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# 2017 GLOBAL CORPORATE YEAR IN REVIEW

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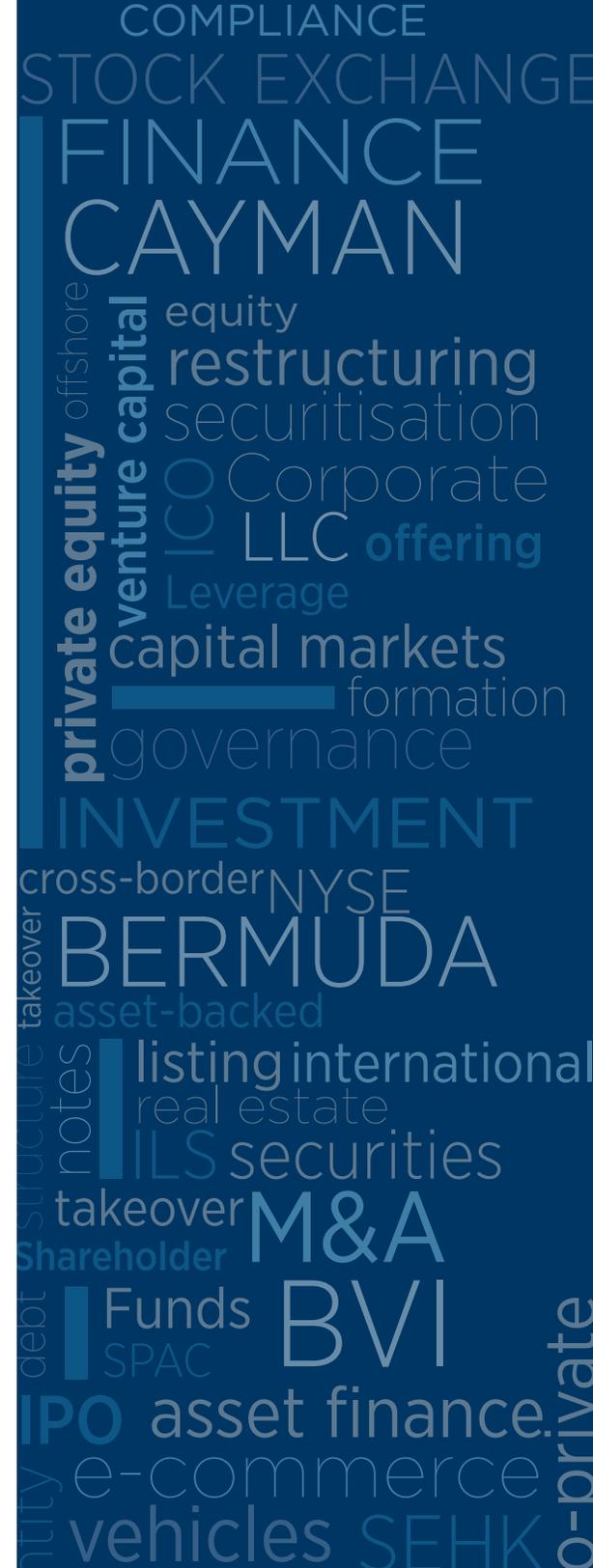
# INTRODUCTION

This annual review highlights Conyers Dill & Pearman's global corporate transactional legal work in 2017 across economic markets and industry sectors. Over the course of the year, Conyers' expertise in a wide range of practice areas, sectors, and geographies has served the needs of diverse businesses at all stages of their life cycles.

Our work in 2017 spanned equity and debt markets in North America, UK, and Hong Kong, cross-border financings, M&A, and corporate restructuring worldwide. Observed trends include the increasing presence of Fintech, the notable increase of IPOs in the Chinese education sector, and the growth in corporate transactional work in Latin America, examples of which are illustrated throughout.

