

Stone Point Capital to Acquire Ascensus

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Simpson Thacher is representing funds managed by Stone Point Capital LLC in connection with the proposed acquisition of Ascensus from its existing private equity ownership group. Stone Point is acquiring Ascensus along with GIC, Singapore's sovereign wealth fund, and existing investors Genstar Capital and Aquiline Capital Partners will maintain a minority stake in Ascensus.

The transaction is expected to close in the third quarter of 2021, following regulatory approvals and other customary closing conditions. Terms of the transaction were not disclosed.

Ascensus is a technology-enabled services company and is the leading independent recordkeeping services partner, retirement plan third-party administrator and government savings facilitator in the United States. Through the company's network of institutional, financial advisor and state partners, Ascensus supports more than 12 million savers through a variety of tax-advantaged retirement, education and consumer-directed health savings accounts.

Stone Point is an investment firm based in Greenwich, Connecticut with approximately \$30 billion of assets under management. Stone Point targets investments in companies in the global financial services industry and related sectors. The firm invests in a number of alternative asset classes, including private equity through its flagship Trident Funds.

The Simpson Thacher team includes Elizabeth Cooper, Mark Viera, Nena Burchard and Jule Walsh (M&A); David Rubinsky and Harry Hudesman (Executive Compensation and Employee Benefits); Jonathan Goldstein and Joseph Tootle (Tax); Adam Cohen and Spencer Sloan (Financial Institutions); David Blass and Meredith Abrams (FINRA); Brian Robbins, Jeanne Annarumma, Jennifer Neilsson and Ashlie Lawton (ERISA); Lori Lesser and Kate Mirino (Intellectual Property); Dennis Loiacono (Real Estate); Michael Isby (Environmental); Peter Guryan and Rick Jamgochian (Antitrust); and Vanessa Burrows (Healthcare).

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