



SEWARD & KISSEL LLP

Mergers & Acquisitions Private Equity and Venture Capital

2024 Year in Review

To Our Clients & Friends

2024 started a bit slow for the M&A market but came on strong in the second half. Seward & Kissel's clients engaged in a wide variety of transactions around the globe involving interesting businesses in diverse industries. We were busy, helping them to complete important deals, and the pipeline of activity for 2025 looks to be very active.

Representative of Seward & Kissel's primary industry focus, deals involving the purchase or sale of investment management firms, broker-dealers and other strategic transactions in the financial services industry were once again the largest portion of the 2024 work of the Mergers & Acquisitions Group. This Year in Review highlights a selection of these transactions, including two wealth management industry acquisitions for AITi Global (Nasdaq:ALTI), three investment manager minority stake investments by Kudu Investment Management and one by iM Global Partner, the sale of The Investment Center to LPL Financial, the sale of Source Financial to Savant Wealth Management and a minority stake investment in wealth manager Riverbridge by Lincoln Peak Capital. The Firm also continued to have market leading activity handling seed and accelerator investment transactions related to fund managers, with our [Seed Transaction Deal Points Study](#) setting the industry standard for these deals. Our IM Deals blog (imdealsblog.sewkis.com), which follows transactions and developments involving the investment management industry, continues to be widely read by participants in the sector.

Private equity deals are another area of consistent work for the Mergers & Acquisitions Group, with our team handling multiple transactions in diverse industries for private equity sponsor clients like Growth Catalyst Partners and Estancia Capital Partners, and their portfolio companies. Other M&A activity included three acquisitions of accounting and services businesses by outsourcing firm Stable Rock Solutions, three dispositions of media businesses by Delinian and the de-SPAC merger of cybersecurity company Cycurion. In addition, our investment fund and other clients pursued numerous venture capital, growth stage and other private investment transactions in a wide variety of businesses.

Shipping industry transactions were also part of the mix in 2024 consistent with the Firm's leading position in that sector, with this Review highlighting the combination of the dry bulk fleets of clients Pangaea Logistics Solutions (Nasdaq:PANL) and Strategic Shipping Inc. and the sale of Penfield Marine to Maersk Tankers.

The work of Seward & Kissel's Mergers & Acquisitions Group continued to receive independent recognition during 2024. Chambers and Partners, in its 2024 USA Guide, ranked Seward & Kissel as Highly Regarded for Corporate/M&A, saying the firm is "particularly adept at sell-side and midmarket transactions," is "recognized for its cross-border capabilities," and "often advises clients working in [the] investment management and shipping industr[ies]." Likewise, The Legal 500, in its United States 2024 edition, recommended Seward & Kissel for middle-market M&A work, describing the team as being "praised for being 'sensible and reasonable in its approach to negotiation'" and the "popular address for clients from the financial services sector, such as investment management firms and broker-dealers, as well as for shipping and offshore wind companies."



Investment Management Industry Deals

MERGERS & ACQUISITIONS GROUP — YEAR IN REVIEW 2024

M&A, joint ventures, equity investments and other strategic transactions involving investment management firms, broker-dealers and related financial services and fintech businesses again made up the largest part of our deal activity in 2024. Some of our clients' 2024 transactions included:



AITi Global, Inc. (Nasdaq: ALTI), a leading independent global wealth and alternatives manager, acquired East End Advisors, an independent advisory firm with \$5.6 billion of assets under management.



Kudu Investment Management LLC, a provider of permanent capital solutions to independent asset and wealth managers worldwide, made a minority investment in Revelation Partners, a provider of flexible capital solutions to healthcare companies with more than \$1.5 billion of committed capital.



Kennedy Lewis Investment Management, a leading opportunistic credit manager with over \$14 billion in assets under management, sold a minority stake to Petershill at Goldman Sachs, one of the leading investors in alternatives globally.



Riverbridge Partners LLC, an investment management firm with over \$11 billion of assets under management, entered a minority partnership with Lincoln Peak Capital, a long-term, supportive equity partner for entrepreneurial management teams of asset management firms.



