

# SCHRODERS AND NUVEEN TO COMBINE TO CREATE ONE OF THE WORLD'S LARGEST ACTIVE GLOBAL ASSET MANAGERS

We are advising Schrodgers on its £9.9 billion recommended cash offer by Nuveen in one of the largest and most high-profile UK public M&A transactions in recent years

## TRANSACTION OVERVIEW

- On 12 February 2026, the boards of Schrodgers plc and Nuveen, LLC, a subsidiary of the Teachers Insurance and Annuity Association of America, announced that they had reached agreement on the terms of a recommended combination.
- Schrodgers shareholders will receive a total value of up to 612 pence per share, comprising 590 pence in cash and aggregate dividends of up to 22p, representing a 42% premium to the volume-weighted average price per Schrodgers share for the three-month period ended on the last business day before announcement of the transaction.
- Nuveen received irrevocable undertakings to vote in favour of the transaction in respect of 671,032,159 Schrodgers shares, representing approximately 42 per cent. of Schrodgers' issued share capital.
- Completion of the transaction is expected during Q4 2026, subject to customary closing conditions including required regulatory approvals.

## STRATEGIC RATIONALE

- 01 The transaction brings together two complementary businesses to create one of the world's largest active asset managers, with nearly \$2.5 trillion of AUM, balanced across institutional and wealth channels.
- 02 The combined group will benefit from enhanced scale and capabilities in the world's largest investment markets, with global distribution spanning more than 40 markets, enhancing the existing international footprint of each firm while maintaining a local presence in significant markets.
- 03 The breadth and depth of combined capabilities will provide greater opportunity to build resilient portfolios for both wealth and institutional clients through a unified, differentiated, and integrated public-to-private platform.
- 04 The ownership structure of Teachers Insurance and Annuity Association of America, and the long-standing family commitment to Schrodgers, which have been developed over approximately 110 and 220 years respectively, have fostered closely aligned organisational cultures. Both organisations share a strong commitment to investment performance, client service excellence, leadership in sustainability and innovation.
- 05 The combined group will play an enhanced role in the UK financial services sector, supporting both the UK economy and enhancing the transatlantic partnership in financial services. London will serve as the non-US headquarters for at least five years from completion and the combined group will remain committed to supporting the UK capital markets.

## WHAT VALUE DID WE BRING?

### Market-leading public M&A expertise

We combined our experience from advising on more UK public M&A deals over £5bn in the last 10 years than any other firm and our extensive financial services expertise to guide Schrodgers through this pivotal, high-profile and complex transaction.

### Global, multi-disciplinary execution

Acting as global deal counsel for British-based Schrodgers on its acquisition by a US asset manager, with combined distribution across 40 markets, we led all aspects of legal advice to Schrodgers, and deployed a multi-disciplinary team spanning corporate, M&A, antitrust, FDI, financial regulatory, employment, incentives, pensions, tax and more.

### People-focused advice at scale

Schrodgers' employees are considered by Nuveen as key to the continued success of the combined group. We provided bespoke employment and incentives advice to achieve this, navigating the regulatory backdrop to the remuneration of financial services professionals.

### Longstanding relationship and trusted adviser

Our deep understanding of Schrodgers' business, governance and regulatory environment from advising Schrodgers for many years enabled us to lead this complex transaction with speed and confidence at a critical moment for the business.

## DEAL TEAM



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