

Sentinel Capital Partners Announces Strategic Partnership with Blackstone and RidgeLake Partners

NEW YORK, July 22, 2021 – Sentinel Capital Partners, a private equity firm that invests in promising midmarket companies, today announced a strategic partnership led by funds managed by Blackstone's GP Stakes business ("Blackstone") and including RidgeLake Partners ("RidgeLake"). As investors with deep experience partnering with top-tier private equity firms, Blackstone and RidgeLake take a long-term approach to collaborating with general partners. Blackstone and RidgeLake are providing primary equity capital as minority investors.

Blackstone's GP Stakes business specializes in value-added, long-term partnerships with leading private-market alternative asset managers. The partnership will give Sentinel's portfolio companies access to Blackstone's group purchasing programs, which leverage the buying power of the \$150 billion revenue base across Blackstone's entire investment platform. Sentinel will also be able to draw from a wide range of other services Blackstone provides internally and to its portfolio companies, including sustainability, ESG and cybersecurity.

The investment from RidgeLake, a partnership between PA Capital and Ottawa Avenue Private Capital, will give Sentinel access to additional sources of potential deal flow and industry know-how. RidgeLake brings more than 40 years of experience as an active private markets investor and industry thought leader in the middle market.

"In Blackstone and RidgeLake, Sentinel has partnered with two outstanding firms that we believe bring significant strategic value," said John McCormack, Co-Founder and Senior Partner. Added David Lobel, Sentinel's Founder and Managing Partner, "Blackstone is sharing with us the resources of its extraordinary platform, which we expect to bring tangible advantages in terms of value creation and proprietary intellectual capital. And RidgeLake's broad network and unique set of industry relationships open new possibilities for expanding our deal flow and augmenting our operating capabilities. These exciting enhancements have the potential to position Sentinel to create additional enterprise value for our portfolio companies, access untapped deal flow sources, and use balance sheet capital to pursue opportunistic investment opportunities."

"Sentinel has established a stellar reputation since its founding and has a track record that has placed it at the top of its competitive space. We are delighted to be entering into this partnership with the Sentinel team," said Mustafa M. Siddiqui, Head of Blackstone's GP Stakes business. "Our partnership will help Sentinel access a broad set of strategic opportunities and enhance their ability to deliver attractive investment returns," added Ward Young, a Managing Director at Blackstone.

“Over 25 years, Sentinel has built an impressive private equity team, with what we view as an exceptional track record,” said Michael Lunt and Todd Milligan, Co-Heads of RidgeLake Partners. “Sentinel’s prudent investment approach has stood the test of time, and we believe the firm will continue thriving in the years ahead. We look forward to partnering with them to further extend their network of relationships in the market.”

About Sentinel Capital Partners

Sentinel specializes in buying and building midmarket businesses in the United States and Canada in partnership with management. Sentinel targets aerospace and defense, business services, consumer, distribution, food and restaurants, franchising, healthcare, and industrial businesses. Sentinel invests in management buyouts, recapitalizations, corporate divestitures, going-private transactions, and structured equity investments of established businesses with EBITDA of up to \$80 million. Sentinel also invests in special situations, including balance sheet restructurings, operational turnarounds, and minority junior capital solutions. For more information about Sentinel, visit www.sentinelpartners.com.

About Blackstone

Blackstone is the world’s largest alternative investment firm. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$684 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

About RidgeLake Partners

RidgeLake Partners is a strategic partnership between Ottawa Avenue Private Capital and PA Capital, an affiliate of New York Life Investments Alternatives, focused on acquiring minority equity stakes in top-tier midmarket private equity firms. RidgeLake partners with firms focused on buyout, growth, distressed, secondaries or real assets strategies across the private markets. RidgeLake seeks to forge long-term relationships with its general partners, and brings strategic counsel borne from more than 40 years of combined midmarket investment experience.