

Partner, New York

Investment Management



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Education

J.D., New York University
School of Law, 1995

M.B.A., New York University, Leonard
Stern School of Business, 1992

B.S., University of Southern
California, 1989

Bar Admissions

New York

Associations

Member, Private Investment Funds
Forum

Heather Cruz is head of the firm's New York office and global co-head of the Investment Management Group. Ms. Cruz has a diverse practice primarily concentrated on the investment management, financial services and insurance industries. She is actively involved in transactions at the intersection of insurance and asset management, such as complex reinsurance and sidecar transactions. Ms. Cruz previously served on Skadden's Policy Committee, the firm's top governing body, and is actively engaged in the firm's hiring committees.

Over the course of her career, Ms. Cruz has advised on numerous multibillion-dollar deals, earning her global recognition as a leading lawyer in the investment sector from *Chambers & Partners*, *Crain's* and *Euromoney Institutional Investor*. Clients have praised her in these outlets as being "very knowledgeable about the marketplace," "very helpful in negotiations" and "solutions-oriented."

Ms. Cruz represents U.S. and non-U.S. investment advisers in connection with the structuring and distribution of private investment products, including credit funds, private equity funds, real estate funds, infrastructure funds and hedge funds. She represents institutional investors seeking to invest in complex private investment funds, continuation funds, separately managed accounts and secondary funds. She also advises clients in M&A transactions involving asset managers and broker-dealers.

In addition, Ms. Cruz has extensive experience providing regulatory advice to broker-dealers and investment advisers, including with regard to compliance with the U.S. Investment Advisers Act, the U.S. Investment Company Act, FINRA and the Dodd-Frank Act, with a particular focus on the Volcker Rule.

Representative highlights include:

Private Funds

- Nuveen in the formation of the Nuveen Energy & Power Infrastructure Credit Fund and related managed accounts and co-investment vehicles
- CapitalG in the formation of CapitalG III, CapitalG IV LP and CapitalG V, each of which is a \$2 billion-plus growth-stage venture capital investment fund sponsored by Alphabet
- GoodFinch Management in the formation of GoodFinch Fund V and related managed accounts and joint ventures
- Elizabeth Park Capital Management and Calvert Impact in the formation of the Mission Driven Bank Fund, a private equity impact fund that invests in MDIs and CDFIs
- Irradiant Partners in the formation of Irradiant Solutions Fund II, LP, a private credit fund, and Irradiant CLO Opportunities Fund, an evergreen CLO fund
- A leading sovereign wealth fund in connection with a \$5.8 billion separately managed account
- A leading sovereign wealth fund in connection with a \$1 billion investment in a Carlyle private equity fund

Asset Management M&A

- BlackRock, Inc. in its:
 - \$12.5 billion acquisition of Global Infrastructure Partners
 - \$12 billion acquisition of HPS Investment Partners
 - acquisition of ElmTree Funds
- Lincoln Financial Group in its sale of its wealth management business to Osaic, Inc.
- Neuberger Berman in connection with the business combination of Dyal Capital Partners and Owl Rock Capital in a \$12.5 billion de-SPAC transaction to form Blue Owl Capital
- Janus Henderson Group plc in its pending \$7.9 billion acquisition by Triam Fund Management and General Catalyst
- CC Capital in its:
 - \$2.2 billion acquisition of Insignia Financial Ltd
 - \$250 million investment in The Westaim Corporation
- Rithm Capital Corp. in its:
 - \$720 million contested acquisition of Sculptor Capital Management, an alternative asset manager with \$33 billion in AUM
 - \$1.6 billion acquisition of Paramount Group, Inc
 - acquisition of Crestline Management, L.P., a private credit investment manager with approximately \$17 billion in AUM
- Banc of California, Inc. in its merger with PacWest Bancorp and concurrent \$400 million capital raise from affiliates of funds managed by Warburg Pincus LLC and certain investment vehicles managed by Centerbridge Partners, L.P.
- Neuberger Berman Group LLC in its pending acquisition of MIO Partners, Inc. from McKinsey & Company
- The RMR Group in its acquisition of 100% of the equity interests in MPC Partnership Holdings LLC
- Silver Rock Financial, a credit asset manager with over \$10 billion in AUM, in Mubadala Capital's acquisition of a significant minority stake

- Mubadala Investment Company PJSC in its:
 - acquisition of Truist Financial Corporation's remaining stake in Truist Insurance Holdings, LLC by an investor group led by Stone Point Capital and Clayton, Dubilier & Rice at an enterprise value of \$15.5 billion
 - anchor co-investment as part of a \$600 million fundraise by I Squared Capital for Transportation Equipment Network, a leading North American trailer leasing platform
 - lead co-investment with Silver Lake in the going-private acquisition of Endeavor Group Holdings, Inc. at an enterprise value of \$25 billion
- Sumitomo Mitsui Banking Corporation in its strategic alliance with, and \$400 million strategic investment in, Jefferies Financial Group, Inc.
- The management team bidder group led by Jeff Leerink, the CEO and founder of SVB Securities, and backed by funds managed by The Baupost Group L.L.C. in the acquisition of SVB Securities from SVB Financial Group
- United Talent Agency, LLC in the sale of a significant minority stake to EQT AB
- Dai-ichi Life Holdings, Inc. in its acquisition of a 19.9% strategic minority stake in Canyon Partners, LLC

Insurance

- Principal Financial Group, Inc. in its \$25 billion reinsurance transaction with Talcott Resolution to reinsure approximately \$16 billion of in-force U.S. retail fixed annuity and \$9 billion of in-force universal life insurance with secondary guarantee blocks of business
- Several life and annuity insurance companies and reinsurance companies in "flow" and in-force reinsurance transactions
- Talcott Resolution Life Insurance Company in its \$10 billion block reinsurance of U.S. retail variable annuity and rider reserves with MetLife, Inc
- Corebridge Financial, Inc. in its pending \$22 billion merger with Equitable Holdings, Inc.
- Jackson Financial Inc. in its strategic investment and partnership with TPG Inc., including a \$500 million common equity investment by TPG as additional capital to establish Hickory Brooke Reinsurance Company