

Katten Team Represents the Special Committee of the Board of Directors of 180 Degree Capital Corp. on Agreement to Merge with Mount Logan Capital Inc.

January 22, 2025

A team of Katten attorneys represented the Special Committee of the Board of Directors of 180 Degree Capital Corp. (Nasdaq: TURN), a publicly traded registered closed-end fund, in its definitive agreement to combine with Mount Logan Capital Inc. (Cboe Canada: MLC), 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, in an all-stock transaction. The surviving entity is expected to be a Delaware corporation operating as Mount Logan Capital Inc. listed on Nasdaq under the symbol "MLCI" with over $2.4 billion in assets under management.

The combined company is expected to have an estimated *pro forma* enterprise value of $139 million at closing. According to the definitive agreement, shareholders from both 180 Degree Capital Corp. and Mount Logan Capital Inc. will receive newly issued shares of common stock from the surviving entity. The allocation will be based on the ratio of the net asset value per share of 180 Degree Capital Corp. relative to a valuation of Mount Logan Capital Inc. of $67.4 million at the time of signing, subject to certain pre-closing adjustments. The transaction is subject to certain regulatory approvals, approval from each company's shareholders, and fulfillment of other customary closing conditions. This merger is anticipated to be completed by mid-2025.

The Katten team that counseled the Special Committee on this transaction includes Regulated Funds Partner Vlad Bulkin, Corporate Partner Roger Griesmeyer, Mergers and Acquisitions Associate Robert Graham and Capital Markets Associate Michael Tremeski.

"Mount Logan Capital Inc. and 180 Degree Capital Corp. Announce Agreement to Combine in All-Stock, Transformative Transaction Establishing a US Exchange-Listed, Alternative Asset Management and Insurance Solutions Platform with Over $2.4 Billion in Assets Under Management," *GlobalNewsWire.com*, January 17, 2025

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