Davis Polk

Europe

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

The firm that sets the standard

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

A deep bench of exceptional talent supporting every relationship

“Top US practice with excellent links to Europe, which draws strength from impressive teams in New York and London to assist with complex, cross-border transactions. Well regarded for ECM matters and is noted for its strength in transactions involving the Nordic region. Often advises on IPOs in various European stock exchanges, including Stockholm, Copenhagen and Amsterdam. Also well reputed for its capabilities in Spain, where the Madrid office often handles Europe-US cross-border work.”

– Legal 500 UK

Contents

Our European practice consists of over 70 US, English and European qualified lawyers and trainee solicitors.

Working across all industries, we advise on capital markets, M&A, finance and restructuring transactions for corporate, private equity and investment banking clients.

We advise on tax, executive compensation, financial regulatory, and antitrust and competition matters, both on corporate finance transactions and on a standalone advisory basis.

Working in multidisciplinary teams, we also 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 supporting practice areas or in jurisdictions where we do not practice local law.

Our clients

amdocs
ATAIROS
BDT CAPITAL PARTNERS
cellnex
CENTOGENE THE RARE DISEASE COMPANY
citi
COMCAST
CORNELL CAPITAL
Danske Bank
DUFRY
eDreams
EQT Where energy meets innovation.
FERGUSON
FERRERO
HAYFIN
IHG HOTELS & RESORTS
LIGHTYEAR CAPITAL
LVMH
NatWest
nuvei
ocado GROUP
Reliance Industries Limited
we are one Sibanye Stillwater
Smith+Nephew
SS&C
Telefónica
Telia
temenos
Tencent 腾讯

Capital Markets

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

We 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 and 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 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.

We have advised on debt issuances throughout Europe for the last 50 years and have completed transactions for issuers from over 20 European countries.

Our team also has extensive experience assisting clients with the regulatory aspects of capital markets transactions, including EU financial services regulation, the UK sponsor regime and US securities regulation, including the JOBS Act.

Equity capital markets

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

Cellnex Telecom
€7 billion
Rights offering and private placements

Corporación Acciona Energías Renovables
€1.3 billion
IPO and Spanish Stock Exchanges listing

Esken
£55 million
Advised the sponsors and underwriters on placing and open offer

Financials Acquisition Corp
£150 million
Advised the underwriters on IPO and London Stock Exchange listing

Made.com
£775.3 million
IPO and London Stock Exchange listing

New Energy One Acquisition
£175 million
Advised the underwriters on IPO and London Stock Exchange listing

NCC Group
£72.6 million
Advised the sponsor and underwriters on placing

Trifork Holding
DKK 1.23 billion
IPO and Nasdaq Copenhagen listing

“They are great to work with, they are very hard-working and they are very high-quality.”

– A client quoted by *Chambers UK*

“They are professional, easy to deal with and have strong knowledge of technical law and industry practice.”

– A client quoted by *Chambers UK*

Debt capital markets

Anglo American
$1.25 billion
Advised the underwriters on Rule 144A / Regulation S notes offering

Banco Bilbao Vizcaya Argentaria
$1.75 billion
SEC-registered notes offering

Banco Santander
$8.4 billion aggregate
SEC-registered notes offerings

British American Tobacco
$3.1 billion aggregate
Advised the underwriters on SEC-registered notes offerings

Deutsche Bank
$5.2 billion aggregate
Advised the underwriters on SEC-registered notes offerings

Diageo Capital
$2 billion
Advised the underwriters on SEC-registered notes offering

Ferguson
$1 billion
Rule 144A / Regulation S notes offering

Hashemite Kingdom of Jordan
$650 million
Advised the dealers on GMTN programme establishment and notes offering

ING Groep
$4 billion
Advised the underwriters on SEC-registered notes offering

NatWest
$4 billion aggregate
Update of NatWest Markets' Rule 144A notes program and notes offerings for NatWest Markets and NatWest Group

Niagara Mohawk Power
$900 million aggregate
Advised the underwriters on Rule 144A / Regulation S green notes offering and notes offering

Oesterreichische Kontrollbank
$3 billion aggregate
Advised the underwriters on SEC-registered notes offerings on Schedule B

Prosus
$12 billion and $5.3 billion equivalent
Advised the arranger on program updates and the underwriters on Rule 144A / Regulation S notes offerings

Reliance Industries
$4 billion
Rule 144A / Regulation S notes offering

Rio Tinto
$1.25 billion
Advised the underwriters on SEC-registered notes offering

