

HERBERT SMITH FREEHILLS ADVISES ON BRIDGE FINANCING AS EURONEXT ACQUIRES BORSA ITALIANA GROUP

19 October 2020 | Europe
Deals and cases

Herbert Smith Freehills has advised four banks in relation to the bridge financing of Euronext NV's acquisition of London Stock Exchange Group Holdings Italia S.p.A – the holding company of the Borsa Italiana Group.

Bank of America Merrill Lynch International Designated Activity Company, Crédit Agricole Corporate and Investment Bank, HSBC France and JPMorgan Securities plc were advised regarding the acquisition financing, with the transaction comprising total cash consideration of €4,325 million.

Financing of the transaction has been fully secured by a bridge loan financing and long-term financing to be implemented through a mix of existing available cash, new debt and new equity in the form of a private placement to CDP Equity and Intesa Sanpaolo and a rights offer to Euronext's shareholders.

Teams from the firm's London and Milan offices were involved in negotiating the financing. They were led by partner [Will Nevin](#), with the assistance of key associates [Ahu Yalgin](#) and [Benjamin Robinson](#). Italian law acquisition advice was provided by Herbert Smith Freehills' Milan office led by partner [Lorenzo Parola](#) and of counsel [Simone Egidi](#).

Will Nevin, partner in Herbert Smith Freehills' finance practice, commented: "We are delighted to have advised BAML, CA-CIB, HSBC and JPMorgan in supporting Euronext's acquisition of the Borsa Italiana Group. This is a highly significant transaction for Europe's market infrastructure and follows our previous advice to the banks on Euronext's revolving credit facilities and its acquisition financing for its acquisition of Oslo Børs VPS."

Dutch law advice to the banks was provided by Loyens & Loeff N.V., led by Gianluca Kreuze, Ruben den Hollander and Alaa Khalifa.

Euronext NV was advised on the acquisition financing by Allen & Overy LLP's Paris office, led by partner Adrian Mellor, key associates Géraldine Lezmi and Yasmin Zeinab and trainee solicitor Sykes Mitchell. Dutch law advice to Euronext was provided by Allen & Overy LLP's Amsterdam office led by partner Niels de Ru on the acquisition financing and on the equity aspect of the transaction led by partner Charles Honee and Tim Stevens.

The acquisition is expected to complete in the first half of 2021.

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