

Asset Management Mergers and Acquisitions

Skadden

Skadden is widely recognized as a market leader in asset management M&A, ranked first across league tables and industry publications for the depth of our practice and our role advising many of the industry's most prominent names on their most significant transactions.

Industry Leadership in Asset Management M&A

Skadden's dedicated asset management M&A team has been at the forefront of negotiating and structuring many of the industry's highest-profile public and private company deals. Our lawyers are closely aligned with the latest innovations in deal terms, structures and other trends shaping the asset management space.

We provide clients with a broad perspective gained from handling highly complex domestic and cross-border transactions across North and South America, Europe, the Middle East and Asia Pacific on behalf of a wide range of asset management stakeholders, including buyers, sellers and minority investors.

Comprehensive Asset Management Service Offerings

As a full-service asset management law firm, we have decades of experience providing proactive, tailored counsel at every stage of the asset management lifecycle, including handling transactions of every type and size:

- Acquisitions (including bolt-on and transformational)
- Dispositions (including carve-outs and auction processes)
- Spin-offs
- De-SPACs
- IPOs
- Generational and succession transitions and other recapitalizations
- Public company asset management M&A (including contested/hostile transactions)
- GP stakes (both minority and controlling)
- Secondaries/sell-downs
- Fund formation and structuring

- Matters at the intersection of insurance and asset management, including investment management agreements with insurance companies and sidecars. Skadden is the only firm ranked in Band 1 in both the Asset Management M&A and Insurance: Transactional & Regulatory categories by *Chambers USA 2026*
- Litigation and arbitration
- Investigations and regulatory proceedings
- Regulatory approvals and processes (including antitrust, foreign direct investment and financial services)
- Incentive design and compensation structuring for investment professionals

360-Degree Legal Support for Asset Managers

Asset management firms are unique — requiring legal advisers with long-standing experience working not only on the most significant M&A transactions in the industry, but across all aspects of the asset management business. Our team brings depth across the full range of such disciplines, with dedicated practitioners who work together seamlessly:

- | | |
|---------------------------------------|---|
| - Antitrust | - Investment Management |
| - Blockchain and Digital Assets | - Litigation |
| - Capital Markets | - Mergers and Acquisitions |
| - Cybersecurity and Data Privacy | - SEC Reporting and Compliance |
| - Executive Compensation and Benefits | - Securities Enforcement and Regulation |
| - Finance | - Shareholder Engagement and Activism |
| - Financial Institutions Regulatory | - Tax |
| - Foreign Direct Investments | - White Collar Defense and Investigations |
| - Insurance | |
| - Intellectual Property | |

This integrated approach gives us a deep understanding of the underlying investment products and the complex, cross-disciplinary issues that arise in every transaction.

Asset Management Mergers and Acquisitions

Continued

Asset Management and M&A Recognition

Our reputation as a leading asset management M&A law firm is reflected in our consistent top-tier rankings and industry accolades:

Band 1 in the Nationwide Asset Management M&A ranking
– *Chambers USA 2026*

Band 1 in the Nationwide and New York M&A Elite rankings for our work on “high-profile, high-value deals”
– *Chambers USA 2026*

Only firm ranked in Band 1 in both the Asset Management M&A and Insurance: Transactional & Regulatory categories
– *Chambers USA 2026*

#1 for M&A deals involving a target in the asset management industry, by deal volume, from 2023-Q2 2026
– *LSEG*

#1 international firm for financial services M&A by deal value from 2015-2025
– *Mergermarket*

#1 for financial services M&A by deal value in 2025
– *Deal Point Data*

#1 in M&A by deal value for asset management, investment banks, brokers and capital markets industries in 2024
– *S&P Global*

An M&A Group of the Year nine times in just over a decade
– *Law360*

Client and Market Perspectives

“Skadden’s signature strength in high-stakes, complex M&A sees it frequently engaged by asset managers in M&A transactions. The firm offers strengths across the full gamut of related areas, including tax, regulatory and commercial issues, and excels in a broad range of control and minority investment work.”
– *Chambers USA 2026, Asset Management M&A*

“They are highly commercial with great business acumen.”

“Skadden adapts extremely well to our needs and delivers timely and actionable legal advice with a pragmatic approach.”

