Investor Flash

Bayport Management Limited successfully returns to the capital markets

Bayport Management Limited ("BML" or "the company") returned to the international capital markets with another successful debt bond issue. Building on BML's track record as an issuer in the capital markets, the company today issued their third instrument to be listed on the NASDAQ OMX Nordic Stockholm.

The new instrument, essentially a tap of the 2012/2017 issue (BAYP002 O2) was issued at a premium of 109.62927% which represents a yield to maturity of 9.75% on the instrument. The new issue yield is 325 basis points lower than when the company issued in June 2012, reflecting ongoing confidence in BML as an investment

The new bond issue was more than two times oversubscribed and thus the company resolved to increase the issue amount to try satisfy as many investors as possible at the new tighter yield.

BML's new programme has a nominal limit of SEK 800m (USD 126.0m) however the company only issued a nominal SEK 600m. Due to the issue being priced at a premium, BML received a cash consideration of SEK 657.8m (USD 103.6m) representing the same approximate dollar amount of both previous bond issues. BML may look to tap the remaining SEK 200m at a later stage.

The funds being raised will primarily be used to further grow the loan books within the various countries where BML has operations.

Grant Kurland, CEO of BML says "BML has again proven its ability to raise funding in the international markets. This is a testament not only to the business, but to the confidence that external investors have in the company and its future."

Of the 77 investors subscribed for the new bond, nearly half of them are investing in BML for the first time, extending the community of unique BML investors to more than 320 from North America, Scandinavia, Europe and the United Kingdom. Bayport is according to Kurland "truly becoming a global brand in the international capital markets."

your future now

BAYPORT
FINANCIAL SERVICES