

## WFW ADVISE SOVCOMFLOT ON US\$550M IPO

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**Watson Farley & Williams (“WFW”) have acted as maritime counsel to leading Russian shipowner Sovcomflot on their US\$550m Initial Public Offering, the net proceeds of which will be used for general corporate purposes, including investments in new assets, with a focus on industrial projects, decarbonisation and further deleveraging of its debt.**

The foremost reasons this IPO is impressive in the current market are threefold. Firstly, it is the first priced IPO on the Moscow Exchange since November 2017, secondly it is the largest ever marine transportation IPO in EMEA by market capitalisation at IPO, and lastly, it has been reported that it was completed during the busiest 3rd quarter IPO pipeline globally on record.

Sovcomflot is Russia’s largest shipping company and a global leader in maritime transportation of hydrocarbons and the support of offshore exploration and oil & gas production. According to Clarksons Research Sovcomflot owns and operates one of the largest tanker fleets in the world.

The cross-border WFW Maritime team advising Sovcomflot was led by London Partner Toby Royal, and New York Partner Chris Belisle, supported by New York Counsel Celinda Metro. Cleary Gottlieb Steen & Hamilton LLP acted as lead counsel to Sovcomflot.

Toby commented: “We’re delighted to have advised Sovcomflot on the maritime aspects of this significant IPO. Our involvement in a transaction of this calibre further demonstrates our reputation as both maritime and Oil & Gas sector heavyweights”.

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