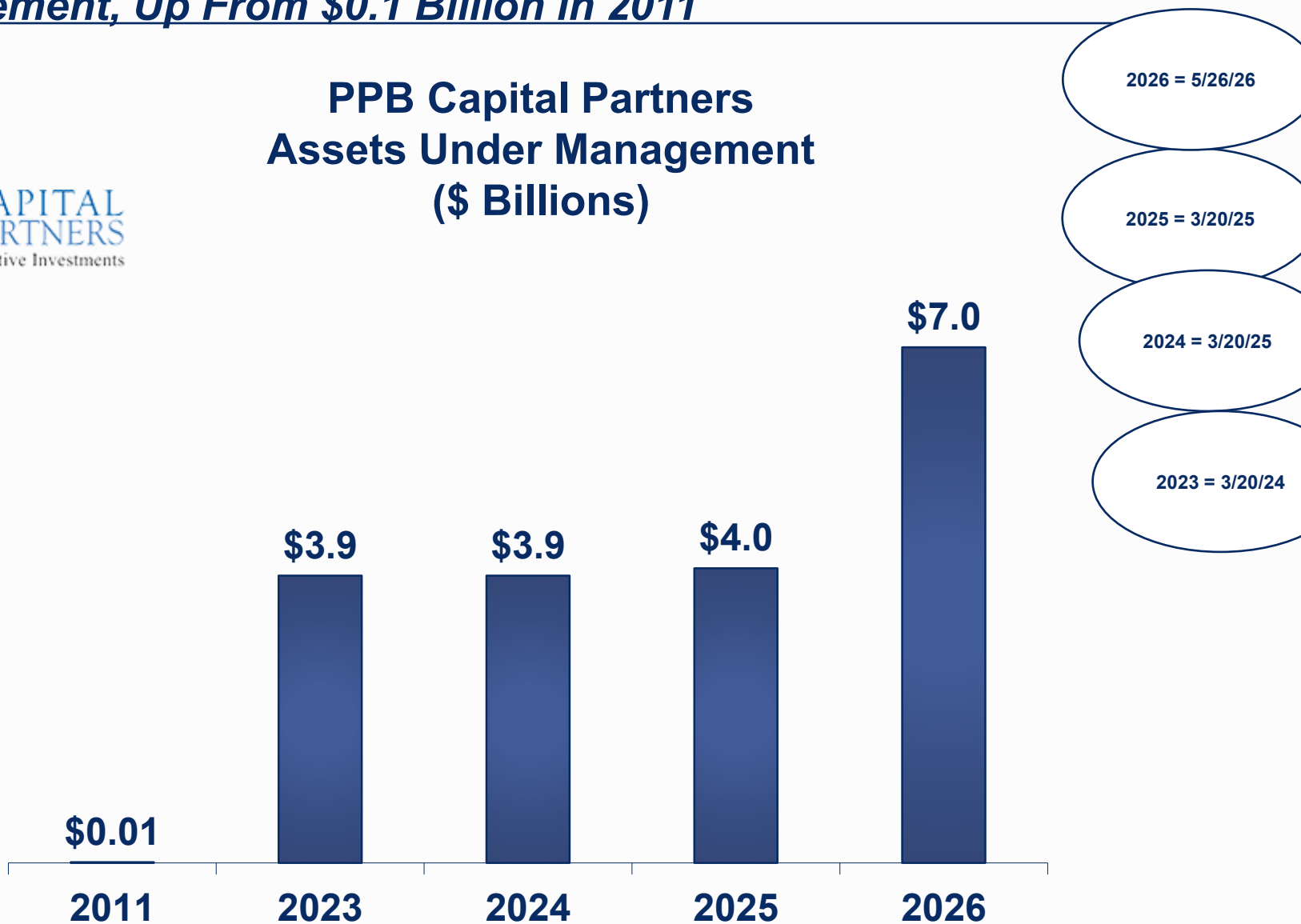
Includes brokered assets under administration (e.g., assets sort directly to hedge funds article of funds)

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Has Gathered \$7.0 Billion Assets Under Management, Up From \$0.1 Billion in 2011



