



MICHAEL JACOBS

PARTNER

[London](#)

Michael is a corporate partner specialising in equity capital markets, growth capital and M&A transactions.

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BACKGROUND

Michael has an MA in law from St Catharine's College, Cambridge. He qualified in England and Wales in 2005 and joined Herbert Smith Freehills in 2020 from a leading international law firm where he was a partner.

Michael also spent three years practising in Hong Kong and qualified as a Hong Kong solicitor in 2019.

KEY SERVICES

Equity Capital Markets
Mergers and Acquisitions

KEY SECTORS

Banks and other Financial Institutions
Asset and Wealth Management

EXPERIENCE

Michael is a corporate partner specialising in equity capital markets, growth capital and M&A, with a sector focus on financial institutions and fintech. Michael has over 15 years of experience across IPOs and other primary and secondary offerings acting for issuers, selling shareholders and investment banks alike, as well as advising on public and private M&A, board-level corporate advisory matters, joint ventures and complex restructurings, including transactions with an equity capital markets or listing rules component.

His expertise includes advising on complex equity financings and underwriting structures, pre-IPO fundraisings, the rules and market practice relating to primary and secondary offerings and major transactions for listed companies, including advising on the UK listing regime and UK Corporate Governance Code, the Prospectus Regulation Rules and the Market Abuse Regulation, as well as international offerings, including offerings of global depository receipts under the London-Shanghai Connect.

Michael joined the firm in September 2020 from a leading international law firm where he was a partner and a core member of its top-tier ECM practice. He is recommended by *Legal 500* and has previously spent time on secondment at the EMEA ECM legal team of an international investment bank.

Prior to joining Herbert Smith Freehills, Michael's experience includes advising:

Equity capital markets

- Worldpay on its GBP2.48bn IPO on the LSE. It is the largest ever IPO of a private equity company in the UK and in EMEA, the largest ever UK FinTech IPO, the largest UK IPO since 2011 and won Equity Deal of the Year at the IFLR Europe Awards 2016.
- Virgin Money on its:
 - GBP1.25bn IPO on the London Stock Exchange;
 - GBP160m debut AT1 issuance;
 - acquisition of Northern Rock from HM Government; and

- credit card joint venture with Bank of America
- Neinor Homes on its EUR1.03bn IPO on the Spanish stock markets (international counsel)
- The Co-operative Group on its participation as a controlling shareholder in the Co-operative Bank's GBP400m placing and open offer
- The Co-operative Group and The Co-operative Bank on the recapitalisation plan for the Bank which involved a consensual bail in, the first of its kind in the UK, and other capital raising initiatives
- The Gym Group on its GBP250m IPO on the London Stock Exchange
- Hastings on its GBP210m IPO on the LSE (underwriters' counsel)
- Ophir Energy plc, an international offshore oil and gas exploration company focused on Africa, on its GBP550m placing and rights issue (underwriter's counsel)
- Sirius Minerals, the UK mineral extraction developer, on its GBP1bn placing and open offer, royalty financing and convertible bond
- Vendanta Resources on its standby rights issue underwriting in connection with its acquisition of Cairn Energy
- Khazanah Nasional on its equity investment in Camco International Ltd, the AIM listed energy company
- Capitec Bank, the South African based retail bank listed on the Johannesburg Stock Exchange, on its ZAR2.25bn (USD250m) rights issue
- Haven-Sent Gold on its proposed IPO on the Hong Kong Stock Exchange (underwriters' counsel)

Pre-IPO fundraisings

- Ping An Group and Ping An Overseas Holdings, together with another investor, on the acquisition of a controlling interest in iTutorGroup for an undisclosed amount through a Series D+ funding round
- Discovery Capital on its participation in Ant Financial USD14 billion Series C fundraising as a lead investor

- A leading Chinese investment bank on its participation as a lead investor in Lenovo Enterprises' USD300 million fundraising of convertible preferred shares
- GO-JEK, Indonesia's leading ride-hailing app business, on its Series E fundraising with major investors
- GO-JEK on its USD1bn+ series F funding round
- Discovery Capital on its secondary acquisition of shares in Tencent Music from BOCOM
- Roivant Sciences on its entry into the China market through the establishment of Sinovant Sciences, a joint venture arrangements with CITIC Private Equity and associated follow-on transactions

M&A and joint ventures

- Banco de Sabadell on its GBP1.7bn cross-border public takeover of TSB Banking Group
- RBS on the merger of Alawwal Bank and Saudi British Bank
- Catalina Holdings (Bermuda) on the acquisition of Glacier Reinsurance
- RBS on the secondary disposal of its (ABN Amro) private equity portfolio assets to Goldman Sachs-led consortium
- ING on the USD1.7 billion disposal of its South Korean life insurance business
- The Canadian Borealis-led consortium (also comprising Kuwait Investment Office and University Superannuation Scheme) on its proposed public to private Severn Trent for a consideration in excess of GBP5bn
- Pfizer, Inc. on its HIV joint venture with GlaxoSmithKline
- Dana Petroleum on its GBP1.87bn takeover by Korea National Oil Corporation
- SABMiller on its USD7.8bn acquisition of Grupo Empresarial Bavaria, the Columbian brewing company
- Standard Chartered Bank on the disposal of its private equity division via sale of its investment portfolio to funds managed by Intermediate Capital Group and spin out of the portfolio management business to Affirma Capital

- Diageo on its partial tender offer, through its wholly owned subsidiary Grand Metropolitan International Holdings Limited, to increase its aggregate equity stake in Sichuan Shuijingfang Company Limited from approximately 39.71% to up to 60%
- China Resources and China Resources (Beer) Holdings on its USD3.1 billion exclusive China joint venture with the Heineken Group
- BMW on its USD4.2 billion acquisition of control of Brilliance China Automotive Holdings Ltd
- LlyondellBassell on its USD420 million Korean polypropylene joint-venture with SK Advanced