“They focus on the right issues and are efficient with their advice.”
– *Chambers USA 2026, Financial Services Regulation: Financial Institutions M&A*

Recent Deal Highlights

Representative matters handled by the firm include:

- **Affiliated Managers Group, Inc.** in its:
 - acquisition of a minority interest in Suma Capital
 - acquisition of a minority equity interest in Boston Common Asset Management
 - acquisitions of a minority interest in Ara Partners, Forbion, Peppertree Capital Management, Comvest Partners and OCP Asia
 - acquisitions of a majority interest in Abacus Capital Group and Parnassus Investments
 - sale of its interest in Baring Private Equity
 - sale of Veritable to Pathstone
- **Aquarian Holdings** in the acquisition of a 43% ownership stake in Obra Capital
- **A special committee of BC Partners Lending Corporation** in its pending merger with Alternative Credit Income Fund
- **Benefit Street Partners** in its sale to Franklin Resources
- **BlackRock** in its:
 - \$12.5 billion acquisition of Global Infrastructure Partners
 - \$12 billion acquisition of HPS Investment Partners
 - \$3.2 billion acquisition of Prequin
 - acquisition of ElmTree Funds, LLC
- **Cannae Holdings, Inc.** in its strategic partnership with, and minority cross equity investment in, JANA Partners
- **CC Capital** in its:
 - \$2.2 billion acquisition of Insignia Financial Ltd.
 - \$250 million investment in The Westaim Corporation to create an integrated insurance and asset management platform
- **CI Financial** in its \$8.6 billion acquisition by Mubadala Capital
- **Compass** in its \$159 million acquisition by Vinci Partners Investments Ltd.
- **Corebridge Financial, Inc.** in its pending \$22 billion merger with Equitable Holdings, Inc.
- **Dai-ichi Life Holdings, Inc.** in its acquisition of a 19.9% strategic minority stake in Canyon Partners, LLC
- **DESRI Inc.** in a \$1.7 billion acquisition of a significant minority stake by funds managed by Macquarie Asset Management

Asset Management Mergers and Acquisitions

Continued

-
- **E*Trade Financial Corporation** in its \$13 billion acquisition by Morgan Stanley
 - **First Eagle Investment Management, LLC** in its \$4 billion acquisition by private equity funds managed by The Blackstone Group L.P. and Corsair Capital LLC
 - **Fortress Investment Group LLC** in:
 - the \$250 million sale of Logan Circle Partners, L.P., Fortress' traditional fixed-income asset management business, to MetLife, Inc.
 - SoftBank Group Corp.'s sale of a 90% stake in Fortress to Mubadala Investment Company PJSC and senior management of Fortress
 - the take-private by SoftBank
 - its IPO
 - **Franklin Templeton** in its acquisition of 250 Digital, a spin-off from CoinFund
 - **Janus Capital Group, Inc.** in its merger-of-equals with Henderson Group plc to form a new company called Janus Henderson Global Investors plc
 - **Janus Henderson Group plc** in its:
 - \$7.4 billion acquisition by Triun Fund Management and General Catalyst
 - pending acquisition of Rantum Capital
 - **Judan Financial**, a subsidiary of International Holding Company, in its acquisition of a 50.1% stake in Alpha Wave Global LP
 - **The Conflicts Committee of KKR & Co. Inc.** in a series of structural and governance changes in connection with founders Henry Kravis and George Roberts stepping down as co-CEOs
 - **Lincoln National Corporation** in its sale of Lincoln Financial Advisors Corporation and Lincoln Financial Securities Corporation to Osaic, Inc.
 - **The special committee of the board of directors of Logan Ridge Finance Corporation** in its merger with Portman Ridge Finance Corporation (each is a BDC managed by BC Partners)
 - **Manulife Financial Corporation** in its \$937.5 million acquisition of Comvest Credit Partners
 - **Neuberger Berman Group** in the:
 - \$12.5 billion combination of its Dyal Capital Partners division and Owl Rock Capital Group to form Blue Owl Capital
 - pending acquisition of MIO Partners Inc. from McKinsey & Company
 - **Raymond James Financial Inc.** in its acquisition of the U.S. Private Client Service unit of Deutsche Asset & Wealth Management
 - **Rithm Capital Corp.** in its:
 - acquisition of Crestline Management, L.P.
 - \$720 million contested acquisition of Sculptor Capital Management
 - **Russell Investments** in its \$2.7 billion sale to London Stock Exchange Group
 - **Sculptor** (formerly Och Ziff) in its:
 - IPO
 - succession recapitalization
 - **Silver Rock Financial** in connection with Mubadala Capital's acquisition of a 42% stake and the Silver Rock principals' ongoing investment in Mubadala Capital
 - **Sumitomo Mitsui Banking Corporation** in its:
 - strategic alliance with, and \$400 million strategic investment in, Jefferies Financial Group, Inc.
 - equity investment in Marathon Capital
 - additional \$250 million investment in Ares Management Corporation
 - **Sun Life Financial Inc.** in its:
 - \$214 million acquisition of a 51% stake in Advisors Asset Management, Inc.
 - \$338 million acquisition of a 51% interest in Crescent Capital Group
 - **The Vanguard Group, Inc.** in its pending acquisition of Altruist, an AI-forward wealth platform and custodian for financial advisors
 - **Wells Fargo & Company** in the \$2.1 billion sale of Wells Fargo Asset Management to GTCR LLC and Reverence Capital Partners, L.P., which resulted in the creation of Allspring Global
-