



Business Transactions Group

2021 Year in Review

To Our Clients & Friends

2021 was a record year for the M&A market, with more deal activity than ever, and Seward & Kissel clients did not miss the party. Our clients engaged in a wide variety of transactions around the globe involving interesting businesses in diverse industries. It was our pleasure to assist them to achieve their ambitions to grow or sell their businesses, as the case may be.

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 the largest portion of the 2021 work of the Business Transactions Group. This Year in Review highlights a selection of these transactions, including the widely discussed agreement of our clients Tiedemann Advisors and TIG Advisors to merge with UK-based Alvarium and special purpose acquisition company Cartesian Growth Corporation (NASDAQ:GLBL) to form a publicly-traded global wealth and asset manager with expected assets under management and advisement of \$54 billion. Other notable deals included the merger of FWM Holdings (parent of Forbes Family Trust, LGL Partners and Optima Fund Management) with Stanhope Capital Group to create a wealth manager with \$24.2 billion of client assets, the strategic partnership of Kennedy Lewis Investment Management with York Capital to form a \$4 billion CLO manager, and multiple sales and acquisitions of minority stakes in investment management firms for clients that included Kudu Investment Management, iM Global Partner, Emigrant Partners and Marblegate Asset Management. The Firm also continued to have market leading activity handling seed and accelerator investment transactions related to fund managers. Our IM Deals blog (www.imdealsblog.com), which follows transactions and developments involving the investment management industry, continues to be widely read by participants in the sector.

Private equity deals have over the last several years become 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 MedLit Graphics to TCG Legacy and the sale of Chainlogix to New Water Capital. 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 2021 consistent with the Firm's leading position in that sector, with this Review highlighting some of these deals, including the acquisition by Star Bulk Carriers (NASDAQ:SBLK) of 7 vessels from Scorpio Bulkers Inc. (NYSE:SALT) for consideration of 3 million Star Bulk shares and assumption of \$102.3 million of lease obligations on the vessels, as well as the acquisition by Global Ship Lease (NYSE:GSL) of 12 containerships from Borealis Finance for an aggregate purchase price of \$233.9 million.

The work of Seward & Kissel's Business Transactions Group continued to receive independent recognition during 2021. Chambers and Partners, in its 2021 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 2021 edition, recommended Seward & Kissel for middle-market M&A work, describing the team as having "a great deal of experience across a broad range of domestic and cross-border corporate and financing transactions." As the Business Transactions Group has grown to meet the needs of its expanding clientele, we have built the team with the hiring in 2021 of five additional experienced transactional associates and are very proud to announce that the Firm has promoted long-time team member Dora Pulido to Counsel in the Group.

The Seward & Kissel BTG Team



Jim Abbott



Craig Selk



Denise



Nick Katsanos



Chris



D. Long



Dora Pulido

Investment Management Industry Deals

BUSINESS TRANSACTIONS GROUP — YEAR IN REVIEW 2021

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 2021. Some of our clients' 2021 transactions included:



Tiedemann Advisors and TIG Advisors, in connection with their agreement to combine with Alvarium and Cartesian Growth Corporation (NASDAQ: GLBL), a special purpose acquisition company, to form a global wealth and asset manager with expected post-transaction equity value of \$1.4 billion and expected assets under management or advisement of \$54 billion.



Sprott Inc. in connection with its agreement with North Shore Indices to acquire an exclusive license to use the North Shore Global Uranium Mining Index, the performance of which the North Shore Global Uranium Mining ETF seeks to track, and the reorganization of this ETF into a series of the Sprott Funds Trust.



Kennedy Lewis Investment Management, a leading opportunistic credit manager, in connection with its strategic partnership with York Capital Management, a global private investment firm, to form a new entity called Generate Advisors, LLC that will manage York Capital's approximately \$4 billion Collateral Loan Obligation business and team.



iM Global Partner in connection with its acquisition of Litman Gregory, a nationally recognized wealth and asset management firm with \$4 billion in assets under management and \$2.2 billion of assets under advisory.



North Square Investments in connection with its acquisition of the mutual funds of Stadion Money Management, adding three new funds to North Square's existing fund complex and increasing its mutual fund assets under management to over \$1 billion.



Kudu Investment Management in connection with its acquisition of a minority interest in Granahan Investment Management, Inc., a small cap equity specialist investment manager with \$5.8 billion of assets under management.

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 www.imdealsblog.com

Investment Management Industry Deals

BUSINESS TRANSACTIONS GROUP — YEAR IN REVIEW 2021



Kudu Investment Management in connection with its minority investment in Douglass Winthrop Advisors, a registered investment adviser with more than \$4.8 billion in assets under management.



