


TorQuest Partners Announces Strategic Minority Investment by RidgeLake Partners

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TorQuest Partners →
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TORONTO, April 16, 2024 /PRNewswire/ - TorQuest Partners, a Toronto-based private equity firm founded in 2002 with more than C\$5 billion in equity capital under management, is pleased to announce that RidgeLake Partners ("RidgeLake") has made a passive, minority investment in the firm. RidgeLake, a fund advised through a strategic partnership between OA Private Capital and Apogem Capital, is a dedicated platform focused on acquiring non-control equity interests in middle market private equity firms.

The transaction will provide TorQuest with long-term capital to support the ongoing growth of the platform. There will be no change in TorQuest's investment process, day-to-day management, or operations of the firm as a result of this transaction.

"RidgeLake's strategic investment is an important part of a broader, long-term succession plan that is presently underway at TorQuest," said Brent Belzberg, Founder and Senior Managing Partner at TorQuest Partners. "As we work to ensure the continued growth and success of our firm for generations to come, we are excited for the opportunities this partnership will bring and pleased by the strong support of our investors and partners."

"RidgeLake affiliates have been investing with TorQuest since 2013 and have been trusted partners throughout the last decade. We appreciate the high degree of stability and continuity this partnership and their investment will provide for our firm, team, and limited partners, while ensuring Brent and I remain fully engaged – and invested – in TorQuest's value creation strategies," added Eric Berke, Co-Founder and Managing Partner. 

"We believe TorQuest's strong reputation within the Canadian business community and their longstanding relationships will continue to drive strategic value for entrepreneurs, business owners, management teams, and investors," said Todd Milligan, co-head of RidgeLake Partners.

"We have tremendous respect for the culture and depth of TorQuest and are excited to partner with and assist in the sustained growth of their investment platform," added Michael Lunt, co-head of RidgeLake Partners.

In December 2023, TorQuest announced the final closing of TorQuest Partners Fund VI, with C\$2.1 billion of committed capital from external investors, reaching the hard cap and exceeding the initial target of C\$1.75 billion. Fund VI will seek to apply the firm's middle-market investment and operating strategy of partnering closely with management teams to create value through improved governance, strategic change, operational enhancements, growth capital investment, and the successful integration of accretive add-on acquisitions.

Colchester Partners served as financial advisor, and Kirkland & Ellis LLP and Torys LLP served as legal counsel to TorQuest. Gibson, Dunn & Crutcher LLP and Osler, Hoskin & Harcourt LLP served as legal counsel to RidgeLake.

About TorQuest Partners

Founded in 2002, TorQuest Partners is a Canadian-based manager of private equity funds. With more than C\$5.0 billion of equity capital under management, TorQuest announced the official closing of TorQuest Partners Fund VI, a C\$2.1 billion fund, in December 2023. TorQuest invests in middle market companies and works in close partnership with management to build value. To learn more about TorQuest, please visit www.torquest.com.

About RidgeLake Partners

RidgeLake Partners, a fund advised through a strategic partnership between OA Private Capital and Apogem Capital, a New York Life Investments affiliate, focuses on acquiring minority equity stakes in middle market private equity firms. RidgeLake seeks to partner with firms focused on buyout, growth, distressed, secondaries, or real assets strategies across the private markets.

RidgeLake aims to forge long-term relationships with its general partners, bringing strategic counsel from more than 40 years of combined middle market investment experience.



