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NEWALPHA AM

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NEWALPHA ANNOUNCES A STRATEGIC PARTNERSHIP WITH BOSTON-BASED CRAWFORD FUND MANAGEMENT

NewAlpha Asset Management (“NewAlpha”), the Paris-based global fund incubation and acceleration specialist, is pleased to announce a strategic investment with niche long/short equity manager Crawford Fund Management (“Crawford”).

Crawford is an independent investment management firm based in Boston and founded in 2009. The principals, Chris Crawford, Jon Saunders and Scott Utzinger previously worked together for many years at top-tier institutions, including Stark Investments and Wellington Management Company. The principals have invested their own capital alongside external clients since inception.

Crawford pursues a differentiated approach to fundamental equity long/short investment. The long book is a heterogeneous portfolio emphasizing off the radar, owner-operated companies across industries and styles. North American small- and mid-cap equities typically comprise two-thirds or more of the portfolio, and holding periods are generally years versus months.

A short strategy that is concentrated on two fundamental themes, young companies and restructuring candidates, and which is executed primarily via single-name put options differentiates Crawford from its competitors. Developed over multiple cycles, this shorting methodology combines options analyses with fundamental equity research and seeks to minimize hedging costs during bull markets and maximize capital protection during extended downturns.

The net result has been the robust upside capture of performance with significantly lower drawdowns and volatility than the overall market. From inception in March 2009 to the end of May 2018, Crawford ranks in the top decile of its category¹ in terms of Sharpe and Sortino risk-reward ratios.

Portfolio Manager Chris Crawford has over 20 years’ experience running similar strategies at Wellington Management Company, ABRY Partners, and Putnam Investments. From 2006-2009 while at Stark Investments, he managed essentially the same strategy (\$1.5Bn assets under management).

Chris Crawford comments: “NewAlpha was quick to understand Crawford’s unconventional philosophy of investing and running the firm. We believe in hunting broadly for very specific investment characteristics rather than the more common approach of analysts farming a narrow sector, style, size, or geography. Our team’s disciplined framework efficiently filters the universe and minimizes emotion in the investment process but also allows for deep, creative, fundamental research. NewAlpha was drawn to Crawford’s consistency, our unique, repeatable process, and the integrity with which we have built our firm.

¹ Long / short equity strategies with global mandate and more than \$20M in assets, as of April 30, 2018. Source EurekaHedge

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Together with their experience and market knowledge, we are planting the seeds for the next leg of growth.”

Scott Utzinger, who joined Crawford in 2012 as COO after 13 years as an industry analyst and sector portfolio manager at Wellington Management Company and Fidelity Investments, elaborated on the strategic partnership: “Crawford started with just internal capital, a passion for stocks, and a belief that a small structure coupled with a thoughtful approach should lead to investment outperformance by minimizing friction and optimizing precious analytical bandwidth. Delivering on those goals has led to steady growth, but we still have considerable capacity. Partnering with NewAlpha is both an important validation of our process as well as a catalyst for further growth.”

Antoine Rolland, CEO of NewAlpha, states: “We are thrilled to be partnering with the Crawford team and admire their unique investment style and philosophy. Chris, Scott, and Jon have dedicated their careers to delivering the highest quality fundamental investment research and portfolio management. The results are obvious in their impressive and consistent performance. Crawford will be an excellent addition to our line-up of talented emerging hedge fund managers.

As Europe’s leading incubator, NewAlpha is continuously seeking talented investment managers that are in their early stage of development or are looking for strategic partnerships to accelerate their growth.”

ABOUT NEWALPHA ASSET MANAGEMENT

NewAlpha Asset Management provides qualified investors with a privileged access to the most innovative and dynamic firms of the financial industry thanks to a full range of products and services.

On behalf of its clients, NewAlpha selects, finances and accompanies innovative entrepreneurial projects, mainly in asset management but also in sectors that are closely related, such as financial technologies or services for investment managers.

Europe’s leading specialist in emerging manager seeding for institutional investors, NewAlpha has concluded close to 80 strategic partnerships and invested more than 1.5 billion euros in French and international investment management boutiques. NewAlpha has been one of the world’s most active early stage allocators with \$500 million allocated through 17 partnerships over the past three years.

NewAlpha Asset Management is regulated by the Autorité des Marchés Financiers (AMF) and is a subsidiary of La Française Group.

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