

SEWARD & KISSEL LLP



Business Transactions Group

2023 Year in Review

To Our Clients & Friends

The M&A market in 2023 slowed from prior years for most participants, but Seward & Kissel's clients bucked the trend and remained active all year. We assisted them with a wide variety of transactions around the globe involving interesting businesses in diverse industries and we look forward to more of the same in 2024.

The Business Transactions Group's primary industry focus continued to be deals involving the purchase or sale of investment management firms, broker-dealers and other strategic transactions in the financial services industry. This Year in Review highlights a selection of these transactions, including the widely discussed merger in January 2023 of our clients Tiedemann Advisors and TIG Advisors with UK-based Alvarium and special purpose acquisition company Cartesian Growth Corporation to form publicly-traded global wealth and asset manager AITi Global (Nasdaq: ALTI). Other notable investment management industry deals included three minority stake investments by always active Kudu Investment Management, acquisitions of managers by Sumitomo Mitsui Trust Bank (of private equity infrastructure manager Energy Capital Partners), Alger Group Holdings (of growth equity manager Redwood Investments), and iM Global Partners' subsidiary Litman Gregory Wealth Management (of wealth manager Wedgewood Partners). The firm also worked on mutual fund and ETF transactions for clients like AllianceBernstein and North Square Investments. Deals involving broker-dealer businesses also kept us busy, including the acquisition by UK-based client Marex Group of the global legacy prime brokerage business of TD Cowen and the sale of fixed income broker Sierra Pacific Securities to Stifel Financial Corp (NYSE:SF). The Firm also continued to have market leading activity handling more than 25 seed and accelerator investment transactions related to fund managers. 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 Business Transactions Group, with our team handling multiple 2023 transactions in diverse industries for private equity sponsor clients like Growth Catalyst Partners (including multiple bolt-on acquisitions for its Equine Network and SilverAssist portfolio companies) and Estancia Capital Partners (including the sale of its portfolio company Abel Noser Solutions). We also had clients sell their businesses to private equity-sponsored purchasers, including the sale of software company Aurora North to the Wilson Allen portfolio company of Renovus Capital Partners. In addition, our investment fund and other clients pursued more than 50 venture capital, growth stage and other private investment transactions in a wide variety of businesses.

Shipping and related industry transactions were also part of the mix in 2023, consistent with the Firm's leading position in those sectors, with this Review highlighting the cross-border business combination of offshore wind turbine installation companies Eneti Inc. (NYSE:NETI) and Cadeler A/S (OSE:CADLR), merger of dry bulk shipping companies StarBulk Carriers Corp. (Nasdaq: SBLK) and Eagle Bulk Shipping Inc. (NYSE: EGLE), the \$2.35 billion crude carrier vessel sale by Euronav NV (NYSE: EURV) to Frontline plc (NYSE: FRO), the sale of commercial ship manager Penfield Marine to crude and product tanker company Maersk Tankers, and two vessel purchase transactions for TORM plc (Nasdaq: TRMD).

The work of Seward & Kissel's Business Transactions Group continued to receive independent recognition during 2023. Chambers and Partners, in its 2023 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 2023 edition, recommended Seward & Kissel for middle-market M&A work, describing the team as being "noted for its broad capabilities in investment management" and "also active in the shipping, finance, media, veterinary and private equity fields."

Living up to her Legal 500 rating as a "Rising Star", Danielle Lemberg was in 2023 promoted to partner, strengthening and diversifying the leadership of Seward & Kissel's Business Transactions Group. More about this exciting news for the Group can be found on page 8 of this Review.

The Seward & Kissel BTG Team



Jim Abbott *Craig Sell* *Mike* *Nick Katsanos* *Chris* *D. Lemberg*

Investment Management Industry Deals

BUSINESS TRANSACTIONS GROUP — YEAR IN REVIEW 2023

M&A, joint ventures, equity investments and other strategic transactions involving investment management firms, broker-dealers and related financial services businesses again made up the largest part of our deal activity in 2023. Some of our clients' 2023 transactions included:



Sumitomo Mitsui Trust Bank, Limited, entered a business alliance with Energy Capital Partners (ECP), a US based private equity infrastructure manager.



Tiedemann Advisors and TIG Advisors combined their businesses with Alvarium and Cartesian Growth Corporation to form publicly-listed wealth and investment manager ALTI Global (Nasdaq: ALTI).



