

Press Release

FOR IMMEDIATE RELEASE

MARINER INVESTMENT GROUP ANNOUNCES MERGER WITH CONCORDIA ADVISORS

NEW YORK, N.Y., January 15, 2013 – Mariner Investment Group today announced that it is entering into a merger agreement with Concordia Advisors, an alternative asset manager with offices in New York City and London. Concordia, founded in 1993, currently manages several commingled funds and separate accounts with a focus on relative value trading in the rates, credit, and equity markets. The firm manages \$1 billion of client assets and employs 18 investment professionals.

Mariner's infrastructure and business operations will absorb all of the business operations of the Concordia business following the merger. The teams will work together to ensure an orderly transition, so that going forward, Mariner will provide information technology, risk management, back office (including trade processing and settlement), marketing, investor relations, legal, compliance and other business services to the Concordia funds in the same way that it manages its current funds and separate client accounts.

Following the merger, Concordia's investment teams and selected support staff will join Mariner's registered investment adviser starting early in 2013. Specifically, Concordia's portfolio managers Arun Puri, John Eckert (G10 Rates); James Wise and Chris Dillon (Municipals); and Jason Cheung (Equities), will continue to manage their respective funds under the Mariner brand.

Basil Williams, Concordia's CEO and portfolio manager of its multi-strategy mandates, will become Mariner's Deputy Chief Investment Officer and will serve on Mariner's Investment Committee and Management Committee. He will continue to manage the multi-strategy mandates of Concordia, and will participate in Mariner's investment activities as well, working closely with Mariner's founder and CIO, William J. Michaelcheck. Mr. Williams has more than 20 years experience successfully managing fixed income-related trading portfolios. He began his career with Merrill Lynch & Co. in 1980, where he was responsible for the development of its New York sales trading teams in fixed income futures and options. In 1988, he joined Barclay Investments, a broker dealer, which provided quantitative analysis of global fixed income markets. In 1994, Mr. Williams became affiliated with Concordia as head of its

fixed income trading group, and in 2006 was appointed Concordia's CEO. Mr. Williams holds an MBA in Finance from New York University and a BA in Applied Mathematics from Brown University.

"Basil is a consummate investment professional who understands the opportunities and risks that alternative asset managers face in a variety of market environments. Basil and the Concordia portfolio trading teams are a welcome addition to Mariner's business. The synergy of our views and experience will enhance Mariner's skilled team of investment professionals and offer our clients additional resources and investment opportunities," commented Bracebridge Young, Mariner's Chief Executive Officer.

"Becoming part of the Mariner organization enables our portfolio teams to focus on delivering the desired investment results for our clients while benefiting from infrastructure efficiencies that a larger institutional quality firm can provide," said Williams.

Valores Capital Partners served as exclusive financial advisor to Concordia in the transaction.

About Mariner Investment Group, LLC

Mariner Investment Group, LLC, is an SEC registered investment advisor and manages approximately \$10.2 billion of assets together with its affiliates consisting of several direct and affiliated single and multi-strategy hedge funds, funds of funds and other alternative investments. Founded in 1992, Mariner employs approximately 180 people in New York, Boston, London, Tokyo, Seoul, Philadelphia, Harrison (NY) and Rowayton (CT).

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