

W&C ADVISES TINK ON ITS SALE TO VISA FOR €1.7BN

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Category: [Archive](#)



White & Case LLP has advised Swedish open banking platform Tink on its sale to Visa for €1.7 billion



Visa has announced it has signed a definitive agreement to acquire Tink, a European open banking platform that enables financial institutions, fintech and merchants to build tailored financial management tools, products and services for European consumers and businesses based on their financial data. Visa will pay total financial consideration of €1.8 billion, inclusive of cash and retention incentives, to acquire Tink. Tink connects to more than 3,400 banks that reach over 250 million bank customers across Europe. Founded in 2012 in Stockholm, Tink's 400 employees serve more than 300 banks and fintech in 18

European markets, out of offices in 13 countries.

The combination of Visa's proven infrastructure and sustained investment in resilience, cybersecurity and fraud prevention with Tink's APIs, technology and customer relationships is expected to help accelerate the adoption of open banking in Europe by ensuring a secure, reliable platform for innovation. As a result, consumers can better control their financial experiences, including managing their money, financial data and financial goals. At the same time, businesses large and small will have a greater and more customized range of tools to operate digitally and securely, whether reconciling bank statements and accounts or enabling alternative financing.

"Joining Visa, we will be able to move faster and reach further than ever before. Visa is the perfect partner for the next stage of Tink's journey, and we are incredibly excited about what this will bring to our employees, customers and for the future of financial services," said Daniel Kjellén, CEO and co-founder of Tink.

The transaction is subject to regulatory approvals and other customary closing conditions. Visa will fund the transaction from cash on hand and this transaction will have no impact on Visa's previously announced stock buyback program or dividend policy.

The White & Case team which advised on the transaction was led by partners Henrik Wireklint (Stockholm) and Hyder Jumabhoy (London) along with a cross-border team from the London, Dusseldorf, Berlin, Madrid, Frankfurt and Stockholm offices.

Carlos Daroca (pictured), a partner in the firm's M&A, Private Equity, Real Estate and Corporate practice in Madrid, advised from White & Case Spain.

On the other hand, Garrigues advised Visa with a team made up of partners Ignacio Corbera, Luis de la Peña, senior associate Tristán Bernabé and associate Cristina Sanchez Somoza.