## PPB Capital Partners Assets Under Management (\$ Billions)



Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Has Gathered XXXX in Net New Assets Under Management & Administration

## PPB Capital Partners Net New Assets Under Management & Administration (\$ Billions)



**2024**

**2025**

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Has Gathered XXXX in Net Flows in 2025

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## PPB Capital Partners Net Flows (\$ Billions)

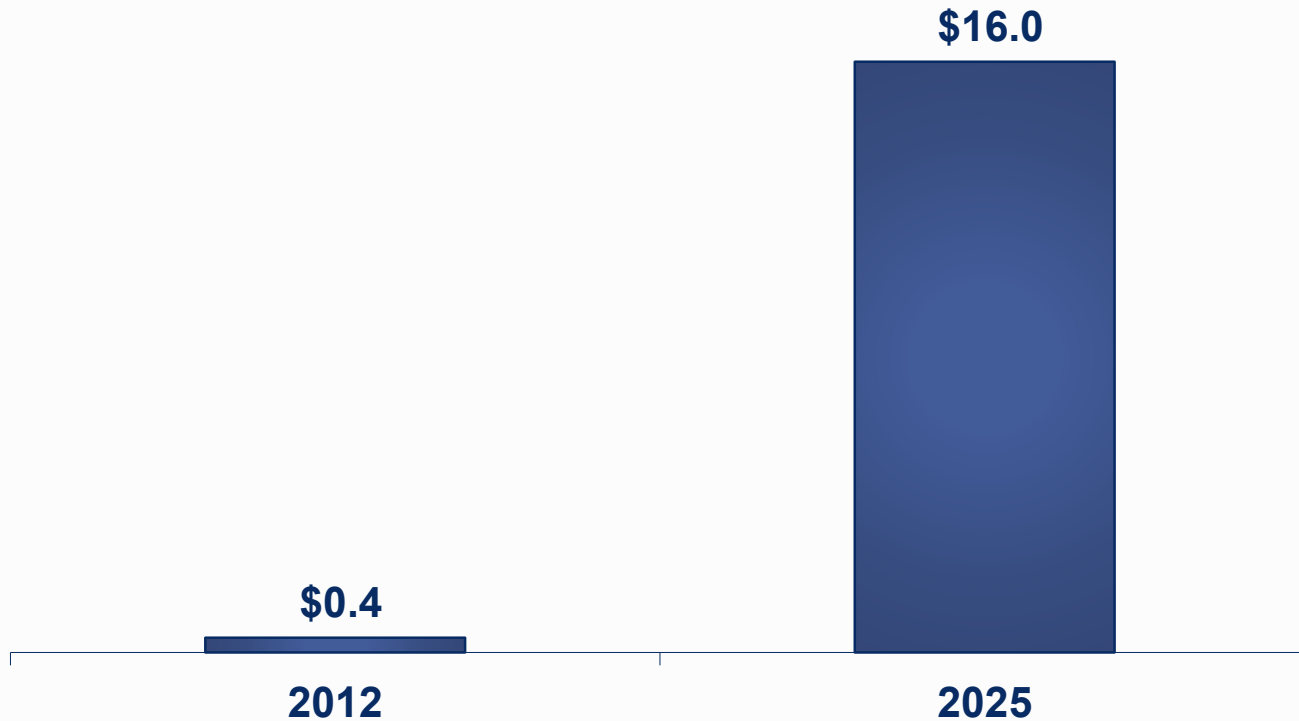


Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Generates \$16.0 Million Revenues, Up From \$.04 in 2012



## PPB Capital Partners Revenues (\$ Millions)



Charges 25 basis points on assets under management & administration

Typically has six years contracts with financial advisors

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Earns \$\_\_\_ Million Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