The Conyers jurisdictions of Bermuda, BVI, Cayman, and Mauritius are central to international corporate finance, as evidenced by this annual review. The presence of Bermuda public companies on the NYSE and Nasdaq remains strong and several significant transactions are in the pipeline for 2018. Cayman companies are particularly active in the Asian markets, with 133 new listings on the SEHK in 2017 alone. Finally, despite the tremendous challenges brought by a series of devastating natural disasters, BVI saw several landmark transactions close in 2017 (including Despegar's IPO which closed on the day Category 5 Hurricane Maria hit the BVI), demonstrating both the BVI's resilience and its role as a leading offshore centre for major corporate transactions.

Conyers also provides comprehensive corporate administration, management, and trust services across our network of offices to many of the world's leading corporations. Our team of capable corporate administrators was busy in 2017 serving the needs of global companies through the provision of registered office, administration, and directorship services.



# CONYERS AND GLOBAL CAPITAL MARKETS

Conyers advised on a market-leading number of IPOs and equity and debt issuances for Bermuda, BVI, and Cayman companies across global markets in 2017.



BERMUDA-domiciled GoodBulk Ltd.'s US\$100 million private placement of new shares was completed shortly after the company sealed its initial equity raise in December 2016. The shares are listed on the Norwegian OTC Market, with an IPO expected within 12 months. (Guy Cooper, Director, Bermuda)



BERMUDA-domiciled telecommunications company Liberty Global's split-off and subsequent launch and listing of Liberty Latin America on the Nasdaq Global Select Market and OTC Market rounded out the year for our Bermuda capital markets practice. (Bermuda: Marcello Ausenda, Director, and Edward Rance, Associate)



CAYMAN-domiciled Qudian Inc.'s US\$900 million Nasdaq IPO was the largest-ever US listing by a Chinese financial technology firm. (Hong Kong: Anna Chong, Partner, and Charissa Ball, Associate).



In LATIN AMERICA, Despegar became one of the most valuable publicly-listed BVI companies following its US\$2.1 billion NYSE IPO. (BVI: Anton Goldstein, Partner, and Associates Eric Flaye, Matthew Harkness, and Marcus Hallan).



Conyers advised on the US\$814 million bond issuance by SAUDI ARABIA's ACWA Power. (Fawaz Elmalki, Director & Head of Dubai Office, and Oliver Simpson, Associate, Dubai)



In HONG KONG, Conyers provided BVI and Cayman advice on Wharf Real Estate's US\$19.5 billion spin-off and SEHK Main Board listing. Thomson Reuters names this the "top announced Asia-involvement deal for 2017". (Richard Hall, Partner, Hong Kong).

"Bermuda companies on US Exchanges remain active in raising capital, with a total of approximately US\$2.8 billion raised in 2017".

— Marcello Ausenda, Director, Bermuda

"Whilst deal volumes remained high, with Conyers acting on 70 SEHK IPOs involving Cayman, Bermuda, and BVI entities in 2017, funds raised showed a decline from prior years, due to a lack of big ticket IPOs coming to market. The impending change in the listing rules to allow dual class share structures, slated to take effect from mid-2018 onwards, has pushed the SEHK to a record close early in 2018 and should result in a marked increase in both numbers of transactions and funds raised in 2018".

— Richard Hall, Partner, Hong Kong

# M&A ADVICE AROUND THE WORLD

Global M&A deal volume reached US\$3.4 trillion in 2017, representing a 5.6% decrease compared to the same period last year. Despite this decline in deal activity, companies paid an average of 12.32x the target's EBITDA compared to 11.1 from 2016 (*Bloomberg Global M&A Review 2017*).

Conyers advised on several innovative deals, some of which are highlighted below.



