

SEWARD & KISSEL LLP



# Business Transactions Group

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2022 Year in Review

# To Our Clients & Friends

2022 was a strong year for the M&A market, if not at the unprecedented level of 2021. Seward & Kissel's clients engaged in a wide variety of transactions around the globe involving interesting businesses in diverse industries. They kept us very busy, and it was our pleasure to work with them to complete important deals.

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 2022 work of the Business Transactions Group. This Year in Review highlights a selection of these transactions, including the widely discussed merger of our clients Tiedemann Advisors and TIG Advisors with UK-based Alvarium and special purpose acquisition company Cartesian Growth Corporation to form a publicly-traded global wealth and asset manager with assets under management and advisement of \$54 billion. Other notable deals included the sale of wealth manager Dyson Capital Advisors to Pathstone, the acquisition by Hudson Structured Finance of the business of fund manager Northern Shipping Fund Management, the acquisition by Marex of broker ED&F Man Capital Markets and multiple acquisitions of minority stakes in investment management firms for clients that included Kudu Investment Management and iM Global Partner. The Firm also continued to have market leading activity handling seed and accelerator investment transactions related to fund managers. Our IM Deals blog ([imdealsblog.sewkis.com](http://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 transactions in diverse industries for private equity sponsor clients like Growth Catalyst Partners and Estancia Capital Partners. We also had a number of clients sell their businesses to private equity-sponsored purchasers, including the sale of Chainlogix to New Water Capital. Our very active focus on helping veterinary practices to monetize the value of their businesses saw multiple such transactions completed in 2022. 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 2022 consistent with the Firm's leading position in that sector, with this Review highlighting only one of these deals, the \$330 million acquisition by Diana Shipping (NYSE: DSX) of nine dry bulk vessels from Sea Trade Holdings. Other 2022 transactions in the industry were not publicly announced or were not completed.

The work of Seward & Kissel's Business Transactions Group continued to receive independent recognition during 2022. The M&A Advisor, at its 2022 awards ceremony, named Seward & Kissel as the winner of its 2022 Law Firm of the Year award. Chambers and Partners, in its 2022 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 2022 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."

## The Seward & Kissel BTG Team



*Jim Abbott*



*Craig Selk*



*Dick*



*Nick Katsanos*



*Chris*



*D. Long*

# Investment Management Industry Deals

## BUSINESS TRANSACTIONS GROUP — YEAR IN REVIEW 2022

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 2022. Some of our clients' 2022 transactions included:



**Tiedemann Advisors and TIG Advisors** combined their businesses with Alvarium and Cartesian Growth Corporation.



**iM Global Partner**, a leading global asset management network, acquired a non-controlling stake in Berkshire Asset Management.



**Kudu Investment Management**, an independent provider of permanent capital solutions to asset and wealth managers, made a minority investment in Gramercy Funds Management, a dedicated emerging markets investment firm.



**Kudu Investment Management** made a minority equity investment in wealth manager GenTrust, an employee-owned SEC-registered investment adviser.



**Dyson Capital Advisors**, which serves select clients with investment advice, customized family office services, and high-touch administrative services, was sold to Pathstone, an independently operated, partner-owned advisory firm.



**Marex Group**, a diversified global financial services platform, acquired ED&F Man Capital Markets, the financial services division of ED&F Man Group.

## 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 2022.





**Kudu Investment Management** acquired a minority stake in Radcliffe Capital Management, L.P., an investment adviser managing more than \$3.5 billion across defensive credit and opportunistic strategies.



**Hudson Structured Capital Management Ltd.**, a manager of reinsurance, insurtech and transport assets, expanded its transportation alternative investment platform by acquiring the key business assets of Northern Shipping Fund Management LLC, a leading alternative capital provider to the shipping industry.



**Kudu Investment Management** made a minority investment in Escalate Capital Partners, a leading private credit and equity investor in growing later-stage companies in the software, services, and healthcare sectors.



**Wellington Management** expanded its Alternative Investments platform through the hiring of the investment team of Shelter Haven Capital Management



**Kudu Investment Management** received an equity investment from MassMutual, a leading U.S. mutual life insurance company.



**Enterprise Diversified, Inc.**, which focuses on partnering with alternative asset managers in addition to holding interests in companies associated with internet access, merged with CrossingBridge Advisors.

## SEWARD & KISSEL 2022 SYMPOSIUM

On October 26, 2022, Seward & Kissel's Business Transactions Group organized and sponsored a Symposium at the Union League Club in New York entitled *Getting a Deal Done: M&A Opportunities for Asset and Wealth Managers*. The three panels below were well received and clips from the panels can be viewed here: <https://imdealsblog.sewkis.com/tag/videos>.



