

## **New Small-Cap Activist Wins Grosvenor Seed**

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Grosvenor Capital Management has seeded a new activist hedge fund.

Engaged Capital said it received \$85 million from the Chicago-based firm. Engaged, founded by Relational Investors veteran Glenn Welling, debuted this month.

Engaged said it would focus on small- and mid-cap stocks in North America.

"At the end of 2011, we decided it was time to go out and build a new firm just focused on activism in small- and mid-cap companies, using a more constructive approach to activist investing," Welling told Opalesque. "We see a unique opportunity in the small- to mid-cap market because the most successful activists are now managing \$6 billion to \$12 billion in assets under management and can't focus on the \$500 million to \$3 billion market cap companies, where the returns are the highest."

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