



# A year in review: corporate trends and opportunities

Insights - 12/12/2022

In 2022, Ogier's global Corporate team worked on ground-breaking transactions across sectors, despite a year of testing market conditions. According to the firm's global head of Corporate, partner Nathan Powell, the impact of macro-economic uncertainty will continue to play out across various industries in 2023. However, there are opportunities to be had, as he explains in this Q&A.

## | What trends has the Corporate team seen in 2022?

Geopolitical and macroeconomic uncertainties have impacted the equities market. We're seeing many companies taking a wait-and-see approach to their listing plan, resulting in the postponement of some IPOs, and therefore overall IPO activity remains down when compared with recent years.

That said, Hong Kong saw an increase in IPO activity in the third quarter of this year, and as a result we have seen an uptick in work here, which is very encouraging.

This economic uncertainty continues to impact on M&A volume. Corporate M&A, venture financing and private equity deals have been affected across regions. Though, as a result of the surge in SPAC activity in 2021, we have seen a rise in de-SPAC transactions. After the introduction of Hong Kong's new SPAC regime at the start of the year, SPACs have continued to feature in the region's capital raising and deal making.

General corporate lending remains steady, mainly related to refinancings for stronger credits and amendments to existing deals. This is partly related to the move away from US dollar LIBOR as a reference rate for interest under loan agreements.

We're seeing a steady flow of restructuring work post-Covid. We continue to see investors, investment managers and credit institutions, who are showing less tolerance for liquidity

excuses, starting to take strategic steps to address these.

We have had also an uptick in instructions on deals in South-East Asia, where private equity firms are targeting good valuations in high growth markets and international banks are keen to support these deals.

## **| What are some of the team's deal highlights in 2022?**

Our emphasis on complex, cross-border matters has helped us to anticipate and meet the challenges of 2022. This year, more than ever, we have collaborated across our jurisdictions to remain at the forefront of the issues affecting clients across industries.

Our BVI, Jersey and Cayman Islands teams worked together on a ground-breaking US\$580 million take private of Ocean Outdoor Limited by way of a BVI statutory merger - one of the first ever UK take-privates by way of BVI statutory merger. It was a complex transaction and the recommended BVI statutory merger proved an innovative mechanism to allow the Atairos group to acquire all of the entire issued and to be issued shares of Ocean Outdoor Limited that the Atairos group did not already own.

Our Jersey team also advised longstanding client Gazit Globe on its €1.45 billion acquisition of Atrium European Real Estate Limited (**AERE**) – the first ever take-private by way of a Jersey statutory merger. It is fantastic to be involved in a "first-of-its-kind" deal such as this.

## **| What is the outlook for 2023?**

We recently saw the large scale collapse of FTX in the Bahamas, which was caused by a number of factors, but the lack of regulatory oversight is something that lawmakers, especially in the US but also in other onshore jurisdictions, will seize upon and so we'll see increased regulatory scrutiny and, ultimately, supervision of businesses operating in the crypto space.

A small number of jurisdictions, including Cayman and BVI are well positioned in this regard, having implemented (in the case of Cayman) and about to implement (in the case of BVI) legislation regulating businesses operating in the digital assets space.

PE's patient, long-term approach to investing has typically outperformed other sectors during a downturn and though we're seeing a slow down in private markets, ample dry powder puts private equity in good stead to weather a down turn. In terms of sectors, there is increasing interest in infrastructure investment which tends to perform better than other asset classes when measured against rising inflation.

In Asia, the easing of Covid restrictions in Hong Kong and China is going to have a big impact and we anticipate a bounce back in transactional volumes in the next 12 months, with an uptick

in IPOs and M&A in the region.

In 2022 we've seen a continuing focus on climate change and a rise in the inclusion of so-called 'ESG clauses' in debt documentation. Over the past couple of years ESG has become embedded in both lenders' and borrowers' strategic business plans and priorities and we expect to see more of this in the year ahead.

## About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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