

WFW ADVISES POINTSTATE CAPITAL ON US\$253.7M TM IPO

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Watson Farley & Williams (“WFW”) has advised PointState Capital LP (“PointState Capital”) regarding its participation in Taylor Maritime’s (“TM”) oversubscribed US\$253.7m initial public offering on the London Stock Exchange (“LSE”).

TM’s key new stakeholders include PointState Capital managed SteelMill Master Fund LP and German venture capitalist Christian Oldendorff, owner of the Reederei Nord Group shipping company, who have acquired stakes of 11.69% and 14.9% respectively in the company.

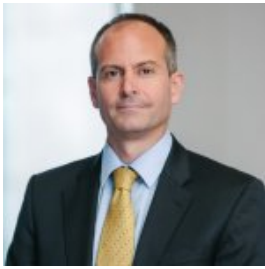
A Guernsey-incorporated spin-off of Hong Kong’s privately-owned Taylor Maritime Investments, TM initially planned to sell 250m new shares at US\$1 each on the premium segment of the LSE’s main market in that exchange’s first major maritime IPO since that of Tufton Oceanic Assets’ in 2017. Such was the interest in the offering, TM ultimately issued, in a deal brokered by Jefferies, 253.7m shares, comprising 160m shares to investors and 93.7m shares issued to fund the acquisition of a seed fleet of 23 handysizes and supramaxes bulk carriers.

US-based PointState Capital is an investment management company founded in 2011.

The cross-border WFW Maritime team advising PointState Capital, together with co-counsel Shearman & Sterling, comprised London corporate and maritime Partners Mark Tooke and Daniel Saunders, with New York Partner Steven Hollander acting as Marshall Islands counsel.

Mark commented: “We are delighted to have once again advised PointState Capital in connection with the maritime sector, especially on such an important deal for the LSE, which may well herald a resurgence in shipping companies opting to list in London. That we were able to advise on such a strategic and high-profile IPO is testament to WFW’s growing reputation as the ‘go-to’ law firm for corporate and capital markets expertise in the maritime space, as well as our ability to offer seamless legal advice across borders, including for the Marshall Islands”.

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