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PRESS RELEASE

ClearPoint Funding Expands Sales Operations Team

Westborough, MA – November 16, 2011 – ClearPoint Funding, Inc., a national wholesale mortgage firm and a subsidiary of Gleacher & Company, Inc. (Nasdaq: GLCH), today announced the addition of Sharon Bitz and Corey Moore as Division Managers. This expansion of the Sales Operations Team aligns with Clearpoint Funding’s rapid growth as a leading wholesale mortgage originator.

Ms. Bitz, who joined the firm on October 18, 2011 as Vice President and Division Manager of the newly-formed Western Pacific Division, oversees the continued expansion of ClearPoint Funding’s national network of account executives and regional managers, focusing on the California market and Northwest Regions. With over 30 years of divisional and regional mortgage sales and operations experience, Ms. Bitz has built and led dynamic teams of managers and salespeople through training, mentoring and coaching. Her demonstrated ability to improve customer relations, team synergy and morale – while surpassing profit and funding goals – will be an asset to ClearPoint Funding.

Ms. Bitz stated, “I’m excited to join ClearPoint Funding and look forward to building on its already-impressive momentum. I’ve watched the firm’s growth and success over the last several months and consider it a privilege to join a team of such outstanding professionals. My primary focus is to continue expanding the firm’s network of sales professionals, and we’ve already made compelling progress toward achieving our goals.”

Mr. Moore, who joined the firm on November 1, 2011 as Vice President and Division Manager of the Central Division, oversees operations in the central part of the country from the Gulf States through the upper Midwest. Mr. Moore is a seasoned mortgage banking professional and has earned numerous awards for excellence in sales management, production and profitability during his more than 20 years in the industry. Mr. Moore brings extensive leadership experience, both as a National and Regional Manager, and oversees the continued growth and expansion of ClearPoint Funding’s Central Division.

Mr. Moore said, “I am thrilled to have joined the ClearPoint Funding team, and I am impressed with the firm’s deep bench of talent and impressive growth trajectory. ClearPoint Funding is focused on being a leader in the industry, both in terms of size and quality, and I look forward to working with the entire team to ensure our success.”

About ClearPoint Funding , Inc.

ClearPoint Funding, Inc., a subsidiary of Gleacher & Company, Inc. (Nasdaq: GLCH), is a non-depository mortgage lender committed to providing customers with a personalized lending experience. The Company works closely with all of its customers to understand their specific needs and to exceed their expectations through the highest level of professional conduct and “high touch” customer service. To learn more about ClearPoint Funding, visit www.ClearPointfunding.com.

About Gleacher & Company, Inc.

Gleacher & Company, Inc. (Nasdaq: GLCH) is an independent investment bank that provides corporate and institutional clients with strategic and financial advisory services, including merger and acquisition, restructuring, recapitalization, and strategic alternative analysis, as well as capital raising, research based investment analysis, and securities brokerage services, and through a new subsidiary, engages in residential mortgage lending. For more information, please visit www.gleacher.com.

Forward-Looking Statements

This press release contains “forward-looking statements.” These statements are not historical facts but instead represent ClearPoint Funding’s belief regarding future events, many of which, by their nature, are inherently uncertain and outside of ClearPoint Funding’s control. ClearPoint Funding’s forward-looking statements are subject to various risks and uncertainties, including the conditions of the securities markets, generally, and demand for ClearPoint Funding’s services within those markets and other risks and factors identified from time to time in Gleacher & Company, Inc.’s filings with the Securities and Exchange Commission. It is possible that ClearPoint Funding’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in its forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements. ClearPoint Funding and Gleacher & Company do not undertake to update any of their forward-looking statements.