

Deal Diary: Wachtell, Schulte on AllianceBernstein-CarVal



Schulte's Lawrence Natke

AllianceBernstein turns to Wachtell and Citi in agreeing to pay \$750 million plus an earnout for CarVal, which taps Schulte and Rothschild.



By David Marcus

March 17, 2022 09:42 AM

AllianceBernstein Holding LP agreed to buy **CarVal Investors LP** in a deal announced Thursday, March 17, that will allow AB to expand its alternative investment offerings. AB agreed to pay \$750 million, primarily in AB partnership units, plus additional consideration under a multiyear earnout.

New York-based AB turned to **Nicholas G. Demmo** of **Wachtell, Lipton, Rosen & Katz** for counsel and **Citigroup Inc.** for financial advice. **Mark Manley** is AB's general counsel and global head of compliance. Wachtell also advised AB on its purchases of **SunAmerica Inc.**'s alternative investments group in 2010; Pyramer Capital Management LLP in 2011; **W.P. Stewart & Co. Ltd.** in 2013; **Ramius Alternative Solutions LLC** from **Cowen Inc.** (COWN) in 2016; and of Asturias Capital LLC and **AnchorPath Financial LLC** in 2020.

CarVal is a Minneapolis-based private alternatives investment manager focused on distressed credit, renewable energy infrastructure, specialty finance and transportation and has \$14.3 billion in assets under management. The target tapped Lawrence P. Natke and **David Nissenbaum** of **Schulte Roth & Zabel LLP** for counsel and Rothschild & Co for financial advice. Matthew Bogart is CarVal's general counsel and chief compliance officer.

CarVal was founded in 1987 by Cargill Inc., the trading commodities firm, and became an independent subsidiary in 2006. CarVal's senior management bought the entity from Cargill in 2019, a deal on which Schulte advises the CarVal team. Schulte also advised CarVal last year in raising a \$490 million clean energy fund and a \$3.6 billion credit fund.

TAGS

M&A

DEAL DIARY

NEW YORK CITY

MINNEAPOLIS

ASSET MANAGERS

LAW FIRM

\$ 500 MILLION TO 1 BILLION

INVESTMENT BANKING

UNITED STATES

EDITOR'S PICK

COMPANIES MENTIONED

AnchorPath Financial LLC

Cargill Inc.

Rothschild & Co Bank AG

Wachtell, Lipton, Rosen & Katz

Ramius Alternative Solutions LLC

SunAmerica

CarVal Investors LP

Schulte Roth & Zabel LLP

W.P. Stewart & Co.

Citigroup Inc.

AllianceBernstein LP

Cowen Inc.

PEOPLE MENTIONED

Mark Manley

Lawrence P Natke

Nicholas G. Demmo

David Nissenbaum