## PPB Capital Partners Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Millions)

Needs data

Largest cost is  
personnel



2024

2025

# PPB Capital Partners Earns \$\_\_\_ Million

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Needs data

## PPB Capital Partners Net Profits (\$ Millions)



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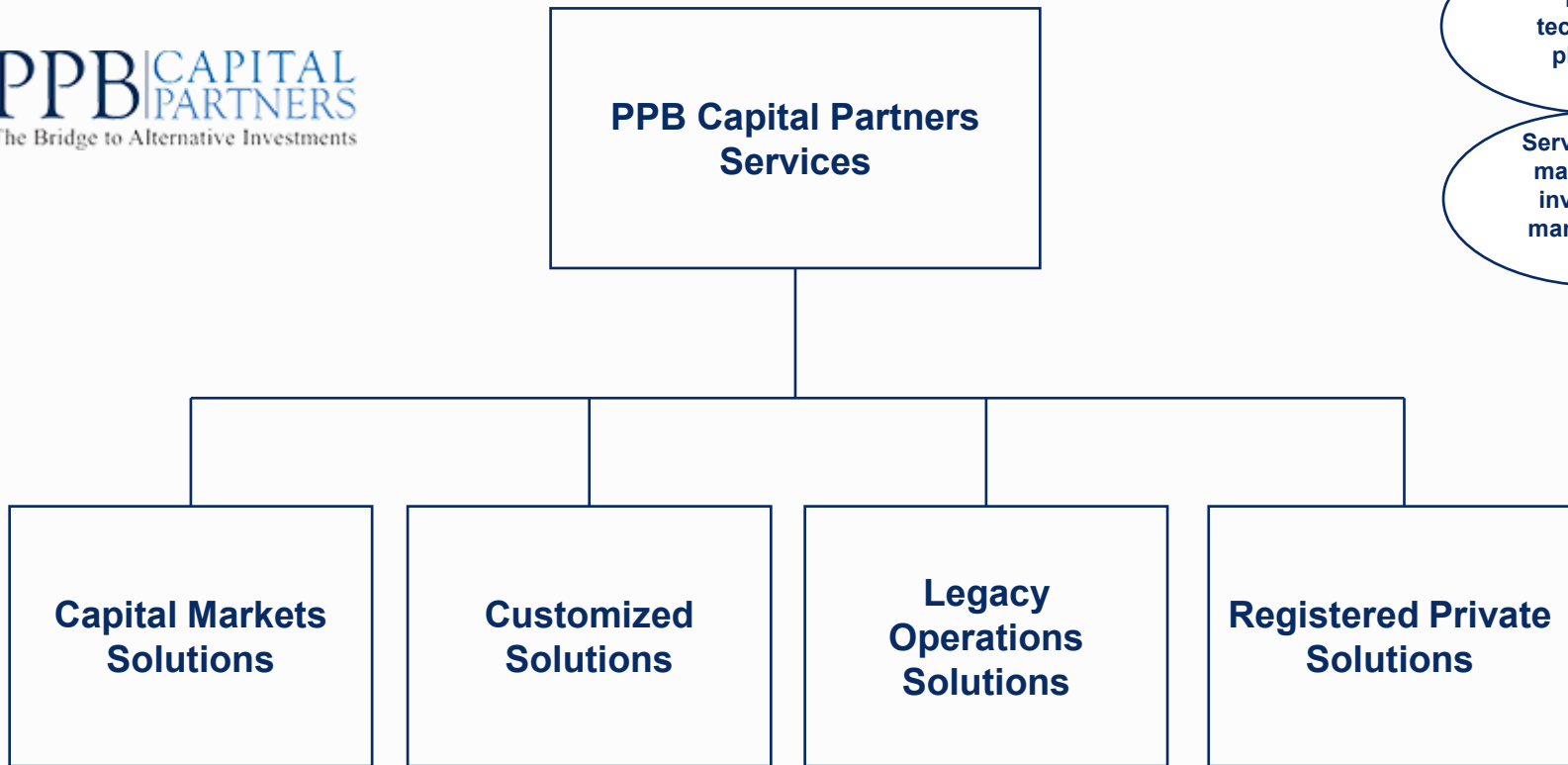
**2024** **2025**

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# ***PPB Capital Partners Offers Four Core Services, Including Capital Markets Solutions, Customized Solutions, Legacy Operations Solutions, and Registered Private Solutions***



