

Angelo Gordon to Participate in Merger Recapitalization of Patriot National Bancorp

11.17.21



The Firm is representing Angelo, Gordon & Co., L.P. in connection with its participation in the recapitalization of Patriot National Bancorp (NASDAQ: PNBK) in connection with Patriot's merger with American Challenger Development Corp.

Patriot entered into a merger agreement with American Challenger under which Patriot will acquire American Challenger, with American Challenger surviving as a wholly owned subsidiary of Patriot. The merger will create a purpose-driven, digital-first national bank with highly efficient operations to generate industry leading financial performance and a technology driven banking experience that will offer competitive rates and a premium customer experience. In connection with the merger, Patriot intends to raise at least \$890 million, including the Angelo Gordon investment. The transactions are expected to close in the first quarter of 2022, subject to the satisfaction of customary closing conditions.

Founded in 1994, Patriot National Bancorp, Inc. is the parent holding company of Patriot Bank N.A., a nationally chartered bank headquartered in Stamford, CT. American Challenger was formed in January 2020 for purposes of establishing a new digital national bank headquartered in Stamford, CT and developing best-in-class digital banking technology and software.

The Simpson Thacher team includes Sebastian Tiller and Jonathan Mitnick (M&A); Marisa Stavenas and Lesley Peng (Capital Markets); Adam Cohen (Financial Institutions); Benjamin Rippeon (Tax); and Peter Guryan and Kelly Karapetyan (Antitrust).

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