

Deal Corner

May 22, 2024

NDA REPRESENTS SVB FINANCIAL GROUP IN SALE OF ITS INDIA BUSINESS TO FIRST CITIZENS BANK

DEAL BRIEF

The SVB Financial Group sold 100% stakes in SVB Global Services India LLP ("**SVB India**"), to the First Citizens Bank Group ("**Buyers**"). SVB India provided technical support and IT services to global operations of SVB Financial Group. With this transaction, SVB India was fully acquired by the Buyers ("**Transaction**"). This Transaction was a part of the larger global bankruptcy restructuring of SVB Financial Group initiated in 2023.

OUR ROLE

We at **Nishith Desai Associates**, represented SVB Financial Group in the Transaction from an Indian legal, regulatory and tax perspective. We also helped the client navigate through the Indian regulatory framework to consummate the Transaction. Sullivan & Cromwell LLP assisted the client on the US law aspects of the Transaction.

DEAL TEAM

Huzefa Tavawalla

Chandrashekar K

Vasavi Kaparathi

Ipsita Agarwalla

Rakesh Krishnan

Faiza Khanum

Nipasha Mahanta

Nishith Desai Associates
LEGAL AND TAX COUNSELING WORLDWIDE

svb Silicon Valley Bank
A Division of First Citizens Bank

NDA represents Silicon Valley Bank in sale of its India business to First Citizens Bank

DEAL TEAM

Huzefa Tavawalla, Chandrashekar K, Vasavi Kaparathi, Ipsita Agarwalla, Rakesh Krishnan, Faiza Khanum, Nipasha Mahanta

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