

MACHADO MEYER AND DEMAREST ADVISES BANCO INTER ON ITS MIGRATION TO NASDAQ

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Machado Meyer advised Inter on the corporate reorganization that resulted in the migration of Banco Inter's shareholding base, whose shares and units were listed on Level 2 of the B3, to Inter & Co, a company registered with the SEC and with shares traded on Nasdaq.

The corporate restructuring and migration of Banco Inter shares to the Nasdaq (USA) stock exchange, part of an unprecedented transaction in Latin America and also advised on by the **Demarest** is expected to impact business carried out in Brazil by opening up space for other companies and institutions to access investors in the North American market.

In 2018, Inter conducted its IPO on B3, the Brazilian stock exchange, and in 2021 announced a corporate restructuring to enable the listing of the digital bank in the U.S. The transaction was approved by the shareholders in May, 2022. On June 17, Inter's shares (BID13, BID14 and BID11) stopped being traded on B3, and were replaced by BDRs backed by Inter&Co's shares.

Nasdaq (National Association of Securities Dealers Automated Quotations) is one of the main stock exchanges in the world, located in New York (USA), and specializes in listing large companies in the technology sector.

Through this restructuring, Banco Inter's free float will be transferred to Inter&Co, a holding of the bank. This vehicle's shares will be listed in New York, while the Brazilian Depositary Receipts (BDRs) will be listed on B3, in São Paulo.

According to information from Banco Inter, by listing the shares of the U.S. holding, the institution

strengthens itself as a global technology company, with access to the world's most mature capital markets. Inter further states that this operation allows the bank to be compared to other digital financial institutions and e-commerce platforms listed in the U.S.

Machado Meyer advised Inter was led by partner **Gustavo Rugani** (pictured left) together with partners Clarissa Figueiredo de Souza Freitas, Eduardo Castro, Fernando Colucci and lawyers Rafael Costa Silva and Antonio De Almeida Araujo Valerio de Carvalho.

Demarest's team that advised Banco Inter was led by partner **Thiago Giantomassi** (pictured right) and José Diaz, João Paulo Minetto, Letícia Galdino Wanderley e Christiano Chagas.

Cleary Gottlieb Steen & Hamilton also worked on the operation with team formed by Francesca Odell, Jonathan Mendes and David Schechtman.