

## SEPLAT IPO Shortlisted for *IFLR's* 2015 European Awards Equity Deal of the Year

APRIL 16, 2015

Winston & Strawn's London-based corporate practice was shortlisted in the *International Financial Law Review's* 2015 European Awards' Equity Deal of the Year for their role in the SEPLAT IPO.

The Winston team, led by Zoë Ashcroft, worked with SEPLAT Petroleum Development Company Plc since the beginning of the company's journey, from its initial equity investment from Maurel et Prom, through its first debt financing and acquisition of oil licenses in Nigeria. Winston worked with SEPLAT on pre-IPO financing rounds, conversion to a PLC, and its eventual IPO and dual listing on both the London main market and the Lagos stock exchange in Nigeria. SEPLAT is the first Nigerian company to list on the London Stock Exchange, and the ground-breaking deal raised \$500 million for the company.

In explaining the deal, IFLR wrote:

The oil and gas company SEPLAT's IPO in April was a game-changer for Africa listings. As the first Nigerian company to successfully list in both London and Lagos, the \$500 million IPO represents a genuine innovation for the capital markets, with one in-house counsel not on the deal calling it "the most gutsy IPO I have seen."

It's easy to see why, with due diligence challenges faced by the issuers' counsel, no established processes, and the differing expectations of regulators in both countries having to be considered simultaneously.

The IPO, which was the largest European IPO of an energy & petroleum company since the financial crisis, is likely to pave the way for a number of similar transactions in the future, particularly in the oil and gas sector.

The Financial Conduct Authority (FCA) has said that it expects the deal structure and processes create to serve as a template for transactions that follow it – both from Nigeria and from other African countries.

Winston's transaction team also included London partners Nicholas Usher and Stewart Worthy, New York partner David Sakowitz, as well as London associates Anna Evangelou and Daniela Nagelova.

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