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Gabrielle Rubenstein follows in father's footsteps with new firm

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Gabrielle 'Ellie' Rubenstein is CEO and co-founder of private equity firm Manna Tree Partners.

Gabrielle "Ellie" Rubenstein, co-founder and CEO of Manna Tree Partners, learned the private equity business by going to work with her dad, David M. Rubenstein, Carlyle Group's co-founder and co-executive chairman.

But Manna Tree Partners, a private equity firm focused on businesses that make healthy food, is not the Anchorage, Alaska-based Ms. Rubenstein's first foray into the family business. Her resume also includes being a co-founder of Pt Capital LLC, an Anchorage-based money manager and a founding investor of the Alaska Angel Investor Network.

Ms. Rubenstein formed Manna Tree, which is based in Vail, Colo., in 2018 with Ross Iverson, who is CIO, and Brent Drever, who is chief operating officer.

Since Manna Tree was founded, the firm's association with Mr. Rubenstein, who is part of Manna Tree's general partnership with a 10% stake, has helped the new firm by "parlaying the name and the Rubenstein network" into investments in healthy food, Mr. Drever said. "David Rubenstein has been a successful investor for 30 years. ... He's opened relationships for us," he said. "It helps with deal flow. ... They recognize the name."

Manna Tree has already made its first investment: Vital Foods, a producer of eggs and butter. Terms of the deal were not released.