## **PPB Capital Partners Services**

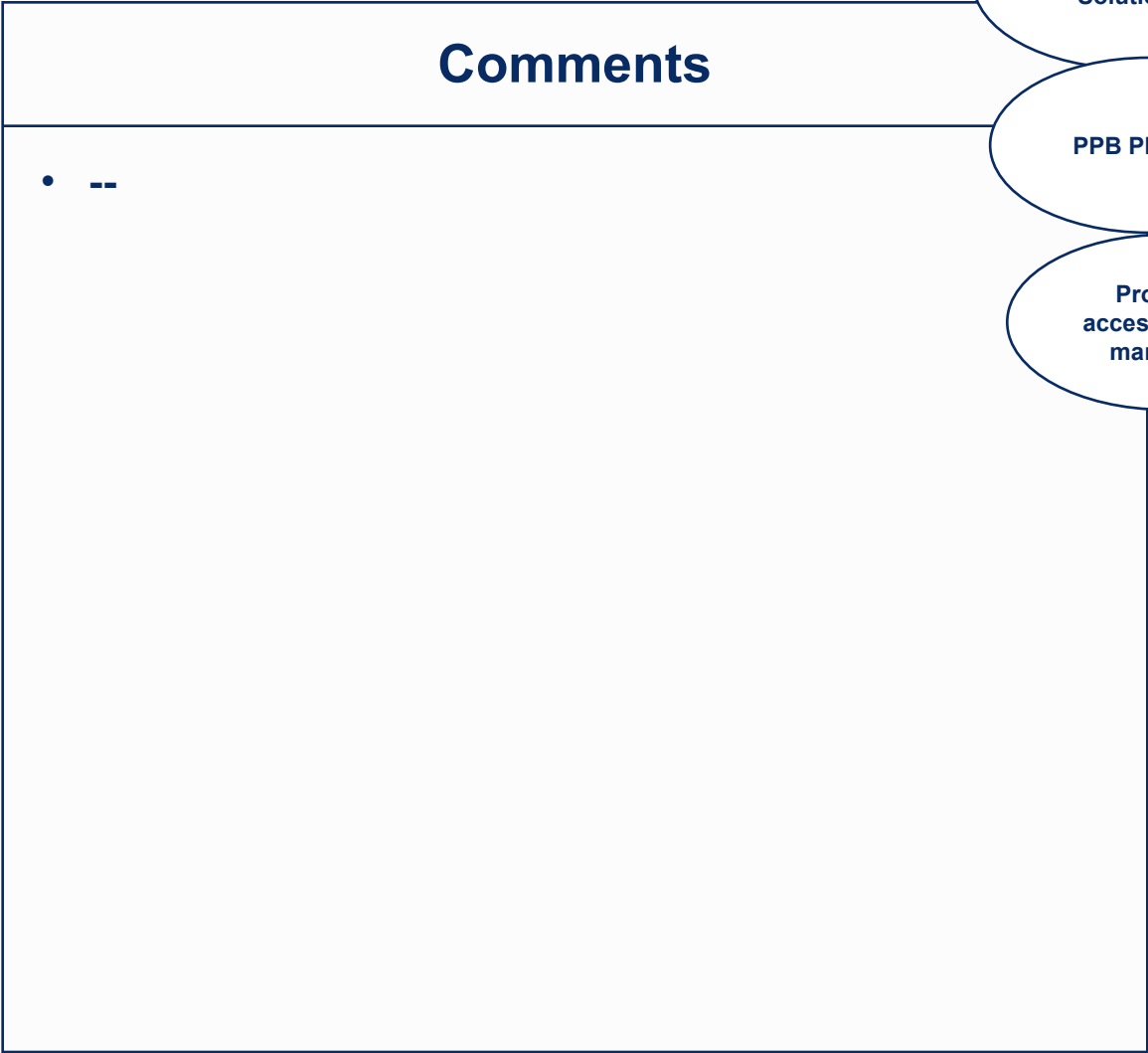


Produces many middle-office services such as administration, operations, capital calls, & distributions

PPBx: technology platform

Serves wealth managers & investment management firms

# PPB Capital Partners' First Service is Capital Markets Solutions



Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners' Second Service is Customized Solutions

