

## LRG Capital launches multistrategy convertibles fund with Admiral Capital

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***LRG Capital Group, an investment, banking and advisory boutique, has established a strategic partnership with Greenwich, Connecticut-based Admiral Capital Management, to create the LRG Capital/Admiral Flagship Fund, an opportunistic, convertible-centric multistrategy hedge fund.***

The fund will be managed by William Ellsworth, chief executive and chief investment officer of Admiral Capital, in a similar fashion to the Admiral Flagship Master Fund, launched on January 5, 2007 with USD110m in assets under management.

'Recent economic and financial market turmoil has created investment opportunities for the fund,' says LRG Capital chief executive Lawrence Goldfarb. 'The dynamic credit environment is creating better value and directional credit opportunities from both long and short sides. Our partnership with Admiral Capital allows us to add a convertible-centric hedge fund to our LRG Capital Funds platform.'

Says Ellsworth: 'As fundamentals have deteriorated, the recession-reflation struggle leads to sharp directional market movements which create hedged-directional opportunities. The Flagship Fund employs a tactical disciplined strategy intended to take advantage of market movements.'

The LRG Capital/Admiral Flagship Fund uses fundamentally-based and tactically-driven volatility, credit, hedged directional and relative value sub-strategies employed through convertible securities as well as other securities in the capital structure and related derivative instruments.

The actively managed strategy differentiates the LRG Capital/Admiral Flagship Fund from an indexed traditional convertible arbitrage approach. To create alpha, the team opportunistically overweights, underweights or eliminates certain sub-strategies, market sectors and securities.

Over the past 20 years, Ellsworth has managed convertible arbitrage portfolios through numerous market cycles with a demonstrated record of creating alpha with experience including 12 years as head of convertible trading at investment banks including Smith Barney, CIBC, Wachovia Securities and Morgan Stanley.

Founded by Goldfarb and based in San Francisco with offices in New York and Miami, LRG Capital focuses on public and private companies in the technology, life

sciences, hospitality, real estate and entertainment sectors, providing capital via private equity, commercial loans and structured debt financing, and guides and advises clients on mergers and acquisitions, corporate finance and other strategic alternatives.

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