Kudu Investment Management, an independent provider of permanent capital solutions to asset and wealth managers, made a minority investment in Martis Capital, a healthcare-focused private equity manager that has raised nearly \$2.2 billion from investors globally since 2011.



Kudu Investment Management, an independent provider of permanent capital solutions to asset and wealth managers, made a minority investment in Variant Investments, an SEC-registered alternative credit specialist and internal fund manager with more than \$2.3 billion under management.



Riverbridge Partners, a Minneapolis-based investment manager, entered into a minority partnership with Lincoln Peak Capital, a long-term supportive equity partner for entrepreneurial management teams of asset management firms.



Alger Group Holdings, LLC, a privately-held, women-owned and minority-led growth equity investment manager, agreed to acquire Redwood Investments, LLC, a growth equity manager with over \$1.6 billion in assets under management.



WEALTH MANAGEMENT

Litman Gregory Wealth Management, a subsidiary of **iM Global Partner**, acquired the private client business of Wedgewood Partners Inc., an investment advisor with \$275M in assets under management.



Par-Four Investment Management, a NJ-based CLO manager, sold its business to Blue Owl Capital.



Kudu Investment Management, an independent provider of permanent capital solutions to asset and wealth managers, made a minority investment in Sage Advisory Services, Ltd., an investment manager with more than \$23 billion in client assets under management and advisement.

Mutual Fund/ETF Deals

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NORTH SQUARE
INVESTMENTS

North Square Investments and Evanston Capital Management entered into an agreement whereby North Square will become the investment adviser to the Evanston Alternative Opportunities Fund, with Evanston continuing as sub-advisor. The Fund will be re-named the North Square Evanston Multi-Alpha Fund.



ALLIANCEBERNSTEIN

Pursuant to an Agreement and Plan of Acquisition and Termination, the AB High Yield Portfolio of AB Bond Fund, Inc. was reorganized and converted into the AB High Yield ETF, a series of AB Active ETFs, Inc., an actively-managed ETF advised by **AllianceBernstein L.P.** with shares traded on the New York Stock Exchange.



NORTH SQUARE
INVESTMENTS

Pursuant to an Agreement and Plan of Reorganization and Termination, the Sphere 500 Climate Fund series of Manager Directed Portfolios agreed to be reorganized into the Sphere 500 Climate Fund series of **North Square Investments Trust.**

SEWARD & KISSEL 2023 BTG SYMPOSIUM

On October 17, 2023, Seward & Kissel's Business Transactions Group organized and sponsored a Symposium at the Yale Club in New York entitled *Life Cycle of an Asset Manager: Seeding, Selling, and Succession*. Clips from the three panel presentations can be viewed on the IM Deals™ Blog.



Seeding Private Equity and Private Credit GPs

Moderator: Gerhard Anderson, Seward & Kissel

Panelists:

- Cesar Bello, Corbin Capital Partners
- Chris Winiarz, Stable Asset Management



M&A for ETFs and RICs

Moderator: Robert Kurucz, Seward & Kissel

Panelists:

- Gilbert Dychiao, Oppenheimer & Co. Inc.
- Jesse Hallee, Ultimus
- Neil Hennessy, Hennessy Advisers, Inc.



Wealth Management Succession Planning

Moderator: Danielle Lemberg, Seward & Kissel

Panelists:

- Kristopher Bonocore, Gladstone Wealth Partners
- Rob Jakacki, Kudu Investment Management
- Rick Haywood, Cambridge International Partners

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 involving firms in the investment management industry.

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

Broker-Dealer Deals

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Marex Group, a diversified global financial services platform, acquired the global legacy prime brokerage and outsourced trading business of TD Cowen and its 160 employees operating from New York and seven other offices worldwide.



Stifel Financial Corp (NYSE: SF), a financial services holding company, acquired **Sierra Pacific Securities, LLC**, an algorithmic trading-focused, fixed income market-making firm.

Shipping/Offshore Deals

Seward & Kissel's leading position in the shipping and offshore industries continued in 2023 to involve the Business Transactions Group in significant deals in these sectors, including:



Eneti Inc. (NYSE: NETI) and Cadeler A/S (OSE: CADLR), two offshore wind turbine and foundation installation companies, entered into a business combination agreement pursuant to which Cadeler acquired all outstanding Eneti common stock by making a stock-for-stock exchange offer to all stockholders of Eneti based on an exchange ratio of 3.409 Cadeler shares for each Eneti share and executing a subsequent merger.



