

SEWARD & KISSEL LLP

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

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

On January 20, 2016, **iM Square** announced that it had acquired a 20% equity stake in **Polen 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). Boca Raton, Florida-based Polen Capital Management is a growth equity manager with more than \$7.5 billion of assets under advisement.

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

POLEN | CAPITAL

Boca Raton, Florida

Seward & Kissel
acted as counsel to iM Square

SEWARD & KISSEL LLP

January 2016

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Strategic Investment From iM Square Enables Polen Capital To Expand Global Distribution And Increase Employee Ownership

LONDON and BOCA RATON, Fla., Jan. 20, 2016 /PRNewswire/ -- iM Square, Europe's first investment and development platform dedicated to the asset management industry, has acquired a 20 percent equity stake in Polen Capital Management LLC, an independently-owned growth equity manager.

In conjunction with this minority non-voting equity investment from iM Square, the employees of Polen Capital have increased their ownership from 51 percent to 60 percent, further deepening the alignment of interests between the firm and its clients.

The investment represents the first completed transaction by London-based iM Square since it 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). iM Square expects to invest €250 million in the next two to four years through five to 10 investments, primarily in the United States, but also in Europe and Asia.

"Like Polen Capital, iM Square is a long-term investor in businesses with high growth potential," said Mr. Couvrecelle. "Our unique model provides not only financial capital but also operational support to growing entrepreneurial investment firms like Polen that are already mature, profitable and admired in their local market. We look forward to giving the firm the support it needs to access European and Asian investors and create more opportunities for its growth."

Added Stan Moss, Chief Executive Officer of Polen Capital: "Since we launched our first product nearly 30 years ago, Polen Capital has focused on serving U.S. investors, individuals and institutions, by investing in high quality, growing companies. In iM Square, we have a partner committed to helping us broaden our reach to serve investors in markets outside the U.S., while respecting our employee-owner culture."

A growing asset manager that has seen its assets under advisement increase from \$2.3 billion at the beginning of 2012 to more than \$7.5 billion today, Polen Capital invests in businesses across the globe that offer the greatest potential for sustainable, above-average earnings growth. Its concentrated Focus Growth and Global Growth strategies hold stocks, generally for at least five years, that the firm believes possess the financial strength to weather the economic cycles with the least amount of market volatility.

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 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 to accelerate their business growth and support their international distribution efforts. These companies manage between \$1 billion and \$15 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 and is based in London. For more information, visit www.imsquare.co.uk.

About Polen Capital

Founded in 1979, Polen Capital is a long term investor in quality, growing companies across the globe. The firm is led by an experienced team of investment professionals who are committed to preserving and growing the assets of our clients through a prudent and disciplined long-term investment approach. Polen Capital is based in Boca Raton, Florida. For more information, visit www.polencapital.com.

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 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, institutional investors and transportation companies (particularly in the shipping industry).

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