Marblegate Asset Management, a leading alternative investment firm that invests in credit opportunities and special situations across a range of industries, in connection with a strategic partnership with Investcorp's Strategic Capital Group.



iM Global Partner in connection with its acquisition of a strategic non-controlling stake of 42% in Asset Preservation Advisors, an investment advisor specializing in high quality tax-exempt and taxable municipal bond portfolios with \$4.8 billion of assets under management.



TIG Advisors, a NY-based alternative asset manager, in connection with its acquisition from Blackstone of a minority revenue share interest in Arkkan Capital, a Hong Kong-based alternative asset manager with approximately \$1 billion of assets under management that focuses on credit and special situations investments across Asia Pacific markets.



FWM Holdings, the parent company of Forbes Family Trust, LGL Partners and Optima Fund Management, in connection with its merger with Stanhope Capital Group, creating one of the world's largest independent wealth management and advisory firms, overseeing \$24.2 billion in client assets with 135 employees operating in six offices worldwide.



MicroVest Capital Management, a registered investment adviser that allocates private investments to financial institutions that serve disadvantaged and underbanked enterprises in emerging markets, in connection with its sale to DAI.



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



Emigrant Partners in connection with its minority investment in Gerber Taylor Capital Advisors LP, a Tennessee-based registered investment adviser with approximately \$6.3 billion of assets under management and \$7.5 billion in assets under advisement.



iM Global Partner in connection with its acquisition of a 45% non-controlling stake in Richard Bernstein Advisors, an investment manager specializing in ETF strategies with \$14.6 billion of assets under management and advisement.

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 2021.

Private Equity and Venture Capital Deals

BUSINESS TRANSACTIONS GROUP — YEAR IN REVIEW 2021

Seward & Kissel's clients continued in 2021 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:



Growth Catalyst Partners, a leading middle market private equity firm, in connection with its acquisition of The Equine Network, the leading provider of proprietary sports content, information, and tech-enabled services to the U.S. equine industry.



Estancia Capital Partners in connection with its investment in deposit network provider Reich & Tang Deposit Networks, a leading administrator of reciprocal deposit networks for banks and insured cash sweep programs for broker-dealers and other financial institutions.



Boris Onefater and Greg Farrington, the co-founders of Constellation Advisers, a leading co-sourced and outsourced investment management service provider, in connection with their sale to investor services group IQ-EQ, a portfolio company of private equity firm Astorg.



MedLit Graphics, a New Jersey-based provider of packaging and labeling solutions to the pharmaceutical industry, in connection with its acquisition by North Carolina-based TCG Legacy, a portfolio company of Chicago-based private equity firm CORE Industrial Partners.



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



Growth Catalyst Partners and The Equine Network, the market leading tech-enabled membership services platform to the U.S. equine industry, in connection with the acquisition of Spalding Laboratories, a leading provider of all-natural insect control services.

Multiple veterinary hospitals based in Arizona in connection with the sale of their businesses to a private equity-backed pet care provider in the Western United States.



A New York City based IT & TSP consulting firm that provides IT support, business intelligence & network services to companies in the tri-state area in connection with a debt and preferred equity investment by a private equity firm.

Venture Capital Investments

During 2021, our clients were also very actively involved in making venture capital investments in growth businesses in a wide variety of sectors. We acted as counsel for investors in numerous early and later round venture capital investments in issuers that included Multiply Labs, Inc., Leyden Laboratories B.V., Oxford Nanoimaging Limited, Mnemo Therapeutics, Imagen Technologies, Inc., Century Therapeutics, AbSci Corporation, Singular Genomics Systems, Paulus Holdings Limited (LetsGetChecked), C2i Genomics, Inc., Apella Technology Inc., Xcell Biosciences, Genome Medical Holding Company, Paige.AI, Inc., Caris Life Sciences, Inc., Exo Imaging, Inc., Freenome Holdings, Inc., Lumicks Technologies B.V., Quanta Dialysis Technologies Limited, Ultivue, Inc., Vizgen, Inc., and Willow Innovations, Inc.

Other M&A, Buyouts & Joint Venture Deals

BUSINESS TRANSACTIONS GROUP — YEAR IN REVIEW 2021

M&A, buyouts and joint venture transactional work, both buy-side and sell-side, are always a part of the Business Transactions Group mix. Some of our clients' 2021 deals included:



TechInsights Inc., the authoritative information platform serving the semiconductor and related markets, in connection with its acquisition of VLSI Research Inc., a provider of market and economic analysis covering the semiconductor supply chain.



S7 Technology Group, an SSAE 18-audited, value-driven technology firm that provides turnkey, full-service IT solutions and ongoing support to financial institutions, in connection with its sale to Thrive, a premier provider of NextGen Managed Services.



