

Northhill Capital acquires majority interest in Riverbridge Partners

London; Minneapolis, 16 October 2012 – Northhill Capital [Northhill] has announced today it has agreed to acquire a majority interest in Riverbridge Partners LLC [Riverbridge].* Riverbridge is a Minneapolis-based specialist investment manager of Small, Mid and Large Cap US Equity Growth portfolios for institutional and high net worth investors. Northhill's investment in Riverbridge is consistent with its long-term strategy to build a diversified portfolio of well managed, high quality investment businesses.

Northhill's investment in Riverbridge represents approximately 58% of the firm's equity, buying out 100% of the equity of retired or former partners of the firm and just under 50% of the equity of the existing management team led by Riverbridge Founder and Chairman, Mark Thompson.

Riverbridge was founded in 1987 and currently manages nearly \$4bn with a long track record of success. The senior portfolio management team has worked together for more than 20 years. Riverbridge is a growth style manager with a long-term, low portfolio turnover approach which seeks to invest in high quality, well managed companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions. Since inception all of Riverbridge's investment strategies have outperformed their respective benchmarks.

Northhill is focused on the long-term growth and development of the businesses in which it invests. In line with Northhill's strategy to ensure management retains a high degree of autonomy, Riverbridge will continue to be based in Minneapolis and will be operated by its existing management team.

As a result of the transaction, members of the Northhill management team will join the Riverbridge Board. All existing Riverbridge Board members will remain in place while the number of management owning equity will grow over time to reflect the further development of the firm's strong existing talent pool. Existing Riverbridge equity owners will hold all their remaining equity for a minimum of five years. In addition, each will reinvest half their net proceeds in Riverbridge's investment strategies.

Jon Little, Partner, Northhill Capital LLP, said:

"Riverbridge is a highly successful and established business, with an outstanding performance track record and an extremely talented management team who have worked together at the firm for most of their careers. The firm has a diversified client base and largely 'untapped' international potential.

"Riverbridge is a great firm and fits exactly with the profile of business in which we look to invest – it is investment-led with a collegiate 'no stars' culture and a continuous commitment to the enhancement and development of its team and capabilities. We are very pleased to be entering into a long-term partnership with the firm, and believe that the combination of Northhill and Riverbridge will ensure that the business continues to grow whilst maintaining its strong investment performance."

Mark Thompson, Chairman, Riverbridge Partners LLC, said:

"Despite our relatively young management team, Riverbridge must eventually address its own succession. Many firms never solve this problem, which is why they are either sold or experience a collapse when the founder departs. Our partnership with Northhill ensures that Riverbridge will remain an employee-owned firm and, importantly, enable us to more easily broaden our equity ownership to the next generation of leaders.

"In addition, Northhill's experience and engagement will make a significant contribution to the continued growth and development of Riverbridge while preserving our culture, investment approach and our focus on serving our clients."

*Acquisition to be made through Northhill US Holdings Inc.

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RIVERBRIDGE PARTNERS



Northhill Capital

About Northhill Capital

Northhill Capital, an independent, privately held asset management business, was established in London in November 2010 by Jon Little, former Vice-Chairman of BNY Mellon Asset Management, with substantial financial backing from trusts associated with the Bertarelli Family. Northhill's long-term strategy is to build a portfolio of high quality specialist asset managers. Northhill brings deep industry experience and expertise and the patient, long-term application of substantial private capital to support highly skilled investment professionals to develop their business.

Further information: www.northill.com

About Riverbridge Partners

Riverbridge Partners was founded in 1987 and has remained a trusted investment manager for institutions and high net worth individuals. Riverbridge is based in Minneapolis and manages nearly \$4 billion in assets in US growth equity portfolios across all market capitalization ranges. All portfolios are managed by an investment team whose senior members average over 20 years at the firm. Throughout its 25 year history Riverbridge has been committed to its defined, timeless investment process that has been tested and proven in various types of market cycles.

For more information: www.riverbridge.com