



2019 HIGHLIGHTS:
DECHERT'S FINANCIAL SERVICES M&A PRACTICE

Dechert
LLP

Dechert's financial services M&A practice completed another record-breaking year in 2019, guiding clients through more than 45 transactions totaling over US\$55 billion. From strategic deals to asset management consolidation transactions, our interdisciplinary team once again proved that it's leading the way in this dynamic sector. This is why many of the world's leading asset managers rely on Dechert to handle their most critical transactions.

This year, like years past, Dechert worked on a number of noteworthy and market-changing deals within the financial services sector. Following our representation of GIC Pte. Ltd. as part of a consortium that acquired Thomson Reuters' Financial & Risk business (n/k/a Refinitiv) for US\$20 billion, Dechert again represented GIC as part of the consortium's US\$27 billion sale of Refinitiv to the London Stock Exchange, the largest PE exit in 2019.¹

Dechert's industry-leading work with business development companies (BDCs) continued in 2019, including advising FS/KKR Advisor, LLC and four of its non-traded BDCs in a US\$9 billion merger of the BDCs, with the combined entity becoming the second largest BDC by assets under management, as well as BDC M&A transactions for Golub Capital, Goldman Sachs, Oak Hill Advisors, Alcentra Capital and others.

Our deal teams showcased their expertise in asset management M&A by guiding client Oppenheimer Funds, Inc. on its US\$ 5.7 billion acquisition by Invesco Ltd. from Massachusetts Mutual Life Insurance Company. The deal was reported as being the largest in the US asset management industry since 2014.²

As these deals demonstrate, Dechert is one of the preeminent advisors to the financial services industry. We have a thorough understanding of the unique issues inherent in this sector - and as one of the most active law firms with a truly global footprint, we know how to negotiate and execute successful transactions in any deal environment. Let us know how we can help you evaluate your next potential transaction in this sector.

Fast Facts and Recognitions

45+

Advised clients on more than 45 financial services M&A transactions in 2019 and more than 80 since 2017

US\$55 billion

Represented clients in transactions totaling more than US\$55 billion in 2019

24 of the 25

Representing 24 of the top 25 global asset management firms



Named a "Practice Group of the Year" for asset management and private equity. *Law360*, 2018



Ranked among the top law firms Nationwide for Financial Services Regulation: Financial Institutions M&A. *Chambers and Partners*, 2018



Finalist for "Financial Services Deal of the Year" (2019), named "European M&A Law Firm of the Year," and shortlisted for "Private Equity Law Firm of the Year." *The Deal*

¹ According to *Bloomberg*.

² Data from Refinitiv and Dealogic showed.

2019 Highlights

<p>GIC in its US\$27 billion sale by a consortium of Refinitiv</p>	<p>Dechert represented Singapore sovereign wealth fund GIC Pte. Ltd. in the ownership consortium's proposed sale of Refinitiv, the former Financial & Risk business of Thomson Reuters, to the London Stock Exchange Group. With an enterprise value of US\$27 billion, the transaction is the largest private equity exit globally in 2019, according to <i>Bloomberg</i>. In aggregate, LSEG and Refinitiv generated annual revenues of over £6 billion (US\$7.26 billion) in 2018, more than any other listed financial markets infrastructure provider. Earlier, Dechert advised GIC on its part in the investor group's US\$20 billion acquisition of Refinitiv from Thomson Reuters, which was the second-largest PE-backed acquisition in the past three-years, according to <i>Thomson Reuters</i>. Dechert's continued representation of GIC is a testament to its innovative deal teams and financial services experts that consistently provide the results expected by its clients.</p>
<p>OppenheimerFunds in its US\$5.7 billion sale to Invesco</p>	<p>Dechert represented OppenheimerFunds Inc. in its acquisition by Invesco Ltd. from Massachusetts Mutual Life Insurance Company. Valued at US\$5.7 billion, this deal was reported to be the largest deal in the US asset management industry since 2014, data from Refinitiv and Dealogic showed. This deal brings Invesco's total assets under management (AUM) to US\$1.2 trillion, making it the sixth-largest US retail investment manager and 13th-largest global investment manager, according to Invesco and Strategic Insight. Dechert's wide breadth of knowledge within the financial services sector and savvy deal attorneys allowed for a timely and efficient closing for one of the year's most noteworthy deals within financial services M&A.</p>
<p>Alcentra Capital in its sale to Crescent Capital BDC</p>	<p>Dechert acted as legal counsel to Alcentra Capital Corporation, a middle-market business development company (BDC) managed by Alcentra NY, LLC, on its agreement to be acquired by Crescent Capital BDC, Inc. for US\$142 million. Bringing together two middle-market BDCs with a focus on senior secured first lien portfolios, it will create at close a top 15, externally managed, publicly traded BDC with over US\$500 million of net assets, and a portfolio in excess of US\$900 million. Middle-market transactions similar to this are what have and will continue to shape the BDC market.</p>
<p>Generali in its acquisition of a majority stake in Sycomore Asset Management Group</p>	<p>Dechert advised Assicurazioni Generali S.p.A. ("Generali"), one of the world's leading insurers, on the acquisition of a majority stake in Sycomore Factory SAS, the controlling company of Sycomore Asset Management SA, a pioneer in the Environmental, Social and Governance (ESG) and Socially Responsible Investment (SRI) sector in France and other parts of Europe, with the aim of developing a strategic partnership. This significant acquisition is a new milestone in the execution of Generali's multi-boutique strategy in asset management, underscoring its long-standing commitment to ESG and SRI topics. The deal is part of a larger, three-year plan by Generali to expand and develop its European business. Dechert is poised to assist clients on similar stakes deals, balancing the client's long term goals with immediate needs.</p>
<p>Hunt Companies in its acquisitions of a 75% interest in Amber Infrastructure Group</p>	<p>Dechert advised Hunt Companies, Inc. on a follow-on investment in UK-based Amber Infrastructure Group Holdings Limited, bringing Hunt's ownership in Amber from 50% to 75%. Dechert also advised Hunt on its original investment in Amber in 2015. Amber focuses on real estate, infrastructure and sustainable energy and its business lines include deal origination and advisory services as well as fund and asset management. Through these deals, Hunt will strengthen its infrastructure presence both in the US and the UK, while providing Amber additional exposure in the US. Dechert's strong cross-border experience coupled with its deep understanding of all facets of asset management M&A make it the clear choice for many companies looking to expand their footprint into other geographic areas and sectors.</p>
<p>Stifel Financial in its acquisition of George K. Baum & Company</p>	<p>In 2019, Dechert advised Stifel Financial Corp. on its purchase of George K. Baum & Company, a recognized industry leader in structuring, underwriting and marketing taxable and tax-exempt municipal securities. This deal was the latest in a series of M&A engagements in which Dechert advised Stifel: since representing Stifel on its investment in CM Finance in 2014, Dechert has advised Stifel on the acquisition and disposition of its interest in the CM Finance Investment Adviser, on the acquisition of Eaton Partners, an LP placement agent, and on GKB. In addition to these financial services M&A engagements, Dechert's full-service team represents Stifel on regulatory, corporate governance, joint ventures and other high-stakes legal matters across the globe.</p>

