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Q3 2016 money manager M&A activity summary

Money manager mergers and acquisitions activity in the third quarter decreased more than 80% from the previous quarter, with assets involved in the transactions totaling \$154.6 billion. Assets fell 41% from the third quarter of 2015.

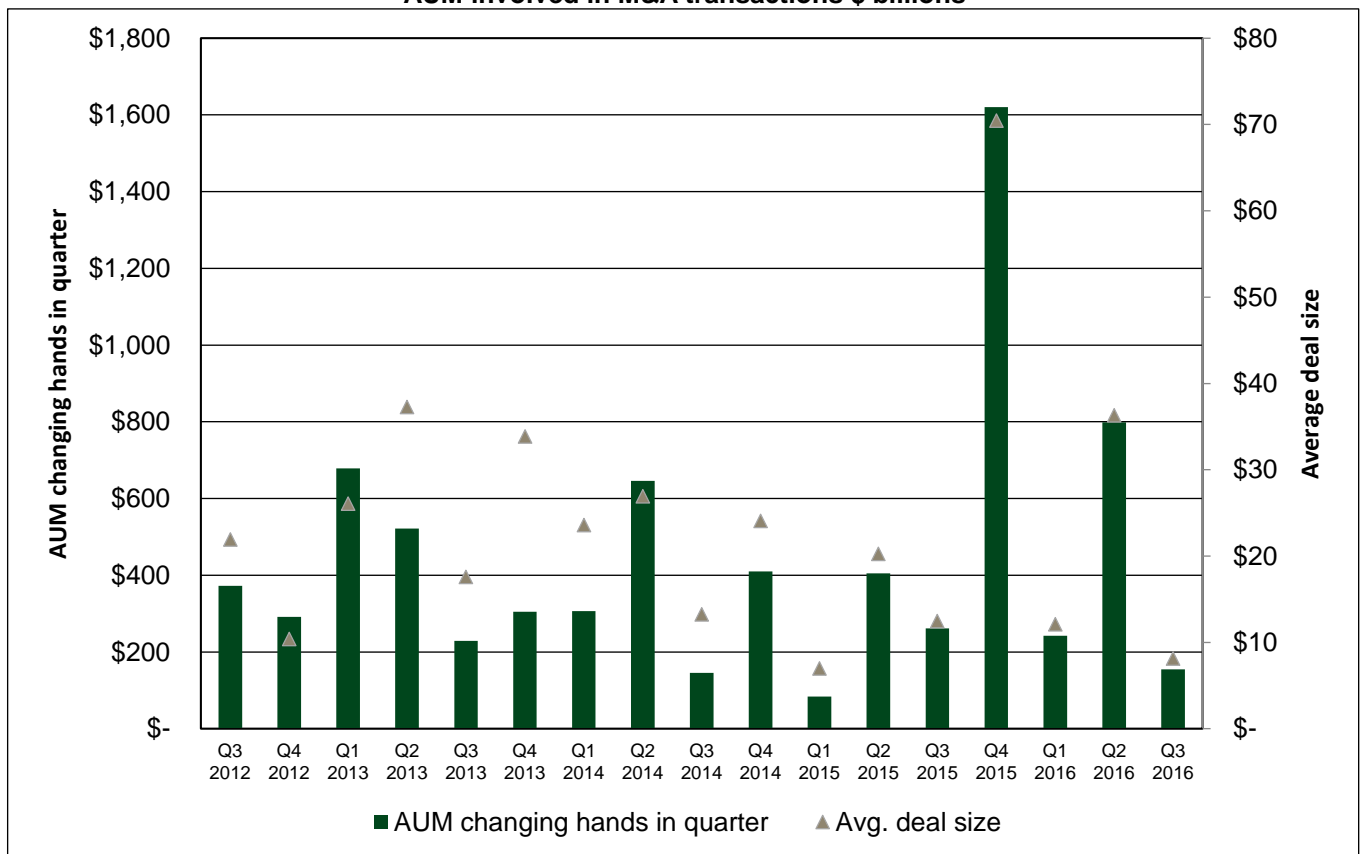
19 money management deals took place in the third quarter, down from 22 in the previous quarter. In the third quarter of 2015, there were 21 transactions.

Dyal Capital Partners was involved in the three largest deals in the quarter. The private equity firm took minority stakes in Starwood Capital Group LLC, Silver Lake and H.I.G. Capital. Dyal has taken more than 15 stakes in money managers over the past four years. Also in the quarter, Wells Fargo Asset Management agreed to purchase Analytic Investors LLC.

During the third quarter, there were 11 deals that did not involve money managers. BATS Global Markets' time as a listed company is quickly coming to an end with its proposed takeover by CBOE Holdings. BATS had gone public in April. Further diversifying its business, TIAA-CREF bought EverBank Financial Corp., an Internet bank based in Florida.

All information is based on transactions reported by Pensions & Investments' global reporting staff.

AUM involved in M&A transactions \$ billions



Overviews of the three largest transactions by AUM (\$ amounts in millions unless otherwise stated)

Company 1: Starwood Capital Group LLC

Deal type: Acquisition

AUM: \$53,000

Summary: Private equity fund Dyal Capital Partners acquired a minority equity ownership stake in Starwood Capital Group. Spokesmen from both companies confirmed the deal, but said terms are not being disclosed.

Target: Silver Lake

Deal type: Acquisition

AUM: \$23,000

Summary: Dyal Capital Partners took a minority equity stake in technology-specialist private equity firm Silver Lake. The passive, non-voting interest is less than 10%, Silver Lake said in a news release, adding that terms of

Target: H.I.G. Capital

Deal type: Acquisition

AUM: \$20,000

Summary: Dyal Capital Partners took a minority equity stake of less than 15% in H.I.G. Capital.

Target: Analytic Investors LLC

Deal type: Acquisition

AUM: \$15,000

Summary: Wells Fargo Asset Management has signed an agreement to acquire equity investment firm Analytic Investors, the company announced Monday. The deal is scheduled to close in October; terms of the transaction were not disclosed.

Target: Investcorp Bank BSC

Deal type: Acquisition

AUM: \$11,000

Summary: Abu Dhabi sovereign wealth fund Mubadala Development Co. will acquire a 20% stake in alternative investment firm Investcorp Bank BSC, which has backed companies including Tiffany & Co. and Gucci Ltd. under founder Nemir Kirdar. Mubadala will secure a 9.99% stake immediately and a further 10.01% after gaining regulatory approval, Investcorp said in a statement on Thursday.

Company 2: Dyal Capital Partners

Percent sought: Minority

Price: NA

Acquirer: Dyal Capital Partners

Percent sought: Minority

Price: NA

Acquirer: Dyal Capital Partners

Percent sought: Minority

Price: NA

Acquirer: Wells Fargo Asset Management

Percent sought: 100%

Price: NA

Acquirer: Mubadala Development Co.

Percent sought: 20%

Price: NA