Proskauer

Proskauer Advises 180 Degree Capital Corp. on Agreement to Merge with Mount Logan Capital Inc.

January 21, 2025

NEW YORK, January 21, 2025 – Proskauer, a leading international law firm, announced today that it advised 180 Degree Capital Corp. ("180 Degree Capital"), a publicly traded registered closed-end fund, on its definitive agreement to combine with Mount Logan Capital Inc. ("Mount Logan"), an alternative asset management and insurance solutions company focused on public and private debt securities in the North American market and the reinsurance of annuity products. The surviving entity is expected to be a Delaware corporation operating as Mount Logan Capital Inc. ("New Mount Logan"), with over $2.4 billion in assets under management and listed on Nasdaq under the symbol MLCI. New Mount Logan will focus on the high-growth private credit market with the benefit of a wholly owned regulated insurance solutions business with $1.1 billion in total assets.

180 Degree Capital and Mount Logan will combine in an all-stock transaction at an estimated $139 million pro forma enterprise value at closing. Under the terms of the definitive agreement, shareholders of 180 Degree Capital and Mount Logan will each receive an amount of newly issued shares of common stock of New Mount Logan based on the ratio of the net asset value per share of 180 Degree Capital relative to a valuation of Mount Logan of $67.4 million at signing, subject to certain pre-closing adjustments. The transaction is subject to certain regulatory approvals and approvals by each of 180 Degree Capital's and Mount Logan's shareholders, as well as other customary closing conditions. The transaction is expected to be completed in mid-2025.

The Proskauer team was led by partner John Mahon (Registered Funds) and partners Mike Ellis and Joshua Apfelroth (M&A). It also included associates L. Taylor Robertson and Benjamin Childress (M&A); associates Wendy Li and Adrianna Vallee (Registered Funds); partner Louis Rambo (Capital Markets); partner Philip Kaminski and senior counsel Elanit Snow (Finance); partner Seth Safra and associate Giulia La Scala (Employee Benefits); partner Martin Hamilton, senior counsel Martine Agatston and associate Maggie Livingstone (Tax); associate Jay Frankel (Intellectual Property); and partner Aliza Cinamon (Environmental).

About Proskauer

The world's leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are known for our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Our premier M&A practice is distinguished by the combination of our transactional strength and deep sector knowledge. We are a destination firm for large-cap and middle-market deals with extensive expertise in the structural, cultural and procedural issues that are often at the center of complex, cross-border transactions. From London to New York, Paris to Los Angeles and across the globe, organizations turn to our lawyers for their most significant and transformative transactions. Our multi-disciplinary team offers actionable insights, sophisticated strategies and creative solutions that drive commercial success for our clients.

Proskauer's Registered Funds practice offers registered funds, BDCs and their sponsors sophisticated and innovative solutions to their most complex issues. Working with our premier private credit, private investment funds and private equity practices, we help sophisticated asset managers develop creative products designed to access new avenues of capital formation within the alternative asset space.

Related Professionals

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