Customized Solutions

## Comments

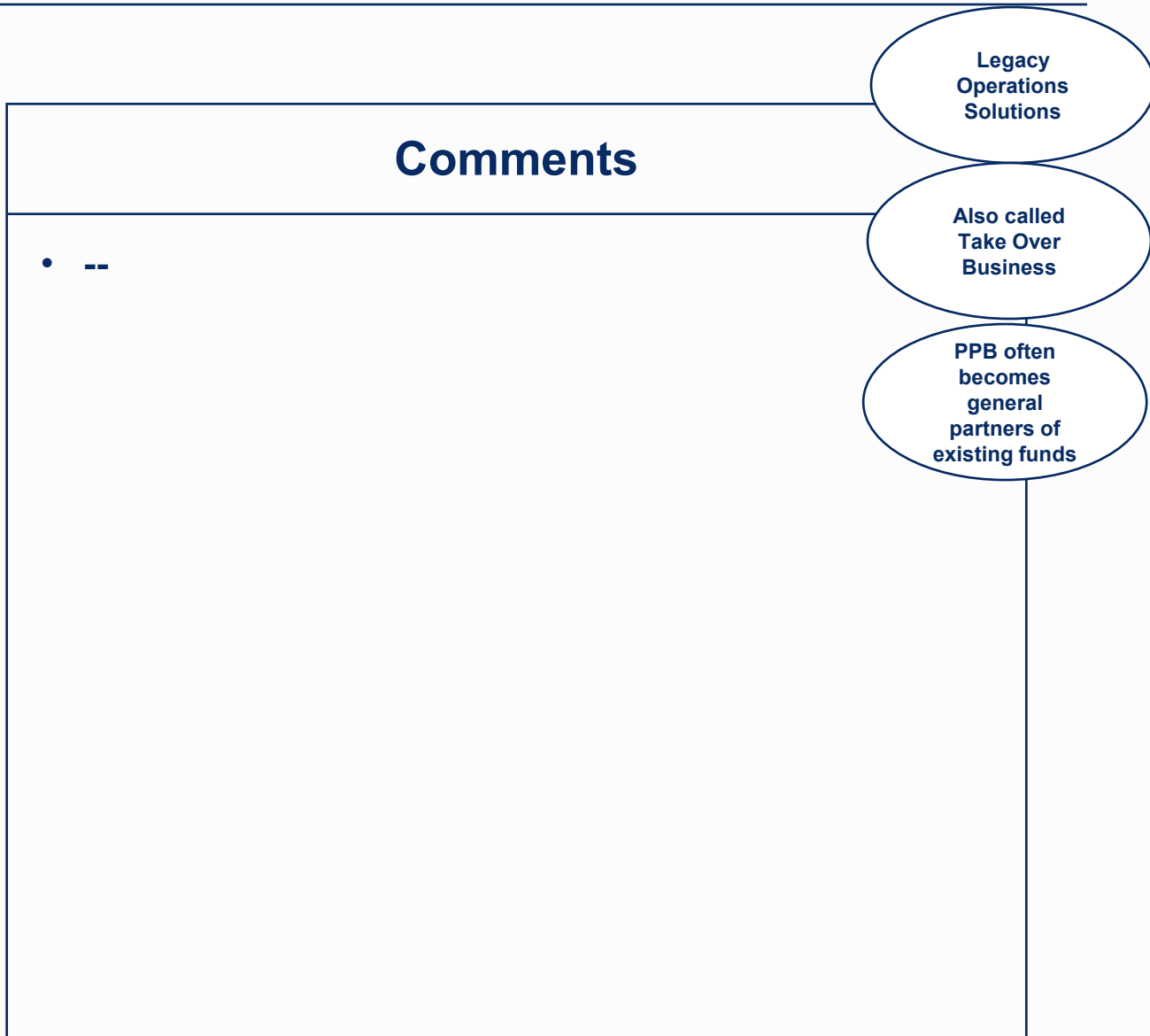
Proprietary platforms for broker/dealers (e.g., Hightower)

- --



Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners' Third Service is Legacy Operations Solutions



# PPB Capital Partners' Fourth Service is Registered Private Solutions

## Comments

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Registered Private Solutions