**General Electric's US\$3.4 billion sale of water and process technology business.** (Bermuda: Marcello Ausenda, Director, and Kathleen Moniz, Associate. BVI: Anton Goldstein, Partner, and Associates Matthew Harkness, and Marcus Hallan)



**Bain Capital's sale of Apple Leisure Group.** (Audrey Robertson, Counsel, BVI)



**Dupont's sale of crop protection business to FMC Corporation.** (Anton Goldstein, Partner, BVI)



**Avolon's US\$10.38 billion acquisition of CIT Aerospace.** (Bermuda: Jason Piney, Director, and Associates Angela Atherden, and Cathryn Minors)



**Inotek Pharmaceuticals Corporation's acquisition by way of merger by New York-based Rocket Pharmaceuticals.** (Matthew Stocker, Partner, Cayman Islands)



**Crown Bioscience International's plan of merger with Japanese JSR Corporation and Gallo Merger Sub Corp.** (Matthew Stocker, Partner, Cayman Islands)





**Quala's sale of its home brands to Unilever.**  
(Audrey Robertson, Counsel, BVI)



**OneBeacon Insurance Group and White Mountains Insurance Group's US\$1.7 billion acquisition of OneBeacon by Intact Financial Corporation.**  
(Bermuda: Chris Garrod, Director, and Associates Jacqueline King, and Cathryn Minors)



**WISeKey International Holdings Ltd.'s acquisition of QV Holdings Ltd.** (Bermuda: Marcello Ausenda, Director, and Associates. Stephanie Henderson Wernbo, Cathryn Minors, and Edward Rance)



**Arch Capital Group Ltd.'s acquisition of United Guaranty Corporation from American International Group, Inc.** (Bermuda: Graham Collis, Director & Head of Bermuda Corporate Practice, Jason Piney, Director, and Chiara Nannini, Director)



**SELLAS Life Sciences Group, Inc.'s acquisition of California-based Galena Biopharma, Inc. in a reverse merger transaction, the newly combined result of which is listed on Nasdaq.** (Guy Cooper, Director, Bermuda)

# SPOTLIGHT ON: ASIAN CAPITAL MARKETS AND M&A

In 2017, demand for offshore legal counsel in Asia remained strong for capital markets work. **133 Cayman companies launched IPOs** on the SEHK, with offerings totaling approximately US\$6.8 billion.

**200 equity acquisitions among SEHK-listed companies** were completed in 2017, with an aggregate deal value of US\$19.8 billion.

Standout sectors included real estate, industrials, and financials, with a **combined market share of 47.5%**.

“Bermuda, BVI, and the Cayman Islands will be central to the increases in fund formation through the Belt and Road Initiative, as they have been oiling the wheels of cross-border deals, including infrastructure projects, for decades”.

— Piers Alexander, Partner, Hong Kong



Demand for high-quality private education in China is increasing and private school operators are now able to operate as for-profit businesses with control over their fees and assets. Conyers advised on several **Education IPOs** in Hong Kong, including:

Wisdom Education International Holdings, a HK\$850 million listing involving both BVI, and Cayman Islands advice. (Richard Hall, Partner, Hong Kong)

Minsheng Education Group Company Limited, a HK\$1.38 billion listing involving both BVI, and Cayman Islands advice. (Wynne Lau, Counsel, Hong Kong)

China New Higher Education Group Limited, a HK\$795.7 million listing involving Cayman Islands advice. (Christopher Bickley, Partner & Head of Hong Kong Office)



2017 continued the Asian trend of **Go-Private transactions** including: Bloomage Biotechnology Corporation Limited's scheme of arrangement and subsequent delisting from the SEHK (Richard Hall, Partner, Hong Kong, and Ben Hobden, Partner, Cayman Islands); and JA Solar's upcoming US\$362.1 million merger which is expected to close in Q1 2018 (Hong Kong: David Lamb, Partner, Flora Wong, Partner, Hanifa Ramjahn, Counsel, and Angie Chu, Associate)



**Notable 2017 SEHK Debt Issuances** included Cayman-domiciled Modern Land (China) Co., Limited (Hong Kong: Lillian Woo, Partner, and Rowan Wu, Legal Manager); Bermuda company GOME Electrical Appliances (Paul Lim, Partner, Hong Kong); Logan Property Holdings Company Limited (Flora Wong, Partner, Hong Kong); and Hilong Holding Limited (Flora Wong, Partner, Hong Kong), both of which involved Cayman, and BVI advice.

