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FOR IMMEDIATE RELEASE

Alger Expands International Growth Equity Expertise with Acquisition of Redwood Investments

NEW YORK, January 4, 2024 – Alger Group Holdings, LLC. (“Alger”), a privately-held, women-owned and minority-led growth equity investment manager, today announced it has agreed to acquire Newton, Massachusetts-based Redwood Investments, LLC (“Redwood”), a specialized global growth equity manager with over \$1.6 billion in assets under management.

The acquisition of Redwood, an independent, majority woman-owned firm, will bring 20 years of investment experience managing international and U.S.-domestic portfolios to Alger. Redwood follows a fundamental, bottom-up stock selection process across its equity strategies, which is complementary to Alger’s existing investment approach and research process within its U.S. and global portfolios.

“We are thrilled to be acquiring Redwood, a boutique investment specialist that has an outstanding track record and team, shared alignment with clients, and global perspectives that will benefit our clients in the U.S., Europe and Asia,” said Dan Chung, CEO and Chief Investment Officer of Alger. “Redwood’s cross-portfolio insights and qualitative and quantitative approach to analyzing growth equity companies will complement our investment process across our existing portfolios.”

“As Alger continues its international expansion with the build out of our office in London and our sales presence in Singapore, the combination with Redwood will offer deep investment expertise, especially Redwood’s non-U.S. investment capabilities to our clients in the U.S. and across Europe and Asia. This will provide our customers in-depth insights on global and emerging markets, industry trends, and company-specific analysis,” said Fred Alger & Company, LLC, President and Chief Distribution Officer Christoph Hofmann, CFA.

Upon closing, Redwood will become a wholly-owned subsidiary of Alger. Redwood will maintain its independent investment process and team, led by Co-founders, Co-Chief Investment Officers and Managing Partners, Jennifer Silver and Michael Mufson. Alger is proud to be a committed women-owned, minority-led firm in its third generation of leadership and this transaction enables Redwood to remain a women-owned, women-managed emerging manager. Redwood will leverage Alger’s global marketing and sales teams and administrative functions.

Following the transaction, Redwood will become the sub-advisor to Alger's International Focus, Emerging Markets and Global Focus funds.

"We are excited to join the incredible team at Alger, who have been a recognized leader in growth equity for 60 years, and which, like us, have succeeded by remaining focused on a singular investment philosophy and process since inception," said Michael Mufson, Co-founder, Co-CIO and Managing Partner at Redwood. "Our firm will greatly benefit from the significant distribution channels that Alger has built while enabling the investment team to stay focused on clients' portfolios," added Jennifer Silver, Co-founder, Co-CIO and Managing Partner.

The deal is subject to customary closing conditions and is expected to close on or about January 31, 2024. Third Street Partners assisted Alger with this transaction.

About Alger

Founded in 1964, Alger is widely recognized as a pioneer of growth-style investment management. Privately-owned and headquartered in New York City with affiliate offices in Boston, Denver, and London, Alger provides U.S. and non-U.S. institutional investors and financial advisors access to a suite of growth equity separate accounts, mutual funds, ETFs, and privately offered investment vehicles. The firm's investment philosophy, discovering companies undergoing Positive Dynamic Change, has been in place for 60 years. For more information, please visit www.alger.com.

About Redwood

Founded in 2004 by Jennifer Silver and Michael Mufson, Redwood Investments, LLC, focuses on less efficient equity classes across its US, non-US, and global strategies with an emphasis on capacity constrained approaches best managed in a boutique environment. Through innovative idea-generation, a collaborative atmosphere, and a disciplined investment process, Redwood currently manages approximately \$1.6 billion of client assets on behalf of primarily institutional clients. For more information, please visit www.redwoodinv.com.

Risk Disclosures - Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities, Frontier Markets, and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities.

This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities. Alger pays compensation to third party marketers to sell various strategies to prospective investors.

Before investing, carefully consider the Fund's investment objective, risks, charges, and expenses. For a prospectus and summary prospectus containing this and other information or for the Fund's most recent month-end performance data, visit www.alger.com, call (800) 992-3863 or consult your financial advisor. Read the prospectus and summary prospectus carefully before investing. Distributor: Fred Alger & Company, LLC. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.

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