



BERMUDA Public Companies Update

This edition of the **Bermuda Public Companies Update** summarises significant transactions involving Bermuda companies listed on the New York Stock Exchange and Nasdaq in the first half of 2022.

Global market update

After nearly two years of the COVID-19 pandemic, it started to look like global markets were recovering in late 2021. Unfortunately, 2022 has brought increasingly gloomy developments, such as higher-than-expected inflation worldwide, the conflict between Russia and Ukraine, a slowdown in China and rising central bank interest rates.

Among S&P 500 companies, market capitalisation on 30 June was down 21% from six months earlier and down 12% from 30 June 2021. Excluding the market capitalisation reductions driven by M&A activity, Bermuda-based companies saw a similar reduction in market capitalisation for H1 2022.

Date	Bermuda		S&P 500	
	Market Cap*	6-mo change	Market Cap	6-mo change
30-Jun 2021	\$238 billion		\$36.3 trillion	
1-Jan 2022	\$235 billion	(1.3%)	\$40.4 trillion	10.5%
30-Jun 2022	\$190 billion	(20.2%)	\$31.9 trillion	(21.0%)

*excluding companies not publicly listed or not Bermuda based on 30 June 2022

Bermuda companies update

Although the first half of the year was generally quiet for Bermuda-based companies listed on the NYSE and Nasdaq, it saw the completion of

two substantial acquisitions. One of the larger transactions to close during this period resulted in the total number of Bermuda companies decreasing by one to a total of 61 New York-listed companies.

In January, **Apollo Global Management** (NYSE:APO) acquired the remaining 65% stake in Bermuda exempted company **Athene Holding Ltd.** (NYSE:ATH), one of the world's leading retirement services companies, for US\$7.2 billion. Following the merger, Conyers advised Athene Holding Ltd. on the successful reorganisation of its Bermuda subsidiaries. Conyers acted for the company with respect to all Bermuda legal aspects, including advising on the mechanics to effect the reorganisation, assisting with incorporating new subsidiaries and fulfilling all required regulatory approvals and notifications.

Originally announced in November 2020, the acquisition of **IHS Markit Ltd.** (NYSE:INFO) by **S&P Global Inc.** (NYSE:SPGI) was completed in February for US\$45.4 billion. Conyers advised IHS Markit Ltd. on its merger with a subsidiary of S&P Global Inc., which created a leading information services provider with an enterprise value of approximately US\$140 billion. IHS Markit is an excellent example of a public company that was able to leverage a Bermuda domicile for phenomenal growth. It had a US\$4.5 billion valuation at its 2014 IPO, and 8 years later it sold for over 10 times that amount.

During the first half of 2022, Bermuda companies raised a total of US\$18.1 billion and market

capitalisation as of 30 June stood at US\$190 billion. Sizeable equity offerings included:

- **Triton International Limited** (NYSE:TRTN) and TAL International Container Corporation co-issued US\$597.6 million of notes in January.
- **Enstar Group Limited** (NasdaqGS:ESGR) raised approximately US\$500 million through a notes offering in January.
- **Brookfield Infrastructure Partners L.P.** (NYSE:BIP) made offerings in April of US\$160 million in regular notes and US\$320 million in series 9 notes

NYSE and Nasdaq Exchanges

61 Listed Bermuda Entities

US\$190B

Market Capitalisation of listed Bermuda entities

US\$18.1B

Capital raised in H1 2022 by listed Bermuda entities

Marine Money “Deals of the Year”

The US\$6.2 billion merger of **Teekay LNG Partners L.P.** (NYSE: SEAL-B) with investment vehicles managed by Stonepeak Infrastructure Partners was one of the 2021 Private Equity Deals of the Year recognised by Marine Money magazine in March. Conyers provided Bermuda law advice to **Teekay Corporation** (NYSE: TK) in connection with its internal restructuring to facilitate the deal.

In two other Private Equity Deals of the Year, Conyers advised **GasLog Ltd.** (NYSE: GLOG-A) in connection with its US\$4.6 billion merger with the Global Energy Infrastructure team of **BlackRock** (NYSE: BLK) and worked on the US\$1.5 billion

acquisition of Höegh LNG by Leif Höegh and Morgan Stanley Infrastructure Partners.

Conyers was also involved in the M&A Deal of the Year (Acquisition), having advised Hafnia Limited (OTCMKTS: HFIAF) on its acquisition of Chemical Tankers Inc.

Conyers Directors Marcello Ausenda and Guy Cooper attended Marine Money Week 2022 in New York in June.

