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# Hughes Hubbard & Reed

## Firm Advises Cantor Fitzgerald SPAC in \$2B Merger With GCM Grosvenor

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**August 6, 2020** — Hughes Hubbard is serving as legal counsel to CF Finance Acquisition Corp., a special purpose acquisition company backed by New York investment firm Cantor Fitzgerald, in a merger with GCM Grosvenor that will take the Chicago asset manager public.

The companies on Aug. 3 announced the deal, valued at \$2 billion including debt. The deal, subject to approval of CF Finance shareholders, is expected to close during the last three months of this year.

The combined company, to be listed on NASDAQ, will use the GCM Grosvenor name, and be led by its senior managers. Cantor Fitzgerald, shareholders of CF Finance and other investors will own less than 30 percent of the new company. At the closing of the transaction, an investor group will put an additional \$195 million into the new company, while Cantor will invest another \$30 million.

“We have long respected the GCM Grosvenor management team, their culture and continued ability to deliver for their clients,” said Howard W. Lutnick, chairman and CEO of CFAC and Cantor Fitzgerald. “We look forward to their growth and success as a public company.”

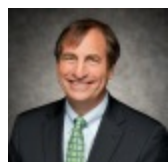
Founded in 1971, Grosvenor manages \$57 billion in assets across private equity, infrastructure, real estate, credit and hedge funds on behalf of institutional investors and wealthy individuals. Headquartered in Chicago, the company employs 485 professionals, with offices in New York, Los Angeles, London, Tokyo, Hong Kong and Seoul.

Founded in 1945, Cantor Fitzgerald is a leading global financial services group serving more than 5,000 institutional clients around the world. With over 12,000 employees, the company is one of the 24 primary dealers authorized to transact business with the Federal Reserve Bank of New York.

The deal made headlines in The Wall Street Journal, The Deal, Bloomberg Law and other publications.

Ken Lefkowitz and Michael Traube lead the HHR team, which also includes Andy Braiterman, Philip Giordano, Freddie Goudie, Spencer Harrison, Alexandra Poe, Matthew Syrkin, Erin DeCecchis, Javad Husain, Alexander Rahn, Samuel Hurt and Dena Smith.

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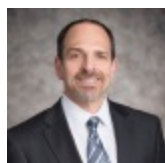
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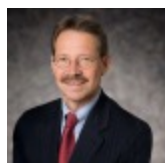
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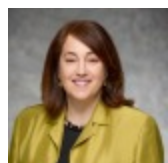
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