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Dalton Investments, a U.S.-based manager with a focus on engagement, establishes Korea office

- Appointing Former Merrill Lynch Research Head, Bryan Gisuk Song, as the Co-Head of Korea Office

Dalton Investments, a U.S.-based SEC registered investment advisor, announced the opening of a new office in Seoul, Korea (“Dalton Korea”), to be co-headed by Sung Yoon “James” Lim and former Merrill Lynch Korea research head Bryan Gisuk Song.

Dalton Investments is a leading activist investor headquartered in Los Angeles, California, which has been investing in Asian markets, since its inception in 1999. It focuses on long-term equity investments in companies with proven business models trading with an attractive margin of safety, where there is an opportunity to enhance corporate value through active shareholder engagement, and collaboration with controlling shareholders and management, including shareholder proposals. As of the end of 2024, the firm had total assets under management of approximately USD 4.2 billion, with offices in seven major cities around the world, including Los Angeles, New York, Tokyo, Hong Kong, Sydney, and Mumbai. Dalton Investments has a long history of investing in Korea, with approximately USD 262 million invested in Korean equities as of December 31, 2024, and plans to continue to expand its investments in Korea.

In Korea, the firm has held positions in Meritz Financial Holdings, JB Financial Holdings, MegaStudy Education, and SK, among others, to enhance shareholder value.

James B. Rosenwald III, Founder and Chief Investment Officer of Dalton Investments, began studying Korean businesses in the mid-1980s before foreigners were allowed to invest in the local stock market. Korea had emerged as one of the “Asian Tiger” economies with annual export-led GDP growth rates exceeding ten percent. In 1992, when the Korean government opened the market to foreigners, Rosenwald applied for one of the first foreign registrations and pitched the Korean idea to George Soros. Thankfully, he liked the idea, and the Korean market obliged, with the Korean stock index (“KOSPI”) returning around 20 percent compounded for the next three years. Rosenwald has continued to visit and invest in Korea since that time.

# DaltonInvestments

According to Rosenwald, “Korea is a market with great potential in terms of corporate competitiveness and industry dynamism, and we believe there are significant opportunities to enhance corporate value through improved governance, better capital allocation, and shareholder returns. With the opening of our Seoul office, we look forward to playing a role in the Korean 'value-up' process through Dalton Investment's long-term investment philosophy and effective shareholder engagement activities.”

Mr. Lim, a partner of Dalton Investments, joined Dalton Investments in 2015, having been responsible for investing in Korean equities for Dalton’s Asia funds and accounts. “With more than 20 years of global industry experience, including as the Head of Korea Research at BoA Merrill Lynch, Mr. Song's deep understanding of Korea and his extensive network will help Dalton Korea expand its investments in Korea in a stable and effective manner,” added Mr. Lim.