

2022 HIGHLIGHTS

DECHERT'S FINANCIAL SERVICES M&A PRACTICE

A Market Leading Practice Advising on
Industry-Changing Transactions



Dechert
LLP

Financial services M&A continued its upward trajectory, following an unprecedented year in 2021. Despite general economic volatility, we expect activity levels to remain strong as industry players look to consolidate, disrupt and diversify offerings and take advantage of the opportunities available in today's market.

Dechert continues to provide market-leading and innovative advice to its financial services clients around the globe. From joint ventures and strategic collaborations to GP stakes investments, Dechert's financial services M&A team is invested in providing its clients with speed-to-market and practical solutions for some of the industry's most complex matters.

Providing M&A Representation to Some of the Industry's Biggest Names

J.P.Morgan

T. Rowe Price

FS | KKR

Blackstone



STIFEL

STONECASTLE



BANK OF SINGAPORE

One Equity Partners



RADCLIFFE
CAPITAL MANAGEMENT

Sofinnova
partners

Proven Track Record

135+

Advised clients on more than 135 financial services deals since 2019, with more than 20 in 2022 alone

US\$35 billion+

Represented clients in transactions totaling more than US\$35 billion in deal value in 2022

US\$6 billion+

Advised clients in a number of FinTech-related deals totaling more than US\$6 billion in deal value in 2022

US\$3.75 trillion

In 2022, advised clients with a combined US\$3.75 trillion AUM on their business-critical transactions

A Recognized Industry Leader

Secondaries Investor

Back-to-Back
Recognition as a leader in the secondaries market in *Secondaries Investor's* annual overview

2020 and 2021

Creditflux
An Acuris company

Back-to-Back-to-Back-to-Back
Named "the best advocate for the CLO industry" in the 2022 *Creditflux* CLO Census

2019, 2020, 2021 and 2022

PitchBook

Back-to-Back-to-Back
Ranked among the top legal advisors for total number of PE deals advised on in financial services sector

2020, 2021 and 2022
(as of Q3 2022 reporting available at time of publishing)

The Deal

Back-to-Back
"Financial Services Law Firm of the Year" in *The Deal's* Middle Market Transactional Awards

2020 and 2021



Transformative Deals from 2022

Strategic Financial Services M&A...

Companies looking to take advantage of robust deal markets sometimes look to sell a platform or business arm of their company.



- Dechert advised the Bank of Singapore on the sale of its in-house private market feeder fund platform, a fund platform consisting of multiple funds, involving a total asset transfer of over US\$2 billion, to Institutional Capital Network, Inc.;
- Dechert also represented StoneCastle Partners, LLC in connection with the sale of StoneCastle Insured Sweep, LLC (d/b/a interLINK), a provider of cash management solutions to financial intermediaries, to Webster Financial Corporation's principle bank subsidiary, Webster Bank, N.A.

Joint Ventures and Strategic Collaborations...

Companies are continually looking for creative solutions to efficiently address their diversification and deal needs.

STIFEL

Longtime Dechert client Stifel Financial Corp. has been a sterling example of these types of transactions, and Dechert lawyers have partnered with Stifel on a number of these types of deals over the past decade. Examples from 2022 include:

- A strategic collaboration with LFE Capital, a growth equity firm providing capital to women-owned businesses;
- The launch of Twelve Degrees, a strategic collaboration with RCP Advisors, a subsidiary of alternatively traded asset manager P10, Inc, to invest in newly formed up-and-coming investment funds; and
- The formation of a leveraged lending joint venture and strategic collaboration with Korea Investment & Securities Co., Ltd, one of the largest securities firms in Korea.

Credit/Debt Opportunities...

Credit and debt-related investments have been at the forefront of the need for diversification, and Dechert has been actively advising clients in these transactions.



- Dechert advised certain members of the board of directors of Castle Lending Enterprises LLC, the parent entity of College Ave Student Loan Servicing, LLC, a major fintech lender for private student loans, in connection with its merger with Thrivent Financial for Lutheran, a Fortune 500 company;
- Dechert advised J.P. Morgan Securities LLC as structuring lead on Pentagon Federal Credit Union (PenFed)'s sale of US\$460.3 million in securities backed by prime auto loans.

Stakes and Secondaries...