The Investment Center Inc., a broker-dealer and registered investment adviser agreed to be acquired by LPL Financial, a leading broker-dealer and investment advisor platform for financial advisors and institutions.



iM Global Partner, a worldwide asset management network, acquired a non-controlling minority stake in Trinity Street Asset Management, a specialist independent investment firm managing active Global and International equity portfolios with \$8.6 billion in assets under management.



Kudu Investment Management LLC, a provider of permanent capital solutions to independent asset and wealth managers worldwide, made a minority investment in RiverNorth Capital Management, an opportunistic investment manager with \$5.2 billion of assets under management.



North Square Investments acquired the assets and rights of Evanston Capital Management relating to the Evanston Alternative Opportunities Fund (since renamed the North Square Evanston Multi-Alpha Fund).



Alger Group Holdings LLC, a growth equity investment management firm, acquired Redwood Investments, LLC, a growth equity manager.

Investment Management Industry Deals

MERGERS & ACQUISITIONS GROUP — YEAR IN REVIEW 2024



AITI Global, Inc. (Nasdaq: ALTI), acquired Envoi, LLC, a leading family office focused on multi-generational family wealth with approximately \$3 billion of assets under management.



Kudu Investment Management LLC, a provider of permanent capital solutions to independent asset and wealth managers worldwide, made a minority investment in Homestead Capital USA LLC, an asset manager focused on strategic investments in U.S. farmland.



CPP Investments, a multi-manager Singapore-based hedge fund, secured a seed investment in Arrowpoint Investment Partners, an investment management firm with a multi-strategy hedge fund offering.



Catalyst Global Financial Group (Cayman) Ltd., an innovative financial services and technology firm, received a private equity investment from Aquiline Capital Partners LLC, a private investment specialist in financial services and technology.



North Square Investments Trust entered into merger transactions between series of the Trust and each of the Sphere 500 Climate Fund (SPFFX) and the Fort Pitt Capital Total Return Fund (FPCGX).



Source Financial Advisors, an independent firm offering comprehensive wealth management and investment management planning to high-net-worth women navigating divorce, was acquired by \$29 billion assets under management Savant Wealth Management, a fee-only, independent RIA firm.

IM Deals Blog

Seward & Kissel publishes IM Deals™, a blog that follows transactions and developments relating to M&A, joint ventures, private equity and venture capital investments, financings and seed deals involving firms in the investment management industry.

Visit IM Deals™ and subscribe at <https://imdealsblog.sewkis.com/>

Investment Fund Seeding Transactions

Seward & Kissel represented its clients in numerous seeding transactions, including representing a number of the largest institutional seeding firms, as well as a number of “seeded” managers having some of the most significant launches of 2024.

Private Equity and Other M&A Deals

MERGERS & ACQUISITIONS GROUP — YEAR IN REVIEW 2024

Seward & Kissel's clients continued in 2024 to engage in private equity, venture capital, private debt and similar private investment transactions. Some of the interesting private investment transactions made by and/or involving our clients included:

Delinian

Delinian Ltd., a financial media company, announced that it agreed to sell The Deal LLC, a first-in-class intelligence and data reporter on news, to With Intelligence Ltd., a private equity-backed asset management data and intelligence provider.



Equine Network, LLC, a leading provider of best-in-class competitions, content, products and services to the equine community, acquired a controlling interest in Nilforushan Equisport Events, a premier horse show management company.



Stable Rock Solutions, an outsourcing firm specializing in comprehensive back-office solutions for early-stage and mid-sized companies, acquired True Compare PEO, a boutique brokerage dedicated to advising small and mid-sized businesses on selecting the right professional employer organization (PEO) partner.



Paradigm Governance Partners., a specialist governance and fund services company, merged with Hawksford, a global corporate, private client, and fund services provider.



Third Door Media, a prominent marketing education company and publisher focused on search and marketing technology, was acquired by Semrush, a leading online visibility management and content marketing SaaS platform.



Stable Rock Solutions, an outsourcing firm specializing in comprehensive back-office solutions for early-stage and mid-sized companies, acquired mac-tech, LLC, a boutique technology consultant and managed services provider and also the business of accounting firm Charles Grossman CPA.



