



2020 HIGHLIGHTS

DECHERT'S FINANCIAL SERVICES M&A PRACTICE

“Financial Services Law Firm of the Year”
–*The Deal's* Middle Market Awards 2020

“Financial Services Deal of the Year”
–*The Deal's* Middle Market Awards 2020

“Financial Services Deal of the Year”
–*The Deal Awards* 2020

Dechert
LLP

Dechert lawyers continued to advance the complex M&A needs of our clients even in a year with unprecedented levels of uncertainty. Coming off an impressive 2019, we provided innovative legal solutions for clients in the financial services industry and their most critical transactions throughout 2020.

Asset Management

Consolidation continues to be a theme in the asset management industry as banks, investment managers and other key players look to expand their offerings, assets under management, or both. In 2020, Dechert advised **EnTrust Global** in purchasing from Franklin Templeton (NYSE:BEN) the 65% interest in EnTrust that Legg Mason, Inc. owned of EnTrust as a result of Franklin Templeton's acquisition of Legg Mason. For high-profile, strategic transactions such as these, Dechert's longstanding and deep ties in the asset management industry – coupled with our M&A and finance experience – allows us to deliver vital market and regulatory expertise to our clients.

Business Development Companies

Dechert continues to be the leading legal advisor on business development company (BDC) consolidation. In 2020 alone, we advised on significant BDC transactions for clients including the **US\$14.9 billion FS KKR Capital** merger as well as transactions for the likes of **Barings, Harvest Capital, Oaktree** and **PennantPark**.

Collateralized Loan Obligations

For the fifth time, Dechert was named the “**CLO Law Firm of the Year**” at the *GlobalCapital's* U.S. Securitization Awards, and for the second consecutive year, was named “**the law firm that provides the best service**” to European and U.S. CLO managers by *Creditflux*. Our integrated team advised on a number of collateralized loan obligation (CLO) consolidations for both platform and manager transactions in 2020, including a publicly-traded multi-line insurance company in connection with the transfer of control of its CLO management business to a leading investment manager.

And That Is Not All

Dechert's interdisciplinary team advised clients on an array of financial services M&A transactions such as GP stakes, insurance, FinTech, secondaries, real estate and securities brokerage deals, among others. The latest accolades and deal aggregates speak to the seamless and comprehensive service our deal teams have provided to clients across financial services sectors and jurisdictions. **Let us know how we can help your company achieve its goals in this complex and highly regulated industry.**

Fast Facts & Recognitions

85+

Advised clients on more than 85 financial services deals with more than 40 deals being done in 2020 alone

24 of the top 25

Representing 24 of the top 25 global asset management firms

8 of the top 10

Representing 8 of the top 10 publicly traded BDCs

Global Reach

Represented clients in FS M&A transactions across the Americas, EMEA and APAC jurisdictions

US\$90+ billion

Represented clients in transactions totaling more than US\$90 billion in deal value and AUM since 2019

US\$23+ billion

Represented clients in BDC transactions totaling more than US\$23 billion AUM in 2020

US\$13+ billion

Represented clients in asset management transactions totaling more than US\$13 billion in 2020

US\$1.4+ billion

Represented clients in CLO transactions totaling more than US\$1.4 billion in 2020

The Deal

“Financial Services Law Firm of the Year,” “Financial Services Deal of the Year” – The Deal's Middle Market Awards 2020; “Financial Services Deal of the Year” – The Deal Awards 2020










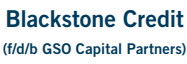






 **Creditflux**
An Acuris company

Second year running as “the law firm that provides the best service” to European and U.S. CLO managers in the 2020 CLO Census

