Davis Polk

Europe

New York
Northern California
Washington DC
São Paulo
London
Brussels
Madrid
Hong Kong
Beijing
Tokyo

Contents

Europe overview

We advise on the matters that matter – groundbreaking securities offerings, complex financing and restructuring transactions and industry-shifting mergers and acquisitions.

Our Europe practice consists of over 100 US-, English- and European-qualified lawyers and trainee associates. Working across industries, we advise on capital markets, M&A, finance and restructuring transactions for corporate, private equity and investment banking clients.

We also advise on tax, executive compensation, funds, antitrust and competition, and financial regulatory matters, both in the context of corporate finance transactions and on a stand-alone advisory basis.

Working in multidisciplinary teams, we provide strategic advice on all aspects of corporate governance, help clients prepare for and respond to activism, and handle sensitive internal investigations and regulatory matters.

We work across borders throughout Europe, partnering with leading local counsel in specialist practice areas or in jurisdictions where we do not practice local law. We have been advising clients on the ground in Europe for more than 60 years and are widely recognized for our strength in corporate transactional and advisory work.

Our lawyers are ranked in leading legal directories, including *Chambers UK* and *Chambers Europe*, *Legal 500* and *IFLR1000*, reflecting our deep knowledge of the market and longstanding client relationships.

We work seamlessly with our colleagues across our global platform, including in New York, Washington DC, Northern California and São Paulo, as well as Beijing, Hong Kong and Tokyo. This integrated approach allows us to provide coordinated, cross-border advice on the most complex matters.

Our clients

- ATAIROS
- BDT&MSD
- CADELER
- codere
- COMCAST
- CRANE NXT
- cubic³
- DIAGEO
- FERRERO
- GALDERMA EST. 1981
- HAYFIN
- JACOBS CAPITAL
- LIGHTYEAR CAPITAL
- MSCI
- natura
- NatWest
- nuvei
- ocado GROUP
- Reliance Industries Limited Growth is Life
- Roche
- Santander
- Sibanye Stillwater
- SS&C
- stellex CAPITAL MANAGEMENT
- Telefónica
- temenos
- Tencent 腾讯

Capital Markets

Davis Polk routinely ranks at the top of the global capital markets league tables.

We advise on a broad range of debt capital markets transactions, including equity-linked products, regulatory capital issues, high-yield notes offerings and liability management transactions. We have advised on debt issuances throughout Europe for the last 50 years and have completed transactions for issuers from over 20 European countries.

We also advise both issuers and underwriters on a broad range of equity capital markets transactions, including initial public offerings (IPOs), private placements, pre-IPO investments, privatisations, placings, rights issues and other secondary offerings. We regularly work on transactions involving companies with or seeking a listing on the major stock exchanges in Europe, as well as advising European companies with or seeking a listing on the NYSE or Nasdaq.

Debt capital markets and high yield

Amrize
$5.2 billion aggregate*
Advised the underwriters on Rule 144A / Reg S notes offering and exchange offers

Anglo American
$7.65 billion aggregate*
Advised the underwriters on Rule 144A / Reg S notes offerings

Banco Bilbao Vizcaya Argentaria
$6.5 billion aggregate*
SEC-registered notes offerings

Banco Santander
$25 billion and $43 billion aggregate*
US commercial paper program renewals, tender offers and SEC-registered notes offerings

CRH
$7 billion aggregate*
Advised the underwriters on SEC-registered notes offerings

Deutsche Bank
$38.6 billion aggregate*
Advised the underwriters on SEC-registered notes offerings

NatWest and NatWest Markets
$10 billion and $33.9 billion equivalent aggregate*
MTN establishment, updates and Rule 144A / Reg S notes offerings

Ocado Group
£2.03 billion aggregate*
Rule 144A / Reg S high-yield bond offerings, tender offers, bond tap and convert repurchase

