

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 (NYSE) and Nasdaq in the second half of 2025.

Global Market Update

The global IPO market continued to show signs of recovery in 2025. By mid-year, activity had rebounded from the instability of the previous two years, positioning the market for a robust second half.

In Q3, IPO deal volume increased by 19% year-on-year, while proceeds rose by approximately 89%. By the end of 2025, global IPO activity saw 1,293 listings raise US\$171.8 billion, which is a 39% increase in proceeds despite flat deal volumes. Private equity-backed IPOs more than doubled compared to 2024, as sponsors took advantage of improving public market conditions to pursue exits. As always, sustaining the current momentum will depend heavily on stable macroeconomic conditions and continued investor confidence.

Two market trends worth noting emerged in the second half of 2025. In the venture capital space, it has become increasingly the norm that companies come to the IPO stage with tighter cost controls and mature revenue models, reflecting a shift in investor expectations for these launches.

Another notable development is the move of larger, already established firms from the NYSE to the Nasdaq exchange, which has until recently been the more natural home for tech startups. Walmart's (NYSE: WMT) recent migration from the NYSE to Nasdaq, for example, illustrates a major corporation aligning its listing status with a greater focus on technology, digital retail and AI-driven e-commerce strategies.

Global M&A activity in the latter half of 2025 was marked by a sharp rebound in deal value, with many of the year's largest transactions announced as earlier concerns around tariffs and financing conditions began to ease. In November, GE Healthcare (NASDAQ: GEHC) announced its US\$2.3 billion acquisition of leading medical imaging software company Intelerad, reflecting the appetite for large tech transactions. By the third quarter, global M&A value reached nearly US\$1 trillion. This represents a strong increase both quarter-on-quarter and compared with 2024. The current market reflects a shift toward a 'fewer-but-larger-deals' ethos, with strategic acquirers and private capital leading a rebound that is mainly driven by big transactions.

Bermuda Companies Update

For Bermuda-listed companies, the re/insurance market recorded two significant transactions in 2025. The US\$7 billion acquisition of Convex Group by Onex Corporation (Nasdaq: (ONEX)) and American International Group (NYSE: AIG) stands out as a landmark deal. Under the terms of the agreement, Onex will acquire approximately 63% of Convex, while AIG will take a 35% equity stake, becoming a strategic minority investor.

NYSE and Nasdaq Exchanges



The second noteworthy transaction is the acquisition by Sompo Holdings, Inc. (Sompo) of **Aspen Insurance Holdings Ltd. (NYSE: AHL)**, a Bermuda-based specialty (re)insurer, for approximately US\$3.5 billion. Under the merger agreement announced in August 2025, Sompo will purchase all outstanding Class A ordinary shares of Aspen at US\$37.50 per share in cash, with the transaction expected to close in the first half of 2026.

Take Private Merger Litigation

Bermuda has seen an increase in litigation involving Bermuda public companies being taken private by merger or amalgamation. These transactions can lead to litigation when minority shareholders apply to the Bermuda court for an appraisal of the fair value of the target company's shares. For more information and access to Conyers' three-part series on this subject, please see:

- ["Fair Value" In Appraisal Actions Under the Companies Act 1981 S 106\(6\)](#) (February 2025)
- [The Duties of Independent Directors in Amalgamations and Mergers](#) (June 2025)
- [Discovery in Amalgamation Claims](#) (December 2025)

Below are some recent examples of Bermuda public companies being taken private by merger.

Enstar Group Ltd (Nasdaq: ESGR)

Sixth Street US\$5.1 billion acquisition (July)

Enstar delists from Nasdaq to pursue growth as a private company. Liberty Strategic Capital, J.C. Flowers & Co. LLC, and other institutional investors participated in the transaction.

CIT: Strategic Implications for Multinational Groups

Bermuda's enactment of the Corporate Income Tax Act 2023 (the "CIT Act") and the adoption of a corporate income tax is likely to be a key driver of future deal structuring and strategic planning in Bermuda, influencing how multinational groups structure their M&A, financing and possible redomiciliation strategies in response to the new regime. Recent amendments to the CIT Act and the introduction of tax credits under the Tax Credits Act 2025 (the "TCA") are significant for large public companies. The TCA provides a range of credits that companies in scope of the CIT Act may use to reduce corporate income tax and payroll tax liability.

