



## Elliott Acquires a Controlling Interest in Aeolus

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**Hamilton, Bermuda.** Aeolus Capital Management Ltd. (“Aeolus”) today announced the closing of the previously announced proposed transaction between Aeolus and Elliott Management Corporation (“Elliott”) pursuant to which Elliott Associates, L.P. and Elliott International, L.P., two funds managed by Elliott, have acquired a controlling interest in Aeolus and its affiliated entities.

Elliott acquired its controlling interest from Peter Appel, founder of Aeolus, and Allied World Assurance Company (“Allied World”), an investor in Aeolus since December 2012. Mr. Appel has retained a significant minority interest in Aeolus and will serve as its Non-Executive Chairman. Allied World has also retained a minority interest and will continue to be a substantial capital provider to the investor vehicles managed by Aeolus. The Aeolus management team, led by Andrew Bernstein, Chris Grasso, Trevor Jones and Frank Fischer, will continue in their current roles and retain their entire equity ownership interest in the business.

***Aeolus Capital Management Ltd.** manages capital on behalf of investors seeking the superior risk adjusted returns and diversification benefits available from investing in the property catastrophe reinsurance and retrocession market. Aeolus is based in Bermuda, a global reinsurance market, and its capital providers include some of the most sophisticated investors in the world. Aeolus currently has approximately \$3 billion of assets under management, and since its inception, Aeolus and its predecessor entity, Aeolus Reinsurance Ltd., have provided over \$25 billion of capacity to the reinsurance and retrocession market.*

***Elliott Management Corporation** manages two multi-strategy hedge funds which combined have approximately \$30 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest hedge funds under continuous management. The Elliott funds’ investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.*

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