

Advisory firm Ankura acquires Newstate Partners

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Advisory and forensic accounting firm Ankura Consulting said it has acquired sovereign restructuring advisory Newstate Partners as demand from governments grows amid economic uncertainty.



Source: Pexels.

Among the sovereign debt restructurings Newstate is advising on are those of Chad, Zambia, Sri Lanka and Suriname, said Spencer Jones, managing partner at Newstate.

"Some of the specific themes that apply are those countries that are commodity importers, those that are heavily tourism-dependent that have suffered through the global pandemic and those that are heavily exposed to dollar financing," on top of high inflation and interest rates, Jones said in an interview.

A value for the acquisition was not disclosed.

Jones, along with Newstate's two other founders, Alex Levintaner and Rafael Molina, will continue to lead the firm after the acquisition.

"So it's 10 people, including some consultants, but they're all extremely senior, so it's about the senior-led expertise," said Simon Michaels, Ankura's chairman of Emea and Apac.

Ankura has about 2,000 staff globally, he said.

"We're a fast-growing, quite entrepreneurial consulting firm but we're also looking very strategically at acquisitions where it can build out market presence," Michaels said.

Asked if he expected any more acquisitions this year, Michaels said he cannot say for sure "but we're certainly on an ongoing basis engaging with the market," adding he could not say if Ankura was currently in any advanced talks.

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