



For Immediate Release

Leading Firms Merge to Form One of the Largest Texas Based Alternative Investment Platforms

Alignment Results in approximately \$1 Billion in Assets Under Management and Advisement

February 25, 2013, Austin, TEXAS - Meritage Capital, LLC, a hedge fund investment firm based in Austin, Texas, today announced that Centennial Partners, LLC of Memphis, Tennessee has combined with the firm. The resulting firm, which retains the Meritage name, has approximately \$1 billion in assets under management and advisement, four primary investment strategies and a deep talent pool. The owners and employees have approximately \$95 million invested in the firm's funds.

"In today's business climate, where scale is critical, this deal represents a precursor of the merger activity to come," commented Elizabeth Nesvold, managing partner of Silver Lane Advisors, an investment bank specializing in asset manager M&A. "Marrying two hedge fund of fund platforms is no small undertaking, and their longstanding relationship as industry peers created the foundation for a strong combination."

The firm's primary fund products will retain their fund names and strategies. Meritage Capital will also continue the specialized advisory business started by Centennial Partners in 2004, customizing portfolios of hedged and long-only managers to meet the investment goals and risk-reward criteria of individual clients.

Alex Smith, a co-founder of Meritage, is the CEO of the combined entity and Joe Wade, founder of Centennial, has assumed the role of Chief Investment Officer. Wade will also join Alex Smith and Tom Meredith on the firm's Investment Committee.

"We have known Joe Wade and his team for more than 10 years and have a deep respect for their investment expertise," said Alex Smith, CEO of Meritage Capital, LLC. "The Centennial and Meritage team investment and risk management philosophy are closely matched. In particular, the Centennial global macro and advisory expertise is a fantastic complement to our strength in long/short equity and credit strategies. As a result, we expect this to be a powerful combination that will benefit our investor's through more experience, a broader range of investment options and enhanced stability."

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“We are delighted to become part of the Meritage family,” said Joe Wade, CIO of Meritage Capital, LLC. “In today’s investment landscape, it is critical to have a robust team and significant investment infrastructure to produce the best returns and avoid losses. By combining our firms we can leverage our existing talent and continue to build a world-class organization that delivers meaningful results to our investors.”

Meritage Capital LLC will be based in Austin, Texas. The combined entity has 13 employees averaging over twenty years of investment experience.

About Meritage Capital, LLC

Founded in 2003 by Tom Meredith and Alex Smith, Meritage Capital, LLC is an alternative investment firm that specializes in multi-manager hedge funds. Meritage serves as a trusted advisor to clients worldwide to achieve superior risk adjusted returns.

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