## THE BELT AND ROAD INITIATIVE

China's Belt and Road Initiative focuses on connectivity and cooperation between Eurasian countries, with anticipated cumulative investment in the range of US\$4 trillion to US\$8 trillion. As infrastructure conglomerates look to independently raise funds for development, particularly in Western China, we expect to see increases in funds formation.

US \$4 TRILLION | TO | US \$8 TRILLION

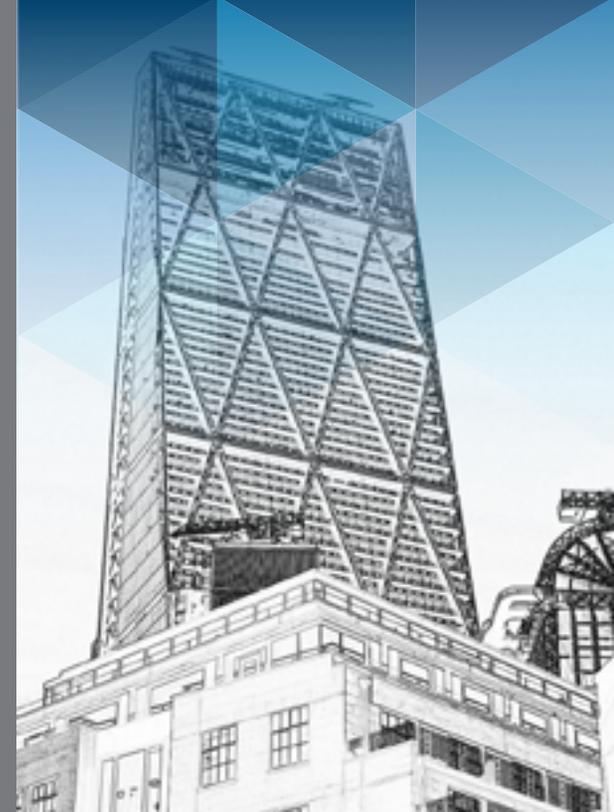
# REAL ESTATE FINANCE IN THE UK

“High-profile commercial property-secured financings are a feature of the London market – particularly acquisitions by non-UK investors. These deals raise significant sums at the development stage and at subsequent refinancing”.

— [Linda Martin](#), Director & Head of London Office



Bermuda company **CC Land Holdings** purchased The Leadenhall Building (the “CHEESEGRATER”) for £1.135 billion, marking the second largest real estate deal in UK history, surpassed only by the 2014 purchase of the Canary Wharf HSBC tower by Qatar’s Sovereign Wealth Fund for £1.18 billion. ([Linda Martin](#), Director & Head of London Office, and [Veronica Strande](#), Associate, London)



# VENTURE CAPITAL IN MENA

“VC in the region has grown in size, scope, and sophistication in recent years. Developments have included Amazon’s acquisition of Dubai-based e-commerce platform **Souq.com**; locally based ride-hailing platform **Careem** achieving US\$1 billion unicorn status with strategic investments from Japan, China, and Saudi Arabia; and the launch of promising VC and Fintech initiatives in the Dubai International Financial Centre and Abu Dhabi Global Market”.

— [Fawaz Elmalki](#), Director & Head of Dubai Office



Ride-hailing app **Careem Inc.** achieved coveted ‘unicorn’ status following Series E fundraising, with a valuation of over US\$1 billion. ([Fawaz Elmalki](#), Director & Head of Dubai Office, and [Oliver Simpson](#), Associate, Dubai)

VC deals nearly always combine an offshore company with one or more locally-established entities (such as an LLC or free-zone company in the UAE). For a variety of corporate, legal, and regulatory reasons, Bermuda, BVI, and Cayman feature prominently in VC structures in the region. We continue to receive instructions from leading VC funds and platforms, as well as start-up and emerging growth companies.

# INVESTMENT FUNDS & PRIVATE EQUITY

ASIA: “In 2017, there was an increasing number of Private Equity consortia forming and bidding as a result of high-value M&A transactions – some in the billions. This was widely reported throughout Asia. Utilising these consortia allows PE firms to share risk. This development is expected to continue, especially as it relates to longer term infrastructure investments”.

