

## INVESTORS UNBOUND



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## NORTHERN LIGHTS INVESTS IN U.K. - BASED GOODHART PARTNERS LLP

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### **Goodhart used part of proceeds to acquire three funds from award-winning WestLB Mellon Asset Management**

SEATTLE, Washington, (June 10, 2009) – Northern Lights Ventures, LLC ("Northern Lights"), a Seattle, Washington-based private equity firm, announced today that it has acquired an equity interest in Goodhart Partners LLP ("Goodhart"). Northern Lights made this investment in London-based Goodhart through its affiliate Northern Lights Capital Partners Limited (UK).

Goodhart is a newly formed partnership and used a portion of the proceeds from Northern Lights to acquire three investment funds previously managed by the award-winning specialist multi-manager team at WestLB Mellon Asset Management, the joint venture asset management business of WestLB and Bank of New York Mellon (the acquired funds are Global Equity, Long-Short Global Equity, and the Target Return Fund, an absolute return bond strategy).

As part of the transaction, all employees of the WestLB multi-manager team responsible for managing the three funds transferred to Goodhart and became partners in the new firm. At launch, this management group owns a majority stake in Goodhart Partners with Northern Lights holding the remaining interest. The new firm manages £336 million (approximately \$549 million) in assets under management on behalf of 22 clients in four countries.

Established in London in September 2005, the WestLB multi-manager business being acquired by Goodhart has twice been recognized at the UK Professional Pension Awards as Multi-Manager of the Year, first in 2008 and again in 2009. Goodhart is Northern Lights' eleventh active investment in the asset management industry and its first in a company domiciled outside the United States.

"The Goodhart team has built an outstanding track record of identifying highly specialized asset managers with high potential return and the ability to use multi-

### **About Northern Lights**

Northern Lights Ventures is an independent private equity firm dedicated to partnering with exceptional investment teams to build enduring businesses that put clients first. Northern Lights was established to identify and fund leading investment practitioners to create their own firms by starting-up, lifting-out, or recapping-out of larger financial services organizations. We have found that entrepreneurial firms are often the best stewards of investment assets.

At Northern Lights we are completely committed to investment excellence and focus on building sustaining investment cultures in boutique investment management firms.

manager construction to diversify individual manager risk," said Paul Greenwood, a founder and Managing Director of Northern Lights. "We are pleased to have the opportunity to invest in such an excellent firm."

Northern Lights seeks to invest in highly successful, innovative asset management firms with sustainable, genuinely client-oriented investment cultures. Investors in Northern Lights Capital include BNP Paribas Investment Partners, the asset management division of BNP Paribas, one of Europe's largest banks.

"Both Goodhart and Northern Lights share very similar operating philosophies, in particular the belief that outstanding money management talent and a strong investment culture are key to adding value for clients," said Donny Hay, Partner at Goodhart. "We look forward to working with Northern Lights to continue to build our firm."

#### **About Goodhart Partners**

Goodhart Partners is an independent limited liability partnership and innovator in multi-manager investing. They believe that multi-manager investing is best implemented by employing highly specialized strategies managed by boutique asset managers. Goodhart Partners enables sophisticated investors to implement better investment structures by providing a range of specialist strategies that particularly benefit from a multi manager approach.

For more information please visit [www.goodhartpartners.com](http://www.goodhartpartners.com)