



Corporate annual review: reflections on 2024 and outlook for 2025

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Ogier's global head of Corporate, Nathan Powell, reflects on the market trends in 2024, and looks ahead to some of the opportunities to be had in 2025.

| What trends has the global Corporate team seen in 2024?

We are still seeing macro-economic, geopolitical and regulatory trends affecting the markets and creating a challenging backdrop for investment. We began the year with cautious optimism but we hoped to see areas of emerging opportunities for dealmakers, which is what we saw play out with a steady pipeline of deals throughout the year. We are seeing momentum particularly in the technology, energy, healthcare, life sciences and infrastructure sectors, which are less affected by market volatility.

In Europe, we saw an uptick in deal activity in the first half of 2024 and there's renewed optimism in the M&A environment, though equity capital markets activity has remained more subdued. In Ireland, economic sentiment remains strong and this year has seen an increase in domestic and non-Irish activity in the Irish private equity market.

In Asia, we're seeing an increase in takeover activity in the region (albeit from a relatively low base). In particular, there is an increase in take privates of HKEx listed Cayman companies. Hong Kong IPO activity is also showing signs of recovery in the second half of 2024. There is still some way to go but there are positive signals for 2025.

The surge of Cayman de-SPAC mergers in 2023 in the Asian region has continued into 2024, with listed SPACs are under pressure to identify a target business and complete the merger within a short time frame. SPACs are still regarded as a more efficient, quicker and price-certain route to market than most alternatives, and we're also seeing a resurgence of BVI SPACs.

The economic slowdown in China has posed significant challenges for many businesses. The property market struggles have had a profound impact, including on the legal sector. For Ogier, this

has meant adapting and diversifying. For example, we've seen a redirection of capital flows to China and a pivot towards Japan, which has been a key area of growth for us, along with Singapore and Korea. Changes in India's legal and regulatory landscape make the jurisdiction increasingly attractive for cross-border M&A and investment activity.

We're seeing diversification in the Middle East and growing investment in sectors such as technology, tourism, real estate, manufacturing and renewable energy. In addition, there has been a surge in regional sovereign wealth funds and private equity seeking investment in high-growth sectors globally.

In the Americas, we saw very steady SPAC activity over 2023 and 2024 despite regulatory concern and market volatility, with a more selective market focussing on high-quality deals. We also saw an increase in venture capital investment in Latin America, with particular interest in Brazil and Mexico.

The Technology and Web3 sector is continuing to grow and is a key focus for Ogier. We have made key hires in both Hong Kong and BVI, and are expanding our presence in key jurisdictions.

Digital assets continue to be an important and increasingly mainstream asset class with more institutional grade money flowing into the space, particularly in light of the Bitcoin and Ethereum spot ETFs being approved by the SEC. The Cayman foundation company, with a BVI token issuing subsidiary remains, the structure of choice for decentralised projects.

The BVI team is seeing an increase in applications for virtual asset service provider licensing, having obtained one of the very first VASP licenses in the BVI in March 2024. Cayman has seen an increased interest in clients looking to set up virtual asset service providers as the phase two licensing regime under the Cayman VASP Act is closer to implementation. We continue to actively facilitate the set up of technology companies in the Cayman Islands, utilising its economic zones.

What are some of the team's deal highlights in 2024?

Our ability to advise on complex, cross-border matters, and offer multi-disciplinary expertise, has helped us to meet our clients' diverse needs in 2024.

One of this year's stand out deals was a collaboration between our Cayman and Jersey Corporate and finance teams, who advised Ardonagh Group on its A\$2.43 billion acquisition of PSC Insurance Group Limited. Our Cayman and Jersey teams also combined their expertise to advise Crown LNG Holdings AS on its US\$685 million business combination with Catcha Investment Corp and subsequent listing of newly incorporated Jersey entity on Nasdaq.

Cayman and BVI experts in our LatAm team came together to advise Pismo on its US\$1 billion acquisition by Visa, which completed at the start of the year. Ogier in Cayman also advised Brookfield on its substantial minority investment in Dubai-based GEMS Education, one of the

largest private equity deals in the Gulf.