– Piers Alexander, Partner, Hong Kong

MENA: “Private Equity and Venture Capital funding featured prominently in key transactions throughout the MENA region, particularly in the UAE. Established offshore jurisdictions like the British Virgin Islands, Bermuda, and the Cayman Islands continue to play a valuable role in enabling complex deal structures, incentive plans, and bespoke shareholder arrangements in cross-border fundraising scenarios”.

– Oliver Simpson, Associate, Dubai

CAYMAN ISLANDS: “The Cayman hedge funds market has now matured, with start-ups being eclipsed by established managers with strong track records and infrastructure”.

– Craig Fulton, Partner, Cayman Islands

BVI: “The BVI introduced new, modern limited partnership legislation. This has been designed in close consultation with private equity funds and we are hoping the new limited partnership vehicle will be very attractive for private equity and venture funds in the year ahead. We also continue to see growing interest for incubator hedge funds”.

– Anton Goldstein, Partner, BVI



Conyers advised the **Allan Gray Group of companies** on the formation and approval of **Allan Gray Frontier Markets Equity Fund Limited**. (Elizabeth Denman, Director, Bermuda)



Conyers advised **Schroder Investment Management North America Inc.** on its launch of a new **Class A Exempt Fund**. (Elizabeth Denman, Director, Bermuda)



Conyers regularly advises leading asset management groups around the world. Our Cayman team continues to act for Asia-Pacific’s top sovereign wealth fund, with A\$130 billion in AUM, and one of Canada’s leading investment managers with more than US\$123 billion in AUM. (Maree Martin, Counsel, Cayman Islands)

“With more insurance-linked fund managers based in Bermuda than in any other jurisdiction, we continued to see a number of ILS fund formations in 2017 including a spark of interest post-Irma, Harvey, and Maria as investors looked to deploy their capital seeking post-event opportunities. With its ILS alternative capital insurance industry already a global leader, Bermuda was in a good position to take advantage of this new business. In 2018, we look forward to, and anticipate growing interest in, funds forming to invest in the ILS space, as well as other industries, such as cyber insurance products, and blockchain technologies”.

– Dawn Griffiths, Director & Head of Bermuda Funds Practice

In December, Conyers launched the Funds eTool – the first of its kind for offshore investment funds. This user-friendly eTool is designed to help those looking to set up investment funds in the Cayman Islands.



<https://www.conyersdill.com/pages/cayman-islands-investment-funds-tool>

# SPOTLIGHT ON: INSURANCE

BERMUDA remains the insurance capital of the world and 2017 brought several landmark transactions, including **Sirius International Group Ltd's SEK2.75 billion note issuance**; **the sale of OneBeacon Insurance Group, Ltd. to Intact Financial Corporation**; and the formation of both **Langhorne Re** and **Sussex Re** ILS fund.

In the CAYMAN ISLANDS, 2017 saw the number of interested reinsurance companies more than double - and numbers continue to grow. There has also been increased emphasis by established captive insurance companies, brokers, and insurance managers to improve on regulatory compliance.

## 2017 NEW BERMUDA INSURANCE LISTINGS

103  
NEW LISTINGS

US\$11.54BN  
MARKET CAP

## TOTAL ILS-LISTED VEHICLES

30%  
GROWTH

22%  
OVERALL  
VALUE GROWTH



Conyers advised on Sirius International Group Ltd.'s SEK2.75 billion floating rate callable subordinated note offering, used by Sirius to redeem all of its existing perpetual non-cumulative preference shares and for other general corporate purposes; Rated: BB+ by S&P and Fitch, expected to receive Tier 2 capital treatment under the BMA's solvency rules, and will receive intermediate equity treatment from S&P, as well as 100% credit in Fitch's capital adequacy ratio. (Bermuda: [Chris Garrod](#), Director, and [Jacqueline King](#), Associate)



Conyers advised Langhorne Group on its formation and group structuring including Langhorne Re and its US\$780 million private placement. (Bermuda: [Michael Frith](#), Director, and Associates [Jennifer Panchaud](#), and [William Cooper](#))

"Hurricane losses related to the four major storms in 2017 are expected to reach upward of US\$100 billion. This will likely trigger a hardening of the Bermuda insurance market in the coming year".

