
Pi Capital Announces South Street Securities to Acquire Lebenthal Businesses, Expanding South Street Securities' Capital Markets and Asset Management Capabilities

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Pi Capital International LLC →
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NEW YORK, March 6, 2017 /PRNewswire/ -- Lebenthal Holdings, LLC (Lebenthal) and South Street Securities Holdings Inc. (South Street) today announced that they have signed a definitive agreement under which South Street will acquire from Lebenthal its 49% ownership interest in Lebenthal & Co., LLC and its 100% ownership interests in Lebenthal Asset Management, LLC and Lebenthal Family Office, LLC. Lebenthal & Co., LLC will continue to operate as a Woman-Owned Firm. Other terms of the transaction were not disclosed.

Jim Tabacchi, President and CEO of South Street, commented on the transaction. "I am pleased to welcome Alexandra Lebenthal, Jim Lebenthal, and the rest of the Lebenthal team to South Street. I believe they will play a meaningful role in our growth going forward. We are committed to making this business combination mutually beneficial for everyone involved, particularly the Lebenthal clients, as we develop business opportunities for Lebenthal & Co. and continue to expand South Street's footprint in asset management."

Alexandra Lebenthal, CEO of Lebenthal, noted, "We are pleased to be able to join forces with South Street, which has had extraordinary success since its founding in 2004. South Street's business model, conservative approach and operational focus are consistent with our culture. We believe this combination with South Street will enable us to better serve our valued clients, and we look forward to this next chapter of our long history."

"Lebenthal Asset Management has grown threefold since 2014. My team and I look forward to continuing that growth in the future with South Street," Jim Lebenthal, CEO of Lebenthal Asset Management stated.

The Boards of Directors of both South Street and Lebenthal have approved the agreement. The closing of the transaction is subject to customary closing conditions, including regulatory approval, and the parties expect the closing to occur by the third quarter of 2017.

Gordian Group, LLC is serving as investment banker to Lebenthal, and Saul Ewing LLP is serving as Lebenthal's legal counsel.

Pi Capital International LLC is serving as investment banker to South Street, and Milbank, Tweed, Hadley & McCloy LLP is serving as South Street's legal counsel.

About South Street Securities Holdings Inc.

South Street Securities Holdings Inc., through its wholly owned subsidiaries, is a leading provider of U.S. Treasury and Agency repo financing to Agency REITs, asset managers, banks, broker dealers and other capital market participants. The company is a broker-dealer and FICC member running a matched book portfolio that provides low cost financing for high-grade security positions and a source of secure short-term investment for money market funds, municipalities, GSEs, insurance companies, and other alternative deposit clients. South Street also provides other servicing, collateral management, technology, and administrative services for banks, broker dealers and other capital market participants. Further information is available at www.southstreetsecurities.com.

About Lebenthal Holdings, LLC

Lebenthal Holdings, LLC, is the venerable New York-based firm that provides a broad range asset management and capital markets products and services through its subsidiaries and affiliated companies. Lebenthal & Co. (Member FINRA/SIPC) is a leading woman-owned broker-dealer that conducts underwriting and capital markets activities. Lebenthal Asset Management (an SEC-registered Investment Advisor) manages domestic and global equity portfolios and taxable and tax-free fixed income portfolios. Lebenthal Family Office provides to clients cash management, bill pay, liability management, tax filing and other professional services. Further information about Lebenthal can be found at www.lebenthal.com.

About Pi Capital International LLC

Pi Capital's services include advising on mergers and acquisitions, recapitalizations and restructurings, and raising private capital. Pi Capital offers access to alternative investment and non-traditional pools of capital. All regulated activities are conducted through Marco Polo Securities Inc. (member FINRA). Further information is available at www.picapitalllc.com.

About Gordian Group LLC

Gordian Group is a registered broker-dealer and is ranked in the top 10 firms by The Deal in its financial restructuring League Tables. Its individual investment bankers have been ranked as high as number 1 in The Deal's League Tables. Further information is available at www.gordiangroup.com.

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