

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 Novartis'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 AstraZeneca 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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Jonathan Shane Wallingford has exhibited nearly two decades of expertise in the manufacturing sector, culminating in his role as the president of JSB Industrial Solutions, INC (Economy Ball Mill). Since 2013, he has helmed the company's daily operations, including sales and general management, as well as coordinating work orders, managing customer relations, and overseeing laboratory testing operations. Established over 70 years ago, Economy Ball Mill, owned now by JSB Industrial Solutions, INC, is a U.S.-based manufacturer and domestic supplier of ball mills. Rather than importing from other countries, the company is well-regarded for producing ball mills locally in the United States with domestic resources, American workers, and nationwide sales and service teams. During his tenure as president, Mr. Wallingford guided the company through major economic challenges, particularly during the height of the COVID-19 pandemic. Launching a comprehensive website overhaul to restore business growth, he implemented several digital marketing strategies – including search engine optimization, geofencing and advertising – to restore its position as an industry leader. In early 2026, Mr. Wallingford and his team completed the construction of a new manufacturing facility and converted the former facility into a full laboratory, attesting to the company's resilience in the wake of the pandemic. Focusing on rare earth minerals processing and noting increased demand for equipment to reduce materials for microchip manufacturing, Mr. Wallingford is interested in serving this niche market, propelling the company forward in engineering and design. Previously, Mr. Wallingford worked in the paper industry as a production technician for several years while concurrently pursuing higher education. Gaining practical, hands-on

experience in industrial operations, he also spent five years in the mining industry as a blasting, drilling, roof control and heavy equipment operator. He has since applied his rich background in blue-collar work to his current ventures in executive leadership. Mr. Wallingford holds an associate degree in applied science from the Kentucky Community and Technical College System, which he earned in 2009. Subsequently, he received a bachelor's degree in technology management and a master's degree in engineering management from Morehead State University in 2011 and 2013, respectively. Drawing on his extensive experience and academic credentials, Mr. Wallingford developed a five-point acquisition framework that enabled him to acquire Economy Ball Mill through JSB Industrial Solutions. Equally devoted to community engagement, Mr. Wallingford has helped improve his Kentucky hometown with local development projects, such as baseball field renovations that include new bases, fencing and utility fields. He also matched a \$5,000 donation to provide knee braces for the high school football team. Mr. Wallingford is also a valued member of Lions International, which bestowed its Melvin Jones Award upon him in 2025. As a testament to his success, he was honored with the Small Business of the Year Manufacturing Award from the State of Kentucky in 2016, as well as designation as a Kentucky Colonel. Attributing much of his success to the support of his wife and three adult children, whose encouragement was crucial in helping him develop personal resilience in the face of adversity, Mr. Wallingford endeavors to expand the company in the near future. After eventually exiting the company, he would like to enter the education industry to support the next generation of manufacturing professionals. 

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No CEO.

No headquarters.

No one to hack, influence, or shut down.

That's not a bug.

That's the point.

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