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## **For Immediate Release**

# **Elessar Investment Management Enters into Partnership with Northern Lights Ventures**

**Cleveland, Ohio** – January 4, 2008 – Elessar Investment Management (Elessar), announced today the signing of a definitive agreement to sell a minority interest in Elessar to Northern Lights Ventures, a private equity firm based in Tacoma, Washington. Elessar offers small cap value investment advisory services to individual and institutional investors. Although terms of the transaction were not disclosed, the Cleveland-based management team of Elessar continues to hold a majority equity stake in the firm.

Elessar was founded in 2005 by its Chief Investment Officer, Richard A. Giesen, Jr. and his colleagues Mitch Krahe and Ori Elan. All three members of the management team previously worked together at National City Bank. Mr. Giesen began his career as a small cap value portfolio manager and equity analyst at Lazard Freres Asset Management. Later, he served as portfolio manager at Munder Capital and led the small cap value team at National City's Investment Management Company. Mr. Giesen developed a stock selection screen called Quality at an Acceptable Price Model (QAPM) during his years at these firms that significantly contributed to the strong performances of these firms' small cap value products.

“We couldn't be more excited to be partnering with Elessar. Rick Giesen is an exceptional investor who has produced great results throughout his career. Moreover, he has put together a first class team that should help sustain success over the long term,” said Paul Greenwood, managing director of Northern Lights Ventures, LLC.

“We are delighted with our strategic partnership with Northern Lights and honored by their decision to invest in our investment advisory firm”, said Mr. Giesen. “Their exceptional management team, high level of professionalism, stellar reputation throughout the industry, and thoughtful, unique orientation to emerging manager firms will provide many new avenues of growth for our firm. By partnering with a leading firm like Northern Lights, we greatly enhance our ability to effectively operate and execute our business model as well as to expand our product offering.”



E L E S S A R

Investment Management

Elessar's domestic small cap value equity strategy relies on fundamental research and stock selection. The investment research process is complemented by a proprietary and trademarked stock screen called Quality at an Acceptable Price Model (QAPM). Elessar's consistent and repeatable investment approach has been designed to generate strong above market returns on a risk-adjusted basis for its clients.

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