



We are pleased to present the latest edition of our Bermuda Public Companies Update which features a recap of significant transactions involving Bermuda public companies listed on the NYSE and Nasdaq for the period of Q2 through Q3 2017.

## Q2 MARKS BUSIEST QUARTER SINCE 2015

The second quarter of 2017 saw a total of 48 IPOs on the NYSE and Nasdaq, raising a total of US\$10.9 billion. The last week of June was the most active of the year, with eight IPOs, making Q2 the busiest quarter since 2015.

The third quarter did not maintain Q2's strong showing (in fact the period from mid-August through mid-September saw no new listings at all), but recovered sufficiently to end with 26 IPOs resulting in a year-to-date total of 96, a slight increase from 2016's deal count of 88.

## SIGNIFICANT DEAL ACTIVITY EXPECTED IN Q4

Perhaps the most promising observation over this period lies in the deal pipeline. At the end of Q3, the six-month IPO backlog sits at 40 listings with anticipated total proceeds of US\$8.5 billion. This is a significant improvement over Q3 2016's projections, in which just 30 deals were anticipated with proceeds of US\$5.1 billion. We anticipate that Q4 2017 deal activity will increase significantly, both among Bermuda companies and more broadly.

## BERMUDA PUBLIC COMPANIES REMAIN ACTIVE

Bermuda companies on US Exchanges have been active in raising capital, with a total of approximately US\$2.8 billion raised year to date.

Also of interest in this edition:

- BSX listings in the wake of EU Market Abuse Regulations
- BSX adoption of Nasdaq technology

As ever, this update provides details of the transactions referenced above, along with statistical information about the Bermuda public companies market, which we hope will be of interest to our legal colleagues, clients and Bermuda market followers.

(All deal data in this section sourced from the [Ipreo Equity Deals Database](#))

## HIGHLIGHTED TRANSACTIONS

### NYSE

- Glencore Agriculture Limited made a takeover approach to acquire a majority equity stake in **Bunge Limited** (NYSE:BG). (May)
- **Kosmos Energy Ltd.** (NYSE:KOS) completed a US\$290 million secondary offering of 40,000,000 common shares at US\$7.25 each. (May)
- **Athene Holding Ltd.** (NYSE:ATH) completed a US\$794 million secondary offering of 16,200,000 Class A common shares at US\$49.00 each. (June)
- **Validus Holdings, Ltd.** (NYSE:VR) completed a US\$250 million offering of depositary shares, each representing a 1/1000 interest in a share of its 5.8% Non-Cumulative Preference Shares, Series B. (June)

## NYSE & NASDAQ EXCHANGES

US\$**247**  
billion



MARKET CAPITALIZATION OF  
BERMUDA COMPANIES LISTED

**63**



LISTED BERMUDA COMPANIES

US\$**2.8**  
billion



CAPITAL RAISED YTD

- **Brookfield Renewable Partners L.P.** (NYSE:BEP) completed a private placement of a secured green bond for gross proceeds of US\$475 million. (July)
- **Brookfield Renewable Partners L.P.** (NYSE:BEP) completed a US\$270.5 million offering of 8,304,000 limited partnership units at US\$32.57 each. (July)
- **Essent Group Ltd.** (NYSE:ESNT) completed a US\$199.5 million secondary offering of 5,000,000 common shares at US\$39.90 each. (August)
- **Genpact Limited** (NYSE:G) completed a US\$287 million secondary offering of 10,000,000 common shares at US\$28.72 each. (August)
- **Kosmos Energy Ltd.** (NYSE:KOS) completed a secondary listing on the London Stock Exchange (LSE) under the ticker "KOS". (August)
- Herbjorn Hansson, Nordic American Tankers Limited Chairman and Chief Executive Officer, completed the acquisition of an additional stake in **Nordic American Tankers Limited** (NYSE:NAT) for US\$0.83 million. (August)
- **Brookfield Business Partners L.P.** (NYSE:BBU) completed a US\$200 million secondary offering of 6,670,000 limited partnership units at US\$30.00 each. (September)
- **FLY Leasing Limited** (NYSE:FLY) completed a US\$300 million offering of 5.25% senior unsecured notes due 15 October 2024. (September)
- **GeoPark Limited** (NYSE:GPRK) completed a US\$425 million offering of 6.5% senior unsubordinated secured notes due 21 September 2024. (September)
- **Cosan Limited** (NYSE:CZZ) completed a US\$500 million offering of 5.95% senior unsecured notes due 20 September 2024. (September)
- **Triton International Limited** (NYSE:TRTN) completed a US\$175 million secondary offering of 5,350,000 common shares at US\$32.75 each. (September)
- Herbjorn Hansson and Alexander Hansson acquired a 0.8% stake in **Nordic American Offshore Ltd.** (NYSE:NAO) for US\$0.67 million. (September)
- **Myovant Sciences Ltd.** (NYSE:MYOV) announced that it has secured up to US\$140 million in flexible financing commitments from NovaQuest Capital Management and Hercules Capital, Inc. (NYSE: HTGC). (October)

