

BUSINESS NEWS

Grab Expands Financial Services

Deal for stake in digital-finance platform Atome adds to its portfolio

By KIMBERLEY KAO

Grab has agreed to buy a 60% stake in Atome Financial for \$1.49 billion in cash. The transaction is expected to close by the third quarter of 2027, Grab said Tuesday. Atome is a digital-finance platform that operates in

Southeast Asia offering buy-now-pay-later, insurance and other services. It is part of Singapore-based Advance Intelligence Group, whose investors include **SoftBank** and **Warburg Pincus**. Atome's use of artificial intelligence to assess borrowers and manage risk will "help to scale and strengthen Grab's whole ecosystem," Grab President and Chief Operating Officer Alex Hungate said. Grab also agreed to buy the remaining 40% from Advance Intelligence Group and other

shareholders about two years after the initial transaction closes. Grab expects its financial-services segment to generate \$500 million in adjusted earnings before interest, taxes, depreciation and amortization by 2028, with a combined loan portfolio of more than \$6 billion.

The company has turned to acquisitions to boost growth this year.

It also raised its overall adjusted Ebitda target for 2028 to \$1.7 billion from \$1.5 billion. Grab has increasingly turned to acquisitions to support its growth this year. It bought U.S.-based Stash Financial at an enterprise value of \$425 million and agreed to buy Foodpanda's Taiwan opera-

tions from Delivery Hero for \$600 million. The Atome deal would "bring a large external consumer-credit franchise inside another integrated regional platform," Singapore-based research and advisory firm Momentum Works said. Independent [buy-now-pay-later] providers filled a gap while e-commerce and multi-purpose digital platforms developed their own financial services, the firm said, noting that gap is narrowing as the platforms expand.

Legend Biotech Appoints New CEO

By XAVIER MARTINEZ

Legend Biotech said it has appointed Ingrid Zhang as chief executive, effective Tuesday. Legend launched a search for a new CEO after Ying Huang resigned as chief executive on July 24—an abrupt move that sent shares tumbling more than 10% that day. Huang had led Legend for seven years as the Bridgewater, N.J., company launched its first and only commercial product, a CAR-T called Carvykti, which reprograms cells to fight cancer. Alan Bash, who led that business, has been serving as interim CEO. Shares of Legend's ADRs in New York fell 4.6% Tuesday. Zhang had served as **No-**vartis's international chief commercial officer since 2024. Before that, she was president of the Swiss drugmaker's China business. She previously held leadership roles at **Astra-Zeneca** and **Pfizer**, and was a McKinsey consultant.

Zhang inherits a company built around Carvykti, a one-time therapy for multiple myeloma. It brought in \$1.9 billion in sales last year and more than \$1 billion in the first half of this year alone. Legend develops and sells Carvykti with **Johnson & Johnson** as part of a 2017 deal in which the companies split profits equally outside China, while Legend keeps 70% of profits inside China. Legend is testing an experimental cell therapy that engineers cells to fight lymphoma directly inside a patient's body, avoiding the weekslong manufacturing process Carvykti requires. Early data released this year showed the treatment shrank tumors in all six patients tested at the higher of two doses.

How Retailers Are Viewing the Coming Holidays

By JENNIFER WILLIAMS

Amid a conference gathering of top retailers in Manhattan, a common theme emerged: Consumers are shopping, but they are waiting for occasions to do so, like back-to-school. While browsing store aisles more frequently, shoppers are spending less per visit, according to Kiara Barrett, global head of thought leadership at market-research firm Circana. What this means for the crucial holiday shopping season is a potential period of restraint, she said, characterizing the period as "a very cautious, very conservative growth opportunity versus previous years." Here, retailers discussed their shoppers and expectations for the season ahead during **Goldman Sachs's** Global Consumer and Retail Conference. **Canada Goose** Executives at Toronto-based **Canada Goose** felt "pretty good" about consumers a year ago, said finance chief Neil Bowden. Since then, higher fuel costs and new import tariffs on Canadian goods have entered the mix. "I'm hopeful that some of those things will be less of,



Richard Dickson, CEO of Gap, says he sees shoppers gravitating toward brand nostalgia.

will have de-escalated, but you just never know," he said. "What we based our guidance on was a consumer environment that was probably a little bit worse than calendar '25." Canada Goose said in July that it expects a revenue increase in the low single digits for its current year. Heading into the holidays, Canada Goose is focusing on store experiences, staffing to match traffic and getting

shoppers to buy more. "If you're going to buy a polo, can we get you to buy two or three instead of one?" Bowden said. **Gap** At **Gap**, consumers are active yet discerning, Chief Executive Richard Dickson said. To capture market share as shoppers increasingly have more choices, the parent company behind its namesake brand, Old Navy and Banana Republic has launched a new

line of Gap handbags, revived Gap fragrances and rolled out beauty products at Old Navy. Gap reported a decline in overall sales for its most recent quarter, with a 4% drop in sales at Old Navy, its largest division by sales. The slump offset a 9% gain at Gap and a 1% increase at Banana Republic. Sales at smaller athleisure brand Athleta fell 12%. Dickson sees shoppers "building up" to the holidays.

