First Eagle Investments to Acquire Napier Park Global Capital, Expanding Alternative Credit Capabilities

- Acquisition complements First Eagle Investments’ multi-asset lineup and enhances capabilities offered to clients, including opportunistic credit.
- Napier Park to function as an autonomous, wholly owned unit of First Eagle Investments.
- No changes to Napier Park’s investment approach, business focus or client service.

NEW YORK, March 30, 2022—First Eagle Investments (“First Eagle”) today announced a definitive agreement to acquire Napier Park Global Capital (“Napier Park”), a leading alternative credit manager with approximately $18.7 billion in assets under management as of December 31, 2021, predominantly for institutions through credit funds, US and European collateralized loan obligations, and real assets. As an autonomous, wholly owned unit of First Eagle Investments, Napier Park will go to market as “Napier Park, a First Eagle Investments Company” and maintain its investment approach, business focus and client service.

First Eagle Investments is an independent, privately owned investment firm with approximately $110.5 billion in assets under management as of December 31, 2021. The acquisition of Napier Park significantly broadens First Eagle’s capabilities in the large and diverse alternative credit market, enabling it to offer clients exposure to opportunistic US and European credit, US mortgages and consumer debt, US municipal debt and equipment leasing. It also enhances the size and scope of the firm’s CLO footprint, including the addition of European CLO management.

“First Eagle over time has deliberately sought to nurture an investment-led culture, supported by a set of core investment tenets, that encourages philosophical autonomy among our portfolio management teams,” said Mehdi Mahmud, President and Chief Executive Officer of First Eagle Investments. “We believe Napier Park’s capabilities are a strong complement to those of our existing Global Value, Small Cap and First Eagle Alternative Credit teams, and our clients will be better served by having access to all through a single platform. The transaction has no impact on First Eagle Alternative Credit, which will continue under its current leadership and operate independently from Napier Park.”

An employee-owned partnership with offices in New York, London and Switzerland, Napier Park differentiates itself through world-class infrastructure, creativity and decades of specialized expertise among its 47 investment professionals, which has enabled it to produce a strong performance record across its strategies. Jim O’Brien and Jon Dorfman—who serve as Chief Executive Officer and Chief Investment Officer, respectively—will continue to run Napier Park as Managing Principals, reporting to Mahmud. No changes will be made to Napier Park’s investment philosophy or processes as a result of the acquisition, nor are any personnel changes expected. Key Napier Park employees will sign long-term agreements and continue in their current roles.

“We are excited to leverage First Eagle Investments’ established global institutional distribution structure to amplify the momentum we’ve built in our business over the years,” said O’Brien. “We look forward to introducing our differentiated lineup of alternative credit vehicles to a wider base of investors seeking incremental returns from credit and liquidity risk premia.”
“First Eagle’s investment-centric culture and commitment to client outcomes are a good fit with the environment we’ve sought to nurture at Napier Park,” said Dorfman. “Furthermore, the firm’s belief in maintaining Napier Park’s investment and operating autonomy was extremely attractive and enabled us to reach this acquisition agreement.”

Approvals

The transaction has been approved by First Eagle’s board of directors and Napier Park’s partners, and is expected to close in the coming months, subject to regulatory approvals and other customary closing conditions.

Advisors

Goodwin Procter acted as legal counsel and UBS Investment Bank acted as financial advisor to First Eagle. Davis Polk acted as legal counsel and Houlihan Lokey acted as financial advisor to Napier Park.

About First Eagle Investments

First Eagle Investments is an independent, privately owned investment management firm headquartered in New York with approximately $110.5 billion in assets under management as of December 31, 2021. Dedicated to providing prudent stewardship of client assets, the firm focuses on active, fundamental and benchmark-agnostic investing, with a strong emphasis on downside mitigation. With a heritage dating back to 1864, First Eagle has helped its clients avoid permanent impairment of capital and earn attractive returns through widely varied economic cycles—a tradition that is central to its mission today. The firm’s investment capabilities include equity, fixed income, alternative credit and multi-asset strategies. For more information on First Eagle, please visit www.firsteagle.com.

About Napier Park Global Capital

Napier Park is a leading alternative credit manager with approximately $18.7 billion in assets under management, as of December 31, 2021, across credit funds, CLOs and real assets predominantly within the US and European markets. Napier Park differentiates itself through its decades of specialized credit expertise, world-class infrastructure and creativity, providing effective solutions to a broad range of institutional clients. Napier Park has offices in New York, London and Switzerland. For more information visit www.napierparkglobal.com.
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Forward-Looking Statements

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