

# 2023 HIGHLIGHTS

DECHERT'S FINANCIAL SERVICES M&A PRACTICE

A Market Leading Practice Providing Guidance on Transformative Industry Transactions

Dechert  
LLP

Despite continuing economic uncertainty and a general decrease in M&A deal volume in 2023 across global markets, Dechert remained active in the financial services M&A sector. Dechert guided many different types of financial services industry participants in their efforts to consolidate, innovate, broaden their services and seize the opportunities present in the current market.

Dechert provides market-leading and innovative advice to its financial services clients around the globe.

From GP stakes and secondaries transactions to private credit platform creation, 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

abrdn

ARK  
INVEST

BARINGS

BlackRock

Blackstone

Centerbridge

cerberus

GIC

Sofinnova  
partners

STIFEL

STONECASTLE

## Proven Track Record

165+

Advised clients on more than 165 financial services deals since 2019, with more than 30 in 2023 alone.

US\$20  
billion+

Advised clients on transactions totaling more than US\$20 billion in deal value in 2023.

US\$3  
trillion

Advised clients with a combined US\$3 trillion AUM on their business-critical transactions in 2023.

US\$7  
billion+

Advised clients on a number of FinTech-related deals totaling more than US\$7 billion in deal value in 2023.

## A Recognized Industry Leader

Secondaries  
Investor

Recognition as a leader in the secondaries market in *Secondaries Investor's* annual overview.

2020, 2021 and 2023

Creditflux  
An Acuris company

Back-to-Back-to-Back-to-Back-to-Back  
Named "the best advocate for the CLO industry" in the 2023 *Creditflux* CLO Census.

2019, 2020, 2021,  
2022 and 2023

PitchBook

Back-to-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, 2022 and 2023

The  
Deal

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

2020 and 2021

# Representative Industry-Shaping Deals from 2023

## Private Equity Transactions

Private equity and alternative investment firms continue to place importance on transacting in the financial services sector.

### cerberus

- Dechert advised an affiliate of Cerberus Capital Management, L.P., a global leader in alternative investing, in its acquisition of Spring EQ.
- Spring EQ is a national home equity lender that provides flexible and tailored financing solutions directly to consumers with a national network of experienced brokers and partners.
- Cerberus' Residential Opportunities platform, a global investor in residential mortgage securities and assets, plans to support Spring EQ's mission to deliver best-in-class offerings and expand its leadership in the home equity market.

## Specialty Finance Deals

As markets continue to evolve, investment managers are looking to tap new markets, technology and investors.

### BARINGS

- Dechert represented Barings LLC, one of the world's leading investment managers, in its partnership and investment in Rocado LLC, a specialty finance company focused on litigation finance.
- Rocado LLC provides flexible law firm financing solutions.
- With Barings' investment into a permanent capital vehicle, Rocado expects to benefit from having a robust and patient capital base.

## Creation of Private Credit Platforms

Private credit continues to be a robust part of the market, and Dechert has been actively advising clients in a wide range of transactions in this space.

### Centerbridge

- Dechert represented Centerbridge Partners, a global alternative investment manager, in the formation of Overland Advisors, its strategic partnership with Wells Fargo to launch a private credit platform targeting a minimum of US\$5 billion of investable capital, including US\$2.5 billion in equity commitments.
- Centerbridge Partners and Wells Fargo entered into a strategic relationship focused on direct lending to non-sponsor North American middle market companies. To meet the alternative credit needs, Centerbridge plans to launch Overland Advisors, an investment adviser, to manage a newly formed business development company that will be primarily focused on making senior secured loans. In addition to expanding financing access to the non-sponsor segment, Overland will pursue other transactions, including traditional sponsor-backed direct lending opportunities.
- The Centerbridge and Wells Fargo strategic relationship includes differentiated origination sourcing from Wells Fargo's extensive middle market customer base, and an equity investment from Wells Fargo. Overland plans to capitalize on Centerbridge's established reputation as a private and alternative credit investor, with a seasoned investment team known for their innovative solutions and credit investment underwriting.