*value of offerings since 2020

Equity capital markets

Acciona Energia
€1.3 billion
IPO and Spanish Stock Exchange listing

Alphawave
£856 million
Advised the underwriters on IPO and London Stock Exchange listing

Arm Holdings
$4.87 billion
Advised the underwriters on IPO and Nasdaq listing

Birkenstock
$1.045 billion aggregate
Secondary offering and share repurchase

Galderma Group
CHF2.3 billion
IPO and SIX Swiss Exchange listing

Haleon
$9.2 billion aggregate
Advised the underwriters on secondary offerings

Klarna Group
$1.37 billion
IPO and NYSE listing

NKT
DKK2.7 billion
Advised the underwriters on rights issue and Nasdaq Copenhagen listing

Puig
€2.6 billion
IPO and Spanish Stock Exchange listing

Svitzer
Demerger and Nasdaq Copenhagen listing

Recognition

Deal of the Year
(Galderma Group CHF2.3 billion IPO)
– LegalcommunityCH Awards, 2024

High Yield Debt Deal of the Year
(Sasol's debut $1 billion notes offering)
– *Bonds & Loans* Africa Awards, 2024

North America IPO of the Year
(ARM $4.87 billion IPO)
– *IFR* Awards, 2023

"Davis Polk provides high-quality capital markets advice and has a breadth of transaction experience."

– A client quoted by *Chambers Europe*

Mergers & Acquisitions

Our M&A lawyers are regularly involved in complex, cross-border transactions, giving them an in-depth understanding of how to help our clients meet their business objectives. We consistently rank as one of the leading firms for UK and European M&A by deal value, according to Mergermarket and LSEG Data & Analytics.

We advise strategic and financial buyers and sellers, as well as their financial advisers and equity and debt providers, on M&A transactions and strategic investments and joint ventures of all sizes, from smaller acquisitions and disposals of privately held companies to multibillion-dollar friendly or hostile cross-border mergers and takeovers.

Our team works with a diverse group of private capital clients and their portfolio companies advising on transactions throughout their investment cycle.

Our team has extensive UK Takeover Code and Listing Rules experience, having advised on numerous public takeovers, schemes of arrangement, mergers, Listing Rule transactions, and equity financings of acquisitions.

Our M&A lawyers work closely with our tax, finance, antitrust and regulatory lawyers on the structuring, financing and regulatory approval of transactions.

Private M&A transactions

Airbus
$100 million
Investment by a Japanese consortium led by NTT Docomo and Space Compass in its subsidiary AALTO

Atairos
Investment in the parent company of Aston Villa FC

BDT Capital
Investments in Charlotte Tilbury and Brunswick

Crane NXT
£300 million
Acquisition of De La Rue Authentication Solutions

Cubic Telecom
€473 million
Investment by SoftBank

Ferrero
Acquisitions of Eat Natural from founders and Burton's Biscuit Company from Ontario Teachers' Pension Plan Board and others

Fever
Acquisition of DICE

MSCI
Acquisitions of Foxberry and Trove Research

Natura
$2.525 billion
Sale of Aesop to L'Oréal

Roche
$295 million
Acquisition of LumiraDx's point of care technology platform

SS&C Technologies
£766 million
Acquisition of Calastone

Public M&A transactions

Atairos
$580 million
Take private of Ocean Outdoor

Barratt Developments
£2.52 billion
Advised the financial adviser and sponsor on all share offer for Redrow

Brookfield
$16 billion
Consortium take private with Evergreen of Nielsen

Cadeler
$597 million
Business combination with Eneti

Charles Taylor
£285 million
Takeover by Lovell Minnick

Made.com Group
Strategic review and formal sales process

Maersk Drilling
$3.5 billion
Merger with Noble Corporation

SS&C Technologies
£1.24 billion
Contested takeover of Blue Prism

Tencent
£919 million
Takeover of Sumo Group

Recognition

M&A Team of the Year
– *IFLR* Europe Awards, 2024

Private Equity Team of the Year
– British Legal Awards, 2023

International Deal of the Year
(SS&C Technologies / Blue Prism)
– *Insider* North West Dealmakers Awards, 2022

M&A Law Firm of the Year
– *IFLR* Europe Awards, 2019

"Davis Polk has top-tier people who are very smart, knowledgeable, commercial and work well as a team."