2020 Highlights

<p>EnTrust Global in its reacquisition from Franklin Templeton of the 65% interest that Legg Mason, Inc. holds in EnTrust Global</p>	<p>Dechert advised EnTrust Global in its acquisition from Franklin Templeton of the 65% interest that Legg Mason, Inc. held in EnTrust Global. The transaction took effect upon the consummation of Franklin Templeton's US\$4.5 billion acquisition of Legg Mason. EnTrust Global is a leading alternative asset management firm offering numerous alternative investment opportunities. Dechert previously represented EnTrust Capital in its combination with Permal, the hedge fund platform of Legg Mason, Inc., which created a new global alternatives firm called EnTrustPermal.</p>
<p>FS/KKR Advisor in the merger of FS KKR Capital Corp. and FS KKR Capital Corp. II</p>	<p>Dechert is advising FS/KKR Advisor, a partnership between FS Investments and KKR Credit Advisors, in the proposed merger of FS KKR Capital Corp. (NYSE:FSK) and FS KKR Capital Corp. II (NYSE:FSKR), two publicly traded business development companies. The merger would create one of the largest BDCs in the U.S., with US\$14.9 billion in assets under management, US\$7.2 billion in net asset value and over US\$3 billion of committed capital available to new investment opportunities. This deal is the most recent in a series of BDC deals that Dechert has advised on for FS/KKR Advisor, which includes the US\$9.5 billion merger of four non-traded BDCs creating then second largest BDC.</p>
<p>Investcorp and Tages in connection with a 50/50 joint venture</p>	<p>Dechert advised both Investcorp, a leading global manager of alternative investments, and Tages, a leading European alternative asset management firm, in connection with a 50/50 joint venture and contribution of their subsequent merger of the Absolute Return businesses to create Investcorp-Tages Limited. The new firm manages a total of US\$6 billion in multi-manager strategies, including hedge funds, private debt, impact investing, thematic strategies, and manager seeding and acceleration funds. The transaction positions the joint venture as one of the world's leading multi-manager investment firms. This complex matter was carried out by Dechert lawyers from our London, New York, Boston and Philadelphia offices and across corporate, financial services and tax practice groups, among others. This level of collaboration is a hallmark of the Dechert Financial Services M&A practice as we are able to provide seamless service to clients across jurisdictions and practice areas to successfully structure some of the industry's most complex matters.</p>
<p>Barings BDC, Inc. in its merger with MVC Capital, Inc.</p>	<p>Dechert advised Barings BDC, Inc. (NYSE:BBDC) in its merger with MVC Capital, Inc. (NYSE:MVC). The combined company, which remains externally managed by Barings LLC, is expected to have more than US\$1.2 billion of investments on a pro forma basis. The Barings BDC and MVC Capital merger unites two major players that specialize in long-term investments in companies. Dechert's longstanding focus on fund formation, capital markets, leveraged finance and private equity has equipped us to advise clients on these types of transactions no matter the turn the markets take.</p>
<p>A publicly-traded multi-line insurance company in the sale of its CLO management business to a leading investment manager</p>	<p>Dechert advised a publicly-traded multi-line insurance company in connection with the transfer of control of its CLO management business to a leading investment manager. The transaction was structured to ensure that the CLOs continued to be EU risk retention compliant following the closing as well as allowing the client to continue to hold significant economic interests in the CLOs to be managed by the purchasing party. This CLO transaction, involving financial services industry giants, illustrates Dechert's ability to see through those higher-stakes CLO transactions that require assistance from counsel with the up-to-date market intelligence, expertise and experience to provide insights and strategies beyond what has been accepted as standard practice.</p>
<p>Gravis Capital Management in sale of equity stake to ORIX Corporation</p>	<p>Dechert advised Gravis Capital Management, a UK-based investment manager, on its sale of a 70% equity stake in the company to ORIX Corporation (TSE:8591), a Japan-based diversified financial services company. While selling a majority stake in the company, Gravis remains independently managed. This was a well-executed transaction for both parties, as Gravis gains a long-term shareholder who can help in strengthening and expanding its business offerings, while providing ORIX with an opportunity to expand into renewable energy and infrastructure-related sectors. Dechert's solutions-oriented team helped secure this multi-jurisdictional deal that ended with a mutually beneficial outcome.</p>

A Proven Track Record - Representative 2020 Transactions

 <p>Barings BDC, Inc. in its merger with MVC Capital, Inc.</p> <p>Counsel to Barings BDC</p>	 <p>Sale of a 70% equity stake in the company to ORIX Corporation</p> <p>Counsel to Gravis Capital Management</p>	 <p>A founder of Chill Insurance Limited on the sale of a majority stake to Livingbridge Private Equity</p> <p>Counsel to the founder of Chill Insurance</p>	 <p>Merge with and into Portman Ridge Finance Corporation</p> <p>Counsel to Harvest Capital Credit</p>	 <p>US\$4.5 billion Acquisition from Franklin Templeton of the 65% interest that Legg Mason, Inc. held in EnTrust Global, effective upon the consummation of Franklin Templeton's acquisition of Legg Mason</p> <p>Counsel to EnTrust Global</p>
 <p>US\$14.9 billion Proposed merger of two publicly traded business development companies</p> <p>Counsel to FS/KKR Advisor</p>	 <p>50/50 joint venture and contribution of their subsequent merger of the Absolute Return businesses to create Investcorp-Tages Limited</p> <p>Counsel to Investcorp and Tages</p>	 <p>Sale of certain business assets of Frobisher Capital Limited to Wren Sterling</p> <p>Counsel to Corimar Asset Management Fund LP</p>	 <p>Sorella Partners and Fratello Partners on its acquisition of 31% of La Française Global Investment Solutions (LFIS) from La Française Group</p> <p>Counsel to Sorella Partners and Fratello Partners</p>	 <p>Acquisition of Co-operative Group's general insurance business by GSO, TwinFocus and Markerstudy Group</p> <p>Counsel to Buyer</p>
 <p>Acquisition of 100% of the issued share capital of Dalton Capital (Holdings) Limited, the parent company of Dalton Strategic Partnership LLP</p> <p>Counsel to Polar Capital</p>	<p>Canadian-based asset manager</p> <p>Acquisition of the CLO management business of a middle market credit, distressed and asset based investor</p> <p>Counsel to Buyer</p>	 <p>Formation and organization of a joint venture fund with Pantheon Ventures to target middle market financing opportunities</p> <p>Counsel to PennantPark</p>	 <p>Sale of bank investment platform to ArrowMark Partners</p> <p>Counsel to StoneCastle</p>	<p>U.S.-based multi-line insurance provider</p> <p>Sale of its CLO management business to the investment management company of a global investment bank</p> <p>Counsel to Seller</p>
<p>Leading global active asset manager</p> <p>Sale of a U.S. registered investment adviser to a private equity firm which invests in financial service companies</p> <p>Counsel to Seller</p>	 <p>Acquisition of Chiron Investment Management</p> <p>Counsel to FS Investments</p>	<p>U.S.-based registered investment adviser</p> <p>Acquisition of the collateral management services business of a middle market credit, distressed and asset based investor</p> <p>Counsel to Buyer</p>	 <p>Proposed merger with Oaktree Specialty Lending Corporation</p> <p>Counsel to Special Committee of Oaktree Strategic Income Corporation</p>	 <p>Acquisition of AA Ireland</p> <p>Counsel to Buyer</p>

About Dechert

Dechert is a leading global law firm with 24 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.

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

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