## Asset Management and Fund Acquisitions

Consolidation within the traditional asset management industry continues to be active as these companies look to bring new offerings to their clients.

### abrdn

Dechert advised abrdn Inc., the U.S. subsidiary of global investment manager abrdn, on three prominent fund transactions in 2023:

- The proposed acquisition and reorganization of four closed-end investment funds managed by First Trust Advisors, L.P. into three existing abrdn funds. The transaction is set to bolster abrdn's closed-end fund business, where it currently manages over US\$30 billion in AUM in US and UK-listed closed-end funds, making abrdn the third largest closed-end fund manager across the US and the UK.
- Dechert also represented abrdn in the acquisition of the healthcare fund management capabilities of Tekla Capital Management LLC, which includes four NYSE-listed healthcare and biotech thematic closed-end funds with US\$3 billion in assets under management.
- In addition, Dechert represented abrdn in its recent acquisition of five closed-end funds from Macquarie Asset Management.



## Looking Back – Representative 2023 Transactions

 <p>Acquisition of Rize ETF Limited, a European thematic index ETF specialist.</p> <p><b>Counsel to Buyer</b></p>	 <p>Sale of its US\$3.6 billion CLO management business to an affiliate of Blackstone.</p> <p><b>Counsel to Seller</b></p>	 <p>Acquisition of Spring EQ, a leading provider of home equity financing solutions.</p> <p><b>Counsel to Buyer</b></p>	 <p>Formation of Overland Advisors, its strategic partnership with Wells Fargo to launch a private credit platform.</p> <p><b>Counsel to Centerbridge Partners</b></p>	 <p>Acquisition and reorganization of four closed-end investment funds managed by First Trust Advisors, L.P.; acquisition of healthcare fund management capabilities of Tekla Capital Management; and acquisition of five closed-end funds from Macquarie Asset Management.</p> <p><b>Counsel to Buyer</b></p>
 <p>A partnership and investment in Rocade LLC, a specialty finance company.</p> <p><b>Counsel to Barings LLC</b></p>	 <p>Sale of ROBO Global's index suite to VettaFi, a data, analytics, digital distribution and thought leadership company.</p> <p><b>Counsel to Seller</b></p>	 <p>Sale of Fabric, a wealth technology platform, to MSCI Inc.</p> <p><b>Counsel to Seller</b></p>	 <p><b>US\$2.4 billion</b> BlackRock TCP Capital Corp. merger with BlackRock Capital Investment Corporation.</p> <p><b>Counsel to BlackRock TCP Capital Corp.</b></p>	 <p>Recapitalization of R&amp;T Deposit Solutions, a leading provider of tech-enabled liquidity management and deposit funding programs, including a significant investment from GTCR.</p> <p><b>Counsel to Estancia Capital Partners and R&amp;T Deposit Solutions</b></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 and joint ventures, 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 bespoke joint ventures and 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 global regulatory and business environment in which our clients operate.

<p><b>9 of the top 10</b></p> <p>Advised 9 of the top 10 global asset management firms.</p>	<p><b>50 percent+</b></p> <p>Advised over 50 percent of all publicly traded BDCs and over 50 percent of private BDCs in some capacity.</p>	<p><b>80 percent+</b></p> <p>Counsel to more than 80 percent of the PDI's top 100 private debt firms (or their affiliates).</p>	<p><b>50+</b></p> <p>Advised 50+ CLO managers, more than any other law firm.</p>	<p><b>350+</b></p> <p>Advised more than 350 private equity and private investment firm clients.</p>
---	--	---	--	---

### About Dechert

Dechert is a global law firm that advises asset managers, financial institutions and corporations on issues critical to managing their business and their capital – from high-stakes litigation to complex transactions and regulatory matters. We answer questions that seem unsolvable, develop deal structures that are new to the market and protect clients' rights in extreme situations. Our 1,000+ lawyers across 21 offices globally focus on the financial services, private equity, private credit, real estate, life sciences and technology sectors.

Attorney advertising. Prior results do not guarantee a similar outcome.

[dechert.com](https://www.dechert.com)