Western Acquisition Ventures Corp., a special purpose acquisition company, completed a de-SPAC merger transaction with Cycurion, Inc. (now Nasdaq:CYCU), a defense-focused cybersecurity company.

Delinian

Delinian Ltd., a financial media company, announced that it agreed to sell IMN, a real estate events business which leverages deep customer relationships and unmatched industry knowledge, to Informa, a leading international events, digital services, and academic research group.

Shipping Industry Deals

MERGERS & ACQUISITIONS GROUP — YEAR IN REVIEW 2024



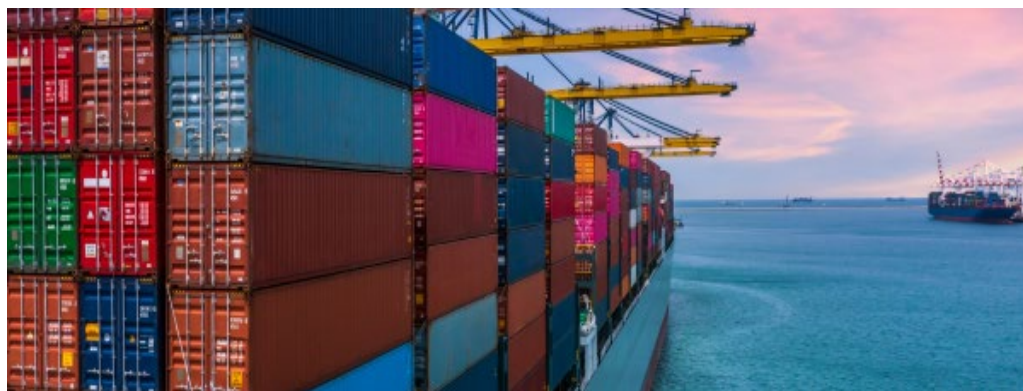
Penfield Marine, an international commercial operator of tankers, was acquired by Maersk Tankers, one of the largest operators of tanker fleets in the world, with the combined company managing approximately 240 vessels globally.



Star Bulk Carriers Corp. (Nasdaq:SBLK) and **Eagle Bulk Shipping Inc.** (NYSE:EGLE) combined in a stock-for-stock merger where Eagle shareholders received Star Bulk common stock representing approximately 29% of the combined company, which emerged with a market capitalization of approximately \$2.1 billion. Post-merger, Star Bulk is the largest US-listed dry bulk shipping company with a combined fleet of 169 owned-vessels on a fully-delivered basis.



Heidmar, Inc., a global commercial and pool management business serving the drybulk, crude oil and refined petroleum product tanker shipping markets, combined with MGO Global Inc. (Nasdaq:MGOL) to launch as a listed company **Heidmar Maritime Holdings Corp.** (Nasdaq:HMR).



DIANA SHIPPING INC.

Diana Shipping Inc. (NYSE: DSX) acquired nine modern Ultramax dry bulk vessels from Sea Trade Holdings Inc. for an aggregate purchase price of \$330 million (\$220 million cash and the remainder in Diana Shipping shares).



Pangaea Logistics Solutions Ltd. (Nasdaq: PANL), a global provider of comprehensive maritime logistics solutions, combined its fleet of dry bulk vessels with the 15-vessel dry bulk fleet of Strategic Shipping Inc. managed by its affiliate M.T. Maritime Management. Consideration for the SSI vessels, valued at \$271 million, was in the form of Pangaea stock representing 27.6% of Pangaea's outstanding shares.

VC/Growth Equity Investment Transactions

Seward & Kissel investment fund clients made venture or growth equity investments in many interesting businesses, including: proteomics company **Alamar Biosciences**; medical imaging software and device company **Exo Imaging**; cancer detection biotechnology company **Freenome**; medical technology company **Imperative Care**; medical device company **Nalu Medical**; dialysis technology company **Quanta**; luxury event company **Blace**; manufacturing software company **OTTO**; digital loan trading and business intelligence company **Community Capital Technology**; electronics manufacturing company **Ubicquia**; medical technology company **Amlogenyx**; carbon removal technology company **Graphyte**; defense sector technology company **Chaos Industries**; multi-physics simulation research company **Vsim Technology**; data technology company **Databricks**; biotechnology research company **Stipple**; security software company **Rhombus**; and genomics biotechnology company **Vizgen**. Seward & Kissel also represented crypto trading technology company **Ather Digital**, in its sale to **VersiFi** a digital asset trading and lending firm.

