

Partner, New York

Mergers and Acquisitions; Financial Institutions



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## Education

J.D., Albany Law School, Union University, *cum laude*

B.S., Le Moyne College, *summa cum laude*

## Bar Admissions

New York

David Hepp serves as co-head of the firm's Financial Institutions Group and leads the firm's asset management transactions practice. His practice focuses on transactions involving public and private asset management, broker-dealer, wealth management and other financial services firms. He has been involved in many of the largest transactions in these industries over the past 20 years.

Mr. Hepp is a trusted partner and dealmaker for many of the largest asset management firms in the world and has a diverse corporate practice representing public and private acquirers and target companies, private equity firms, management teams and investment banks. These representations have included a variety of U.S. and international mergers and acquisitions, capital-raising transactions, joint ventures, restructurings and other corporate matters. In addition, he advises clients on corporate governance, regulatory matters, takeover preparedness and SEC reporting obligations.

Mr. Hepp has significant and long-standing experience working with investors and firms on GP stakes and other minority investment transactions. He has been involved in these transactions for more than a decade, working with a range of clients, including firms (and their funds) focused on these investments, insurance companies and other strategic investors.

In addition, he works with clients in the structuring and/or restructuring of compensation, retention and equity ownership arrangements for asset management and other financial services firms and their principals, both in connection with contemplated transactions and independently to address succession planning and other objectives.

Mr. Hepp's representative transactions include:

- **BlackRock** in its \$12.55 billion acquisition of Global Infrastructure 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
- **Wells Fargo** in its \$2.1 billion sale of its asset management business to GTCR and Reverence Capital
- **E\*TRADE** in its acquisition by Morgan Stanley in an all-stock transaction valued at \$13 billion
- **Dai-ichi Life** in its acquisition of a 19.9% strategic minority interest in Canyon Partners and the future right to acquire the remaining interest
- **Affiliated Managers Group** in:
  - its sale of its interest in Baring Private Equity Asia to EQT
  - its acquisition of Parnassus Investments and Abacus Capital Group
  - numerous minority investment transactions, including investments in Peppertree Capital Management, Baring Private Equity Asia, Blue Mountain Capital, Comvest Partners, Garda Capital, Jackson Square Partners and OCP Asia
- **BlackRock** in numerous transactions, including:
  - its minority investment in Circle Internet Financial
  - the establishment of its wealth management joint venture in China with China Construction Bank and Temasek
  - its acquisition of Citigroup's Mexican asset management business
  - its acquisition of the energy infrastructure funds business of First Reserve and Infraestructura Institucional

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- its acquisition of Barclay Global Investors
  - the combination of the Merrill Lynch investment management business with BlackRock
  - **Sun Life Financial** in its acquisition of InfraRed Capital Partners, Advisors Asset Management and Crescent Capital Group
  - **Janus Capital Group** in its merger-of-equals with Henderson Group
  - **American Equity Life Insurance Company** in its strategic partnership with Pretium Partners, including its minority investment and future capital commitments
  - **Axiom Asia** in its sale of a minority interest to GLP
  - **SSG Capital Holdings** in its sale of controlling stake to Ares Management
  - **Western Technology Investment** in its sale to P10
  - **Fortress** in its minority investment in Stronghold Investment Management Holdings
  - **Wilshire Associates** in its sale to Motive Partners and CC Capital
  - **Russell Investments** in:
    - a minority investment by Hamilton Lane and a related strategic partnership
    - its acquisition by the London Stock Exchange Group for \$2.7 billion
  - **Benefit Street Partners** in its sale to Franklin Resources;
  - **Cetera Financial Group** in its acquisition by Genstar Capital;
  - **WCM Investment Management** in its sale of a minority interest to Natixis
  - **Resolute Investment Managers (a/k/a American Beacon)** in numerous transactions, including:
    - its acquisition of a minority interest in ARK Investment Management
    - its acquisitions of Crest Investment Partners Shapiro Capital Management, Green Harvest Asset Management, RSW Investments and SSI Investment Management
    - its sale of its interest in Green Harvest Asset Management and ARK Investment Management
  - **Tennenbaum Capital Partners** in a minority investment by CNO Financial Group
  - **Sumitomo Mitsui Banking Corporation** in its minority investment in Marathon Capital
  - **Tennenbaum Capital Partners** in its acquisition by BlackRock
  - **Callodine Capital** in its acquisition of Thorofare Capital
  - **Tunbridge Partners** in its acquisition of a minority interest in Savanna Capital Partners
  - **AMP Capital** in its acquisition of a minority interest in PCCP, LLC
  - **Eurazeo** in its acquisition of a minority interest in Rhône Group
  - **Morgan Stanley** in its sale of E\*TRADE Advisor Services to Axos Financial
  - **Lehman Brothers Holdings** in its sale of a minority interest in D. E. Shaw to Hillspire, LLC (family office of Eric Schmidt)
  - **Solus Alternative Asset Management** in its sale of a minority interest to Blackstone Capital Partners and restructuring of the ownership and structure of the business
  - **Asset Management Finance** in more than 10 minority investment transactions, including investments in Lucidus Capital Partner, Brigade Capital Management and Reservoir Capital Group
  - **National Australia Bank** in its acquisition of a minority interest in AREA Property Partners, Altrinsic Global Advisors and Peridien Global Investors
  - **Caxton Alternative Management** in its minority investment by the Goldman Sachs Petershill Fund in Caxton Associates LP
  - **E\*TRADE** in its acquisitions of OptionsHouse, Trust Company of America and the online brokerage business of Capital One and its sale of G1 Execution Services to Susquehanna International Group
  - **First Eagle Investment Management** in its acquisition by funds affiliated with Blackstone and Corsair Capital
  - **Nuveen Investments** in its sale of Nuveen Investments to TIAA-CREF by Madison Dearborn Partners for \$6.25 billion
  - **Société Générale** in its sale of The TCW Group to The Carlyle Group and the management of TCW
  - **Pacific Century Group** in its acquisition of American International Group Inc.'s third-party asset management business for up to \$500 million
  - **Lincoln Financial Group** in its sale of its asset management business, Delaware Investments, to Macquarie Group Limited for \$428 million
  - **Citigroup** in the \$3.7 billion asset swap between Citigroup and Legg Mason
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