MARINE MONEY
2021 DEAL OF THE YEAR
M&A - ACQUISITION

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HAENIA CTI

MARINE MONEY
2021 DEAL OF THE YEAR
PRIVATE EQUITY

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GASLOG BlackRock

MARINE MONEY
2021 DEAL OF THE YEAR
PRIVATE EQUITY

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Höegh Morgan Stanley

Highlighted Transactions

NYSE

- Apollo Global Management, Inc. (NYSE:APO) acquired the remaining 65% stake in **Athene Holding Ltd.** (NYSE:ATH) for US\$7.2 billion. (January)
- Triton International Limited** (NYSE:TRTN) and TAL International Container Corporation co-issued US\$597.6 million of notes. (January)
- Bunge Limited** (NYSE:BG) agreed to acquire a 33% stake in Sinagro Produtos Agropecuários SA from UPL Limited (BSE:512070) for approximately US\$46.5 million. (January)
- Bundl Technologies Private Limited received US\$700 million in a round of funding led by new investor **Invesco Ltd.** (NYSE:IVZ). (January)
- Brookfield Asset Management Inc. (TSX:BAM.A), through its subsidiary, **Brookfield Business Partners L.P.** (NYSE:BBU), agreed to acquire a majority stake in Cupire Padesa, S.L. from The Carlyle Group Inc. (NasdaqGS:CG) for US\$950 million. (January)
- Oilstone Energía S.A. acquired non-core Argentina assets of **GeoPark Limited** (NYSE:GPRK) for US\$16 million. (January)
- Paysafe Limited** (NYSE:PSFE) acquired Saftpay, Inc. from Armilar Venture Partners, International Finance Corporation, Escort Investments and other shareholders for approximately US\$441 million. (January)
- Brookfield Infrastructure Partners L.P.** (NYSE:BIP) and others acquired AusNet Services Ltd (ASX:AST) from Singapore Power International Pte Ltd., State Grid International Australia Development Company Limited, SP eResources Pte Ltd. and others for US\$14.3 billion. (February)

- AXIS Capital Holdings Limited** (NYSE:AXS) participated in a round of funding by HealthCare, Inc. that raised US\$211.5 million.
- Nordic American Tankers Limited** (NYSE:NAT) entered into a sales agreement with B. Riley Securities to offer and sell common shares having an aggregate offering price of up to US\$60 million. (February)
- Spice Private Equity AG (SWX:SPCE) acquired Argo Seguros Brasil S.A. from **Argo Group International Holdings, Ltd.** (NYSE:ARGO) for approximately US\$29.4 million. (February)
- News Corporation (NasdaqGS:NWSA) acquired Oil Price Information Services, LLC (OPIS), Coal, Metals and Mining and PetroChem Wire, LLC businesses from **IHS Markit Ltd.** (NYSE:INFO) for approximately US\$1.2 billion. (February)
- S&P Global Inc. completed its acquisition of **IHS Markit Ltd.** (NYSE:INFO) for US\$45.4 billion. (February)
- Invesco Ltd.** (NYSE:IVZ) participated in a round of funding by Capchase Inc. that raised US\$80 million through the issue of common shares and securities. (March)
- Mosaic Insurance Services Limited agreed to acquire Sirius International Managing Agency Ltd. from **SiriusPoint Ltd.** (NYSE:SPNT). (March)
- Brookfield Business Partners L.P.** (NYSE:BBU) and Brookfield Business Corporation (NYSE:BBUC) announced an agreement to acquire La Trobe Financial Services Pty Limited for US\$1.1 billion. (March)
- Athene Holding Ltd.** (NYSE:ATH) acquired Paratus AMC Limited from Fortress Investment Group LLC for an undisclosed amount. (March)
- A private equity consortium led by **Brookfield Business Partners L.P.** (NYSE:BBU) and Evergreen Coast Capital Corp. entered into a definitive agreement to acquire Nielsen Holdings plc (NYSE:NLSN) from Elliott Investment Management L.P. and others for US\$10.1 billion. (March)

