



We hope this letter finds you and your families well.

Amidst challenging market conditions that have prevailed this year, we are delighted to have many opportunities to deliver advice and solutions to a range of clients.

As valuations in the public equity markets have remained under pressure this year, our **Strategic Research Advisory** team is busy assisting shareholders and management teams across a range of sectors on optimisation of their equity story and engagement with existing and potential investors.

We are pleased to have launched our **ESG Advisory** service guiding clients **to best in class ESG investor engagement** and helping them thrive in a rapidly changing and uncertain global sustainability landscape. Our ESG Advisory team works with asset owners and corporates to **optimise ESG positioning, drive a lower cost of capital and achieve best possible valuation.**

During heightened volatility levels, STJ has helped clients drive complex transactions to completion. We were **Exit Advisors to Cinven, Novo Holdings and management on the sale of Envirotainer to EQT and Mubadala.** In our role, we structured a process to ensure valuation comparability and visibility across both exit alternatives of M&A and IPO achieving maximum optionality for management and shareholders on both tracks.

We were pleased to advise **ISFI (Icelandic State Financial Investments) on its sale of shares in Íslandsbanki via a \$408m ABB offering** representing 22.5% of the bank's issued share capital. Pricing was extremely tight at a 4.1% discount, despite this transaction effectively re-opening the European blocks market following the invasion of Ukraine. This was our second consecutive mandate for ISFI, having advised on the IPO in 2021. This was also **the largest relative size offering completed in 2022 and is the largest secondary ABB offering in Icelandic history.**

Earlier in the year we advised **TCV on the sale of its entire shareholding in IG Group, via a £121m ABB offering.** Our advice covered all key aspects of the **transaction which was completed during a volatile market period**, with the VIX index peaking above 30 on three consecutive days leading up to the offering.

We also advised **Moneyfarm**, the leading digital investment specialist, on its **successful £44million private placement by M&G and Poste Italiane.** We coordinated the marketing activities of the banks ensuring an extensive investor outreach and assisted the company on negotiations of the key terms and selection of the preferred bidder.

Finally, we have continued to invest at all levels of our firm. Earlier this year, we welcomed **Maria Hedengren to our Advisory Board**. In her role, Maria will help build on our successful track record in the Nordic region and the digital / technology space as well as enhance the operational leadership and experience available to us in our Advisory Board. We have also expanded our advisory team with **Marta Arteaga Sanchez who joins us as Managing Director**. Another exciting addition to our team is **David Fortune who has joins us as Chief Technology Officer** to further develop the power of our investor and market data.

We look forward to continuing to deliver best outcomes for our clients and wish you all a happy, healthy and safe holiday season.

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