Firm Recognition



Chambers & Partners

Chambers and Partners, in its 2024 USA Guide, again ranked Seward & Kissel as Highly Regarded in its Corporate/M&A category.

WHAT THE TEAM IS KNOWN FOR

Seward & Kissel LLP is particularly adept at sell-side and mid-market transactions and is recognized for its cross-border capabilities. The corporate team regularly handles deals involving European interests and often advises clients working in investment management and the shipping industry.

STRENGTHS

Clients report: **"Seward & Kissel has a very broad and deep bench, and focuses on a client-first approach."**

Another says: **"Seward & Kissel considers all aspects of a matter and the future implications of each potential decision. The team is always prompt in responding to a question and provides trustworthy guidance."**

One client commented that **"Seward & Kissel is excellent. It is a vital partner and differentiates itself by going above and beyond for us. The teams are very nimble and incredibly supportive of our aspirations."**



NOTABLE PRACTITIONERS

James Abbott is routinely engaged in domestic and cross-border M&A, joint ventures and private equity deals. His client base includes entities active in the media and shipping industries.

"Jim is a very thoughtful lawyer who understands the issues of his clients and provides exceptional service and advice." "Jim is a highly experienced M&A lawyer with an encyclopedic knowledge of the law." "Jim is available, very knowledgeable and efficient."

Craig Sklar is well versed in M&A, joint ventures and private equity deals, with particular strength in investment management industry transactions.

"Craig is an amazing lawyer who always makes himself available. He has significant experience in the industry and knows when to push points." "Craig is an exceptional lawyer and problem-solver. He's a fierce advocate for his client but at the same time gets along well with the other parties and helps get deals done." "Craig is incredibly engaged and responsive. His depth and breadth of knowledge is impressive." "Craig is an exceptional M&A lawyer with a deep understanding of the issues that arise."

Nick Katsanos undertakes impressive work in M&A involving both public and private companies and private equity firms. He has experience acting for clients in a range of sectors including shipping and financial services.

"Nick is on my adviser dream team." "He is available and responsive around the clock. It's as if we are Nick's only client. "I have complete trust in Nick to get any job done."

The Legal 500 US

The Legal 500, in its United States 2024 edition, again included Seward & Kissel as a recommended firm in the M&A: middle-market (sub-\$500m) category.

Praised for being 'sensible and reasonable in its approach to negotiation', Seward & Kissel LLP's sector focus makes it a popular address for clients from the financial services sector, such as investment management firms and broker-dealers, as well as for shipping and offshore wind companies. The New York-based team's sizeable roster of non-US-based clients is a testament to its cross-border expertise.

TESTIMONIALS

- 'They are very efficient in handling complex matters, they show strong availability, and have strong negotiation skills. We seem to always be a priority for them. We always have the right staffing in place with very senior involvement on all matters. We work with very professional and knowledgeable professionals at all levels.'
- 'We have worked with the Seward & Kissel team for 5 years. When we have a deal that needs to be done, the team is prepared to be sensible and reasonable in its approach to negotiation, rather than getting stuck on legal points which are out of proportion to the legal risks posed by the deal. This allows us to execute deals quickly, which is often essential to preserve the value of the target entity.'
- 'They all have a very reasonable and efficient approach to handling matters, especially as part of the negotiation process. I appreciate their good appreciation of the market practice that would be acceptable for a counterpart.'
- 'Attention to detail, quality, responsiveness, balanced and thoughtful approach, depth of team, were all exemplary.'

Practice Heads
Craig Sklar, James Abbott

Hall of Fame
James Abbott

Leading Lawyers
Nick Katsanos

Rising stars
Danielle Lemberg

Other Key Lawyers
Gary Anderson



SEWARD & KISSEL LLP

New York
One Battery Park Plaza
New York, NY 10004
+1-212-574-1200

Washington, D.C.
901 K Street, NW
Washington, D.C. 20001
+1-202-737-8833

www.sewkis.com

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