



U.S. AND INTERNATIONAL PRIVATE EQUITY

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Grove Street Advisors Appoints Dr. Josh Lerner as Senior Advisor

Wellesley, MA - June 22, 2009 – Grove Street Advisors, a leading private equity investment advisory firm with more than \$6 billion under management, is very pleased to announce that Dr. Josh Lerner has become a Senior Advisor to the firm. Dr. Lerner is the Jacob H. Schiff Professor of Investment Banking at Harvard Business School, with a joint appointment in the Finance and the Entrepreneurial Management Units.

At Harvard, Dr. Lerner's research focuses on the structure and the role of private equity organizations. He introduced in the 1993-94 academic year an elective course for second-year MBAs on private equity and venture capital that has consistently been one of the largest elective courses at Harvard Business School. He founded, raised funding for, and organizes two groups at the National Bureau of Economic Research: Entrepreneurship and Innovation Policy and the Economy. He organizes annual executive courses on private equity in Boston and Beijing. He also recently led an international team of scholars in a study of the economic impact of private equity for the World Economic Forum. Prior to joining the faculty at HBS, he worked for several years on issues concerning technological innovation and public policy, first at the Brookings Institution, then at a public-private task force in Chicago, and finally on Capitol Hill. He graduated from Yale College and earned a Ph.D. from Harvard's Economics Department.

“Josh is probably the leading researcher in our industry who is analyzing the asset class from the limited partner's perspective,” said Clint Harris, Co-Founder and Managing Partner of Grove Street. “He has published some of the most important papers identifying the key factors that appear to determine long-term success as an investor in private equity, and we are very pleased to have his guidance and thought leadership. Josh will be an important resource both for the partners of our firm as we continue to expand our business activities, as well as for our clients and our fund managers. We are very excited to have him as part of our team.”

“I'm very pleased to be associated with Grove Street Advisors,” said Dr. Lerner. “I have been following this creative and thoughtful firm since it was founded. They have been an important innovator in the advisory industry, and I look forward to working with the firm and its clients as the private equity industry continues to evolve.”

About Grove Street Advisors

Grove Street Advisors was founded in 1998 as an investment advisory firm which pioneered, and is exclusively focused on, a customized separate-account approach to investing in private equity funds. The firm's partners have built successful track records in private equity, starting in the mid-1980s across both funds and direct investments in portfolio companies, and collectively have over 125 years of experience in private equity. GSA's clients include a number of the largest and most sophisticated investors in the industry and the firm has relationships with approximately 90 of the top performing private equity fund managers in the U.S. and internationally.

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