Tanker companies **Euronav NV** (NYSE: EURV), **Frontline plc** (NYSE: FRO) and other parties agreed to a series of related transactions that included the acquisition by Frontline from Euronav of 24 crude carrier vessels for an aggregate purchase price of \$2.35 billion.



Penfield Marine, a boutique commercial management company operating tankers around the world, was sold to Maersk Tankers, creating a large-scale crude and product tanker company offering cargo customers a wider range of services.



Star Bulk Carriers Corp. (Nasdaq: SBLK) and **Eagle Bulk Shipping Inc.** (NYSE: EGLE) announced an agreement to combine in an all-stock merger to create the largest U.S.-listed dry bulk shipping company with a combined fleet of 169 owned vessels and pro-forma market capitalization of approximately \$2.1 billion.



TORM plc (Nasdaq: TRMD) entered into agreements (i) to acquire eight product tankers for \$75 million cash and the issuance of 2.68 million shares; and (ii) to acquire eight product tankers for \$239 million and the issuance of approximately 5.5 million shares.

Private Equity Deals

BUSINESS TRANSACTIONS GROUP — YEAR IN REVIEW 2023

Seward & Kissel's clients continued in 2023 to engage in an increasing number of private equity investment transactions. Some of the interesting deals made by and/or involving our clients included:



SilverAssist, a leading provider of senior care resources and solutions, and a **Growth Catalyst Partners** portfolio company, acquired Oasis Senior Advisors, a national franchise network which provides free, personalized help to seniors and their families to navigate the care and resources that best meet their needs.



Equine Network, LLC, a leading provider of best-in-class competitions, content, products and services to the equine community, and a **Growth Catalyst Partners** portfolio company, acquired Ranch Sorting National Championships, LLC, a leader in ranch sorting.



Abel Noser Solutions, LLC, a leading provider of transaction cost analysis for investment managers, brokers, asset owners and consultants, and an **Estancia Capital Partners** portfolio company, announced that it is being acquired by Trading Technologies International Inc.



Equine Network, a leading provider of best-in-class competitions, content, products and services to the equine community, and a **Growth Catalyst Partners** portfolio company, entered into a partnership with Pink Buckle and Ruby Buckle, a series of prestigious barrel racing competitions for horses sired by one of the Pink or Ruby Buckle Stallions.



Aurora North, a Vermont-based software and services company, sold its Intapp Solutions Division to Wilson Allen, a portfolio company of **Renovus Capital Partners**.



Equine Network, a leading provider of best-in-class competitions, content, products and services to the equine community, and a **Growth Catalyst Partners** portfolio company, acquired The Patriot, a series of team ropings, barrel races, youth rodeo competitions and a prestigious horse sale.



Other M&A Deals

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In 2023, Seward & Kissel's clients participated in mergers and acquisitions in a variety of industries, including the deals described below:



Stable Rock Services LLC, a wholly owned subsidiary of Stable Rock Solutions LLC, acquired the non-attest business of Rosenberg & Chesnov CPA's LLP, a full-service accounting and advisory firm and in a separate transaction acquired another accounting and advisory business.



Sterling Specialty Chemicals, LLC

Sterling Specialty Chemicals LLC, a US subsidiary of **Artek Group**, a global industrial chemicals group based in India, entered into an agreement to acquire the Oil & Gas-related portfolio of Finland-based **Kemira Oyj**.



Paradigm Governance Partners, a Cayman Islands and US-based specialist governance and fund services company, agreed to merge with **Hawksford**, a global corporate, private client and fund services provider.



Consilium Strategic Communications, a leading international strategic healthcare communications and investor relations firm focused on Europe and headquartered in London, was acquired by **ICR**, a leading global strategic communications and advisory firm.



VC/Growth Equity Investment Transactions

Seward & Kissel investment fund clients made more than 50 venture or growth equity investments in many interesting businesses, including: clinical stage med-tech company **Beta Bionics, Inc.**; chronic neuropathic pain solutions company **Nalu Medical, Inc.**; advanced robotics home construction company **Diamond 3D, Inc.**; precision oncology biotech company **Radionetics Oncology, INC.**; genetic medicines company **Gennao Bio Inc.**; and operational management platform **Certa (Opinr Inc.)**. In addition, issuer client **Ather Digital Inc.**, a developer of digital assets trading technology, completed a Series Seed financing round.

Investment Fund Seeding Transactions

Seward & Kissel represented clients in more than 25 seeding transactions, acting for several of the largest institutional seeding firms and a number of "seeded" managers having some of the most significant launches of 2023.

