

# London Innovation Underwriters - Business Combination with Financials Acquisition Corp.

OCTOBER 30, 2023

The London Corporate team at Winston & Strawn (London) LLP (Winston) are representing London Innovation Underwriters (LIU) on its proposed business combination with Financials Acquisition Corp (FAC) and proposed capital raise, by way of a global offering of new shares and proposed admittance to the main market of the London Stock Exchange (LSE).

LIU, a newly formed insurance venture, is raising capital to support the underwriting of insurance and reinsurance within the Lloyd's of London insurance market. Alongside the capital raise, LIU will merge with FAC, a special purpose acquisition company and will become a company whose shares are admitted to trading on the main market of the LSE.

LIU is aiming to raise gross proceeds of at least £150M and up to £300M. The net proceeds will be applied towards the provision of funds into or on behalf of LIU's corporate member to enable it to participate in Lloyd's syndicates, using London Bridge 2 PCC Limited (LB2).

LB2 is a third party protected cell risk transformation vehicle which allows access for institutional capital into the Lloyd's market and was created to enhance the accessibility of Lloyd's for new investors.

LIU is seeking to achieve differentiated exposure to underwriting risks within the Lloyd's market and is targeting an insurance book with three key strategies: Core Syndicates, Innovation and Seed Syndicates and Broad Market Exposure.

FAC plans to hold a shareholder meeting on November 14, 2023 to approve the business combination with closing of the transaction planned for November 15, 2023.

UBS and HSBC are acting as joint global co-ordinators and joint bookrunners to LIU; additional joint bookrunners are Panmure Gordon, Keefe, Bruyette & Woods (a Stifel Company) and The Growth Stage.

Reynolds Porter Chamberlain LLP are acting as insurance and regulatory counsel to LIU. Linklaters LLP are acting as counsel to the joint bookrunners.

Winston also represented FAC in connection with its successful IPO on the main market of the LSE in April 2022.

1 Min Read

---

## Related Professionals

---



[Paul Amiss](#)



[Ian Borman](#)



[Ed Denny](#)



Basil Godellas



Amy Gordon



Beth Kramer



David Sakowitz



Nicholas Usher



Rebecca Jack



Mohima Khanom



Jacob Tabman



Chelsea Thompson



T. Justin Trapp