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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 first half of 2026.

The first half of 2026 delivered a striking paradox: M&A activity surged to a five-year high, yet IPO markets remained among the most selective in years. Global issuance declined in Q1 2026 to its lowest level since 2020, as issuers delayed transactions amid market volatility. This divergence reflected a capital markets environment where well-capitalised acquirers moved decisively while public offerings gravitated toward larger companies in sectors aligned with transformative themes such as AI, infrastructure and defence. Volatility linked to geopolitical uncertainty continued to weigh on sentiment, but strong fundamentals and significant capital reserves kept transaction momentum intact.

Notable listings included Cerebras Systems (Nasdaq:CBRS), which completed a US$52 billion IPO, alongside biopharmaceutical offerings from Parabilis Medicines (Nasdaq:PBLS) and Kailera Therapeutics (NASDAQ:KLRA), both of which achieved record proceeds for the biotechnology sector.

On 12 June 2026, SpaceX (Nasdaq: SPCX) completed the largest IPO in history, raising approximately US$75 billion at a valuation of US$1.75 trillion. The pipeline for the remainder of 2026 is anchored by several potential large-scale listings, including anticipated offerings from AI companies such as OpenAI and Anthropic, indicating a renewed investor appetite for high-growth private issuers.

M&A activity continued its momentum of 2025, and global deal making reached a five-year high in early 2026. Mega-deals, particularly in the US, continued to drive aggregate value, while activity broadened across Europe and into the mid-market. Headline transactions included the proposed US$110 billion combination of Paramount (Nasdaq:PSKY) and Warner Bros. Discovery (Nasdaq:WBD), and consolidation within the energy sector, including the merger of Devon Energy (NYSE:DVN) and Coterra Energy (NYSE:CTRA) which is valued at approximately US$58 billion.

The outlook for the second half of 2026 points to continued momentum, though the pace will vary across markets and asset classes. IPO activity is poised to build on recent high-profile listings, with a pipeline anchored by anticipated offerings from AI leaders, while M&A is expected to sustain its role as the primary engine of global dealmaking. While volatility is likely to persist, strong fundamentals and significant capital reserves should continue to support transaction activity across global markets.

NYSE and Nasdaq Exchanges

56 LISTED BERMUDA ENTITIES

US$391.6B
MARKET CAPITALISATION
of listed Bermuda entities

US$4.13B
CAPITAL RAISED IN H1 2026
by listed Bermuda entities

Bermuda Companies Update

Bermuda companies remained active in public markets in the first half of 2026, with developments highlighting the jurisdiction's continued relevance for listed companies. The period saw continued demand for Bermuda as a jurisdiction of choice, with notable redomiciliations and corporate reorganisations underscoring the jurisdiction's appeal for internationally listed companies. These developments reinforce Bermuda's standing as a leading offshore centre for public companies navigating complex cross-border structures. Shipping companies continue to form a core part of this landscape, with many Bermuda-incorporated dual-listed shipping groups accessing multiple capital markets, including the New York Stock Exchange, Nasdaq and Euronext Oslo Børs.

Redomiciliations and Listings

In May, Carnival Corporation (NYSE:CCL) completed its redomiciliation from Panama to Bermuda, providing a clear example of the confidence globally recognised companies continue to have in the jurisdiction. The move reflects a broader pattern: companies seeking efficient access to capital markets consistently select Bermuda for its capacity to support large, dual-listed and internationally listed structures.

The redomiciliation trend is further supported by recently announced schemes of arrangement. Marex Group plc (Nasdaq:MRX) shareholders voted on 21 May 2026 to approve the parent company's redomicile to Bermuda from England and Wales, and the redomiciliation took effect on 1 July 2026. Similarly, Gates Industrial Corporation plc (NYSE: GTES) has received overwhelming shareholder approval for its proposed redomiciliation to Bermuda from England and Wales. Gates Industrial's board of directors has recommended the move to enhance operational flexibility and reduce regulatory costs, and the move is expected to become effective on 20 July 2026.

Further Market Activity

Alongside redomiciliations, there continues to be a steady level of capital markets activity and large-scale strategic transactions involving NYSE and Nasdaq-listed Bermuda companies. The Bank of N.T. Butterfield & Son Limited (NYSE:NTB, BSX:NTB.BH) has agreed to acquire CIBC's 91.7% interest in CIBC Caribbean Bank Limited in a transaction valued at approximately US$1.8 billion. The acquisition brings together two full-service banking and wealth management institutions across international financial centres and Caribbean markets.

Transocean Ltd's (NYSE:RIG) proposed US$5.7 billion acquisition of Valaris Ltd (NYSE:VAL), and capital raises by shipping and energy groups including Borr Drilling's (NYSE:BORR) US$300 million notes offering and Navigator Holdings (NYSE:NVGS) US$140 million offering, highlight continued activity in the shipping sector, while Arch Capital's (NASDAQ: ACGL) US$1.4 billion senior notes issuance demonstrates ongoing access to debt markets.

The first half of 2026 confirms Bermuda's role as a jurisdiction of choice across shipping, financial services and energy — sectors that continue to generate sustained transaction flow. With strong fundamentals in place and a pipeline of potential redomiciliations, listings and financing activity, Bermuda remains well positioned to support public company transactions through the remainder of the year and beyond.

Conyers Recognised by Marine Money

Conyers was in attendance at Marine Money Week in June and was formally awarded three Marine Money 2025 Ship Finance "Deals of the Year" Awards.

The winning transactions included:

M&A / Wild Card Deal of the Year

The landmark share-for-share merger between CMB.TECH (NYSE:CMBT) and Golden Ocean Group (Nasdaq:GOGL) was a strategically significant transaction reflecting ongoing consolidation in the global shipping sector.

