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 operations 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.

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.

CAROLYN FONG FOR WSJ

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

"I'm hopeful that some of those things will be less of, 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.

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.