

INVESTORS UNBOUND



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NORTHERN LIGHTS PARTNERS WITH RAVEN CAPITAL MANAGEMENT

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Raven focuses on credit opportunities, provides outsourced management of illiquid assets to hedge funds, institutional investors

SEATTLE, Washington, (June 8, 2009) – Northern Lights Ventures, LLC ("Northern Lights") has acquired an equity interest in Raven Capital Management LLC ("Raven"), it was announced today. While terms of the agreement were not disclosed, management will retain a majority interest in Raven.

Raven is a private equity firm focusing on asset-based credit investment opportunities. The firm originates, underwrites, structures, and actively manages investments that include senior secured and mezzanine debt as well as equity. Raven was founded in 2007 by Josh Green, who previously served as a Managing Director in Merrill Lynch & Co. Inc.'s Global Structured Finance & Investments Group based in New York. He leads a team of investment professionals who worked together at Merrill Lynch prior to joining Raven. Raven's principals have substantial experience executing and managing investments in a broad range of asset types including real estate, transportation, project finance/infrastructure, intellectual property/receivables, and esoteric assets.

"There is tremendous interest from investors in asset managers skilled in analyzing and managing assets across the capital structure," said Tim Carver, Managing Director of Northern Lights Ventures. "Josh and his team have demonstrated the ability to succeed in these highly complex markets, first at Merrill Lynch and now at Raven. They are exactly the kind of asset managers we at Northern Lights look to add as partners."

Josh Green said, "In Northern Lights, Raven has found an experienced and dynamic partner that understands and will support our firm. The cultural fit and energy between our two firms is exceptional and we will benefit greatly from having direct access to all levels of management. I am excited to drive our business forward with all of the resources Northern Lights brings to the table."

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.

Managing complex, illiquid assets

In addition to asset management, Raven operates an asset advisory business focused primarily on the problematic illiquid credit markets. The firm offers its clients the ability to outsource the management of their complex, illiquid assets in addition to locating interested buyers and negotiating restructurings/work-outs. Clients include hedge funds, funds of hedge funds and other holders of distressed illiquid assets, as well as prospective purchasers of illiquid assets including other hedge funds, family offices, commercial banks and other institutional investors. Northern Lights seeks to invest in highly successful, innovative asset management firms with sustainable, genuinely client-oriented investment cultures. Investors in Northern Lights include BNP Paribas Investment Partners, the asset management division of BNP Paribas, one of Europe's largest banks.