

## **Newbury Partners Announces Strategic Minority Investment by RidgeLake Partners**

Stamford, CT (October 29, 2020) – Newbury Partners ("Newbury" or the "Firm"), a leading secondaries investment manager, today announced that RidgeLake Partners ("RidgeLake") has acquired a passive, minority interest in the Firm. Specific terms of the transaction were not disclosed.

The minority investment from RidgeLake, a strategic partnership between PA Capital and Ottawa Avenue Private Capital that focuses on acquiring minority equity stakes in middle market private equity firms, will support the future growth of Newbury and strengthen the Firm's alignment with its global investor base. There will be no change in Newbury's investment processes nor day-to-day management of the Firm.

"We are thrilled to have RidgeLake as a strategic long-term partner to support us through this next phase of Newbury's growth," said Richard Lichter, Managing Partner of Newbury. "RidgeLake brings deep expertise investing across the private capital marketplace as well as first-hand experience in the middle market that makes them an ideal partner as we look to build upon our longstanding track record of growing our business for the benefit of our investors."

"The breadth and depth of Newbury's expertise in the secondaries market combined with their hands-on approach to transactions across the private equity market has allowed the firm to earn the trust of its diverse, global investor base," said Michael Lunt, Co-Head of RidgeLake Partners. "We believe Newbury is well-positioned to capitalize on the robust volume of secondary investment opportunities emerging from the maturation of the private capital industry, and we look forward to supporting the Newbury team in the years to come," added Todd Milligan, Co-Head of RidgeLake Partners.

Berkshire Global Advisors acted as financial advisor to Newbury. Verrill Dana LLP and Proskauer Rose LLP served as legal counsel to Newbury, and Gibson, Dunn & Crutcher LLP served as legal counsel to RidgeLake Partners.

### **About Newbury Partners**

Newbury Partners is a secondaries investment manager focused on acquiring interests in established leverage buyout, growth equity and venture capital funds. Since inception, the Firm has completed more than 250 transactions and committed \$4.5 billion of investor capital. Newbury Partners was established in 2006 by an experienced team of senior investment professionals focused on the secondary private equity market. The firm manages more than \$5.5 billion of capital commitments on behalf of approximately 250 limited partners worldwide, including leading pension funds, family offices, insurance companies, endowments, and corporations across North America, Europe, Asia and Australia. For more information, please visit: [www.newbury-partners.com](http://www.newbury-partners.com)

### **About RidgeLake Partners**

RidgeLake Partners is a strategic partnership between PA Capital and Ottawa Avenue Private Capital focused on acquiring minority equity stakes in top-tier middle market private equity management companies. RidgeLake seeks to partner with firms focused on buyout, growth, distressed, secondaries or real assets strategies across the private markets. RidgeLake brings a long-term approach to its GP partners, along with strategic counsel borne from more than 40 years of combined middle market investment experience.