



Press Release

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Leading Activist Equity Investors Announce Global Tie-up

Engaged Capital (“EC”) and Governance for Owners (“GO”) today announced the formation of a new, global partnership in the activist investing arena. In addition to joint marketing efforts, EC and GO plan to collaborate to launch a global constructive activist strategy.

Investment strategies like those of EC and GO, that hold managements and boards accountable to shareholders, have the potential to generate sustainable alpha. The EC and GO partnership brings together teams with best of breed capabilities from the US, Europe and Asia. EC invests in North American companies while GO invests in both European and Japanese equities and has additional capabilities in South East Asia and Australia. Together, EC and GO should be well positioned to offer investors regional or global activist investment approaches that have the potential to help them meet their portfolio objectives.

GO and EC’s funds all have as their investment objective to generate superior, long-term, risk-adjusted returns. Both firms seek to invest in under-valued, small and mid-cap (US\$500 million–US\$8 billion), publicly listed companies and work to catalyse change in those companies to create shareholder value.

To pursue their strategies of constructive and responsible activism, the funds take concentrated, strategic ownership positions and then engage the management and board of directors in an attempt to influence decisions that are designed to increase the companies’ value for all shareholders.

GO will be responsible for marketing EC’s funds outside of North America as well as marketing the global activist strategy when launched.

“We are excited to be working with GO, whom we consider to be one of the most well-respected and experienced activist investors in Europe and now Asia. Philosophically our firms are very much aligned, both strongly believing in constructive forms of activist engagement. This partnership will enhance our capabilities, our reach, and our offering for investors. I also look forward to welcoming Steve Brown, the Chair of GO’s Investment Committee, to our Advisory Board”, said Glenn W. Welling, Founder and CIO of EC.

Stephen Cohen, CEO of GO said “We have been aware for some time of growing demand both for exposure to North American activist managers and also for global, in addition to, regional equity portfolios. So we wanted to find a U.S. manager as a partner who has the same investment philosophy as GO and a team with the necessary skills and experience. We believe that EC fits perfectly and we are looking forward to working together and having many years of successful cooperation.”



Engaged Capital was established in 2012 by a group of professionals with significant experience in activist investing in North America and was seeded by Grosvenor Capital Management, L.P., one of the oldest and largest global alternative investment managers. EC is a limited liability company owned by its principals and formed to create long-term shareholder value by bringing an owner's perspective to the managements and boards of under-valued public companies. Today EC has a fulltime staff of 8 professionals. EC manages both a long-only and long/short North American equity fund. EC's efforts and resources are dedicated to a single investment style, "Constructive Activism" with a focus on delivering superior, long-term, risk-adjusted returns for investors. EC is based in Newport Beach, California.

Governance for Owners is an independent partnership between major financial institutions, shareowners and executives dedicated to adding long-term value for clients by exercising owners' rights and working with the managements of companies. The founders of GO have been managing responsible activist focus funds since 1998 and set up GO in 2004 to invest across Western Europe. Then, in 2012, together with Tokio Marine Asset Management, GO launched a Japanese equity fund. GO has operations in Europe and Japan with associates in South East Asia and Australia. Clients are mainly public pension funds in North America, Sweden and the United Kingdom. The GO team of 29 full-time staff, plus regional advisors and other associates, comprises over 15 nationalities. At March 31 2013, GO had US\$1.2 billion of assets under management. GO is based in London, England.

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For further information contact:

Jassel Lizardi, Engaged Capital: jassel@engagedcapital.com/ + 1 (949) 734 7950

Shreya Shah, Governance for Owners: s.shah@g4owners.com /+ 44 (0)20 7614 4789

Martin Forrest, MHP Communications: martin.forrest@mhpc.com /+44 (0)20 3128 8590