**Wealth Management Industry Transactions:  
Minority and Control Stakes**

**Moderator:** Danielle Lemberg, Seward & Kissel

**Panelists:**

- Elizabeth Nesvold, Raymond James
- Rob Jakacki, Kudu Investment Management
- Mike LeMena, Wealthspire Advisors



**Strategic Investments in Asset Managers:  
Buying or Selling a GP Stake**

**Moderator:** Gary Anderson, Seward & Kissel

**Panelists:**

- David Lee, Investcorp
- Melvin Hibberd, Hunter Point Capital
- Cameron Hoerner, Piper Sandler



**Fireside Chat**

**Moderator:** Craig Sklar, Seward & Kissel

**Speaker:** Michael Tiedemann, Alvarium Tiedemann

# Private Equity and Other M&A Deals

## BUSINESS TRANSACTIONS GROUP — YEAR IN REVIEW 2022

Seward & Kissel's clients continued in 2022 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:



**TechInsights Inc.**, the authoritative information platform serving the semiconductor and related markets, acquired Strategy Analytics, the foremost market analyst firm studying high value electronic products.



**Reich & Tang Deposit Solutions**, a deposit and liquidity solutions platform, supported by its private equity sponsor **Estancia Capital Partners**, merged with Total Bank Solutions.



**USEReady**, a strategic data and analytics partner with tools and capabilities to transform large enterprise DNA (Data and Analytics) and data culture, received a growth capital investment from Abry Partners.



**Chainlogix**, a provider of engineered components, assemblies and supply chain management solutions, was acquired by private equity sponsor New Water Capital to be merged with its Nelson Miller Inc. portfolio company.



**TechInsights Inc.**, the authoritative information platform serving the semiconductor and related markets, acquired The McClean Report, a highly acclaimed study of the semiconductor industry, from IC Insights.



**TechInsights Inc.**, the authoritative information platform serving the semiconductor and related markets, acquired IC Knowledge LLC, a world leader in cost modeling of semiconductors.



### Veterinary Hospital Clients

**Owner/operators of veterinary hospitals located in Arizona, South Carolina and Virginia** closed four separate transactions selling their businesses.

# Private Equity and Other M&A Deals

BUSINESS TRANSACTIONS GROUP — YEAR IN REVIEW 2022



**Growth Catalyst Partners**, a middle market growth equity firm focused on information, marketing and tech-enabled services businesses, launched Sigma7, a risk services company, with the simultaneous acquisitions of (1) UK-based risk strategy firm Strategia Worldwide, (2) risk engineering services firm Paragon, and (3) forensic accounting and loss recovery firm RWH Myers.



**SIGMA 7**

**Sigma7**, a risk services company, acquired Intelligence Fusion, a data and software solutions business whose transformative technology provides intelligence-community grade, client-specific, security and threat information.

**SIGMA 7**

**Sigma7**, a risk services company, acquired London-based Alaco Limited, a research and strategic intelligence business.



**SIGMA 7**

**Sigma7**, a risk services company, acquired Risk & Strategic Management, Corp., a full-service risk and business continuity, management services and training organization.



**Equine Network**, the market leading tech-enabled membership services platform to the U.S. equine industry, and a Growth Catalyst Partners portfolio company, acquired Horse Radio Network, one of the longest running independent podcasting networks in the world.



**Equine Network**, the market leading tech-enabled membership services platform to the U.S. equine industry, and a Growth Catalyst Partners portfolio company, acquired The Horse, a provider of up-to-date, understandable and practical information on equine health, care, management and welfare.



# Private Equity, Shipping and Other M&A Deals

BUSINESS TRANSACTIONS GROUP — YEAR IN REVIEW 2022



**Growth Catalyst Partners**, a middle market growth equity firm focused on information, marketing and tech-enabled services businesses, formed SilverAssist, a comprehensive senior assistance platform, with the simultaneous acquisitions of (1) Care Changes, an advisory service for finding senior communities, (2) Elderlife Financial, a financial concierge service for families seeking senior living arrangements, and (3) related information platform Family Assets.

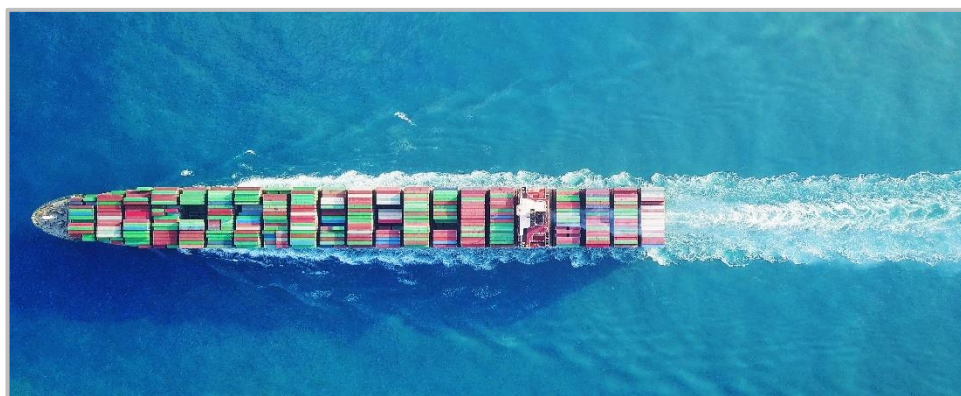


**SilverAssist**, a comprehensive senior assistance platform, acquired AidandAttendance.com, a leading VA benefits eligibility and web-based application service.