Interval funds

Available to non-accredited investors



# PPB Capital Partners Uses Vigilant Distributors as its Broker/Dealer



Comments	
• --	

Registered Private Solutions

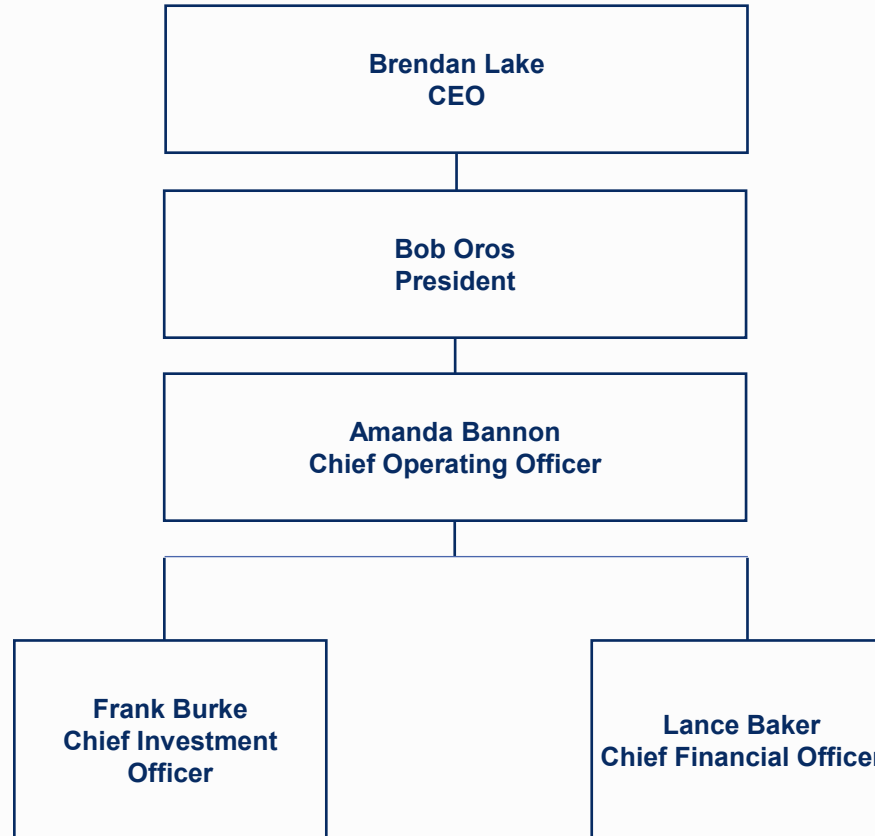
Interval funds

Available to non-accredited investors

# ***PPB Capital Partners is Led by its CEO Brendan Lake, President Bob Oros, & Chief Operating Officer Amanda Bannon***



## **PPB Capital Partners Organizational Chart**



**Other Executives:**  
Trevor Smith  
(Director, Data Services); Kris Reybitz (Director of Marketing); Christine Gevertz (Human Resources Director)


*Note: Brendan Lake founded the firm in 2005; he was formerly at Pacer ETFs & Planco; Bob Oros joined the firm in 2025; he was formerly at Hightower Advisors and McKinsey & Company; Amanda Bannon joined the firm in 2021; she was formerly at Hamilton Lane Advisors; Frank Burke joined the firm in 2017; he was formerly at Abbot Downing, GenSpring, and Hatteras Funds; Lance Baker joined the firm in 2019; he was formerly at Hatteras Funds, Smith Breeden Associates, and BDO Global*

*Source: 5/15/26 PPB Capital Partners Email (Lake); 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis*

# ***PPB Capital Partners Has a Board of Directors Led by its Chairman Brendan Lake & Vice Chair Bob Oros***

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## **PPB Capital Partners Board of Directors**

<b>Brendan Lake (Chairman)</b>	<b>Bob Oros (Vice Chairman)</b>	<b>David Silvera</b>	<b>Steve DeAngelis</b>	<b>--</b>
<ul style="list-style-type: none"> <li>• <b>CEO, PPB Capital Partners</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>President, PPB Capital Partners</b></li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> 

