



2021 HIGHLIGHTS

DECHERT'S FINANCIAL SERVICES M&A PRACTICE

Back-to-Back

Transactional “Financial Services Law Firm of the Year”
– *The Deal Awards* 2020 and 2021

Dechert
LLP

The global economy is getting back on track, and the M&A market led the way with a blistering number of deals in 2021. The financial services industry is at the forefront of this activity, and there appears to be no letup in sight.

With M&A activity within the financial services industry at an all-time high, Dechert continues to be one of the leading legal advisors to the financial services industry. From asset management diversification and multi-billion dollar private equity-backed mergers to business development company (BDC) consolidations and record-breaking secondaries transactions, Dechert's financial services M&A team is at the ready to support our clients during this dynamic time.

Providing Guidance to Some of the Industry's Biggest Names

J.P.Morgan

T. Rowe Price

FS | KKR

Blackstone



BARINGS

STIFEL

STONECASTLE

NORDIC CAPITAL

LEGG MASON
GLOBAL ASSET MANAGEMENT



Further Global

Results That Speak for Themselves

115+

Advised clients on more than 115 financial services deals since 2019, with more than 35 in 2021 alone

US\$67
billion+

Represented clients in transactions totaling more than US\$67 billion in deal value and AUM in 2021

US\$37
billion+

As part of the total deal volume in 2021, represented private equity clients in financial services transactions totaling more than US\$37 billion in 2021

US\$6
trillion

In 2021, advised clients with a combined US\$6 trillion AUM on their business-critical transactions

A Recognized Industry Leader

The Deal

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

2020 and 2021

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
Named "the law firm that provides the best service to European and U.S. CLO managers" in the 2021 *Creditflux* CLO Census

2019, 2020 and 2021

PitchBook

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

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



A Year of Memorable Deals

T. Rowe Price

Dechert advised T. Rowe Price Group, a global investment management organization with US\$1.61 trillion in assets under management, in its acquisition of alternative investment firm Oak Hill Advisors, a preeminent credit manager with US\$53 billion of capital under management across its private, distressed, special situations, liquid, structured credit, and real asset strategies, for up to **US\$4.2 billion**. This was the **largest deal in T. Rowe's 84-year history**, and ranks as **one of the largest asset management industry deals of all time**, according to the *Financial Times*.

J.P.Morgan

Dechert worked on behalf of J.P. Morgan on **seven deals in 2021**, including two headline-grabbing deals within as many weeks. These deals included the acquisition of OpenInvest, a leading financial technology company that helps financial professionals customize and report on values-based investments, and the acquisition of Campbell Global, a forest management and timberland investing company. These two deals highlight the growing demand for ESG-related investments within the financial services industry.



Dechert advised longtime client GIC, the sovereign wealth fund of Singapore, on a number of transactions in the financial services sector during the past year. Alongside private equity fund Stone Point Capital, GIC recently acquired a **multi-billion dollar majority stake** in the retirement and college savings provider Ascensus. Dechert also provided guidance on the **US\$7.3 billion** combination of Alight Solutions, a benefits administration and cloud-based human resource and financial solutions providers, with Foley Trasimene Acquisition Corp.

NORDIC CAPITAL

A London-based group of Dechert lawyers represented Nordic Capital and the selling shareholders in the **€2.143 billion** sale of Itiviti, a leading provider of trading technology and services to financial institutions worldwide, to Broadridge Financial Solutions, Inc., a global fintech leader. Dechert also advised Nordic Capital on its investment in Duco Technology Limited, a provider of Software as a Service (SaaS) solutions in the cloud to financial services, insurance and fintech companies.



Dechert advised Ping An Overseas Holdings and its subsidiaries, the main offshore investment and asset management platform of Ping An Insurance (Group) Company of China, Ltd., on closing the world's largest private credit secondaries transaction for a credit portfolio together with Coller Capital and a large Asian financial institution.

A Proven Track Record – Representative 2021 Transactions

 <p>US\$27 billion (total enterprise value) Closing of the sale of Refinitiv by a consortium to London Stock Exchange Group plc Counsel to GIC</p>	 <p>Pending merger with SLR Investment Corp. Counsel to Special Committee to SLR Senior Investment Corp.</p>	<p>A Multinational Independent Investment Bank and Financial Services Company</p> <p>Acquisition of an institutional U.S. value equity investment firm Counsel to Buyer</p>	<p>A Global Investment Management Firm</p> <p>Acquisition of an investment boutique offering sustainable investment strategies in U.S. international and global equities Counsel to Buyer</p>	<p>Bank Audi</p> <p>Sale of its Egyptian subsidiary, Bank Audi SAE, to First Abu Dhabi Bank Counsel to Bank Audi</p>
<p>Douglass Winthrop</p> <p>Sale of minority equity interest to Kudu Investment Counsel to Seller</p>	<p>An American Multinational Investment Bank and Financial Services Company</p> <p>Acquisition of shares in a German payment platform Counsel to Buyer</p>	 <p>US\$14.9 billion Closing of FS KKR Capital Corp. and FS KKR Capital Corp. II merger Counsel to FS/KKR Advisor</p>	<p>A Global Alternative Asset Management Company</p> <p>Acquisition of 100 percent of the equity interests of a registered investment adviser that manages CLOs in the U.S. and UK Counsel to Buyer</p>	 <p>Sale of PFM Asset Management LLC to U.S. Bancorp Asset Management, Inc. 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, some of which have been recognized for significantly impacting the global deal 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>9 of the top 10</p> <p>Represent 9 of the top 10 global asset management firms</p>	<p>50 percent +</p> <p>Represent over 50 percent of all publicly traded BDCs</p>	<p>42 of the top 50</p> <p>Counsel 42 of the PDI's top 50 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>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 22 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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