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).



## VC/Growth Equity Investment Transactions

Seward & Kissel investment fund clients made venture or growth equity investments in many interesting businesses, including: clinical stage med-tech company **Beta Bionics, Inc.**; heart health innovator **Cleerly**; genetic medicines company **Metagenomi**; chronic neuropathic pain solutions company **Nalu Medical, Inc.**; life sciences company **Vizgen**; global health care solutions company **LetsGetChecked**; programmable cell therapy company **Arsenal Biosciences**; AI cell identification and isolation life sciences company **Deepcell**; and life sciences tool company **Standard BioTools** (f/k/a Fluidigm); as well as an exit from an investment in frozen burritos and breakfast sandwiches brand **Red's All Natural**, which was sold to consumer-focused private investment firm Bansk Group.

## Firm Recognition

### Chambers & Partners

*Chambers and Partners*, in its 2022 USA Guide, again ranked Seward & Kissel as Highly Regarded in its Corporate/M&A category.



Seward & Kissel LLP

#### WHAT THE TEAM IS KNOWN FOR

Particularly adept at sell-side and midmarket transactions. Recognized for its cross-border capabilities. Regularly handles deals involving European interests. Often advises clients working in investment management and the shipping industry.

#### STRENGTHS

Clients report: **"The team provided incredible attention to detail and creative solutions to get the deal done. We were very impressed with the team and its ability to deliver."**

Another says: **"Everyone on the team was exceptional and always responsive."**

One client commented that they **"rate Seward & Kissel very highly in terms of client service and responsiveness. We were extremely pleased with the outcome on a complicated deal."**



## The Legal 500 US

*The Legal 500*, in its United States 2022 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

- **"The team is very attentive to clients. Accessible and user-friendly. Great corporate law practice for the middle market."**
- **"Jim Abbott is very good. He breaks down arcane legal concepts into easy-to-understand chunks. He is also very approachable, accessible and friendly, while driving a hard bargain for his clients."**
- **"S&K gives the highest-quality legal advice focused on the practical objectives of clients rather than getting caught up in legal game-playing. This helps clients to close deals faster and with lower costs, while still addressing fundamentally important structuring and documentation issues."**
- **"Craig Sklar and Nick Katsanos have been our deal team leads for many years. They embody the virtues noted above. They are highly responsive and efficient, as well as being excellent lawyers."**
- **"Seward & Kissel is a top notch firm with broad capabilities in investment management, M&A, trusts and estates planning among many others. Attorneys have the right combination of legal and practical advice as well as the business acumen that is unusual to find in many lawyers. Top notch firm with partner involvement at every step. Overall you get great expertise at a reasonable price – my go to firm. Their team is amazing."**

#### Practice Heads

Craig Sklar, James Abbott

#### Hall of Fame

James Abbott

#### Next Generation Partners

Nick Katsanos

#### Rising stars

Danielle Lemberg

#### Other Key Lawyers

Gary Anderson





## M&A Advisor Awards – Law Firm of the Year

The winners of the 2022 M&A Advisor Awards were revealed on November 15, 2022, at the 21<sup>st</sup> Annual M&A Advisor Awards Gala held at the New York Athletic Club, and it was a great night for Seward & Kissel. A panel of independent M&A industry judges selected winners from over 400 companies across all award categories. Seward & Kissel was named winner of the **Law Firm of the Year** award and a transaction handled by Seward & Kissel's Business Transactions Group, our client Estancia Capital's acquisition of Reich & Tang, was declared winner of the **Financials Deal of the Year** award.

In addition, Seward & Kissel counsel **Danielle Lemberg** and **Dora Pulido** were both recognized by the M&A Advisor as Emerging Leaders celebrating the achievements of young M&A professionals who have achieved success and contributed to the industry.



(pictured from left to right: [back row] M&A Advisor CEO Roger Aguinaldo, Seward & Kissel attorneys Craig Sklar, Robert Kurucz, Anne Patin, Jeff Dorman, Danielle Lemberg, Meir Grossman, Stephanie Winker, James Cofer, Dora Pulido, Grace Dahlstrom, Andrew Zekany, Jack Rotenstein, [front row] Jim Abbott, Eric Buchanan, Gary Anderson, Edward Matzner, Stephen Marks)



Seward & Kissel's Craig Sklar and James Abbott have been recognized by [Super Lawyers 2022](#), a rating service of outstanding lawyers who have attained a high-degree of peer recognition and professional achievement.



[IFLR1000](#) has ranked partners James Abbott, Craig Sklar and Nick Katsanos as Notable Practitioners in their 2022 *Leading Lawyers* ranking.



Associate Jeffrey Dorman was recognized in the [2023 Best Lawyers: Ones To Watch](#).

## Business Transactions Group

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