



## 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 during the first half of 2023.

### Global Market Update

After the sluggishness in global markets that continued throughout 2022, the first half of 2023 has been showing signs of new life. Although worldwide financial uncertainty continues, as does the conflict in Ukraine, it appears that the global inflation spike as well as central bank interest rate hikes may be easing.

It looks like the market for US initial public offerings (IPOs) may be starting to revive after last year's record lows. However, IPO performance has varied considerably across sectors. Retail and hospitality companies have recently traded above their IPO pricing, while companies in other sectors, such as energy and insurance, had to cut their price range and have traded below their initial IPO pricing targets.

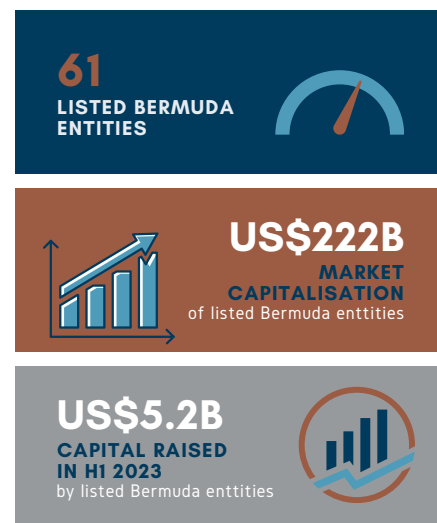
Global merger and acquisition (M&A) deals suffered a record decline in the first half of 2023. M&A volumes fell for the sixth consecutive quarter in the North American market, with just 61 deals between April and June 2023 worth more than US\$100 million. High inflation, interest rates and capital costs, combined with greater regulatory

scrutiny, major geopolitical headwinds and a global banking crisis, have been blamed for the steeper-than-anticipated drop-off in M&A activity.

### Bermuda Companies Update

Bermuda-based companies have been part of the recent revival in IPOs, with three new NYSE listings in the first half of 2023. Two of the new entrants are shipping companies now dual-listed in both New York and Oslo: in March, **Cool Company Ltd** (NYSE:CLCO; OB:CLCO) moved its primary listing to the NYSE, making Euronext Growth Oslo a secondary listing; in May, **Himalaya Shipping Ltd.** (OB:HSHP; NYSE:HSHP), which has its primary listing on Euronext Expand Oslo, completed an IPO on the NYSE with common shares valued at approximately US\$45 million. Then, on 29 June, **Fidelis Insurance Holdings Limited** (NYSE:FIHL), the global re/insurer headquartered in Bermuda, with offices in Ireland and the United Kingdom, raised approximately US\$210 million through its IPO on the NYSE. The company says it will use the net proceeds from the IPO to make capital contributions to its insurance operating subsidiaries. Together with other

### NYSE and Nasdaq Exchanges



sources of liquidity, that should enable the company to take advantage of the ongoing rate hardening in the key markets in which it participates.

The ranks of US-listed, Bermuda-based companies is set to increase further in November following the July shareholder vote that approved **Liberty Global** (Nasdaq:LBTY) changing its place of incorporation to Bermuda from England and Wales. The move is intended to create



## Conyers Featured on Nasdaq Tower in Times Square, New York

During Marine Money Week in New York in June, the Conyers name appeared on the seven-storey, 10,000 square-foot screen on the Nasdaq Tower at Times Square. Conyers was being recognised for its role in the Marine Money Equity Follow-on Deal of the Year 2022.

“We’re proud to be the pre-eminent Bermuda law firm serving the shipping and offshore energy industries,” said Director Marcello Ausenda, Head of the Bermuda Corporate Practice.

For the winning deal, Conyers advised **Hafnia Limited** (OB:HAFNI) in connection with a US\$100 million private placement of new shares in May 2022. Hafnia put some of those proceeds towards working capital for its new fleet of 32 IMO II tankers, which it gained through its acquisition of Chemical Tankers Inc. in January 2022. (Conyers was also recognised for its involvement in that acquisition, which won the Marine Money M&A Deal of the Year 2021.)

Conyers is the only Bermuda law firm recognised by Marine Money magazine for involvement in one of the Deals of the Year for 2022.

long-term shareholder value through Bermuda’s more flexible financial regime to facilitate investments, enhance efficiency in M&A, spinoffs and other strategies, and simplify share buybacks.

In contrast to the North American trend, Bermuda companies have been involved in several substantial M&A deals. Notable for the first half of 2023 are the February agreement for **Brookfield Reinsurance Ltd.** (NYSE:BNRE; TSX:BNRE) to acquire **Argo Group International Holdings, Ltd.** (NYSE:ARGO) for US\$1.1 billion; the April agreement for **Brookfield Infrastructure Corporation** (NYSE:BIPC; TSX:BIPC) to acquire **Triton International Limited** (NYSE:TRTN) for US\$4.7 billion; and the June agreement for a merger between **Bunge Limited** (NYSE:BG) and Vitera, which will create an agricultural trading giant worth about US\$34 billion.

During the first half of 2023, Bermuda companies raised a total of US\$5.2 billion, which is less than one-third what was raised during the same period in 2022. Market capitalisation stood at US\$222 billion at 30 June 2023. Sizeable equity offerings included the following:

- **Everest Re Group, Ltd.** (NYSE:RE) completed a US\$1.3 billion offering of 3,600,000 common shares in May.
- **RenaissanceRe Holdings Ltd.** (NYSE:RNR) completed a US\$1.2 billion offering of 6,300,000 common shares in June.
- **Roivant Sciences Ltd.** (NasdaqGM:ROIV) made a US\$200 million public offering of notes in February.

