

Private Advisors Closes Second Real Assets Fund at \$242 Million

RICHMOND, VA – April 8, 2020 – Private Advisors, LLC (or “PA”) a leading Low Mid Market platform, held a final close for PA Real Assets Fund II (“Fund II”) at \$242 million, approximately 20% larger than the predecessor fund.

PA believes the current structural change across the energy and natural resource landscape will cause significant dislocations and lead to numerous attractive, risk-adjusted opportunities for Fund II. Fund II invests in a diverse set of natural resources opportunities across the Low Mid Market by focusing on direct co-investments, opportunistic secondary transactions and small specialist managers. We believe the supply and demand shocks currently being experienced will create a very compelling investment opportunity in the months and years ahead.

Zac McCarroll, Head of Private Real Assets, commented, “The entire PA platform and network continues to be additive to our sourcing process and enables the Fund to commit to what we believe are the highest quality opportunities in the space. We believe our investment approach, which is premised on investing (a) alongside specialist management teams who maintain control, and (b) in companies that are conservatively capitalized, is well suited to take advantage of the current market environment.”

Chip Moelchert, CEO of PA said, “We are extremely appreciative of our dedicated limited partners and their continued support of our real assets program. Over 70% of Fund II commitments came from existing relationships and approximately 15% of commitments came from non-US investors. We are also very excited to have gained several new investors and further expanded our global LP base.”

Limited partners consist of global institutional investors such as pension plans, foundations, endowments, insurance companies, corporations and single and multi-family offices. PA employees and the firm’s parent organization, New York Life, made meaningful commitments, underscoring a strong alignment of interests with investors.

About PA

PA is a leading alternative investment firm managing over \$5 billion in assets as of March 31, 2020. PA sources, underwrites, structures, and manages investments in small to mid-sized managers and direct transactions across the liquidity spectrum. PA’s integrated Low Mid Market platform has expertise in



A NEW YORK LIFE INVESTMENTS COMPANY



Private Equity, Private Real Assets, and Long/Short Equity. PA believes the long-term nature of the firm's capital and range of expertise provides origination and diligence advantages that benefit its investors. PA builds commingled and customized portfolios on behalf of investors that seek to preserve and grow capital. PA is an affiliate of New York Life Investment Management LLC, an indirect subsidiary of New York Life Insurance Company.