They are gravitating toward brand nostalgia and physical store experiences, trends he believes favor Gap's brands. **Dick's Sporting Goods** Consumers at **Dick's Sporting Goods** are holding up well, executives said. But at Foot Locker, which the sports giant acquired about a year ago, shoppers are under pressure and more selective in how they spend, particularly across Europe, the Middle East and Africa, according to CFO Navdeep Gupta. To defend market share in an aggressive promotional environment, Dick's invested in price, increasing promotions in its latest quarter to compete with rivals, in a bid to hold on to consumer spending for holiday and other purchases, according to Executive Chairman Ed Stack. "We wanted that consumer to come back and shop with us at Christmas. We want that consumer to shop with us in the spring for his or her baseball cleats, softball cleats, soccer cleats, other products," he said. "And we didn't want to be viewed as high price in the marketplace."

Jennifer Williams writes for *WSJ Leadership Institute's CFO Journal*.

Who's Who of Distinguished Leaders



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PRESIDENT, CHIEF EXECUTIVE OFFICER
SIMMONS GROUP
WWW.SIMMONS-GROUP.COM

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Ann Simmons Nicholson is highly regarded in the field of human capital management. With over 40 years of professional experience, her knowledge of human resources, organizational development, strategic planning and executive coaching has propelled her to the forefront of the industry. Since 2000, she has served as the president and chief executive officer of Simmons Group, a leading provider of people-forward services that support clients in their unique circumstances. Under Ms. Nicholson's direction, Simmons Group has expanded its footprint significantly while building a legacy of developing talent, mentoring professionals, investing in leadership to build an intentional culture, and advancing careers. She has led service delivery for scores of clients while concurrently managing and executing openings, mergers, acquisitions and ownership transitions across more than 60 projects in 10 different industries. She also dedicates time to training and mentorship through hands-on project management, supporting team development and sustainability with collaboration and focus on the client's business needs. Her expertise enables her to seamlessly integrate her strategic acumen into operations while coaching teams to build their own success. Ms. Nicholson's organizational development philosophy focuses on Return on Expectations (ROE), a metric used to assess learners' performance against expectations. Unlike Return on Investment (ROI), which focuses almost exclusively on financial returns and expenses, ROE measures how successfully an initiative meets its objectives by assessing whether observable behaviors or expectations are demonstrated. To this end, Ms. Nicholson emphasizes the importance of fostering a workplace culture that empowers both employees and the organization to achieve goals. Initiatives start with leaders, assisting them

in engaging and adapting their leadership style to those they direct. By leveraging skills such as emotional intelligence, stakeholders will role-model the desired culture and more easily retain talent and boost morale. She invests significant time in cultivating the development of leaders' skill sets for the success of the organization. Throughout her career, Ms. Nicholson has maintained a sterling reputation as a trusted partner in every engagement, strengthening leadership within the organizations with which she has worked. These trusted partnerships have resulted in long-term relationships lasting far beyond the end of an engagement with Simmons Group. Early in her career, Ms. Nicholson was deeply ingrained in the gaming industry, often relocating to support large-scale property openings across the country. Notably, this led to a vice presidency role in learning and development for a tribal gaming property in Louisiana, where her early influence prompted an invitation back to the property 28 years later to assist with its revitalization as a consultant. Having contributed her skills to dozens of other companies since then, she has been honored as one of the most respected figures in her field. Most notably, she was inducted into the American Gaming Association's Gaming Hall of Fame in 2025. This honor has been awarded to fewer than 130 people worldwide, and she is among fewer than 15 women to receive the accolade. Ms. Nicholson holds a bachelor's degree in organizational management from Concordia University, St. Paul. She also completed the Stanford Executive Program (SEP) at the Stanford Graduate School of Business. Beyond her primary ventures, she is deeply committed to giving back to her community. Ms. Nicholson has been a board member on numerous nonprofits, donating financial resources and scores of hours to their success. **DL**

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No CEO.

No headquarters.

No one to hack, influence, or shut down.

That's not a bug.

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