As markets have shifted, so have investors' appetites for keeping capital committed for mid-to-long term investment periods, continuing the popularization of stakes and secondaries transactions.



- Dechert advised Radcliffe Capital Management, an SEC registered investment adviser that manages more than US\$3.5 billion across defensive credit and opportunistic strategies and whose clients include a cross section of institutions and high-net-worth individuals, in Kudu Investment Management's acquisition of a minority stake in Radcliffe and its affiliates;
- Dechert also advised emerging markets investment firm Gramercy Funds Management LLC, a dedicated emerging markets investment manager, in Kudu Investment Management's acquisition of a minority stake in Gramercy and affiliates;
- In Europe, Dechert advised Sofinnova Partners, a leading European life sciences venture capital firm, in connection with a long-term strategic and financial partnership in life sciences with Apollo, a global, high-growth alternative asset manager, that included Apollo taking a minority equity interest in Sofinnova.

A Look Back – Representative 2022 Transactions

<p>JPMORGAN CHASE & CO.</p> <hr/> <p>US\$460 million</p> <p>Pentagon Federal Credit Union (PenFed)'s sale of securities backed by prime auto loans.</p> <p>Counsel to Structuring Lead</p>	<p>A Provider of Tax and Business Consulting Services</p> <hr/> <p>Acquisition of 100% of the outstanding equity of a wealth management business and certain assets and liabilities of an accounting and consulting firm owned by that business.</p> <p>Counsel to Buyer</p>	<p>College AVE STUDENT LOANS</p> <hr/> <p>Merger with an affiliate of Thrivent Financial for Lutheran.</p> <p>Counsel to Board Members of College Ave Student Loan Servicing Parent Co.</p>	<p>Certares</p> <p>GLOBAL BUSINESS TRAVEL</p> <hr/> <p>US\$5.3 billion</p> <p>Combination of American Express Global Business Travel with special purpose acquisition company Apollo Strategic Growth Capital.</p> <p>Counsel to Certares and the investor group led by Certares</p>	<p>One Equity Partners</p> <hr/> <p>Acquisition of the corporate online banking solutions platform from ACI Worldwide.</p> <p>Counsel to Buyer</p>
<p>An Insurance Company</p> <hr/> <p>Sale of its indirect minority interests in a portfolio of German real estate assets to affiliates of a management consulting firm.</p> <p>Counsel to Seller</p>	<p>JPMORGAN CHASE & CO.</p> <hr/> <p>Acquisition of all the outstanding equity interests of Frosch Travel Group, LLC.</p> <p>Counsel to Buyer</p>	<p>TAG Holdings, LLC</p> <hr/> <p>US\$555 million</p> <p>Business combination with AGBA Acquisition Limited.</p> <p>Counsel to TAG</p>	<p>BANK OF SINGAPORE</p> <hr/> <p>Sale of its in-house private market feeder fund platform to Institutional Capital Network, Inc.</p> <p>Counsel to Seller</p>	<p>A Leading Provider of Research on High Yield, Distressed and Special Situations Markets</p> <hr/> <p>Sale via merger to a provider of data information services intended to serve the emerging market.</p> <p>Counsel to Seller</p>

Dechert's Financial Services M&A Practice – How Can We Help You?

Dechert is among the world's most active law firms in advising financial services companies on complex and innovative mergers and acquisitions and other strategic transactions some of which have been recognized for significantly impacting the global economy. We handle the full range of financial services deals, from public M&A transactions to minority stakes in investment advisers, to assistance with asset purchases that typically accompany fund reorganization transactions. Our experience enables us to anticipate and resolve regulatory, fund investor consent and other industry-specific issues – and to structure deal terms addressing the specific risks associated with the regulatory environment in which our clients operate.

<p>All of the top 10</p> <p>Advise all of the top 10 global asset management firms</p>	<p>50 percent +</p> <p>Represent over 50 percent of all publicly traded BDCs and over 50 percent of private BDCs in some capacity</p>	<p>75 percent +</p> <p>Counsel more than 75 percent of the PDI's top 100 private debt firms (or their affiliates)</p>	<p>50+</p> <p>Advise 50+ CLO managers, more than any other law firm</p>	<p>300+</p> <p>Advise more than 300 private equity and private investment firm clients</p>
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About Dechert

Dechert is a leading global law firm with 21 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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