



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 2024.

Global market update

The first half of 2024 saw an overall 12% decrease in IPO activity, with a total of 551 listings across global exchanges. Capital raised fell by 16% to US\$52.2 billion. While the Americas and EMEIA regions are enjoying steady growth, the Asia-Pacific region continues to experience sluggish IPO activity in the face of ongoing geopolitical tensions, higher interest rates, and reduced market liquidity – all of which have increased investor caution. Overall, the mood remains cautiously optimistic, with indications of a potential positive shift for the remaining half of the year balanced by the likely realities of the market’s response to evolving global and economic conditions.

In the Americas, the IPO market is showing signs of recovery after a few years of stagnation. In the first half of this year there were 86 IPOs, raising US\$17.8 billion. The NYSE led the way, raising US\$12 billion in IPO proceeds and hosting two of the largest listings: Bermuda’s **Viking Holdings Ltd (NYSE:VIK)** and Cayman Islands company **Amer Sports (NYSE:AS)**. Conyers was pleased to advise on both of these transactions.

The global mergers and acquisitions (M&A) market maintains the cautious optimism it exhibited last year. In the first half of 2024 M&A activity grew by 17%, reaching US\$1.6 trillion. Despite this growth, the number of deals fell by 16.1% to 17,170, a significant decline from the nearly 34,000 deals (representing US\$2.7 trillion in value) recorded in the second half of 2021.

Megadeal activity in the technology and energy sectors is expected to boost deal flow in both volume and value, potentially accelerating market dynamics in the remaining half of the year.

NYSE and Nasdaq Exchanges



Bermuda Companies

Bermuda's market activity has held pace with this global deal flow. During the first half of 2024, Bermuda companies raised a total of US\$2.73 billion, and market capitalisation stood at US\$255.3 billion at 30 June 2024, a US\$23 billion gain from Q4 2023.



The standout deal of the year to date is **Viking Holdings Ltd's (NYSE: VIK)** (Viking) landmark IPO on the NYSE in May – the biggest US stock market debut of 2024. This upsized IPO raised US\$1.77 billion from 73.6 million shares sold by the company and its existing investors. Viking sold 11 million new shares, raising US\$264 million, while investors sold approximately 53 million shares and committed to a further 9 million shares. The listing makes Viking the third highest-valued cruise line company in the world with a market valuation of US\$10.4 billion.

Dual Listings: A Strategy for Growth

Several companies are pursuing dual listings to enhance their public profiles and expand their market reach. This strategy involves maintaining a primary listing while seeking a secondary listing on another exchange, offering benefits such as increased liquidity, market exposure, access to a wider pool of capital, and a diversified investor base. The effectiveness of dual listings is demonstrated by the success of established companies, particularly in the shipping industry. For example, **Hafnia Ltd (NYSE: HAFN, OB: HAFNI)** and **BW LPG Ltd (NYSE: BWLP, OB: BWLPG)**, both listed on the Oslo Børs, completed dual listings on the NYSE in April.

The Strategic Move of Delisting

Just as dual listing is a strategic decision, so is delisting. Companies may choose to eliminate dual listings to streamline their operations. Consolidating into a single class of shares can enhance shareholder payouts and create a larger pool of shares available for buybacks. In one such move, **Seadrill (NYSE: SDRL)** announced in June that the Oslo Børs has approved its delisting from the Oslo Stock Exchange (OSE). Seadrill will maintain a single listing on the NYSE and delist from the Oslo Børs on 10 September 2024. Additionally, Seadrill completed the sale of its interest in a Qatari jack-up fleet in a US\$338 million cash deal, selling three rigs and a 50% equity interest in the joint venture operating these rigs to Gulf Drilling International. These strategic actions align with Seadrill's ongoing efforts to strengthen and simplify its business, allowing the company to focus on core operations.

Bermuda Introduces a Corporate Income Tax Agency

Last December the Bermuda Government enacted the Corporate Income Tax Act 2023 (the "CIT Act") to introduce a 15% corporate income tax ("CIT Regime") on multinational groups in the jurisdiction. The CIT Act is in response to the new standard in international taxation and in the scope of the Pillar Two global minimum tax rules ("the Globe Rules") set out by the OECD.

The CIT Regime will predominantly affect larger Bermuda-incorporated public companies, as it applies to Bermuda tax resident entities and Bermuda permanent establishments that are part of Multinational Enterprise Groups ("MNEs") with consolidated annual revenue of at least €750M in at least two of the four preceding financial years. The applicable statutory rate of tax under the CIT Regime is 15%, effective for fiscal years beginning on or after 1 January 2025.

On 19 July 2024 the Bermuda Government passed the Corporate Income Tax Agency Bill 2024 (the "CIT Agency Bill"), which will establish a Corporate Income Tax Agency ("CIT Agency") responsible for administering and collecting tax receipts and for providing support to companies that are liable for the tax, ensuring compliance, auditing tax returns where appropriate and "prosecuting any enforcement action" where applicable.

