

When the Seller Backs the Buyer

CAPITOLIS TO ACQUIRE eSecLENDING FOR \$200 MILLION

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01 WHAT HAPPENED

The target, eSecLending, is a Boston firm that has spent 26 years helping big investors — pension funds, insurers and asset managers — earn extra income by lending out the stocks and bonds they own. The acquirer, Capitolis, makes software that helps big banks free up the money regulators require them to set aside against their trades. Capitolis says buying eSecLending extends its platform into securities lending and brings it eSecLending's deep roster of large investors.

02 DISCLOSED NUMBERS

PURCHASE PRICE	\$200 million
CONSIDERATION	All cash. Separately — and unusually — the seller, Parthenon Capital, is also investing in Capitolis; amount not disclosed.
STAKE ACQUIRED	eSecLending, from Parthenon Capital and management; its European subsidiary is excluded.
TARGET FINANCIALS	Not disclosed
MULTIPLE	Not disclosed

03 WHY IT'S INTERESTING

- **A rare move: the seller is investing in the company that bought its business.** Parthenon sold eSecLending to Capitolis for \$200 million in cash. It could have put that money anywhere. Instead it invested in Capitolis. In effect, that is a vote of confidence that eSecLending will be worth more inside Capitolis than on its own.
- **Capitolis bought distribution.** eSecLending brings 26 years of relationships with pension funds, insurers and asset managers — customers that would take years to win one by one. It is Capitolis's fourth acquisition in five years. Strategic buyers pay for what an asset gets them.

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Shawn Carpenter & Michael Kraines

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