Equity Private Placement Deal of the Year

The Bruton Limited (Euronext Growth Oslo:BRUT) US$110 million private placement supported the development of its VLCC-focused platform and highlighted renewed investor appetite for well-structured shipping companies.

Offshore Public Debt Deal of the Year

The Odfjell Drilling (Oslo Bors:ODL) US$650 million senior secured bond issuance was one of the largest high-yield bonds in the Nordic offshore market, underscoring continued access to offshore debt capital markets.

Highlighted Transactions NYSE

- AXIS Capital Holdings Limited (NYSE:AXS) announced a share repurchase programme under which the company will repurchase up to US$300 million worth of its common sharess. (February)
- Invesco Ltd. (NYSE:IVZ) announced a share repurchase programme under which the company will repurchase up to US$1 billion worth of its shares. (February)
- Valaris Limited (NYSE:VAL) entered into a definitive agreement to be acquired by Transocean Ltd. (NYSE:RIG) in a transaction valued at approximately US$5.7 billion. (February)
- GeoPark Limited (NYSE:GPRK) completed a private placement raising approximately US$107 million through the issuance of common shares to Colden Investments S.A. (March)
- Navigator Holdings Ltd. (NYSE:NVGS) completed a public offering of common shares raising approximately US$140 million. (March)
- Carnival Corporation & plc (NYSE:CCL) announced a share repurchase programme under which the company will repurchase up to $2.5 billion worth of its shares. (March)
- Essent Group Ltd. (NYSE:ESNT) announced a share repurchase program under which the company will repurchase up to US$500 million worth of its shares. (March)
- Brookfield Renewable Partners L.P. (NYSE: BEP) announced a public offering of preferred units expected to raise approximately US$200 million. (June)

Highlighted Debt Transactions

- Triton International Limited (NYSE:TRTN) completed a US$175 million offering of 7.500% Series G cumulative redeemable perpetual preference shares. (January)
- Triton International Limited (NYSE:TRTN) completed a US$600 million offering of 5.150% senior unsecured notes due 15 February 2033. (January)
- Borr Drilling Limited (NYSE:BORR) completed a US$300 million offering of 3.50% convertible senior unsecured notes due 1 May 2033. (April)
- Aircastle Limited completed a US$650 million offering of 5.000% senior unsecured notes due 2031. (April)
- SFL Corporation Ltd. (NYSE:SFL) completed a fixed-income offering of 7.75% bonds due January 2030 with gross proceeds of US$77.63 million. (April)
- Arch Capital Group Ltd. (NasdaqGS:ACGL) completed a US$600 million offering of 5.250% senior notes due 2036. (June)
- Arch Capital Group Ltd. (NasdaqGS:ACGL) completed a US$1.4 billion offering of 5.950% senior notes due 2056. (June)

US$3.81B Listed debt raised in H1 2026 by Bermuda Companies

Highlighted Transactions NASDAQ

- Tiziana Life Sciences Ltd (NasdaqCM:TLSA) completed a follow-on equity offering of 7,040,000 common shares with net proceeds of US$8.80 million. (January)
- Kyivstar Group Ltd. (NasdaqGS:KYIV) completed a follow-on equity offering of 12,500,000 common shares with net proceeds of US$131.25 million. (February)
- Liberty Latin America Ltd.(NasdaqGS:LILA) completed the acquisition of a 6.12% stake from funds managed by Searchlight Capital Partners, L.P. for approximately US$107 million. (April)
- IBEX Limited (NasdaqGM:IBEX) announced a share repurchase programme under which the company will repurchase up to US$20 million worth of its shares. (May)
- VNET Group, Inc. (NasdaqGS:VNET) entered into an agreement for the acquisition of a 38.08% stake by PJ Millennium Limited Partnership for approximately US$940 million. (May)

Royal Gazette Feature: Beyond Tax: Why Big Companies Are Choosing Bermuda

As companies such as Carnival, Marex Group, Cushman & Wakefield and Gates Industrial increasingly choose Bermuda as their corporate domicile, Head of Conyers' Bermuda Corporate Practice Marcello Ausenda shared his insights with Bermuda's Royal Gazette on the factors driving this trend.

Key Drivers Behind the Redomiciliation Trend

- Legal and regulatory certainty supported by a well-established common law framework.
- Corporate flexibility that simplifies transactions such as share repurchases, spin-offs, reorganisations and other strategic transactions.
- Strong alignment with US capital markets, with Bermuda home to 56 NYSE and Nasdaq-listed companies representing a combined market capitalisation approaching US$400 billion.
- Reduced administrative burden compared with certain onshore jurisdictions for US-listed public companies.
- A globally credible jurisdiction supported by the Bermuda Monetary Authority, Commercial Court and compliance with international tax standards.

"The recent redomiciliation wave is not being driven primarily by tax. Instead, leading public companies, from diverse industries and multiple onshore jurisdictions, are choosing Bermuda because our Bermuda corporate law proposition provides a rare combination of regulatory credibility, common-law certainty, corporate flexibility and alignment with US capital markets."
Marcello Ausenda, Director and Head of Bermuda Corporate Practice

Read the full article:
Beyond Tax: Why Big Companies Are Choosing Bermuda.

Chambers Global 2026
Top Ranked in Bermuda

BAND 1 FIRM
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Insurance, Investment Funds
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with 8 ranked
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Top Tier in Bermuda

BAND 1 FIRM
Financial & Corporate
with 9 ranked Bermuda
corporate lawyers

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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 2026 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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