Abel Noser Holdings, LLC, a portfolio company of Estancia Capital that is a leading provider of multi-asset class trade analytics and agency-only brokerage services, in connection with its acquisition of Trade Informatics LLC.



The Equine Network, the market leading tech-enabled membership services platform to the U.S. equine industry, in connection with its acquisition of The Horse, a provider of up-to-date, understandable and practical information on equine health, care, management and welfare.



Brevan Howard, as U.S. counsel in connection with the disposal of its 78% stake in AI M2, a provider of artificial intelligence (AI) services to inform quantitative investment strategies, to SparkCognition, Inc., a Texas-based industrial AI company.



TechInsights Inc., the authoritative information platform serving the semiconductor and related markets, in connection with its acquisition of The Linley Group, Inc., an industry-leading source for independent technology analysis of the latest microprocessors and other semiconductors.



Dometic Group AB (STO:DOM), a Sweden-based global leader in branded solutions for mobile living, as HSR counsel in connection with its acquisition of Igloo, a global provider of passive cooling boxes and drinkware products for the outdoor market.



Sotheby's, the historic auction house, in connection with their first-ever sale of non-fungible tokens, which occurred through Sotheby's collaboration with the digital artist known as Pak. Over a three-day event, Pak's NFTs sold for nearly \$17 million.

Maritime Industry Deals

BUSINESS TRANSACTIONS GROUP — YEAR IN REVIEW 2021

Seward & Kissel's leading position with maritime industry clients in connection with all types of transactions led to substantial M&A and joint venture activity for the Business Transactions Group in the shipping sector in 2021. Some of our clients' 2021 maritime transactions included:



Star Bulk Carriers Corp. (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, in connection with its acquisition of seven vessels from Scorpio Bulk Inc. (NYSE: SALT), in consideration for 3 million shares of Star Bulk's common stock and the assumption of \$102.3 million of outstanding lease obligations of the vessels.



Golden Ocean Group Limited in connection its contemplated acquisition of 18 modern scrubber fitted dry bulk vessels and two private placement offerings of new shares in the company which resulted in gross proceeds to the company of over \$338M.



GLOBAL SHIP LEASE

Global Ship Lease, Inc. (NYSE: GSL), a leading independent owner of containerships, in connection with its acquisition of 12 containerships from Borealis Finance LLC for an aggregate purchase price of \$233.9 million, funded with cash on hand, the proceeds of new bank debt, and the issuance of \$35.0 million of its existing 8.00% Senior Unsecured Notes



Ridgebury Tankers in connection with the establishment of a joint venture with a private equity investor to acquire 4 vessel owning entities each owning a VLCC.



Eneti Inc., a company focused on marine-based renewable energy, in connection with its acquisition of UK-based SeaJacks International and its fleet of 5 wind turbine installation vessels and 1 newbuilding vessel for 2024 delivery, for approximately 8.13 million common shares, \$299 million of assumed debt, \$74 million in newly issued redeemable notes and \$12 million in cash, making Eneti the only U.S. publicly listed offshore wind turbine installation company and one of the largest owner/operators of wind turbine installation vessels.



Diamond S Shipping Inc. (NYSE: DSSI) (now part of International Seaways, Inc.), as Marshall Islands counsel, in connection with its merger with International Seaways, Inc. (NYSE: INSW).



Firm Promotions

We are pleased to announce that effective January 1, 2022, Dora Pulido, who has been a member of the Firm's Business Transactions Group since 2014, has been promoted to Counsel to the Firm.

Dora represents some of the Firm's most active transactional clients in connection with buy-side and sell-side mergers and acquisitions, private equity and venture capital transactions, and joint ventures.

She supervises Seward & Kissel attorneys and coordinates with investment bankers, co-counsel, accountants and other deal participants involved in the transactions she works on. Notable 2021 transactions Dora helped to lead included iM Global Partner's acquisition of investment manager and mutual fund sponsor Litman Gregory; the acquisition by Abel Noser Holdings, a portfolio company of private equity sponsor Estancia Capital Management, of trade analytics provider Trade Informatics; and the sale of engineered components and supply chain management solutions provider Chainlogix to private equity sponsor New Water Capital.

Dora received a B.A. from New School University and a J.D. from the University of California, Berkeley, School of Law, where she served as a Supervising Editor of the California Law Review and an Editor of the Berkeley La Raza Law Journal.



Dora Pulido
Counsel, Business
Transactions Group

Firm Recognition

Chambers & Partners

Chambers and Partners, in its 2021 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 is responsive, very insightful and helpful on unique issues, and positive in terms of negotiation and drafting."**

Another says: **"The team is solutions-oriented and very informed about transactions in the asset management space."**

WORK HIGHLIGHTS

Advised the City of London Investment Group on its merger with Karpus Management.