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners is Privately Owned

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## Comments

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# PPB Capital Partners Has Assets

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Needs data

## PPB Capital Partners Assets (\$ Millions)



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**2024** **2025**

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Has Liabilities

Needs data

## PPB Capital Partners Liabilities (\$ Millions)



2024 2025

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Has Shareholders' Equity

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Needs data

## PPB Capital Partners Shareholders Equity (\$ Millions)



2024

2025

# PPB Capital Partners Earns ... Per Share

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Needs data

## PPB Capital Partners Earnings Per Share



2024

2025

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Declares ... Dividends Per Share

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Needs data

## PPB Capital Partners Dividends Per Share



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**2024** **2025**

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Has a ... Dividend Yield

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Needs data

## PPB Capital Partners Dividend Yield



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**2024** **2025**

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners' Stock Price is ...

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Needs data

## PPB Capital Partners Stock Price



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**2024** **2025**

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis

# PPB Capital Partners Has ... Shares Outstanding

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Needs data

## PPB Capital Partners Shares Outstanding



2024

2025

# PPB Capital Partners' Market Capitalization is ...

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Needs data

## PPB Capital Partners Market Capitalization (\$ Millions)

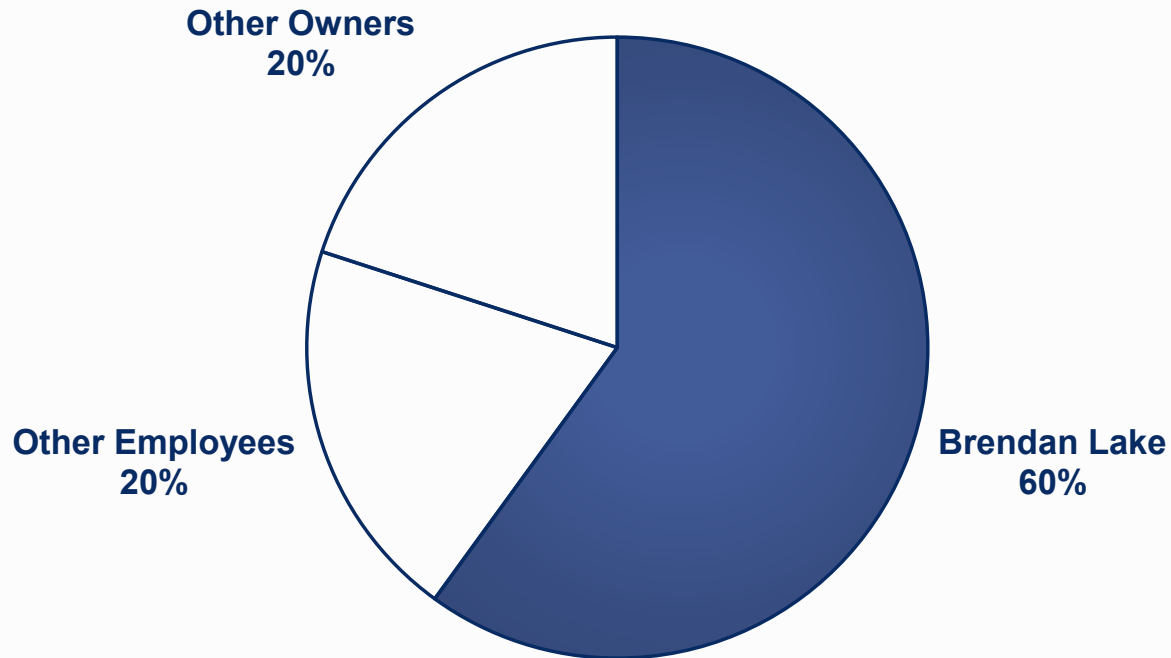


2024

2025

# PPB Capital Partners is Owned by Brendan Lake & Other Owners

## PPB Capital Partners Ownership By Owner



Needs more  
complete data

David Silvera

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The Bridge to Alternative Investments

# PPB Capital Partners Stock Volume is....

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Needs data

## PPB Capital Partners Stock Volume



2024

2025

Source: 5/15/26 PPB Capital Partners Website; Tiburon Research & Analysis



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