

2 MAR 2023 Jennifer Grybowski

NY hedge fund buys global value manager

Michael F. Price protégé to facilitate the deal

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MFP Investors, a hedge fund formerly run by famed value investor Michael F. Price, will acquire Evermore Global Advisors later this month.

The \$178m New Jersey-based Evermore will sell all of its business and advisory assets to MFP, including its sole mutual fund, the \$113m Evermore Global Value Fund (EVGIX), on March 31.

MFP Investors LLC is a private investment fund based in New York that focuses on long-term value investment opportunities that was controlled by Price until his passing in March 2022.

Price, who had one of the best management records in the 1980s and 1990s, was perhaps best known for his activist investing activities, credited with instigating the merger of Chase Manhattan Corp. and Chemical Banking Corp. in 1995 as well as upsetting the CEO seats at Dial and Sunbeam.

David Marcus, who founded Evermore in 2009, established a family office for Price's family last September and is currently serving as CEO of that office in conjunction with running Evermore.

The Evermore fund has two existing PMs, Marcus and Thomas O. The duo will continue to manage the fund, but as employees of MFP after the transaction.

Marcus has managed the fund since its inception in 2010, while O has served as co-PM since 2018. Matthew Epstein, an assistant PM who had served on the fund since 2018, was removed from the fund last April before moving to 180 Degree Capital Corp.

Through the transition, F/m Investments dba North Slope Capital will become adviser to Evermore's sole fund, and MFP will become subadviser.

Evermore's fund has seen outflows of \$63m over the past year and trailing returns of -9.1% over the past year and -.1% over three years, ranking it in the second and bottom quartiles, respectively, of Morningstar's global small/mid stock category.

EVGIX carries a negative Morningstar rating, with the analysis noting that over the past 10-year period, the investor share class lagged its average peer by an annualized 3.8% points, and unable to generate alpha over the same period against the category group index.

Marcus began his career in 1988 at Price's Mutual Series Fund, where he was mentored by Price himself. Marcus eventually was appointed manager on the Mutual European Fund and co-manager on the Mutual Shares and Mutual Discovery Funds, worth \$14bn in AuM at the time.

Price sold the firm to Franklin Resources in 1996 for more than \$600m. Marcus went to Franklin along with the deal and became director of European investments.

He left in early 2000 and founded Marcstone Capital Management, largely funded by Swedish financier Jan Stenbeck. When Stenbeck passed away, Marcus closed Marcstone and co-founded a family office for the family.

Jennifer Cook Price has been named managing director of MFP, the partnership and MFP services. According to the firm's most recent ADV filed December 31, 2021, MFP managed \$1.3bn on behalf of the partnership as its sole client.

Alexander C. Matina and Henchy R. Enden are primarily responsible for all investment decisions made on behalf of the partnership, and their objective is to seek to generate high long-term total return through opportunistic investing and the use of a disciplined value investment approach similar to that previously employed by Price at Franklin Mutual Series Fund Inc.

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