A Proven Track Record - Representative 2019 Transactions

 <p>US\$27 billion (total enterprise value) Pending sale of Refinitiv by a consortium to London Stock Exchange Group <i>Reported as the largest PE exit in 2019</i></p> <p>Counsel to GIC</p>	 <p>Merger of four non-traded business development companies with over US\$9 billion in assets, which will make it the second largest BDC</p> <p>Counsel to FS/KKR Advisor and Merging BDCs</p>	 <p>US\$5.7 billion Sale of OppenheimerFunds to Invesco Ltd. from Massachusetts Mutual Life Insurance Company <i>Reported as the largest deal in the US asset management industry since 2014</i></p> <p>Counsel to OppenheimerFunds</p>	 <p>US\$2 billion Sale to Jones Lang LaSalle <i>Finalist for "Financial Services Deal of the Year", The Deal Awards 2019</i></p> <p>Counsel to Seller</p>	 <p>US\$490 million Sale to an affiliate of Redwood Trust, Inc.</p> <p>Counsel to Seller</p>
 <p>US\$142 million Pending sale of Crescent Capital BDC, Inc.</p> <p>Counsel to Seller</p>	<p>A Preeminent Investment Bank BDC</p> <p>Pending merger with a leading middle-market BDC</p> <p>Counsel to Merging BDC</p>	 <p>Acquisition of Siena Capital Finance LLC from Solaia Capital Advisors LLC</p> <p>Counsel to Buyer</p>	 <p>Acquisitions of Payment Alliance International (PAI) and GBGI Limited</p> <p>Counsel to Buyer</p>	 <p>Acquisition of a majority stake in the Sycomore Asset Management Group</p> <p>Counsel to Buyer</p>
<p>GOLUB CAPITAL</p> <p>Merger with Golub Capital Investment Corporation</p> <p>Counsel to Golub Capital BDC</p>	 <p>Acquisition of a minority stake in Albright Capital Management, LP</p> <p>Counsel to Buyer</p>	 <p>Acquisition of an initial 50% and a further 25% interest in Amber Infrastructure Group and related joint venture agreement</p> <p>Counsel to Buyer</p>	 <p>Sale of a majority interest in JMP Credit Advisors to Medalist Partners LP</p> <p>Counsel to Seller</p>	 <p>Acquisition of a passive minority interest in First Long Island Investors, LLC</p> <p>Counsel to Buyer</p>
 <p>Acquisition of Metrolina Credit Company</p> <p>Counsel to Buyer</p>	 <p>Merger with Portman Ridge Finance Corporation</p> <p>Counsel to OHA</p>	 <p>Sale of Viteos Fund Services to Intertrust N.V.</p> <p>Counsel to Seller</p>	 <p>Acquisition of George K. Baum & Company</p> <p>Counsel to Buyer</p>	 <p>Pending sale of the platform and assets of StoneCastle Asset Management LLC to ArrowMark Colorado Holdings, LLC</p> <p>Counsel to Seller</p>

About Dechert

Dechert is a leading global law firm with 26 offices around the world. We advise on matters and transactions of the greatest complexity, bringing energy, creativity and efficient management of legal issues to deliver commercial and practical advice for clients.

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