Tax credits under the TCA are now a key factor in shaping Bermuda's value proposition for businesses evaluating Bermuda as a potential corporate domicile. Several public companies have already redomiciled to Bermuda to take advantage of these incentives. For existing Bermuda companies, the CIT Act and TCA developments create opportunities and risk: the corporate income tax regime aligns the island with global minimum tax standards, while the new tax credit framework helps maintain Bermuda's attractiveness for companies committed to a long-term presence on the island.

CMB.TECH (NYSE:CMBT)

Share for share merger with Golden Ocean Group Limited (Nasdaq and Euronext Oslo). (August)

Cool Company Ltd. (NYSE and Euronext Growth Oslo: CLCO)

Taken private through merger with a wholly-owned subsidiary of majority shareholder EPS Ventures Ltd. (January)



Cushman & Wakefield Completes Redomiciliation to Bermuda

Cushman & Wakefield plc (NYSE: CWK) has completed its change of incorporation from the UK to Bermuda.

The English High Court sanctioned the company's scheme of arrangement on 25 November 2025, and the redomicile completed on 27 November 2025.

At completion, all issued and outstanding shares of Cushman & Wakefield plc were cancelled and exchanged on a one-for-one basis for new common shares of Cushman & Wakefield Ltd., the new Bermuda parent holding company. Cushman & Wakefield Ltd. shares trade on the New York Stock Exchange under the symbol "CWK".

Highlighted Equity Transactions | NYSE

- [Borr Drilling Limited \(NYSE:BORR\)](#) completed a US\$102.5 million public offering with settlements occurring in July and August and listing on 6 August. (August)
- [Aspen Insurance Holdings Limited \(NYSE:AHL\)](#) announced its acquisition by Sompo Holdings, Inc. for approximately US\$3.5 billion. (August)
- [AXIS Capital Holdings Limited \(NYSE:AXS\)](#) completed a share repurchase programme under which US\$400 million of the company's common shares were repurchased. (August)
- [FLEX LNG Ltd. \(NYSE:FLNG\)](#) announced a share repurchase programme under which the company will repurchase up to 900,000 shares for US\$15 million. (August)
- [Fidelis Insurance Holdings Limited \(NYSE:FIHL\)](#) announced a million share repurchase programme under which it will repurchase up to US\$200 worth of its shares. (August)

- [Norwegian Cruise Line Holdings Ltd. \(NYSE:NCLH\)](#) completed a US\$81.29 million equity offering. (September)
- [Klarna Group plc \(NYSE:KLAR\)](#) completed a US\$1.37 billion public offering with participation from ABR Reinsurance Ltd. (Bermuda) and a consortium of global institutional investors. The company listed on the NYSE on 10 September. (September)
- [SFL Corporation Ltd. \(NYSE:SFL\)](#) announced a share repurchase programme under which it will repurchase up to US\$100 million worth of its shares. (August)
- [American International Group \(NYSE: AIG\)](#) and [Onex Corporation \(Nasdaq: ONEXF\)](#) announced their acquisition of Convex Group Limited (Convex) for US\$7 billion, in which Onex and AIG will acquire respectively 63% and 35% of Convex. (October)
- [Essent Group Ltd. \(NYSE:ESNT\)](#) announced a share repurchase programme under which the company will repurchase up to US\$500 million worth of its shares. (November)
- [FLEX LNG Ltd. \(NYSE:FLNG\)](#) announced a US\$100 million follow-on equity offering. (November)
- [RenaissanceRe Holdings Ltd. \(NYSE:RNR\)](#) announced a share repurchase programme under which the company will repurchase up to US\$750 million worth of its shares. (November)
- [Brookfield Renewable Partners L.P. \(NYSE: BEP\)](#) completed a US\$450 million public offering, including a concurrent US\$200 million private placement by Brookfield Corporation. (November)
- [White Mountains Insurance Group, Ltd. \(NYSE:WTM\)](#) announced a US\$300 million Dutch auction tender offer with price range from US\$1,850 to US\$2,050 per share, expiring 19 December 2025. (November)
- [The Bank of N.T. Butterfield & Son Limited \(NYSE:NTB\)](#) announced a US\$140 million share repurchase programme under which the company will repurchase up to 3,000,000 ordinary shares for US\$140 million. The repurchases will commence 1 January 2026. (December)
- [Borr Drilling Limited \(NYSE:BORR\)](#) completed a US\$84 million public offering, with settlement completed on 10 December 2025. (December)
- [SFL Corporation Ltd. \(NYSE:SFL\)](#) completed a follow-on equity offering, issuing 10,000,000 common shares at a price of US\$8.14 per share and raising approximately US\$81.40 million. (December)