Roche Holdings
$5 billion
Rule 144A / Regulation S notes offering

SEB
$1.1 billion
Advised the underwriters on Rule 144A / Regulation S notes offering

Recognition

Band 1
Finance & Capital Markets (International & Cross-Border), USA
– *Chambers Global*

Tier 1
Capital Markets: Equity, Spain
– *IFLR1000*

Ranked as leading practices
– *Chambers UK*, *Legal 500 UK*, *IFLR1000*

"Fields a team with extensive experience handling capital markets transactions in Europe and in emerging markets."
– *Chambers Europe*

"Proven ability to provide practical solutions to client issues" and "very strong in European 144A/SEC offerings."
– *Chambers Europe*

"A focused team in the UK with a strong emphasis on capital markets that enhances the firm's market share in Europe, particularly in relation to US law issuances by European companies."
– *Chambers Global*

"Davis Polk is our go-to firm for US capital markets queries."
– A client quoted by *Chambers UK*

"A top choice for large standard and premium segment LSE listings and other equity fundraises. It also excels in equity offerings involving other exchanges across Europe, including those in Germany, the Netherlands, Sweden and Denmark."

– *Chambers Global*

Finance

We support clients across the full range of product lines, including corporate loans, leveraged and investment-grade acquisition financings, bridge loans, high-yield bonds, 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, second lien and mezzanine loans (in each case whether US or European), unitranche and holdco PIK facilities.

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.

Our team also has experience advising on restructuring and insolvency situations.

Borrower representations

Atairos
£140 million
Financing for acquisition of Ocean Outdoor

Clarivate Analytics
$1.85 billion
Financing

Comcast
£30.6 billion
Bridge and term loan financing for competitive takeover of Sky

eDreams ODIGEO
€600 million
Financing

GeoPark
$315 million
Financing for takeover of Amerisur Resources

Nuvei
$945 million
Financing for takeover of SafeCharge

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

Temenos
£1.4 billion
Bridge financing for proposed takeover of Fidessa

Tencent-led consortium
Financing for acquisition of 20% in Universal Music Group

Lender representations

3G Capital Advisors
$5.14 billion
Financing for acquisition of Hunter Douglas

Advanced
$1.1 billion
Financing for Vista Equity Partners' and BC Partners' investment in Advanced

Amgen
$28.5 billion
Financing for acquisition of Horizon Therapeutics

Garrett Motion
€1.8 billion
Financing for spinoff from Honeywell

GXO Logistics
£745 million
Financing for proposed takeover of Clipper Logistics

International Car Wash Group
$725 million
Financing for acquisition by Roark Capital

KKR
€3.9 billion
Financing for acquisition of Refresco

Recognition

Band 1
Finance & Capital Markets (International & Cross-Border), USA
– *Chambers Global*

EMEA Leveraged Loan Deal of the Year
– *IFR* Awards, 2022

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

Ranked as a leading practice
– *Legal 500 UK* and *IFLR1000 UK*

"Expertise in M&A-related finance, capital markets work and broader financing matters. A comprehensive service and a firm-wide banking focus with related expertise across insolvency and financial regulation."
– *Chambers Global*

The "London finance team's particular sweet-spot is advising lenders and borrowers on complex cross-border acquisition finance mandates involving a combination of English and New York law."
– *Legal 500 UK*

Mergers and 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 Refinitiv.

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 London-based team has extensive UK Takeover Code and Listing Rules experience, having advised on numerous public takeovers, schemes of arrangement, mergers, Class 1 acquisitions and disposals, related party 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.

Public takeovers and mergers

Atairos
$580 million
Take private of Ocean Outdoor

Brookfield
$16 billion
Take private of Nielsen by Evergreen- and Brookfield-led consortium

CaixaBank
€4.3 billion
Merger with Bankia

Charles Taylor
£285 million
Takeover by Lovell Minnick

Codere Online
SPAC business combination with DD3 Acquisition Corp. II

Maersk Drilling
$3.5 billion
Merger with Noble Corporation

NewMed Energy
Proposed combination with Capricorn Energy

SS&C Technologies
£1.24 billion
Takeover of Blue Prism

Tencent
£919 million
Takeover of Sumo Group

“They’re very responsive, pragmatic and approachable. They have the right attitude towards transactions and go that extra mile.”

– A client quoted by *Chambers UK*

“A unique ability to deliver highly technical advice on complex matters while taking a pragmatic, commercial approach where appropriate.”

