

# Davis Polk

# Europe

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# 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 75 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, 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.

# Our clients



# 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

### Anglo American

**\$7.65 billion\***

Advised the underwriters on Rule 144A / Reg S notes offerings

### Banco Bilbao Vizcaya Argentina

**\$1.75 billion**

SEC-registered notes offering

### CRH

**\$1.5 billion\***

SEC-registered notes offerings

### Danske Bank

**\$20 billion and \$14.5 billion equivalent\***

Advised on program updates and Rule 144A / Reg S notes offerings

### Deutsche Bank

**\$4.5 billion**

Advised the underwriters on SEC-registered notes offerings

### Diageo Capital

**\$1.6 billion\***

SEC-registered notes offerings

### eDreams

**\$1.3 billion\***

Advised on Rule 144A / Reg S notes offerings

### National Grid

**\$2.25 billion**

Advised the underwriters on SEC-registered notes offerings

### NatWest and NatWest Markets

**\$10 billion and \$8.1 billion equivalent\***

Advised on MTN establishment, updates and Rule 144A / Reg S notes offerings

\*aggregate value of offerings since 2019

## 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

### Cellnex Telecom

**€7 billion**

Rights issue and private placements

### Coloplast

**DKK 9.2 billion**

Rights issue and private placements

### Galderma Group

**CHF2.3 billion**

IPO and SIX Swiss Exchange listing

### Haleon

**\$3.1 billion**

Advised the underwriters on secondary offering

### NKT

**DKK 2.7 billion**

Advised the underwriters on rights issue and Nasdaq Copenhagen listing

### Svitzer

Demerger and Nasdaq Copenhagen listing

## Recognition

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### 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

### Covered Bond of the Year

(ING Groep \$3 billion senior notes offering)

– *IFR Awards*, 2023

### North America IPO of the Year

(ARM \$4.87 billion IPO)

– *IFR Awards*, 2023

**“Davis Polk have continuously demonstrated flexibility and ingenuity when coming up against unexpected issues.”**

– A client quoted by *Chambers Europe*:  
Capital Markets: Debt

# 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's authentication division

### 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

### MSCI

Investment in Evora Global and 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

Acquisition of Hubwise



## 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

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### 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 quote by *Chambers UK*:

Corporate/M&A: £800 million and above

# 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

### **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

### **Providence Equity and Searchlight Capital**

**\$461 million**

Private credit financing for their takeover of Hyve Group

### **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

### Temenos

**£1.4 billion**

Financing for its proposed takeover of Fidessa

## Recognition

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### Loan Deal of the Year

(Finastra Group \$5.32 billion refinancing)  
– *IFLR Americas Awards*, 2024

### Finance Team of the Year

– *Legal Business Awards*, 2019

**“The Davis Polk team is particularly strong in complex and sophisticated situations.”**

– A client quoted by *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.

## 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 incentivization 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

## Antitrust & Competition

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

We also manage regulatory engagements in all other jurisdictions worldwide and advise on foreign direct investment (FDI) and national security screening regimes, regularly representing clients before

EU member states' FDI bodies, the UK Investment Security Unit and other international FDI agencies on cross-border deals. We routinely devise strategies for the timely delivery of multi-jurisdictional clearances. Our antitrust lawyers also work closely with our office in Washington DC in relation to reviews by the Committee on Foreign Investment in the United States (CFIUS).

In addition, clients look to us for a range of day-to-day and cutting-edge antitrust issues, including related to novel regulatory regimes such as the EU Digital Markets Act, the UK Digital Markets, Competition and Consumers Act and the EU Foreign Subsidies Regulation.

## 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).

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*A deep bench of exceptional talent supporting every relationship*



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