

Notable Transactions: Q3 2020 and Q4 2020

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A list of notable transactions that occurred in the third and fourth quarters of 2020, including M&A transactions and closed-end fund IPOs.

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M&A Transactions

Acquiror

Acquired or
Target CompanyType of Transaction
and Status

Barings BDC, Inc., a publicly traded BDC.

MVC Capital, Inc., a publicly traded BDC.

MVC Capital stockholders received 0.94024 Barings BDC shares for each MVC Capital share and Barings LLC paid \$7 million directly to MVC Capital stockholders. Barings BDC's adviser also entered into a credit support agreement with Barings BDC, for the benefit of the combined company, to protect against net cumulative unrealized and realized losses of up to \$23 million on the acquired MVC investment portfolio over the next 10 years. Barings BDC will provide up to \$15 million in secondary-market support via accretive share repurchases over a 12-month period in the event the combined company's shares trade below a specific level of NAV per share following the completion of the first quarterly period ended after the consummation of the transaction.

Blackstone, an asset manager with approximately \$584 billion in AUM.

DCI, an asset management firm with approximately \$7.5 billion in AUM.

Acquisition in which DCI will become part of Blackstone Credit.

M&A Transactions

Acquiror	Acquired or Target Company	Type of Transaction and Status
		(terms not disclosed)
CC Capital Partners , a private investment firm and Motive Partners , a private equity firm.	Wilshire Associates , an investment and advisory firm with more than \$1 trillion in assets under advisement and \$73 billion in AUM.	Acquisition. (terms not disclosed)
FS KKR Capital Corp. , a publicly traded BDC.	FS KKR Capital Corp. II , a publicly traded BDC.	NAV-for-NAV merger. In connection with the merger, the board of FSK approved an amended advisory agreement for the combined company that will permanently reduce its income incentive fee to 17.5% and the look back provision in advisory agreement will be removed. At the closing of the merger, the adviser has agreed to waive \$90 million of incentive fees spread evenly over the first six quarters following the closing.
Macquarie Asset Management , an asset manager with approximately \$554.9 billion in AUM.	Waddell & Reed Financial, Inc. , an asset manager with approximately \$68 billion in AUM.	Acquisition for \$1.7 billion, with Macquarie to sell Waddell & Reed's wealth management business to LPL Financial Holdings Inc. for \$300 million upon closing of the transaction.
Morgan Stanley , a financial services firm that will have approximately \$1.2 trillion in AUM and more than \$5 billion following the transaction.	Eaton Vance Corp. , an asset management firm that has approximately \$507.4 billion in consolidated AUM.	Acquisition for an equity value of approximately \$7 billion. (further terms not disclosed)
Mount Logan Capital Inc. , an asset manager; and Sierra Crest Investment Management LLC , a RIA with approximately \$4.5 billion in AUM.	Resource America, Inc. , an asset management company with approximately \$4.3 billion in AUM.	Acquisition of certain assets. Upon closing Sierra Crest will become the investment advisor of Resource's closed-end interval fund, Resource Credit Income Fund. (further terms not disclosed)
North Square Investments, LLC , an investment management firm.	Stadion Money Management, LLC , an investment management firm with approximately \$2.79 billion in AUM.	Acquisition of mutual funds Stadion Tactical Growth, Tactical Defensive and Triology Alternative Return. (terms not disclosed)
Portman Ridge Finance Corporation , a publicly traded business development company.	Harvest Capital Credit Corporation , a business development company.	NAV-for-NAV merger, and Sierra Crest Investment Management LLC , the investment adviser to Portman Ridge, will pay \$2.15 million directly to HCAP stockholders.
Sun Life Financial Inc. , a financial services firm that has \$1,122 billion in AUM.	Crescent Capital Group LP , a credit investment manager with approximately \$28	Acquisition of 51% interest, with an upfront payment of \$276 million and a future contingent payment of

M&A Transactions

Acquiror	Acquired or Target Company	Type of Transaction and Status
	billion in AUM.	\$62 million based on certain milestones. The transaction has a put/call option that will allow the transfer of remaining interests approximately five years from closing. (further terms not disclosed)
Victory Capital Holdings, Inc. , an asset management firm with approximately \$132.7 billion in AUM.	THB Asset Management , an asset management firm with approximately \$435 million in equity assets.	Acquisition. (terms not disclosed)