NOTABLE PRACTITIONERS

Craig Sklar well versed in M&A, joint ventures and private equity deals, with particular strength in investment management industry transactions. One client reports "Craig is very responsive and willing to give practical business advice and discuss all relevant options. He's terrific." "He's excellent; he is very pragmatic, practical and smart. He gets deals done in a good way."

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. One client notes "his experience is evidenced by his calm and solutions-driven approach to transactions. He has a great approach to explaining complex legal issues in a way that both the lawyers and business folks can understand." "He has a very strategic mindset and was a consistently strong advocate for our position."

Danielle Lemberg is an impressive associate who earns praise from market sources for her excellent handling of M&A. Clients report "she is incredibly responsive and hard-working, and has excellent technical and market knowledge."

Firm Recognition

The Legal 500 US

The Legal 500, in its United States 2021 edition, again included Seward & Kissel as a recommended firm in the M&A: middle-market (sub-\$500m) category.

Seward & Kissel has a great deal of experience across a broad range of domestic and cross-border corporate and financing transactions. James Abbott co-chairs the group, and has extensive experience with international sell-side M&A and with investment management in the media and shipping industries; Nick Katsanos is recommended for international sell-side M&A and other transactions in those sectors. Craig Sklar, who jointly leads the team with Abbott, focuses on M&A, private equity and venture capital deals, including joint venture and seed investment transactions. Senior associate Danielle Lemberg is also noted for her work in the private equity space, in particular for venture capital transactions and equity financings.



TESTIMONIALS

'We have developed a close relationship with the partners (Craig Sklar and Nick Katsanos) over two decades. They understand us and our needs, so any engagement is productive and focused.'

'Strong focus on investment management firms and ability to quickly interpret key transaction issues for C-suite. Unparalleled commercial knowledge of the investment industry.'

'Excellent problem solving, extensive domain expertise in investment management, superb client service.'

'I have worked extensively with Craig Sklar. He is an excellent problem solver, very strong on business issues, fierce advocate for his clients, goal and deal oriented, works quickly and efficiently.'

'The partners at Seward & Kissel are accessible, friendly, knowledgeable, and committed to listening to clients' concerns and delivering responsive solutions. S&K is a very fine law firm for mid-market private-company M&A transactions.'

'Nick Katsanos is a pleasure to work with. From day one in our recent engagement, he understood our business need. He also didn't hesitate to call out when he felt a different direction was in order to our initial thinking, and we consistently ended up following his suggested approach.'

'The team is very responsive. A real strength is the balance of legal, business, structuring and tax advice given by the team. We find the advice to be practical and collaborative. The industry context and possible solutions to legal problems are much appreciated.'

Hall of Fame

James Abbott - Seward & Kissel LLP

Next Generation Partners

Nick Katsanos - Seward & Kissel LLP

Rising stars

Danielle Lemberg - Seward & Kissel LLP



Seward & Kissel's Craig Sklar and James Abbott have been recognized by Super Lawyers 2021, a rating service of outstanding lawyers who have attained a high-degree of peer recognition and professional achievement.



Counsel Danielle Lemberg named to Profiles in Diversity Journal's 2021 Women Worth Watching list.



The annual award honors women across the globe who are using their talents and influence to change their workplaces and communities.



Seward & Kissel has been recognized by ACQ5 Magazine in their *Gamechangers 2021 Global Awards*, in the US - Mergers & Acquisitions Law Firm of the Year category.

Business Transactions Group

[James E. Abbott](#)

+1-212-574-1226

abbott@sewkis.com

[Craig A. Sklar](#)

+1-212-574-1386

sklar@sewkis.com

[Meir Grossman](#)

+1-212-574-1242

grossman@sewkis.com

[Nick Katsanos](#)

+1-212-574-1382

katsanos@sewkis.com

[Gerhard Anderson](#)

+1-212-574-1687

anderson@sewkis.com

[Danielle Lemberg](#)

+1-212-574-1661

lemborg@sewkis.com

[Dora Pulido](#)

+1-212-574-1672

pulido@sewkis.com

SEWARD & KISSEL LLP



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

The information contained in this newsletter is for informational purposes only and is not intended and should not be considered to be legal advice on any subject matter. As such, recipients of this newsletter, whether clients or otherwise, should not act or refrain from acting on the basis of any information included in this newsletter without seeking appropriate legal or other professional advice. This information is presented without any warranty or representation as to its accuracy or completeness, or whether it reflects the most current legal developments. This report may contain attorney advertising. Prior results do not guarantee a similar outcome.