

May 10, 2021

Wattpad Completes Acquisition by Naver

Davies advised global multi-platform entertainment company Wattpad Corp. in its acquisition by South Korean Internet company Naver Corporation, home of digital comics platform WEBTOON, in a cash and stock transaction valued at more than an estimated US\$600 million.

The acquisition will fuel the continued growth and success of Wattpad, which will remain headquartered in Canada, by aligning Wattpad and WEBTOON and creating a leading global multimedia entertainment company with a combined user base of over 160 million monthly users.

Involving a broad base of shareholders, the transaction required significant expertise and cross-border collaboration. The Davies team advising on the deal was led by Richard Cherney, Brian Kujavsky, Fotini Gagaoudakis and Elisa Kearney; and assisted by Marie-Emmanuelle Vaillancourt, Antoine Le Bihan, Tyson Lowrie, Dajena Pechersky and Rachel Park.