Highlighted Transactions | NYSE

- **Norwegian Cruise Line Holdings Ltd. (NYSE:NCLH)** announced a private placement of senior unsecured notes in the aggregate principal amount of US\$650 million, with funds managed by returning investor Apollo Global Management. (February)
- **SiriusPoint Ltd. (NYSE:SPNT)** completed a public offering valued at US\$398.5 million. (March)
- **SFL Corporation Ltd. (NYSE:SFL)** announced a fixed-income offering of 7.000% senior unsecured notes due April 5, 2029 and valued at US\$150 million. (March)
- **ASA Gold and Precious Metals Limited (NYSE:ASA)** announced a share repurchase program. Under the program, the company will repurchase up to 5% of company stock. The program will expire on 30 April 2025. (March)
- **Axalta Coating Systems Ltd. (NYSE:AXTA)** announced a share repurchase program. Under the program, the company will repurchase up to US\$700 million worth of its shares. (March)
- **Viking Holdings Ltd (NYSE:VIK)** completed its initial public offering valued at US\$1.77 billion of shares sold to the market. (May)



Bermuda Directors Marcello Ausenda and Guy Cooper

Conyers Rings the NASDAQ Closing Bell

For the third consecutive year, during Marine Money Week 2024, Conyers attended the Marine Money closing bell ceremony and the Conyers logo was displayed on the NASDAQ Tower in Times Square following the Market Close. Conyers was recognised by Marine Money magazine for our role in six outstanding transactions awarded in their Ship Finance “Deal of the Year” Awards for 2023 - an unprecedented number for an offshore law firm and a testament to Conyers’ leading global ship finance practice.

The awarded transactions included GasLog Ltd.’s (NYSE:GLOG-A) US\$2.8 billion refinancing, which was awarded “Bank Debt Deal of the Year” and is understood to be the largest recorded debt financing within the global shipping industry. “Wild Card Deal of the Year” was awarded to Frontline plc’s (NYSE:FRO) US\$1.4 billion loan facility. Conyers also acted for the investment bank Pareto Securities in connection with Borr Drilling’s (NYSE:BORR) US\$1.54 billion Senior Secured Notes offering which claimed the Offshore West – Bond Deal of the Year award.

Conyers advised on three additional winning transactions:

In the Green Category Deals of the Year field, Conyers advised BNP Paribas in connection with the winning sustainability linked revolving credit facility for Hafnia Limited (OB:HAFNI).

BW LPG’s (OB:BWLPG) US\$145 million senior secured term loan to finance an FSRU was awarded Project Finance East Deal of the Year.

The Norwegian Bond Deal of the Year was awarded to Stolt-Nielsen Limited’s (OB:SNI) unsecured NOK 1,200,000,000 bond offering in September 2023 and subsequent NOK 325,000,000 tap issue in December 2023.

- **RenaissanceRe Holdings Ltd. (NYSE:RNR)** announced a share repurchase program. Under the program, the company will repurchase up to US\$500 million worth of its common stock. The program will expire when the company has repurchased the full value of the common shares authorized, unless terminated earlier. (May)
- **AXIS Capital Holdings Limited (NYSE:AXS)** announced a share repurchase program. Under the program, the company will repurchase up to US\$300 million of its common shares. (May)
- **Fidelis Insurance Holdings Limited (NYSE:FIHL)** completed a follow-on equity offering of common shares valued at US\$144 million. The Selling Shareholders intend to grant the underwriters a 30-day option to purchase up to an additional 1,350,000 common shares of FIHL. (May)
- **China Yuchai International Limited (NYSE:CYD)** announced a share repurchase program. Under the program, the company will repurchase up to 4,000,000 shares for US\$40 million. (June)
- **Essent Group Ltd. (NYSE:ESNT)** completed a public offering of 6.250% Senior Unsubordinated Unsecured Notes due July 1, 2029 valued at US\$498.16 million. (June)

Highlighted Transactions | NASDAQ

- **Altamira Therapeutics Ltd. (NasdaqCM:CYTO)** announced a follow-on equity offering of common shares valued at US\$1.66 million. (January)
- **Pangaea Logistics Solutions, Ltd. (NasdaqCM:PANL)** announced a follow-on equity offering of common shares valued at US\$25 million. (March)
- **Roivant Sciences Ltd. (NasdaqGS:ROIV)** completed a share repurchase program. The company repurchased 71,251,083 shares, for a total of US\$648.38 million. (April)
- **Liberty Latin America Ltd. (NasdaqGS:LILA)** announced 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 2026. (May)
- **IBEX Limited (NasdaqGM:IBEX)** announced a share repurchase program. Under the program, the company will repurchase up to US\$500 million worth of its common stock. The program will be valid for 12 months. (May)
- **Golar LNG Limited (NasdaqGS:GLNG)** announced a private placement for the gross proceeds of US\$250 million. The transaction will include participation from new investor Perenco Cameroon SA. (June)

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Contacts

Marcello Ausenda

Director
Head of Bermuda Corporate Practice
marcello.ausenda@conyers.com
+1 441 299 4954

Edward Rance

Director
edward.rance@conyers.com
+1 441 278 7904

David Stubbs

Counsel
david.stubbs@conyers.com
+1 441 299 4915

CONYERS DILL & PEARMAN LIMITED
Clarendon House | 2 Church Street
Hamilton HM 11 | Bermuda
T: +1 441 295 1422
conyers.com

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 2024 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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