– A client quoted by *Chambers Europe*

Finance

We support direct lenders, banks, sponsors and corporate borrowers across the full range of product lines, including leveraged and investment-grade acquisition financings, bridge loans, corporate loans, structured financings, derivatives, recapitalisations and debt restructurings.

We can seamlessly execute leveraged finance transactions involving any combination of debt products available in the market, including high-yield notes, TLB, unitranche, second-lien and other junior capital products, holdco PIK facilities, recurring revenue financings and preferred equity.

We have particular experience advising on the financing and debt syndication of acquisitions subject to the UK Takeover Code and in advising financial advisers on cash confirmations given in connection with such acquisitions.

Lender representations

Advent International
€1.3 billion
Financing for its acquisition of Kereis

Amgen
$28.5 billion
Financing for its takeover of Horizon Therapeutics

Barratt Developments
£900 million
Backstop financing for its combination with Redrow

Finastra Group
$5.32 billion
Private credit refinancing

Kantar
$1.8 billion
Refinancing

Providence Equity and Searchlight Capital
$461 million
Private credit financing for their takeover of Hyve Group

TI Fluid Systems
$2.8 billion
Acquisition financing

Viavi Solutions
$1.2 billion
Financing for its proposed takeover of Spirent Communications

Vista
$642 million
Private credit financing for its acquisition of Accelya

Borrower representations

Atairos
£140 million
Financing for its take private of Ocean Outdoor

Comcast
£30.6 billion
Financing for its competitive takeover of Sky

eDreams ODIGEO
€600 million
Financing

GeoPark
$315 million
Financing for its takeover of Amerisur Resources

Natura
€1 billion
Financing for its acquisition of The Body Shop

Nuvei
$945 million
Financing for its takeover of SafeCharge

SS&C Technologies
$1.68 billion
Financing for its takeover of Blue Prism

Sycamore Partners
$23.7 billion
Acquisition by Walgreen Boots Alliance

Temenos
£1.4 billion
Financing for its proposed takeover of Fidessa

Recognition

Loan Deal of the Year
(Finastra Group $5.32 billion refinancing)
– *IFLR* Americas Awards, 2024

Finance Team of the Year
– *Legal Business* Awards, 2019

Restructuring

Alongside our market-leading restructuring team in the United States, we advise on all aspects of restructuring and insolvency across an array of jurisdictions, providing global coverage for our clients.

We work closely with key stakeholders around the capital structure, including creditors, debtors, sponsors, investors and enforcing agents to design and execute value-enhancing strategies.

Our clients look to us to advise on a variety of transactions, including restructurings in and out of court, liability management exercises, recapitalisations, exchange offers, debt to equity conversions, distressed M&A and insolvency litigation.

Carestream Dental
Ad hoc group on comprehensive recapitalisation

Made.com Group
Formal sales process, UK administration and sale of assets to Next

McDermott International
Ad hoc group on cross-border restructuring

Mitel
Ad hoc group of secured lenders in connection with Mitel's chapter 11 proceedings

Roche
Acquisition of LumiraDx business in a pre-packed administration

Samarco Mineração
Ad hoc group on cross-border restructuring

TP Global
Acquisition of Truphone assets in a UK pre-packed administration

Vialto Partners
Ad hoc group on recapitalization

Recognition

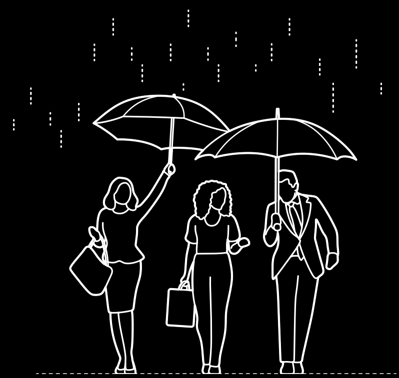
Band 1, Bankruptcy/Restructuring
The Elite, USA
– *Chambers Global*

