



# Conduit Holdings Limited Case Study

Conduit RE \$1.1 billion IPO on the London  
Stock Exchange

Prepared using ScribeStar

January 2021



Conduit RE is a Bermuda-based pure play reinsurer founded by Neil Eckert and Trevor Carvey. Neil is the British entrepreneur behind BRIT Insurance, Climate Exchange PLC, IncubEX, and many other successful businesses. Trevor has more than 30 years' underwriting experience with Arch Re, GE Frankona, Harbour Point, Alterra and Hamilton Re. Conduit wanted to take advantage of the exceptional market conditions for this insurance sector in late 2020.

The Company targeted December 2020 for its IPO. Hitting the market at precisely the planned time was paramount.

With tight deadlines, geographically dislocated teams in the UK and Bermuda, time zone differences, and remote work conditions due to the pandemic, Conduit was looking for ways to manage the process in the most efficient and secure way.

## The Objective

Conduit's UK counsel, Travers Smith LLP, suggested ScribeStar having used it on several other deals with great success. Conduit's small, highly experienced team were open to using technology to ensure the tight deadlines would be met in the difficult environment.

A proposal to conduct the transaction on ScribeStar was made to the whole deal team, and the system was used from day one of the IPO process.

The preparation and management of both the Registration Document and the Prospectus, was done on ScribeStar.

Conduit's IPO was a huge success. At USD 1.1 bln it was the largest IPO on the London Stock Exchange in Q3 of 2020.



"We found the primary advantage to be the **speed of turnaround and the control it gave over the process, particularly the last, most crucial phase.** The ability to make required changes with consistency, speed, and accuracy, made us feel safe and secure that we would be able to hit the timetable we had set."

**Greg Lunn, the General Counsel at Conduit**

Greg explains; "There is a lot of heavy administration and a lot of liability associated with putting together these complex documents, particularly in short time periods. Advisers and deal teams are always looking for ways to make it more efficient. As the deal came together in a very tight timeframe, including appointment of directors, feedback from the FCA and

confirmation and disclosure of key facts such as regulatory approvals and rating agency assignment, there were a lot of significant last-minute changes." ScribeStar was built with the specific mission to handle these types of complex processes and rapid documentation changes, thus allowing the deal team to maintain control and achieve deadlines.



## The Results

Travers Smith LLP was the virtual penholder on the platform, but it was up to Conduit and its financial advisers to supply the information. In an IPO the **information that goes into the documentation needs to be checked and verified** for alignment with the Prospectus regulations, market rulebook, and other regulatory provisions. According to Greg, ScribeStar provided a lot of efficiency on the drafting, verification, and regulatory checklisting of these complex documents. **"The efficiency savings were enormous.** I was amazed how quickly the outside

lawyers prepared the documents for verification and conducted the verification itself. This was all happening while the document and process were moving, while they were live. It also made it easy for all the team members to put that information into the document sets, whilst allowing the counsel to still retain control of the documents and what was going into them. I was very impressed with the speed, and our **ability to collaborate with our counsel and the rest of the team in a controlled environment."**



"Scribestar was introduced to me through the preparation of our Listing documents and Prospectus. **The system worked seamlessly with parties from several firms all interacting in the live environment when we had to move at speed but with accuracy being critical.** Since then, we have introduced Scribestar to the business and thanks to its controlled collaboration feature and versioning controls have so far successfully used it for HR Contracts and the preparation of Board papers."

**Stuart Quinlan, Deputy CEO/COO at Conduit**

On top of being heavily regulated, IPOs are hugely complex and **challenging in terms of managing the process and collaborating between the teams.**

Greg explains; "We had regular working group meetings – all hands meetings – where the issuer, the banks, the lawyers, the accountants, and other advisers were represented.

With such a dynamic, fast-moving process it was essential that everyone was looking at the same version of the document and that there was complete clarity on the stage of completeness and the comments suggested by all parties.

**With ScribeStar we could all login and feel confident that we were on the same page (pun intended!)"**



"Having worked on several hundred corporate transactions over the last 25 years, I wish they had invented Scribestar a long time ago. On the face of it, Scribestar is a simple solution that brings together a number of existing functionalities, but it has wide reaching benefits for managing complex corporate documents requiring collaboration and verification. It's one of those things that you will wonder how you managed without it."

**Tristan McDonald, Head of Strategy at Conduit**



Today these processes are traditionally done using phones, emails, word, spreadsheets, and presentations. These are tools people are accustomed to and feel comfortable with. With ScribeStar being a new tool that makes many of these obsolete, it was critical that the process of **understanding it and learning how to use it was as easy and quick as possible**

Greg explains; "There were over 30 registered users on the platform from all parties in the deal team. **We had no issues with the onboarding, and all our colleagues found the system really intuitive and easy to use.** It became our sole environment for all the work on the prospectus and the registration documents."

#### KINMONT

"The IPO of Conduit involved over 100 professionals working in the UK, Bermuda and the USA across Legal, ECM, Regulatory, Accounting, Tax and other disciplines. ScribeStar undoubtedly provided a **highly effective platform to efficiently drive forward some of the key IPO workstreams.**"  
Mathew Thackery, Kinmont, financial advisers to Conduit

## The Future

ScribeStar is a full suite documentation management, project management, and compliance tool for capital markets. It covers both the listing and post-listing compliance obligations. 2021 will be the year this function is explored with stock exchanges directly.



"Our experience was such a positive one that we **will be using ScribeStar not only on the listing side for future issues, but also on the post-listing compliance work that we are subject to as a listed company.**"

Greg agrees that the complexities and inefficiencies addressed by ScribeStar in preparation of listings, also exist in the administrative and compliance processes associated with staying listed. "A number of examples where we are now using ScribeStar are financial reporting, press releases, corporate governance, and sustainability (ESG) reporting."

ScribeStar has been expanding its platform in this direction and discussing a full coverage platform with stock exchanges directly. **Greg concludes; "As a listed company we are very excited about such a prospect and would like to see a tool like ScribeStar that helps issuers directly embedded within an exchange."**

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