

## **Corvid Peak Capital Management Announces Closing of Coherence Capital Management Team Acquisition**

[New York, New York/Greenwich, Connecticut] – November 6, 2023 -- Corvid Peak Capital Management, a subsidiary of Tiptree Inc. (NASDAQ:TIPT) (“Tiptree” or the “Company”) today reported that it has closed the previously announced acquisition of the Coherence Capital Management team (“Coherence”).

Coherence and its founder, Sal Naro, manage a liquid long/short credit hedge fund strategy that includes the Coherence Long/Short Credit fund, which itself has an 11+ year track record. Mr. Naro brings over 40 years of experience managing credit risk and leads a seasoned investment team including Vincent Mistretta, Mike Cannon and Sanjay Aiyar.

“The current interest rate environment and credit cycle provide a compelling investment opportunity,” said Naro. “As we’ve done for more than a decade, we are looking forward to bringing our strategy and unique approach to Corvid Peak and delivering differentiated and consistent returns for our investors.”

The acquisition of the Coherence team will significantly enhance the investment breadth of the Corvid Peak platform as well as broaden the current investor base. Corvid Peak will provide additional resources to the Coherence strategy including raising assets and up to a \$25 million investment directly in the Coherence Long/Short Credit fund.

The Coherence investment team will maintain the same investment process and strategy that most recently helped them win *Hedgeweek’s Best Credit Long/Short Fund* for the second year in a row.

“We are thrilled to welcome Sal and the Coherence team to Corvid Peak,” said Mark Black, Founder and Chief Investment Officer at Corvid Peak. “Their proven track record and addition of their credit strategy will complement our business very well.”

### **About Corvid Peak**

Formed in 2019 by Mark Black in partnership with Tiptree Inc, Corvid Peak is a New York-based asset manager and SEC registered investment advisor. The firm has more than \$1.2 billion of assets under management and invests in U.S. and European performing and non-performing credits alongside publicly traded equities.

### **About Tiptree Inc.**

Tiptree Inc. (NASDAQ: TIPT) allocates capital to select small and middle market companies with the mission of building long-term value. Established in 2007, Tiptree has a significant track record investing across a variety of industries and asset types, including the insurance sector, specialty finance, asset management, real estate and shipping. With proprietary access and a flexible capital base, Tiptree seeks to uncover compelling investment opportunities and support management teams in unlocking the full value potential of their businesses. For more information, please visit [tiptreeinc.com](https://tiptreeinc.com) and follow Tiptree on [LinkedIn](#).

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