



We hope this newsletter finds you and your families well with exciting plans for Christmas.

You will all know what a challenging year it has been for our clients with many different issues facing companies, management teams, boards and shareholders. The common theme we have seen is that all stakeholders have been struggling to establish a view of “fundamental value” relative to a “realisable market value” in the volatility caused by the growth to value rotation, constrained capital environment and market sell-off. All primary capital markets have been affected and it has been a unique situation where bond, equity, bank financing, IPO and M&A markets have all been so difficult for such an extended period.

It was no surprise against this background that we have had our strongest year to date in Strategic Research Advisory, a service provided by former top rated research analysts for both private companies considering a sale or liquidity event (Exit study) and public companies looking to boost their stock price through repositioning their equity story.

Continuing a trend we have observed for several years, the public and private markets continue to converge and our services have matched this. Our mandates have moved from an IPO bias to more holistic advice across a range of capital market options or multi-tracks to maintain stakeholder optionality. As a result, we have been very active in Dual Track Exit Advisory, Follow ons/ABBs, Capital increases, Private Placements and SPAC advisory (both SPACs and companies looking for a business combination as a means of achieving a listing despite the closure of the IPO market).

Our **Strategic Research Advisory** team has built an excellent track record in assisting shareholders and management teams across a range of sectors and geographies. We have advised across sectors including insurance, fintech, renewable energy, capital goods, agri-tech, industrials, IT, commodities, defence and mobility and multiple geographies on optimisation of equity story, positioning and engagement with existing and potential investors.

We are advisors to **Benchmark Holdings, a leading aquaculture biotechnology AIM-listed company, on its dual listing on Euronext Growth Oslo, with shares expected to be admitted before year end.** The listing will significantly expand Benchmark Holdings’ access to specialist sector investors and strengthen its positioning for future capital raising to deliver on its strategic objectives.

Our Follow On Advisory track record goes from strength to strength as we continued to formulate successful exit strategies and execute block trades for private equity and government sponsors.

We **advised Oaktree Capital Management on its sale of shares in Hafnia, one of world's leading product tanker owners and operators.** The sale was achieved during a volatile week which saw the VIX trade above 26 and represented 45 days trading volume (50% higher than the EMEA average at the time). This was our eleventh mandate for Oaktree Capital Management having previously advised them on their exits from Countryside Properties (UK), Glenveagh (Ireland), Solvtrans (Norway) and Stock Spirits (UK).

We also **advised 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 and broke several records as the largest relative size offering this year (300 days' trading volume) and the largest secondary ABB offering in Icelandic history (over 10 times the daily trading volume of the entire Nasdaq Iceland market).

Earlier in the year, 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 also advised **Moneyfarm, the leading digital investment specialist, on its successful £44m private placement with 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.

Looking ahead into the new year, we continue to be guided by our key principles of engaging with and delivering solutions for our clients. We would welcome the opportunity to meet you and discuss your strategic and capital markets objectives.

We wish you all a happy, healthy and safe Christmas and a Happy New Year.

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