— [Charles Collis](#), Director & Head of Bermuda Insurance Practice



# THE EMERGENCE OF #FINTECH

Fintech is growing at a rapid pace. Bermuda, BVI, and Cayman observed growing interest in this sector in 2017.

“We were delighted to work with Unikrn and iCash on their formations. As technology and platforms advance within cryptocurrency, we can expect to see a larger volume of these transactions take place. This is especially true as innovations in blockchain continue to evolve”.

— Chris Garrod, Director, Bermuda

“2017 saw the Cayman Islands become one of the favoured jurisdictions for ICO issuers outside of Europe. Tax efficiency, creative structuring options, Cayman Enterprise City, and the absence of local securities legislation or prospectus requirements for securities offerings all contribute to the attractiveness of the Cayman Islands in this space. We expect interest in the Cayman Islands to remain strong for ICO issuers during 2018 and we also expect to see increased interest in related products and services, such as cryptocurrency exchanges, being introduced into the Cayman Islands”.

— Richard Fear, Partner, Cayman Islands



In the largest IPO by a Brazilian company since 2011, Conyers advised PagSeguro Digital Ltd., a company providing online and in-store payment services for small businesses, on their US\$2.27 billion NYSE launch. (Cayman: Partners Martin Lane and Richard Fear, and Associates James Denham and Ryan McConvey)



Conyers acted in connection with the formation of iCash Ltd., a Bermuda company, and the development and creation of iCash, a new Ethereum blockchain-based token. iCash will be launched shortly in order for purchasers to access FaceOff, a peer-to-peer social sports and gaming site. Will McDonough, the co-founder of iCash and FaceOff, said, “We chose Bermuda as our jurisdiction to set up iCash as our token issuer because of its business-friendly and forward-thinking international reputation, one which is clearly ambitious to move ahead swiftly, while prudently, to develop blockchain and token technology”. (Bermuda: Chris Garrod, Director, and Associates Jacqueline King, and Cathryn Minors)



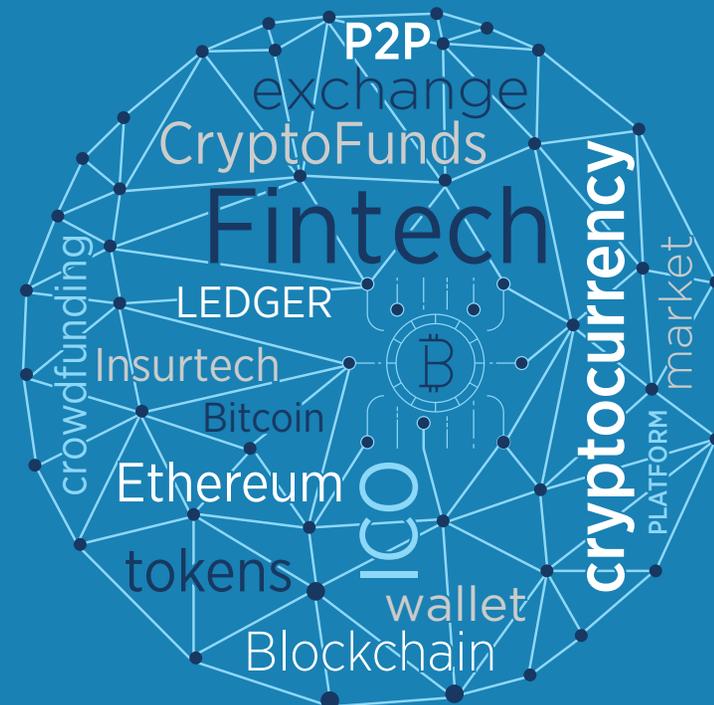
Unikrn became the first cryptocurrency to launch in Bermuda. Conyers advised on the formation of Unikrn Bermuda Limited, its Unikrn token sale and cryptocurrency platform. The e-sports startup was founded in 2014 with backing from investors like Elisabeth Murdoch and Ashton Kutcher, and then received financial backing from Mark Cuban in 2015. Unikrn raised roughly US\$31 million in its digital token sale, with its UnikoinGold surpassing every other e-sports and gaming token sale to date. (Bermuda: Chris Garrod, Director, and Jacqueline King, Associate)



