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ATHENA CAPITAL ADVISORS ANNOUNCES ACQUISITION OF STONEHORSE CAPITAL MANAGEMENT

Lincoln, MA, July 22, 2011 – Athena Capital Advisors, a Registered Investment Advisor providing investment advisory and management services to both private and institutional clients, today announced that it has acquired Stonehorse Capital Management, a fund of funds manager focused on emerging hedge funds (generally those funds smaller than \$500 million or younger than 36 months). The acquisition became effective June 28th, 2011, and the acquired entity will be named Athena Stonehorse.

Athena Capital Advisors serves as their clients' chief investment officer and investment staff, providing a comprehensive investment solution for their clients. For the past two years, *Forbes* has named Athena one of the top 50 fee-only Registered Investment Advisors by assets under management in the nation and *Wealth Manager* magazine has ranked Athena #1 amongst Top Wealth Managers by average assets under management per client. Stonehorse Capital Management focuses on emerging managers in the long/short equity and event-driven space, conducting extensive due diligence when selecting new managers in which to invest. *Institutional Investor* magazine named Jared Perry, co-founder and CIO of Stonehorse Capital Management, as one of their '2009 Rising Stars of Hedge Funds'.

Lisette Cooper, Founder and CIO of Athena Capital Advisors, said, "Each firm possesses unique strengths, and this acquisition elevates our exemplary model of customized service to the next level. Emerging managers are overlooked by most investors, leaving opportunities for greater performance for those who can source and evaluate these investments. The acquisition of Stonehorse will allow Athena to take advantage of Jared Perry's extensive experience in the emerging manager space, which he developed while managing Duke University's \$1 billion emerging manager portfolio. Adding Stonehorse to the Athena family will enhance Athena's institutional profile and continue to build out our differentiated and world-class hedge fund program."

Jared Perry said, "We are very pleased to bring our specialized emerging manager strategy under Athena's roof. The relationship with Athena will allow us to continue to expand our focus on identifying new investment talent while adding extensive research and operational capabilities. The robust platform that Athena has developed for custom portfolio management will enhance our emerging manager offering, allowing us to reach a broader spectrum of investors."

About Athena Capital Advisors

Founded in 1993 by Dr. Lisette Cooper, Athena Capital Advisors is a privately held multi-billion dollar firm, offering comprehensive investment advisory services to private clients, endowments and foundations. Athena prides itself on being a thoughtful and proactive problem solver. Athena Capital Advisors is located in Lincoln, MA.