

Press Release

**AQUARIAN TO ACQUIRE CONTROLLING INTEREST IN SOMERSET RE
AND CONTRIBUTE ADDITIONAL EQUITY CAPITAL TO SUPPORT FURTHER GROWTH**

NEW YORK, JUNE 6, 2022 – Aquarian Holdings (“Aquarian”) and Somerset Reinsurance Ltd (“Somerset Re”) announced today the signing of a definitive agreement for Aquarian to acquire a controlling interest in Somerset Re, a leading provider of reinsurance solutions to the U.S. life insurance and annuity market. In addition, the transaction will provide Somerset Re with a substantial amount of immediate and committed new capital to further drive growth, fortify Somerset Re’s strong market position, and provide additional resources to support its robust pipeline of opportunities.

The transaction partners Aquarian with existing strategic investors Hannover Re, the third-largest reinsurer in the world, and Weiss Family Interests, which includes George Weiss, CEO of Weiss Multi-Strategy Advisors LLC and Somerset Re founder, each of which will retain ownership interest and involvement in Somerset Re. Atlas Merchant Capital and several other existing shareholders have agreed to sell their interests to Aquarian. The transaction is expected to close in the third quarter of 2022 and is subject to customary regulatory closing conditions. Additional terms of the transaction were not disclosed.

Somerset Re was founded in 2014 to provide insurers with tailored solutions to help mitigate risk and improve capital efficiency. The reinsurer, which has been backed by strategic investors with deep experience in the insurance industry since its launch, is rated A- from A.M. Best and BBB+ from S&P Global. The company, which has grown 93% per annum to \$5 billion in assets under management as of December 31, 2021, intends to continue its liability-focused approach to providing a strong professional reinsurance option to the market.

“We are very excited to have Somerset Re join the Aquarian platform,” said Rudy Sahay, founder and Managing Partner of Aquarian. “Since our launch, we have successfully partnered with premier insurers and asset managers to support their strategic growth. We look forward to further developing and scaling Somerset Re alongside CEO Jeff Burt and the management team, in partnership with their strong strategic shareholders.”

Added Mr. Burt, “I am delighted to partner with Aquarian and welcome their strategic investment in our platform as we continue to build on our well-established track record of success, alongside the continued support of our founder George Weiss and Hannover Re. Aquarian brings highly differentiated asset-management capabilities focused on the insurance market that will add to our long-term partnering and solution-oriented approach to servicing our customers.”

Mr. Weiss said, “As CEO of Weiss Multi Strategy Advisers, I’ve been in this business for 43 years and as the founder of Somerset Re, I am absolutely delighted to partner with Rudy Sahay and the Aquarian team. I see great things ahead for this combined organization.”

Dr. Klaus Miller, Member of the Executive Board of Hannover Re, added, “We are pleased with the recognition of the success in our current investment and look forward to continuing our successful relationship and growing our collective businesses into the future.”

Colin Savage, Managing Director and Head of North American Investments for Atlas Merchant Capital, said, “We are very proud to have been part of the Somerset growth story with Jeff and the team in building a leading life reinsurance franchise over the past six years and wish them continued success for the future.”

Citi and RBC Capital Markets acted as financial advisors to Aquarian Holdings with Skadden, Arps, Slate, Meagher & Flom LLP, Walkers (Bermuda) Limited, and Arthur Cox LLP acting as legal advisors. Barclays Capital, Inc. acted as lead financial advisor and Crédit Agricole CIB also acted as financial advisor to Somerset Re with Mayer Brown LLP and Conyers Dill & Pearman Limited acting as legal advisors.

About Somerset Re

Somerset Reinsurance Ltd. is a leading provider of reinsurance solutions for asset intensive life insurance and annuity business, helping its clients manage capital efficiency and improve their financial results. Somerset Re solutions include programs for new business flow and management of legacy blocks of life insurance and annuities. For further information, please visit SomersetRe.com.

About Aquarian Holdings

Aquarian Holdings is a diversified holding company with interests in businesses including insurance, asset management, real estate, and technology. We draw on our decades of collective experience to provide debt and equity capital solutions that meet the objectives of our partners and portfolio companies. For more information, please visit www.aquarianlp.com.

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