GRR 30
(eighth year in a row)
– *Global Restructuring Review*, 2024

Restructuring Deal of the Year (over $1 billion)
(Diebold Nixdorf restructuring)
– *M&A Advisor* International M&A Awards, 2024

Cross Border Restructuring of the Year
(McDermott International restructuring)
– *M&A Advisor* International M&A Awards, 2024

We bring exceptional people seamlessly aligned to protect you



Antitrust & Foreign Investment

Our European competition, foreign direct investment (FDI) & Foreign Subsidies Regulation (FSR) team in Brussels and London provides a fully integrated and world-class service across the full spectrum of regular as well as highly complex, cross-border competition and FDI/FSR matters. These include advisory work, abuse of dominance cases, cartels and mergers and acquisitions.

We have more than 25 years of leading-edge experience in dealing with every facet of challenging merger reviews and investigations by the EU Commission and the UK Competition and Markets Authority. Our team also litigates cases in front of EU and UK courts.

We manage and coordinate regulatory engagements in all major jurisdictions in Europe and worldwide, including advising on FDI and national security screening regimes. In addition, clients look to us for a range of day-to-day and cutting-edge antitrust issues, including those related to novel regulatory regimes such as the EU Digital Markets Act.

Our team cooperates closely with our market-leading US antitrust practice, routinely devising strategies for the efficient and timely delivery of multi-jurisdictional clearances around the globe.

Merger control representations

Bridgepoint
Sale of a minority ownership interest in Humanetics to Ansys

Comcast
- $3.8 billion acquisition of DreamWorks Animation
- £30.6 billion takeover of Sky and eSports JV with SK Telecom

Emerson
- $11 billion acquisition of Aspen Technology
- $8.2 billion acquisition of National Instruments
- $14 billion sale of Climate Technologies business

Fibria Celulose
Merger with Suzano Papel e Celulose (EC Phase 1 conditional clearance)

Livent
$10.6 billion merger of equals with Allkem

Novo Nordisk
- $1.1 billion acquisition of Forma Therapeutics
- $11 billion acquisition of three Catalent sites

Roche
$7.1 billion acquisition of Telavant and rights to RVT 3101 from Roivant

Taboola
30-year exclusive commercial agreement with Yahoo and proposed acquisition of Outbrain

Foreign investment and national security

We have advised clients on a range of Phase 2 investigations and remedy cases, including:
- Emerson on various Phase 2 investigations, including in EU Member States
- Chase Corporation on a Phase 2 investigation in an EU Member State
- Tencent on various Phase 2 investigations, including in the United States and Canada
- Clients in the software, defence and semiconductor industries on various Phase 2 investigations and filings, including advising on one of the first UK FDI remedy cases

EU Foreign Subsidies Regulation

We have comprehensive experience managing FSR filings and providing general compliance advice to clients including BDT Capital. We also provide general compliance advice to leading US clients in respect to future transactions.

Advisory matters and investigations

We work with clients across a range of advisory matters and investigations, including:
- A leading energy drinks company on a European Commission abuse of dominance / cartel investigation and related appeals with the General Court of the European Union
- Kingspan on a procedural infringement investigation under the EU merger regulation
- A leading online marketplace provider on platform regulation compliance in the EU and UK
- A respondent to CMA’s Online Platforms and Digital Advertising Market Study
- A third-party respondent to CMA’s Apple App Store investigation
- A respondent to CMA’s Mobile Ecosystems Market Study

Investment Management

Our investment management team advises leading asset managers on their most complex formation, transactional and regulatory matters. Clients turn to us for bespoke, high-quality solutions that align with their commercial objectives.

We work with a wide range of funds, including private equity funds, hedge funds, secondary funds, registered funds, growth capital funds, credit funds and funds of funds. Our clients include both first-time managers and some of the most prominent names in the industry.

