

# Timothy J. Gaffney

Skadden

Counsel, New York

Financial Institutions; Mergers and Acquisitions



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## Education

J.D., University of Michigan  
Law School, 2014

B.S., University of Oregon, 2011

## Bar Admissions

New York

Tim J. Gaffney's practice focuses on mergers and acquisitions, divestitures, private equity and general corporate matters. Mr. Gaffney advises clients on a variety of U.S. and cross-border transactions involving financial institutions in the banking, financial technology, specialty lending and private equity sectors. He also regularly counsels clients on corporate governance, securities laws and other corporate issues. In recognition of his work, Mr. Gaffney was named a 2023 Rising Star in Banking by *Law360*.

Representative transactions include:

- **Worldpay** in its merger with FIS
- **Sumitomo Mitsui Banking Corporation** in its:
  - acquisition of American Railcar Leasing from Icahn Enterprises and subsequent sale of SMBC Rail Services to ITE
  - investments in Moelis & Company and Vitesse Energy
  - investments in, and strategic alliances with, Ares Management, Jefferies Financial Group and Marathon Capital
- **Citigroup** in:
  - its sale of its consumer banking and credit card businesses to (i) Itaú, in Brazil, and (ii) The Bank of Nova Scotia, in Colombia
  - the sale by Citi's subsidiary, AO Citibank, of a portfolio of ruble-denominated personal installment loans to Uralsib and the transfer by AO Citibank to Uralsib of a portfolio of ruble-denominated credit card balances as part of Citi's wind-down of its operations in Russia
  - its acquisition of Deutsche Bank Mexico to facilitate (i) the exit of the consumer, small business and middle-market banking operations of Citibanamex and (ii) Citi's ability to continue its institutional operations in Mexico
- **Citi Ventures** in the spin-outs of assets to, and initial acquisition of common stock of, Worthi and Foro
- **Wells Fargo Bank** in its:
  - sale of its Institutional Retirement & Trust business to Principal Financial Group
  - sale of its private student loan portfolio to a group of investors, after which Firstmark, a division of Nelnet, became the servicer of the portfolio. The loans were subsequently securitized by Apollo Global Securities, Blackstone Securities Partners and various financial institutions
  - carve-out sale of certain assets of Wells Fargo Asset Management, related legal entities and its collective investment trust business to Allspring Global Investment, which was formed by GTCR and Reverence Capital Partners (recognized as Deal of the Year (Large) at the 2022 Americas M&A Atlas Awards)
- **Banc of California** in its merger with PacWest and concurrent capital raise from Warburg Pincus and Centerbridge

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- **Discover Financial Services** in connection with its announced evaluation of strategic alternatives for its private student loan business
  - **North American Bancard** in connection with its acquisitions of Signature Payments and CardWorks Acquiring
  - **DMG Bancshares** in its:
    - capital raise anchored by Stone Point and Reverence Capital
    - acquisition of California First National Bank
    - acquisition of Liberty Bancorp
    - acquisition of a loan portfolio from Silvergate Bank
  - **OceanFirst Financial Corp.** in its (i) acquisition of Sun Bancorp, (ii) minority investment in Auxilor Capital and (iii) announced acquisition of Partners Bancorp
  - **Veritex Holdings** in its (i) minority investment in Thrive Mortgage, (ii) pending sale of Thrive to Lower and (iii) announced acquisition of interLINK
  - **Blackstone Group** in its sale of Lendmark Financial Services to Lightyear Capital and the Ontario Teachers' Pension Plan Board
  - **Fortress** in connection with (i) the sale of Cetera Financial Group to Genstar Capital and (ii) the merger of Opus Bank and Pacific Premier Bancorp
  - **Priam Capital** in connection with its investments in U.S. Century Bank and other community banks
  - **Aquarian Holdings** in minority investments in the financial institutions sector
  - **Stone Point Capital** in its acquisition of Kensington Vanguard
  - **TPG** and **Calera Capital** in the sale of Direct General to National General
  - **SSG Capital** in its sale of a controlling stake to Ares Management
  - **CMS Energy** in its sale of EnerBank to Regions Bank
  - **First Bancorp** in its acquisition of Banco Santander Puerto Rico
  - **Green Bancorp** in its merger with Veritex Holdings
  - **American Equity Life Insurance Company** in its strategic partnership with Pretium Partners, including a minority investment and future capital commitments
  - **OneMain Holdings** in the acquisition of a 40% stake in OneMain by an investor group led by Apollo and Värde
  - **JPMorgan Chase** in the sale of Quorum, its blockchain platform, to ConsenSys Software, and in a concurrent strategic investment
  - **DuPont** in its merger of equals transaction with The Dow Chemical Company
  - **Fidelity & Guaranty Life** in its sale to Fidelity National Financial
  - **Zip Co Limited** in its announced acquisition of Sezzle Inc.
  - **Betterment** in its acquisition of Makara
  - **Jefferies Financial Group** in the sale of FastMatch to Euronext
  - **Innovate Corp (f/k/a HC2)** in the sale of its long-term care insurance business, including Continental Insurance Group, to MG Capital, which is controlled by Michael Gorzyski, a director of HC2 and the executive chairman of Continental Insurance
  - **Summit Financial Disclosure** in its sale to Broadridge Financial Solutions
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