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**RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND
COMPLETES PRIVATE PLACEMENT OF UNITS**

Toronto, May 13, 2021 – (TSX: RIB.UN) Ridgewood Capital Asset Management Inc. is pleased to announce that Ridgewood Canadian Investment Grade Bond Fund (the “Fund”) has completed its previously announced private placement of 1,220,050 units of the Fund (the “Units”) at a price of \$15.86 per Unit for gross proceeds of approximately \$19.3 million (the “Offering”). The Offering has been conditionally approved by the Toronto Stock Exchange (“TSX”), subject to the satisfaction of the conditions of the TSX.

About Ridgewood Capital Asset Management Inc.

Ridgewood Capital Asset Management Inc. is an independent investment manager that manages approximately \$1.3 billion in assets for a diversified client base of high net worth individuals, foundations/endowments, First Nation mandates and institutional accounts, of which approximately \$1.0 billion is invested in fixed income assets.

For further information regarding the Fund, please visit the Ridgewood Capital Asset Management Inc. website at www.ridgewoodcapital.ca or contact John H. Simpson, CFA, Managing Director, at 416-479-2751.

Certain statements in this press release may be viewed as forward-looking statements. Any statements that express or involve discussions with respect to expectations, beliefs, plans, intentions, projections, objectives, assumptions or future events are not statements of historical fact and may be forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from those reflected in the forward-looking statements, including as a result of changes in the general economic or political environment, investor interest, change in applicable legislation and the performance of the Fund. Accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and neither Ridgewood Capital Asset Management Inc. nor the Fund undertakes any obligation to update publicly or otherwise revise any forward-looking statement whether as a result of new information, future events or other such factors which affect this information. Investment funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There is no assurance that the Fund will be able to achieve its distribution and capital preservation objectives or that the full amount of a unitholders investment in the Fund will be returned.