– A client quoted by *Chambers UK*

Private M&A and Private Equity

Amdocs
$188 million
Proposed acquisition of MYCOM OSI from Inflexion Private Equity and others

BDT Capital Partners
Investment in Charlotte Tilbury

Comcast
“SkyShowtime” joint venture with ViacomCBS

Crowdstrike
$400 million
Acquisition of Humio

Ding
Sale of majority stake to Pollen Street Capital

Ferrero
Acquisition of Eat Natural

Ferrero
Acquisition of Burton’s Biscuit Company from Ontario Teachers’ Pension Plan Board and others

Gilead Sciences
$405 million
Acquisition of MiroBio

Lightyear Capital
Acquisition of Wren Sterling from Palatine Private Equity and others

MSCI
Investment in Evora Global

Ocado Group
$262 million
Acquisition of Kindred Systems

Ocado Group
$25 million
Acquisition of Haddington Dynamics

Reliance Industries and Jio Platforms
$20 billion
Investments in Jio Platforms by investors, including Facebook and Google

Reliance New Energy Solar
$771 million
Acquisition of REC Solar Holdings

Sibanye-Stillwater
Joint venture with ioneer on lithium-boron project

SS&C Technologies
Acquisition of Hubwise

Temenos
$559 million
Acquisition of Kony

Temenos
Acquisition of Logical Glue

Tencent
€300 million
Investment in Ubisoft Entertainment

Viva Wallet
Strategic investment by J.P. Morgan

Whitney Wolfe Herd
Majority investment by Blackstone in Bumble (formerly MagicLab)

Recognition

Band 1
Corporate/M&A (International & Cross-Border), USA
– *Chambers Global*

International Deal of the Year
– *Insider* Dealmakers Awards, 2022

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

M&A Team of the Year (Mega Deal)
– Transatlantic Legal Awards, 2019

Deal of the Year
– *The Deal* Awards Europe, 2019

Ranked as a leading practice
– *Chambers UK, Legal 500 UK* and *IFLR1000*

"An enviable track record on transformational cross-border transactions, winning particular acclaim for its activity on high-profile transatlantic M&A."
– *Chambers Global*

Davis Polk teams in multiple countries "worked well together to deliver seamless and thoughtful advice over a lengthy and highly negotiated transaction."
– A client quoted by *Chambers Europe*

"A strong London offering whose UK and US-qualified lawyers handle a range of corporate transactions, notably those with transatlantic cross-border dimensions. Its client base of public and private companies and investment banks look to the firm for counsel in high-end M&A. The department has demonstrable capabilities in the TMT, financial services and energy sectors."

– *Chambers UK*

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 corporates, 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.

Recognition

European Capital Markets Tax Deal of the Year
– *International Tax Review* European Tax Awards, 2018

Ranked as leading lawyers
– *Chambers UK* and *Legal 500 UK*

"A highly regarded US tax practice which frequently advises on the tax aspects of large global transactions. Many of its tax lawyers are admitted to practice in multiple jurisdictions, lending strength to its international capabilities."

– *Chambers Global*

Executive Compensation and Corporate Governance

Our executive compensation practice focuses on compensation and benefits 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 and stock exchange listing requirements
- shareholder activist campaigns
- executive appointments and terminations
- succession concerns of boards and management
- internal investigations carried out for companies, boards and audit committees
- environmental, social and governance (ESG) issues
- informal and formal FCA and SEC inquiry responses
- establishing and modifying governance protocols to comply with ever-changing requirements

In London, we work on a pro bono basis with the Investor Forum, an organisation established by the UK asset management industry in response to the recommendations of the Kay Review, on all aspects of the stewardship of UK-listed companies and their engagement with institutional investors.

Financial Regulatory

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 of 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).

Recognition

Band 1
Banking & Finance: Mainly Regulatory, USA
– *Chambers Global*

Tier 1
Financial Services Regulatory, United States
– *IFLR1000*

Antitrust and Competition

Together with our US colleagues, our antitrust and competition lawyers provide world-class holistic service across the full spectrum of complex, cross-border antitrust and competition matters, including multinational deals and investigations. We have leading-edge experience in dealing with every facet of European Commission and Competition and Markets Authority merger reviews and investigations.

We also manage regulatory engagements in all other major jurisdictions worldwide as well as advising on foreign direct investment screening regimes (including under the National Security and Investment Act), routinely devising strategies for the timely delivery of multi-jurisdictional clearances.

Our antitrust and competition lawyers work closely with our office in Washington DC in relation to reviews by the Committee on Foreign Investment in the United States (CFIUS).

Recognition

Tier 1
Competition/Antitrust
– *Benchmark Litigation*

Elite
– *Global Competition Review*

Our partners and counsel

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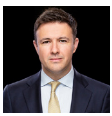

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