Conyers' Cayman Islands office advised Mochi, Inc., a direct wholly-owned subsidiary of a Delaware parent company, on its public offering of MOBI tokens. (Cayman Islands: Richard Fear, Partner, and Charlie Pywell, Associate)

“Interest in establishing blockchain-based companies and funds for cryptocurrency-related mining heightened during the latter portion of 2017. Given the new Limited Partnership Act, we anticipate BVI private equity funds will feature prominently in these transactions”.

— Anton Goldstein, Partner, BVI



# CORPORATE RESTRUCTURING

Restructuring deals in 2017 crossed a diverse swath of industries, including offshore drilling, financial services, and oil and gas production. 2017 remained a challenging year for new financings and equity raises across these and other sectors.



Conyers is advising **Seadrill Limited** on its comprehensive restructuring plan – involving US Chapter 11 proceedings and judicial proceedings in Bermuda – which is intended to raise US\$1.06 billion of new capital, comprised of US\$860 million of secured notes, and US\$200 million of equity. (Conyers' Corporate team on this matter consists of [David Cooke](#), Director, and Associates [Jennifer Panchaud](#), [David Stubbs](#), and [Sarah Lusher](#). The Restructuring team includes Directors [Robin Mayor](#), and [Narinder Hargun](#), all of the Bermuda office.)

“This is one of the largest and most involved cross-border restructurings to be proposed in relation to a Bermuda public company and its subsidiaries”.

— [David Cooke](#), Director, Bermuda



**Premier Oil**, one of the UK's largest independent oil and gas companies, completed a successful restructuring of US\$3.8 billion of debt facilities. The overall amount of debt, and the wide range of stakeholders, means that this transaction is one of the largest and most complex financial restructurings of a North Sea oil and gas company in recent years. (BVI: [Anton Goldstein](#), Partner, and Associates [Matthew Harkness](#), and [Marcus Hallan](#))



Conyers advised on the acquisition of Singapore-based **Conergy Asia & ME** – a unit of German EPC specialist Conergy, from Tennenbaum Capital Partners, and Goldman Sachs BDC. Conergy develops, builds, finances, and manages commercial, industrial, and utility-scale PV systems throughout the world. ([Matthew Stocker](#), Partner, Cayman Islands)

Accessing the equity capital markets – especially in the offshore drilling area – remains challenging. As a result, several significant restructurings took place in 2017.

# ASSET FINANCE & SECURITISATION

**BERMUDA** has been long established as one of the largest and most developed offshore jurisdictions for asset-backed securitisation transactions, most notably in the aircraft and aircraft engines sectors, but also significantly in respect of shipping container leases, insurance securitisations through cat bonds or transformation transactions. From 2013 through Q2 2017 the deal value of Bermuda securitisations totaled US\$11.7 billion.

In **CAYMAN**, there is a growing trend among aircraft operating lessors eager to access the capital markets to securitise portfolios of aircraft in asset-backed securitisations transactions using Cayman Islands-incorporated special purpose vehicles. The notes issued by the issuer in these transactions are then listed, and there has been a significant increase in ABS listings on the Cayman Islands Stock Exchange, due to its favourable disclosure requirements and listing fee structure.

The **BVI** is a well-established and respected domicile for finance transactions. As the leasing market tightens, the BVI is becoming an increasingly attractive aviation finance jurisdiction for commercial aircraft lessors, as well as for private and corporate jet financing. The use of special purpose vehicles in these transactions provides a particular advantage.