Firm Recognition



Seward & Kissel LLP

Chambers & Partners

Chambers and Partners, in its 2023 USA Guide, again ranked Seward & Kissel as Highly Regarded in its Corporate/M&A category.

WHAT THE TEAM IS KNOWN FOR

Particularly adept at sell-side and midmarket 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: "The team is very good at complex matters. They are extremely responsive and deftly manage nuanced legal issues."

Another says: "We always felt as though our matters were top of mind. The overall level of service and communication provided by them was absolutely stellar."

One client commented that "Seward & Kissel has exceptional industry knowledge which enables them to add value to negotiated commercial points."



The Legal 500 US

The Legal 500, in its United States 2023 edition, again included Seward & Kissel as a recommended firm in the M&A: middle-market (sub-\$500m) category.

A firm with offices in New York and Washington DC, Seward & Kissel LLP directs its attention to middle-market M&A deals, both domestic and multijurisdictional. The team, which is noted for its 'broad capabilities in investment management', is also active in the shipping, finance, media, veterinary and private equity fields and is headed by 'superstar' lawyer Craig A Sklar alongside the 'excellent' James Abbott.

TESTIMONIALS

- 'Knowledgeable team. Great at understanding our business. They are focused on defending our terms but simultaneously making sure the deal isn't put at risk as we look to build a partnership with each investment.'
- 'The team of partners and associates is strong in private equity and M&A. Jim Abbott and Nick Katsanos together manage to keep on top of detail throughout the transaction, quickly grasping issues and offering commercial / practical solutions. They never hide behind specialists but find solutions in a calm and measured manner.'
- 'We love the S&K team. Incredibly attentive and well-versed in M&A. We wouldn't be able to operate without them. They are constantly plugged in and advise us in more ways than a typical counsel would.'
- 'Craig Sklar and Nick Katsanos are fantastic M&A lawyers with excellent legal and problem solving skills.'

NOTABLE PRACTITIONERS

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

"Craig is incredibly detail-oriented and is able to marry that without losing sight of the bigger picture." "Craig is a fantastic lawyer. He's a great problem solver, he's efficient and he gets deals done." "Craig Sklar is very business- and transaction-minded."

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.

"James really spends time to understand his clients' objectives and he does not get bogged down in just scoring points." "I was impressed by the way he was able to understand the issues quickly." "It is a pleasure to work with James."

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 has the ability to deal with uncertain situations with calm and ease." "He is consistently excellent in all regards." "Nick is incredibly communicative and transparent and provides incredible value to the negotiation process."

Danielle Lemberg is an impressive associate who earns praise from market sources for her excellent handling of M&A.

"Danielle is extremely responsive, considerate and clear in her communication. She is also very detailed in her style which yields a lot of trust in her work." "Danielle does a great job. She's very responsive."

Practice Heads
Craig Sklar, James Abbott

Hall of Fame
James Abbott

Leading Lawyers
Nick Katsanos

Rising stars
Danielle Lemberg

Other Key Lawyers
Gary Anderson

DANIELLE LEMBERG, SEWARD & KISSEL'S NEWEST BUSINESS TRANSACTIONS PARTNER



Effective July 1, 2023, Seward & Kissel announced the Partner promotion of Danielle Lemberg, who for a number of years has been a core member of the Business Transactions Group taking the lead on important deals of the Firm's clients. Danielle co-founded and heads the Seward & Kissel Women's Initiative and has been recognized as a leading lawyer by Chambers, with clients and peers remarking that "she is incredibly responsive and hard-working" with "excellent technical and market knowledge." She has been honored as a "Rising Star" (Legal 500), a "Woman Worth Watching" (Profiles in Diversity Journal), and an "Emerging Leader" (M&A Advisor). Danielle received a B.A. from The William E. Macaulay Honors College at Baruch College, *summa cum laude*, and a J.D. from the University of Pennsylvania Carey Law School, where she served as an executive editor of the University of Pennsylvania Journal of Business Law.

Danielle's importance and contributions are reflected by the number of transactions highlighted in this Review on which she has taken a leading role, including deals for clients Sumitomo Mitsui Trust Bank, Kudu Investment Management, Riverbridge Partners, Marex Group, Equine Network and Sterling Specialty Chemicals. We congratulate Danielle on her promotion, Seward & Kissel is lucky to have her as a Partner forming an important part of the future of its Business Transactions Group.

Business Transactions Group

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