Highlighted Equity Transactions | NASDAQ

- **Golar LNG Limited (NasdaqGS:GLNG)** completed a share buyback programme under which 2,500,000 shares were repurchased for US\$102.97 million, representing 2.4% of the company's shares. (July)
- **Rovant Sciences Ltd. (NasdaqGS:ROIV)** announced a share repurchase programme under which the company will repurchase up to US\$500 million worth of its common shares. (August)
- **VEON Ltd. (NasdaqCM:VEON)** completed a share buyback programme under which 2,140,000 shares were repurchased for US\$100 million, representing 3.03% of the company's shares. (August)
- **Tiziana Life Sciences Ltd (NasdaqCM:TLSA)** completed a follow-on equity offering, issuing 25,000 common shares at a price of US\$1.6 per share for aggregate gross proceeds of US\$40,000. (September)
- **International General Insurance Holdings Ltd. (NasdaqCM:IGIC)** completed a share buyback programme under which 7,500,000 shares were repurchased for US\$110.54 million, representing 16.86% of the company's shares. (September)
- **Alpha and Omega Semiconductor Limited (NasdaqGS:AOSL)** announced a share repurchase programme under which the company will repurchase up to US\$30 million worth of its shares. (November)
- **Kestra Medical Technologies, Ltd. (NasdaqGS:KMTS)** completed a follow-on equity offering of common shares with a gross offering value of US\$138 million. (December)

Highlighted Debt Transactions

- **Golar LNG Limited (NasdaqGS:GLNG)** completed a US\$500 million offering of 7.500% senior unsecured notes due 2 October 2030. (September)
- **Genpact Limited (NYSE:G)** completed a US\$350 million offering of 4.950% senior notes due 2030. (November)
- **Golar LNG Limited (NasdaqGS:GLNG)** completed a US\$500 million offering of 7.5% senior notes due 2030, with the securities admitted to the Official List of The International Stock Exchange effective 5 November 2025. (November)
- **Brookfield Infrastructure Partners L.P. (NYSE:BIP)** completed a US\$271.51 million medium-term notes offering, comprising Series 15 3.700% notes due 6 January 2031. (September)
- **Aircastle Limited** closed an offering of US\$650 million aggregate principal amount of 5.000% senior notes due 2030, which were subsequently listed on the Bermuda Stock Exchange (BSX). (July)

US\$2.27B

Listed debt raised in H2 2025
by Bermuda companies



Corporate Income Tax Credits

On 21 November 2025, the Government of Bermuda tabled the Tax Credits Act 2025 (the “TCA”). As previewed in our September alert, the TCA establishes, for the first time in Bermuda’s history, a series of credits that certain Bermuda-based organisations can utilise to reduce their corporate income tax or payroll tax liability significantly.

The substance of the TCA remains consistent with the “illustrative” draft tax credits legislation that was released in a public consultation in September. The TCA establishes three types of credits:

- (i) a substance-based tax credit targeting the insurance and reinsurance industry;
- (ii) a utilities infrastructure tax credit targeting regulated utility providers in Bermuda; and
- (iii) a community development tax credit available to all Bermuda taxpayers that are not individuals.

The criteria for benefiting from tax credits is completely independent from the question of whether a corporate group is in scope of Bermuda’s new corporate income tax under the CIT Act. An organisation does not need to be a corporate income taxpayer to benefit from the new tax credits, provided it meets the relevant tax credit’s prerequisites set out in the TCA. All tax credits are calculated on the basis of an individual organisation’s fiscal year, beginning with the first fiscal year starting on or after 1 January 2025.

Read our recent full alert on this subject [here](#).

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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 July to 31 December 2025 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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