We have deep experience across the full spectrum of fund formation and operation, including investor negotiations, tax structuring, seeding arrangements, credit facilities, compensation structures and deal execution. Our secondaries team is widely recognised for handling some of the market's most sophisticated and high-profile transactions.

Clients value our ability to anticipate and navigate regulatory and compliance challenges. Our longstanding experience with the SEC and other regulatory bodies enables us to deliver practical, solutions-focused advice, including in crisis scenarios.

Institutional investors and family offices regularly seek our counsel on investments into the types of funds we represent, benefiting from our insight into market practice and investor expectations.

Financial Institutions

Working closely with the financial institutions and investment management groups in New York, our financial regulatory lawyers focus on the supervision and regulation of banks, investment firms, insurance companies and asset managers, including in connection with new authorisations, changes of control, corporate governance, remuneration in financial institutions, market conduct and regulatory investigations.

The team has broad and deep experience in advising on matters relating to anti-money laundering, anti-bribery and corruption, and fraud.

Our financial regulatory lawyers work closely with our office in Washington DC in relation to the Anti-Bribery Act, the Defense Security Act and the Foreign Corrupt Practices Act (FCPA).

Tax

Our experienced team of UK and US tax lawyers in London works closely with our transactional lawyers across the firm to help clients navigate complex tax issues with a business-oriented approach.

We advise corporations, financial institutions and funds across a broad range of corporate finance transactions, including mergers and acquisitions, joint ventures, spinoffs, corporate reorganisations and restructurings, debt and bond financing transactions and equity capital raisings, often with a focus on transactions with a US angle. The team also has unique experience in advising financial institutions on complex and innovative financial products.

In addition to advising on all aspects of UK corporate tax, our London-based team is also able to help UK and European clients optimize deal structures and comply with US tax disclosure requirements taking into account relevant US tax rules, such as the US tax-free reorganisation, anti-inversion, CFC, PFIC, interest deductibility, withholding and reporting rules.

We work collaboratively with our clients' tax advisers and our tax contacts in various European jurisdictions where a deal requires local law expertise beyond UK and US corporate tax law. We always aim to provide advice that can be implemented in a robust, practical and commercially sensitive way.

Executive Compensation

Working closely with the executive compensation group in New York, our executive compensation practice focuses on employment and incentives matters, including in connection with public and private mergers and acquisitions, reorganisations, IPOs and other securities offerings.

Our London-based team has deep experience in the design and implementation of incentivisation arrangements – from management incentive plans in private companies to long-term incentive plans for UK-listed companies. We regularly advise public and private companies, directors, boards and senior management teams on every aspect of corporate governance, from day-to-day inquiries to highly sensitive matters.

Our multidisciplinary team of corporate and executive compensation lawyers advises on:

- All aspects of securities laws compliance
- Executive appointments and terminations and succession concerns of boards and management
- Shareholder activist campaigns, internal investigations carried out for companies, boards and audit committees, and advice on ESG issues

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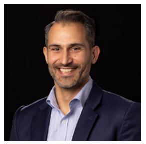

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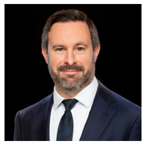

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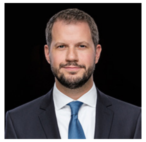

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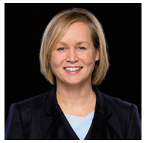

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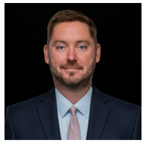

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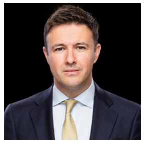

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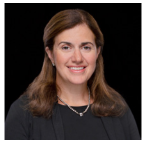

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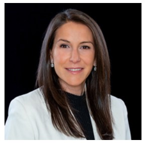

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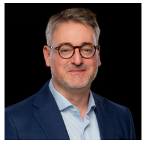

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