Advised **Sky Aviation** and **S-Jets'** US\$780.8 million debut asset-backed securities deal, 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, and subsequent listing on the **BSX**. (Bermuda: [Jason Piney](#), Director, and Associates [Alexandra Macdonald](#), and [Cathryn Minors](#))



Advised on **Einn Volant Aircraft Leading Holdings Limited's** US\$2 billion global aircraft financing platform involved in the acquisition of modern fuel efficient aircraft from a diverse set of global airlines to be leased back under long-term leases. (Bermuda: Directors [Neil Henderson](#) and [Jason Piney](#), and [Angela Atherden](#), Associate)



Advised **Textainer Marine Containers V** on its notes issuance, one of the largest ABS transactions in the history of the intermodal containers leasing industry. (Bermuda: [Sophia Greaves](#), Director, and [Edward Rance](#), Associate)



Advised syndicate of banks led by **Credit Suisse AG** in connection with **Canacol Energy Ltd.'s** US\$265 million senior secured term loan. ([Audrey Robertson](#), Counsel, BVI)



Advised on **Oaktown Re's** securitisation of mortgage insurance risks with the issuance of US\$211.32 million **ILS notes**. ([Charles Collis](#), Director & Head of Bermuda Insurance Practice, and [Alexandra Macdonald](#), Associate, Bermuda)



Advised **Export Development Canada** in connection with the finance and leasing of **Bombardier aircraft** to **Rwanda Air**, **Qazaqair**, and **Ethiopian Airlines**, the latter of which was awarded **Africa Most Innovative Deal of the Year** by *Airfinance Journal*. ([Audrey Robertson](#), Counsel, BVI)

"In 2017, a number of notable securitisation and structured finance transactions were domiciled in our jurisdictions. Market conditions point to 2018 being another very good year in these sectors".

— Jason Piney, Director, Bermuda

"It was an active year in the finance space for BVI. We anticipate the aviation sector to play prominently in transactions in the year ahead".

— Audrey Robertson, Counsel, BVI

# CONYERS ADVISING THE SHIPPING INDUSTRY

Our work in the shipping sector continues to grow in Norway, Asia, and North America. As accessing equity capital markets has remained challenging throughout 2017, clients have been focused on alternatives, including debt restructuring and private placements.

“Bermuda remains a choice domicile for maritime transactions. We have seen a notable increase in ship registrations over the last four years. 2017 continued that upward trend, with 20 new ships registered”.

— David Astwood, Director & Head of  
Bermuda Shipping Practice

“The Cayman Islands has exemplary legislation, which allows for a fast and streamlined registration process. In 2017, we received instructions on a number of complex commercial shipping and superyacht transactions”.

— Gene DaCosta, Partner, Cayman Islands



Advised Jinhui Shipping and Transportation Limited on its share issuance on the Oslo Børs. (Bermuda Directors Marcello Ausenda, and Guy Cooper)



Advised on Stena’s delivery and registration of new vessels including Stena Impeccable, Stena Immaculate and Stena Imperator. (David Astwood, Director & Head of Bermuda Shipping Practice)



Advised GasLog Ltd. on its US\$250 million NYSE notes offering. (Bermuda: Marcello Ausenda, Director, and Associates Victor Richards, and Sarah Lusher)



Provided Cayman and BVI advice on F8 Enterprises (Holdings) Group Limited’s HK\$64 million IPO. (Richard Hall, Partner, Hong Kong)



Advised on Tsakos Energy Navigation Ltd.’s US\$115 million NYSE share offering. (Elizabeth Denman, Director, Bermuda)



Advised GoodBulk in regard to an acquisition agreement with entities affiliated with CarVal Investors, involving the purchase of seven capsized vessels and the ability to exercise options over another six. (Guy Cooper, Director, Bermuda)



CATEGORY 1  
Red Ensign   
GROUP

MOST FAVOURED  
Nation Status  
from CHINA



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