### Highlighted Transactions | NYSE

- **SFL Corporation Ltd.** (NYSE:SFL) announced a public bond offering valued at approximately US\$250 million. The bonds will be listed on the Oslo Bors. (January)
- **Borr Drilling Limited** (OB:BORR; NYSE:BORR) completed a public offering of senior unsecured convertible bonds, due 2028, for gross proceeds of up to US\$250 million. (January)
- **Brookfield Reinsurance Ltd.** (NYSE:BNRE; TSX:BNRE) entered into a definitive agreement to acquire **Argo Group International Holdings, Ltd.** (NYSE:ARGO) from Voce Capital Management, LLC and other shareholders for US\$1.1 billion. (February)
- **The Bank of N.T. Butterfield & Son Limited** (NYSE:NTB) initiated a share repurchase programme for up to 3,000,000 common shares. (February)
- **Cool Company Ltd** (NYSE:CLCO; OB:CLCO) moved its primary listing to the NYSE, making Euronext Growth Oslo a secondary listing. (March)
- **Valaris Limited** (NYSE:VAL) completed a fully and unconditionally guaranteed US\$700 million notes offering. (April)
- **Brookfield Infrastructure Corporation** (NYSE:BIPC) entered into an agreement to acquire Triton International Limited (NYSE:TRTN) for US\$4.7 billion. The transaction is expected to close in the fourth quarter of 2023. (April)
- **Himalaya Shipping Ltd.** (OB:HSHP; NYSE:HSHP) completed an IPO on the NYSE, listing common shares worth approximately US\$45 million. The company’s primary listing remains on Euronext Expand, where it has been since April 2022. (May)

## World Federation of Exchanges to Convene Global Meeting in Bermuda

This year, the Bermuda Stock Exchange (BSX) will host the general assembly and annual meeting of the World Federation of Exchanges (WFE) on 19–21 September 2023. The BSX, which became a WFE member in 1999, has been a WFE board member since 2016.

Conyers recently expanded its services to include BSX listing sponsorship following the approval of Conyers Securities (Bermuda) Limited as a full trading member of the BSX. The BSX requires a listing sponsor for all new listings to better ensure the legitimacy of the entity and its regulatory compliance.



Conyers has helped clients list new entities on the BSX for many years. This new service capability means Conyers can also handle the final step of listing sponsorship.

As a full trading member, Conyers can sponsor any BSX listing type, including primary equity listings, which is particularly useful for dual listings involving the BSX.

- **SFL Corporation Ltd.** (NYSE:SFL) initiated a share repurchase program for up to US\$100 million in total value. (May)
- **Everest Re Group, Ltd.** (NYSE:RE) completed a share offering of 3,600,000 common shares valued at approximately US\$1.3 billion. (May)
- **RenaissanceRe Holdings Ltd.** (NYSE:RNR) completed an offering of 6,300,000 of its common shares valued at US\$1.2 billion. (June)
- **RenaissanceRe Holdings Ltd.** (NYSE:RNR) completed a US\$747.3 million public notes offering. (June)
- **Fidelis Insurance Holdings Limited** (NYSE:FIHL) raised approximately US\$210 million through an IPO of 15 million common shares. The net proceeds from the IPO will be used to make capital contributions to the company's insurance operating subsidiaries. (June)
- **Bunge Limited** (NYSE:BG) initiated a US\$2 billion share repurchase program. (June)
- **Wejo Group Limited** (NasdaqGS:WEJO) announced a private placement of unsecured non-convertible notes to Tim Lee in the aggregate principal amount of US\$2 million. (March)
- An unknown buyer acquired a 1.65% stake (12 million shares) in **Roivant Sciences Ltd** (NasdaqGM:ROIV) from SoftBank Vision Fund L.P., managed by SoftBank Investment Advisers (UK) Limited, for US\$96 million. (March)
- **Enstar Group Limited** (NasdaqGS:ESGR) completed a negotiated buyback of 1,597,712 shares, for US\$341 million. (March)
- **Altamira Therapeutics Ltd.** (NasdaqCM:CYTO) entered into a convertible loan agreement with returning investor FiveT Investment Management Ltd for gross proceeds of CHF 2,500,000. The conversion price of the loan into common shares was fixed at CHF 1.42 which is equal to 120% of the trading volume weighted average price per common share on the Nasdaq stock exchange on the 20 trading days preceding the disbursement date. (May)
- **Liberty Latin America Ltd.** (NasdaqGS:LILA) initiated a share repurchase program. Under the program, the company will repurchase up to US\$200 million worth of its Class A ordinary shares and/or Class C ordinary shares. The repurchase program will be valid through December 2025. (May)

### Highlighted Transactions | Nasdaq

- **Wejo Group Limited** (NasdaqGS:WEJO) announced that it will receive up to US\$100 million in an equity round of funding. The funding is in combined cash proceeds from the funds in trust and the proceeds of a contemplated PIPE to be raised prior to closing to successfully execute on the company's strategy. (January)
- **Roivant Sciences Ltd.** (NasdaqGM:ROIV) made a US\$200 million public offering of shares. (February)
- **Oman International Development and Investment Company SAOG** (MSM:OMVS) acquired an unknown minority stake in International General Insurance Holdings Ltd. (NasdaqCM:IGIC) from Abu Ghazaleh Capital Management. (May)
- **Golar LNG Limited** (NasdaqGS:GLNG) initiated a US\$150 million share repurchase program. (May)

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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 to 30 June 2023 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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