## NASDAQ

- **VEON Ltd.** (NasdaqGS:VEON) completed a US\$262.5 million secondary offering of 64,478,750 American Depositary Shares at US\$3.75 per share, each representing one common share of VEON Ltd. (April)
- **Axovant Sciences Ltd.** (NasdaqGS:AXON) completed a US\$125 million secondary offering of 6,742,179 common shares at US\$18.50 each. (April)
- **James River Group Holdings, Ltd.** (NasdaqGS:JRVR) completed a US\$167.5 million secondary offering of 4,250,000 common shares at US\$3.95 each. (June)
- **Arch Capital Group Ltd.** (NasdaqGS:ACGL) completed a US\$590 million secondary offering of 6,381,410 common shares at US\$92.50 each. (June)
- **Maiden Holdings, Ltd.** (NasdaqGS:MHLN) completed a US\$150 million offering of 6,000,000 6.7% non-cumulative preference shares. (June)
- UBS Group AG completed the sale of its remaining stake in **IHS Markit Ltd.** (NasdaqGS:INFO) for an undisclosed sum. (June)
- **IHS Markit Ltd.** (NasdaqGS:INFO) completed a US\$315 million offering of 4.75% senior unsecured notes due 15 February 2025. (July)
- **Pangaea Logistics Solutions Ltd.** (NasdaqCM:PANL) completed a private placement of 4,222,223 shares at a price of US\$2.25 each for gross proceeds of US\$9.5 million. (July)
- **Norwegian Cruise Line Holdings Ltd.** (NasdaqGS:NCLH) completed a US\$818.5 million secondary offering of 15,000,000 ordinary shares at US\$54.57 each. (August)
- **Arch Capital Group Ltd.** (NasdaqGS:ACGL) completed a US\$200 million offering of its depositary shares each representing a 1/1000 interest in a share of its 5.45% Non-Cumulative Preferred Shares, Series F. (August)
- **VEON Ltd.** (NasdaqGS:VEON) completed a US\$373.5 million secondary offering of 90,000,000 common shares and American Depositary Shares at US\$4.15 per share. (September)
- **Golden Ocean Group Limited** (NasdaqGS:GOGL) completed a US\$66 million secondary offering of 7,764,705 common shares at US\$8.50 each. (October)

## DEBT ISSUERS CONTINUE TO LIST ON THE BERMUDA STOCK EXCHANGE

In our May edition, we highlighted a recent trend of debt issuers listing on the Bermuda Stock Exchange (“BSX”) due to the Market Abuse Regulations (“MAR”) in the European Union.

MAR introduced obligations relating to inside information, insider dealings and market abuse. Although appropriate for equity markets, these obligations also apply to debt instruments admitted to trading in the EU and many consider these to be disproportionate.

The BSX is able to offer issuers of international and EU debt securities a competitively-priced, well-regulated and transparent listing alternative to exchanges affected by MAR. The following transactions have taken place as a result of this development:

### Sky Aviation’s US\$780.8 million Aircraft Securitization

Conyers acted as Bermuda counsel to [Sky Aviation Leasing International Limited](#) (“Sky”), as servicer and S-JETS 2017-1 Limited (“S-JETS”) a Bermuda company, as issuer in connection with Sky’s US\$780.8 million debut asset-backed securities (ABS) deal, pursuant to which S-JETS issued US\$657,800,000 of Series A Notes, US\$81,000,000 of Series B Notes and US\$42,000,000 of Series C Notes.

The transaction, which closed on 22 August 2017, is backed by a fleet of 21 aircraft on lease to 16 airlines in 13 countries with an initial total value of approximately US\$990 million.

### Jazz Investments’ BSX Listings

In October, Conyers advised Jazz Investments I Limited, a Bermuda company and a wholly-owned subsidiary of Jazz Pharmaceuticals plc (Nasdaq:JAZZ), on listings of Exchangeable Senior Notes on the Bermuda Stock Exchange. The transactions included:

- [US\\$575,000,000 1.50% Exchangeable Senior Notes due 2024](#)
- [US\\$575,000,000 1.875% Exchangeable Senior Notes due 2021](#)

These listings became effective on 12 October 2017, immediately after the de-listing of the notes from the Global Exchange Market of the Irish Stock Exchange.

Jazz Pharmaceuticals plc is an international biopharmaceutical company focused on improving patients’ lives by identifying, developing and commercializing meaningful products that address unmet medical needs.



## BSX SYSTEMS UNDERPINNED BY NASDAQ TECH

The Bermuda Stock Exchange has recently extended its technology partnership with Nasdaq. The systems of BSX are powered by Nasdaq’s market infrastructure technologies, including trading, real-time risk, index, clearing, CSD and market surveillance systems. Carlos Patino, Head of Latin America and Caribbean, Market Technology for Nasdaq, commented “In collaborating with BSX over the past several years, Nasdaq has witnessed how well-functioning and high-performing the exchange has become”.

## AWARDS AND ACCOLADES



## KEY CONTACTS

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This bulletin details capital markets activity among Bermuda-domiciled companies listed on the NYSE and Nasdaq using data from S&P Global Market Intelligence. The date range for this analysis is 1 April - 30 October 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.