

# HERBERT SMITH FREEHILLS ADVISES SUMITOMO CORPORATION ON SIGNIFICANT ACQUISITION OF NORDIC PARKING BUSINESS

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News

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Leading global law firm Herbert Smith Freehills has advised Japan's Sumitomo Corporation on its acquisition of European parking operator Q-Park's businesses in Sweden, Norway and Finland from Q-Park Operations Holdings, managed by US investment fund Kohlberg Kravis Roberts & Co. (KKR).

The acquisition is subject to customary antitrust approvals.

Sumitomo Corporation, one of Japan's largest corporate conglomerates, is expanding its car parking, electric vehicle and mobility businesses to capitalise on growing global demand for smart mobility services. In November 2018, it launched Stockholm's first car sharing service, Aimo Solution AB.

Q-Park is the largest provider of parking facilities in Sweden, Norway and Finland with about 20% market share in these respective countries, operating about 370,000 parking lots. The company also offers new services such as electric vehicle charging equipment, car maintenance, tyre replacement, home delivery lockers, and cashless app payment options.

"It was a pleasure to work with long-standing client Sumitomo on its acquisition of Q-Park's Nordic businesses. We wish them every success with this exciting mobility platform," said Tokyo partner Graeme Preston.

Graeme, London partner and head of global M&A Gavin Davies, and Brussels partner Kyriakos Fountoukakos led the team advising Sumitomo, assisted by senior associates Joe Fisher, Paul Flynn and Brian O'Malley.

# MEDIA CONTACT

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