3rd Quarter 2020 Listed Closed-End Fund Initial Public Offerings

Aberdeen Standard Global Infrastructure Income Fund

Structure:	Non-diversified, closed-end management investment company.
Investment Objectives/Policies:	The Fund's investment objective is to seek to provide a high level of total return with an emphasis on current income. Under normal circumstances, at least 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) will be invested in U.S. and non-U.S. infrastructure-related issuers. The Fund considers an issuer to be infrastructure-related if (i) at least 50% of the issuer's assets consist of infrastructure assets or (ii) at least 50% of the issuer's gross income or net profits are attributable to or derived, directly or indirectly, from the ownership, management, construction, development, operation, utilization or financing of infrastructure assets.
Investment Adviser:	Aberdeen Standard Investments Inc.
Sub-Adviser:	Aberdeen Asset Managers Limited
Lead Underwriters:	UBS Securities LLC, Wells Fargo Securities, LLC, RBC Capital Markets, LLC and Oppenheimer & Co. Inc.

Nuveen Dynamic Municipal Opportunities Fund

Structure:	Diversified, closed-end management investment company.
Investment Objectives/Policies:	The Fund's investment objective is to seek total return through income exempt from regular federal income taxes and capital appreciation. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal securities, the interest on which is exempt from regular U.S. federal income tax. The Fund's portfolio will be actively managed to invest across the entire municipal securities market, with the ability to allocate opportunistically and without limit to municipal securities of any credit quality (including below investment grade municipal securities) and maturity.

Investment Adviser:	Nuveen Fund Advisors, LLC
Sub-Adviser:	Nuveen Asset Management, LLC
Lead Underwriters:	Morgan Stanley & Co. LLC, BofA Securities, Inc., UBS Securities LLC and Wells Fargo Securities, LLC

BlackRock Capital Allocation Trust

Structure:	Non-diversified, closed-end management investment company.
Investment Objectives/Policies	The Trust's investment objectives are to provide total return and income through a combination of current income, current gains and long-term capital appreciation. The Trust will invest in a portfolio of equity and debt securities. Generally, the Trust's portfolio will include both equity and debt securities. At any given time, however, the Trust may emphasize either debt securities or equity securities. In addition, the Trust may invest without limit in "junk bonds," corporate loans and distressed securities.
Investment Adviser:	BlackRock Advisors, LLC
Lead Underwriters:	BofA Securities, Inc., Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Securities, LLC and Ameriprise Financial Services, LLC

4th Quarter 2020 Listed Closed-End Fund Initial Public Offerings

Cohen & Steers Tax-Advantaged Preferred Securities and Income Fund

Structure:	Non-diversified, closed-end management investment company.
Investment Objectives/Policies:	The Fund's primary investment objective is high current income. The Fund's secondary investment objective is capital appreciation. The Fund seeks to achieve its investment objectives by investing at least 80% of its managed assets (<i>i.e.</i> , net assets plus assets obtained through leverage) in a portfolio of preferred and other income securities issued by U.S. and non-U.S. companies, which may be either exchange-traded or available over-the-counter. In pursuing its investment objectives, the Fund seeks to achieve favorable after-tax returns for its shareholders by seeking to minimize the U.S. federal income tax consequences on income generated by the Fund.
Investment Adviser:	Cohen & Steers Capital Management, Inc.
Lead Underwriters:	Morgan Stanley & Co. LLC, BofA Securities, Inc., RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated and Oppenheimer & Co. Inc.

PGIM Short Duration High Yield Opportunities Fund

Structure:	Diversified, closed-end management investment company.
Investment Objectives/Policies:	The Fund's investment objective is to provide total return, through a combination of current income and capital appreciation. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of high yield

fixed income instruments that are rated below investment grade, or considered by the sub-adviser to be of comparable quality. Under normal market conditions and after the initial investment period following this offering, at least 80% of the Fund's investable assets will be invested in a diversified portfolio of high yield fixed income instruments that are rated below investment grade with varying maturities and other investments (including derivatives) with similar economic characteristics. High yield fixed income instruments that are rated below investment grade (commonly referred to as "junk bonds,") are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

Investment Adviser: PGIM Investments

Sub-Adviser: PGIM, Inc.

Lead Underwriters: Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated and Oppenheimer & Co. Inc.

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