BVI has had another strong year in the capital markets. Starting in February, the BVI office advised Sizzle Acquisition Corp on the completion of its US\$840 million merger with mineral exploration company European Lithium Ltd. Following that, and putting substance to rumours of the resurgence of BVI public work, Ogier's BVI office scored a brace of IPO closings in less than a week during April with Nasdaq IPO closings for Junee Limited and mF International Limited. Looking to private capital, the BVI office leveraged its market leading blockchain and regulatory expertise to win the spot of counsel to disruptive online gaming platform Monkey Tilt on its successful Series A funding round lead by Pantera capital - a deal that created something of a buzz around the market and generating approaches to Ogier for help by a number of other market players.

Our Cayman and Hong Kong offices have seen a surge in US IPO activity placing us at the top of deal advisory rankings (both SPAC and traditional). Our Hong Kong team advised Chinese electric car brand Zeekr on its NYSE listing - the biggest Chinese stock offering in the US for several years. We also advised on numerous SPAC listings on both the NYSE and Nasdaq, and our team in Cayman advised on over US\$11 billion of publicly announced SPAC listings and business combinations in 2024.

Our Luxembourg and Jersey teams advised Invesco Real Estate, the esteemed US\$90 billion global real estate investment manager, on its joint venture with GARBE Industrial Real Estate. Our corporate team in Luxembourg also worked alongside finance and tax colleagues in Luxembourg and Guernsey to advise the Inmarsat group on its US\$1.975 billion senior secured notes offering and the negotiation of a multi-jurisdictional collateral package.

In the energy and natural resources sector, Ogier in Jersey advised global lithium producer Arcadium Lithium on its US\$6.7 billion acquisition by Rio Tinto, as well as long-standing client and gold producer Centamin on its US\$2.5 billion acquisition by AngloGold Ashanti plc. The team also advised on the high-profile sale of West Bromwich Albion Football Club to Bilkul Football WBA.

Our corporate team in Guernsey partnered with the dispute resolution team and advised Blackstone Inc on its \$1.572 billion acquisition of Hipgnosis Songs Fund Limited by scheme of arrangement. Our Guernsey team also advised ETC Group, the issuer of the largest physical Bitcoin exchange-traded product in Europe, on its acquisition by Bitwise Asset Management, the largest crypto index fund manager in America.

A cross-jurisdictional Irish, Jersey and Guernsey team advised Wildstone on its landmark £350 million infrastructure refinancing. We were also delighted to advise CCCI Treasure Limited on the issuance of three offshore Renminbi green bonds totally more than RMB 7.16 billion.

The Technology and Web3 team continues to see instructions across Cayman, BVI and Hong Kong with a combination of both unregulated and regulated structures. We continue to work with key market participants such as block.one, Bullish, Centrifuge, Chainlink and Matrixport across the

North American, European and Asian markets.

What is the outlook for 2025?

In terms of M&A, the lower levels of activity during the past few years have created pent-up demand, particularly in the private equity space. There is only so long private equity investors can wait on the sidelines - it's not a question of if we'll see an uptick in activity, but when. We have already seen a material increase in activity levels in the second half of 2024 and there is strong expectation that private equity activity will strengthen in the year ahead.

We are seeing some Middle Eastern clients looking to opportunities in China. With our on-the-ground team in Dubai, we have seen more funds flow between the regions in the past two or three years, and we expect this to continue. There are also signals that Middle Eastern clients will look to the HKEx to tap into investor appetite.

International financial centres find themselves at a critical juncture, having to navigate the delicate balance between privacy protections and growing global demands for transparency and compliance.

The outlook for the Technology and Web3 sector is positive with a pro-crypto US president and the value of Bitcoin increasing to potentially US\$100K. Ogier is well placed to deal with the increase in complex legal and regulatory issues in this space, with experts in Hong Kong, Ireland, BVI and Cayman.

These complex challenges present opportunities for law firms and Ogier is well positioned to provide a real value-add to clients. We've developed a strong regulatory legal practice, which works closely with our professionals at Ogier Regulatory Consulting, to assist our clients with this increased focus on compliance and financial reporting management.

We look forward to 2025 with cautious optimism that, despite global flux, market conditions are evolving and will support steady deal flow.

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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