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- **Nabors Industries Ltd.** (NYSE:NBR) became a new investor in GA Drilling a.s. in a round of funding valued at US\$8 million. (March)
- **Brookfield Business Partners L.P.** (NYSE:BBU) acquired a 60% stake in Magnati Sole Proprietorship LLC from First Abu Dhabi Bank P.J.S.C. (ADX:FAB) for approximately US\$400 million. (March)
- **Brookfield Renewable Partners L.P.** (NYSE:BEP; TSX:BEP.UN) announced an offering of Series 18 preferred units with a maximum aggregate amount of approximately US\$120 million, with the net proceeds used for investments in renewable power generation assets or businesses and to support the development of clean energy technologies. (April)
- **Brookfield Business Partners L.P.** (NYSE:BBU) announced that it will receive US\$500 million in funding from existing investor Brookfield Asset Management Inc. (TSX:BAM.A). (April)
- **Frontline Ltd.** (NYSE:FRO) agreed to acquire an 81% stake in Euronav NV (ENXTBR:EURN) from CMB NV, C.K. LIMITED and others for approximately US\$4.1 billion. (April)
- **GeoPark Limited** (NYSE:GPRK) agreed to acquire a 50% working interest in CPO-4-1 block from Parex Resources. (April)
- **SFL Corporation Ltd.** (NYSE:SFL) entered into an agreement with BTIG, LLC to offer and sell common shares having an aggregate offering price of up to US\$100 million. (April)
- **Brookfield Infrastructure Partners L.P.** (NYSE:BIP) made US\$160 million and US\$320 million offerings of regular and series 9 notes, respectively. (April)
- Investment funds affiliated with The Carlyle Group Inc. (NasdaqGS:CG) signed a definitive agreement to acquire NSM Insurance Group, LLC from **White Mountains Insurance Group, Ltd.** (NYSE:WTM) for US\$1.8 billion. (May)
- **Assured Guaranty Ltd.** (NYSE:AGO) participated in a US\$41.6 million round of funding announced by UrbanFootprint, Inc. (May)
- **Brookfield Infrastructure Partners L.P.** (NYSE:BIP) made an offer to acquire HomeServe plc (LSE:HSV) from the directors of HomeServe Plc and others for approximately US\$6.1 billion. (May)
- **Brookfield Asset Management Reinsurance Partners Ltd.** (NYSE:BAMR) acquired American National Group, Inc. (NasdaqGS:ANAT) from Libbie Shearn Moody Trust, Moody Foundation, Moody Medical Research Institute, Moody National Bank and others for \$5.1 billion. (May)
- **White Mountains Insurance Group, Ltd.** (NYSE:WTM) invested an additional US\$50 million in Kudu Investment Management LLC. (May)
- **Brookfield Infrastructure Partners L.P.** (NYSE:BIP) acquired a 19.9% stake in FirstEnergy Transmission, LLC from FirstEnergy Corp. (NYSE:FE) for US\$2.4 billion. (May)
- **Nabors Industries Ltd.** (NYSE:NBR) participated in an issuance by Quaise Energy, Inc of 12,143,445 series A preferred shares for US\$52 million. (June)

More changes coming to UK stock listing rules

The UK markets regulator—the Financial Conduct Authority (FCA)—has announced plans to simplify the listing rules on London’s stock exchange by eliminating the current two-tiered approach that divides companies between “premium” and “standard” segments. This change is intended to attract more fast-growing tech groups and start-ups, which have so far found it more favourable to be listed in the US and EU. These latest proposals are part of a wider regulatory attempt to overhaul the UK’s listings rules to attract more companies to the UK .

Conyers is watching this development with interest because Bermuda’s larger public companies have historically been more at home on the NYSE and Nasdaq exchanges. Will the shift toward a more US-style approach make the UK more attractive to Bermuda companies looking to go public?

Nasdaq

- **Enstar Group Limited** (NasdaqGS:ESGR) raised approximately US\$500 million through a notes offering. (January)
- **Asia Pacific Wire & Cable Corporation Limited** (NasdaqCM:APWC) raised US\$8.3 million through an offering of common shares. (January)
- **Altamira Therapeutics Ltd.** (NasdaqCM:CYTO) entered into a convertible loan agreement with FiveT Investment Management Ltd for gross proceeds of approximately US\$5.4 million. (February)
- **Roivant Sciences Ltd.** (NasdaqGM:ROIV) entered into a common shares purchase agreement with CF Principal Investments, LLC for up to US\$250 million. (February)
- **Wejo Group Limited** (NasdaqGS:WEJO) entered into a common stock purchase agreement with new investor CF Principal Investments, LLC for up to US\$100 million. (February)
- Exor N.V. (BIT:EXO) acquired a 5.1% stake in **VEON Ltd.** (NasdaqGS:VEON). (March)
- Cool Company Ltd. (OB:COOL) acquired The Cool Pool Limited from **Golar LNG Limited** (NasdaqGS:GLNG) for US\$5 million. (April)
- **Golar LNG Limited** (NasdaqGS:GLNG) raised approximately US\$250 million by selling a 3% stake in New Fortress Energy Inc. (NasdaqGS:NFE) to an unknown buyer. (April)
- **Helen of Troy Limited** (NasdaqGS:HELE) acquired Recipe Products Ltd. from BFG Partners for US\$150 million. (April)
- FNI acquired a 45.6% stake in Omnium Telecom Algeria SpA from **VEON Ltd.** (NasdaqGS:VEON) for US\$682 million. (April)
- An unknown buyer acquired VEON Georgia L.L.C. from **VEON Ltd.** (NasdaqGS:VEON) for US\$45 million. (June)

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This bulletin details capital markets activity among Bermuda companies listed on the NYSE and Nasdaq using data from S&P Global Market Intelligence. The date range for this analysis is 1 January - 30 June 2022 inclusive. Where necessary, deal values have been converted to USD at a rate set by S&P Global Market Intelligence. Not all deals have a publicly known value. Not all deal details are reported immediately, and figures are subject to change as new information becomes available.

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