

SEWARD & KISSEL LLP

Seward & Kissel advises iM Square on its investment in Dolan McEniry Capital Management

Seward & Kissel's Business Transactions Group *Focusing on Middle-Market Deals*

On November 17, 2016, **iM Square** announced that it had acquired a substantial minority equity stake in **Dolan McEniry Capital Management, LLC**. **Seward & Kissel** was pleased to represent iM Square in this middle-market, investment management M&A transaction.

iM Square is a London-based investment and development platform dedicated to the asset management industry that was launched in June 2015 by Philippe Couvrecelle and founding shareholders Amundi (the leading European asset manager), Eurazeo (one of the leading listed investment companies in Europe) and La Maison (an investment group that includes Dassault Group as its leading shareholder). Chicago, Illinois-based Dolan McEniry Capital Management is a fixed income investment manager with \$5.8 billion of assets under management.

Seward & Kissel LLP (www.sewkis.com) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel “advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping” and “also handles complex middle-market deals in the media industry and international sell-side M&A.”

The press release describing this transaction is reproduced below for your information.

Investment Managers Square Limited

iM Square.

London, England

has invested in

DOLAN McENIRY
CAPITAL MANAGEMENT

Chicago, Illinois

Seward & Kissel
acted as counsel to iM Square

SEWARD & KISSEL LLP

November 2016

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Leading European Investment Development Platform iM Square Acquires a Substantial Minority Equity Stake in Chicago-based Dolan McEniry Capital Management

November 17, 2016

LONDON & CHICAGO--([BUSINESS WIRE](#))--iM Square, the only Europe-based international development platform that partners with independent asset managers through long term, direct capital ownership, today announced that it has acquired a substantial minority equity stake in Chicago-based Dolan McEniry Capital Management, LLC (“Dolan McEniry”). Dolan McEniry is an asset management firm specializing in investment grade and high yield U.S. corporate bonds.

iM Square’s investment in Dolan McEniry will ensure it has access to permanent capital and the financial flexibility to continue to achieve strong margins using high alpha, long-only investment strategies. Additionally, iM Square will support Dolan McEniry’s marketing worldwide and provide Dolan McEniry with greater access to powerful, global institutional investors.

iM Square’s CEO, Philippe Couvrecelle, commented, “Dolan McEniry’s outstanding track record and proven capital preservation capabilities speak to the strength of its investment philosophy – one which has proven to be attractive to institutions and individuals in all market conditions, including potentially adverse ones. Daniel and Roger have developed a strong, team-based culture of investment performance which makes Dolan McEniry an ideal partner for iM Square and builds on the momentum of our prior U.S. investment in Polen Capital.”

Mr. Couvrecelle continued, “In addition to the enhanced financial security associated with our investment, Dolan McEniry will also benefit from the unparalleled market expertise of Amundi, Eurazeo and Dassault Group/La Maison, our founding shareholders, while engaging in open dialogue with our autonomous and highly accessible management team.”

Daniel Dolan and Roger McEniry commented, “We are extremely proud of our firm’s success to date, and are very pleased that iM Square is partnering with us as it continues to build its U.S. portfolio. This strategic alliance provides access to global investors and distributors that may have been previously inaccessible to us and gives Dolan McEniry more tools and flexibility to maximize growth over the long term.”

They continued, “We engaged in a careful evaluation process before deciding on iM Square. What set Philippe and his team apart from traditional private equity investors, among other things, was their open-ended investment strategy and the many connections they have with investors around the world. iM Square’s relationship with Amundi, Europe’s leading investment manager, was particularly compelling. We are very excited about the new opportunities this alliance provides Dolan McEniry.”

Dolan McEniry is an entrepreneurial asset manager with a track record of nearly twenty years of success in managing U.S. corporate bond portfolios. As an active shareholder, iM Square will help create value in three main areas: distribution and marketing, liquidity and capital structure planning and corporate and organization advisory. iM Square will leverage its deep industry relationships and act as a conduit between Dolan McEniry and international distribution and institutional investors to drive growth and maximize shareholder returns. Dolan McEniry's partners will benefit from the support and experience of iM Square while remaining completely independent.

Launched in June 2015, iM Square's principals have more than 15 years of in-depth research experience. The firm's prudent and highly selective investment process is constantly monitored and updated based on its time-tested sourcing and filtering process, which includes proprietary qualitative research and deep industry relationships. Its CIO, Jean Maunoury, has directly conducted due diligence on more than 250 asset management firms across the U.S., Europe and Asia over the years.

Dolan McEniry Capital Management specializes in investment grade and high yield fixed income securities, was founded in 1997 by Daniel D. Dolan, Jr, and has been owned fully and equally by Mr. Dolan and Roger S. McEniry. This transaction provided an opportunity for other key managers of the firm—Katheryn Calderon, Jason Scheffler and Steve Schubert—to become equity owners for the first time and acknowledges their contributions to the firm's success. Dolan McEniry currently manages \$5.8 billion through five corporate bond strategies, including recently introduced high yield and short duration products. All incorporate the firm's fundamentals driven, value-oriented approach to investing.

UBS Investment Bank acted as financial advisor to Dolan McEniry Capital Management.

About iM Square

iM Square was launched in June 2015 by Philippe Couvrecelle, former Chairman of the Executive Board of Edmond de Rothschild Asset Management, and Jean Maunoury, former Head of Strategy at Edmond de Rothschild Asset Management, to build a global investment and development platform for the asset management industry. Amundi, Eurazeo and Dassault Group/La Maison are the founding shareholders of iM Square, which targets talented, independent investment companies that are already mature, profitable, and recognized in their local market - primarily in the U.S., but also in Europe and in Asia - with the ambition of accelerating their business growth and supporting their international distribution efforts. These companies manage between \$1 billion and \$20 billion, invest principally in traditional and liquid asset classes, and offer a high growth potential. iM Square may finance its long-term growth with a possible IPO. For more information, visit www.imsquare.co.uk.

About Dolan McEniry Capital Management LLC

Located in Chicago, Dolan McEniry Capital Management is a private firm specializing in investment grade and high yield fixed income. Dolan McEniry provides investment management services to foundations, endowments, corporate and public pension funds, Taft-Hartley accounts, sovereign nations, and private investors.

About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for middle-market, cross-border M&A transactions and for its representation of transportation companies (particularly in the shipping industry), major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds, private equity funds and hedge funds), hedge fund administrators, broker-dealers and institutional investors.

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