



## The Banker Investment Banking Awards 2012

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### **MOST INNOVATIVE BOUTIQUE WINNER: STORMHARBOUR**

In the year following the collapse of Lehman Brothers in September 2008, plenty of boutique banks were established, their founders often blithely believing that bulge-bracket institutions were soon to be confined to history. Many of those firms have closed or faded into obscurity, though a few have turned themselves into viable banks with a long-term future seemingly all but assured. StormHarbour, which boasts an impressive record despite an existence of just three years, sits firmly in the latter group.

Part of its success lies in the fact its founders decided on a business model combining brokerage, advisory and capital markets operations, unlike many other boutiques, which tended to focus on broking or advisory. Crucially, it was also decided that StormHarbour would operate globally (it now has offices in New York, London, Copenhagen, Singapore, Hong Kong and Tokyo). "The idea of building a global organ-



**Antonio Cacorino,**  
co-founder and  
managing  
principal,  
StormHarbour

isation from the start was considered by many people the riskiest proposition we had," says Antonio Cacorino, the bank's co-founder and a managing principal.

But it was a decision that continues to pay dividends today, with StormHarbour able to pitch deals to investors in virtually all the world's main sources of liquidity. "That was a bold move to make," says Amir Hoveyda, a managing principal at the company. "This was in late 2008, early 2009. It was not a pretty time. But it gave us the ability to originate locally and execute globally."

StormHarbour, which now has more than 200 staff, has continued to hire senior bankers in the past year. Among the highest profile of those was Eric Daniels, who joined in January having previously been head of Lloyds Banking Group.

StormHarbour's approach to capital markets mandates has been to concentrate on its speciality sectors of financial institutions, infrastructure and renewable energy, and real estate, although it is also building a presence in the transportation, natural resources and media industries. "We don't want to be all things to all people," says Mr Hoveyda. "We don't really get involved in plain vanilla and commoditised businesses – be it in sales and trading, advisory or capital markets. Our focus is on the innovative, bespoke and complex end of the businesses we operate in."

"Through our sales and trading presence, we have deep market insights and access that we tap in to for our advisory and capital markets businesses."

Its flexibility has enabled it to win mandates as diverse as arranging a £28m (\$45.5m) mezzanine loan in April for the construction of a surgical hospital in Kent, UK, and advising Russian oil group Lukoil on the divestment of some Latin American subsidiaries.

It has also shown an ability to execute global transactions for large-cap companies. In May, it advised one of Europe's biggest banks on a private tender and buyback of a large yen-denominated subordinated bond.

## Judges

**Philip Alexander**, senior editor, investment banking and capital markets, of *The Banker*.

**Jaloul Ayed**, chief executive of BMCE International, the UK arm of Morocco's BMCE Group. He was finance minister of Tunisia during interim government of 2011.

**John Beck**, finance editor and central and eastern Europe editor of *The Banker*.

**Patrick Butler**, international adviser to European fund manager Petrus Advisers. Previously the management board member at Raiffeisen Bank International.

**Christophe Cordonnier**, founding partner of commodities investment fund Belaco Capital. Was previously managing director

for commodities structuring and investor sales at SG CIB.

**Omar Cruz**, CIO of Philam Life insurance company. Was Philippines national treasurer from 2005 to 2007.

**Terri Duhon**, managing partner of B&B Structured Finance consultancy firm. Was a credit derivatives structurer and trader for JPMorgan and ABN Amro.

**Melissa Hancock**, Middle East editor of *The Banker*.

**Harris Irfan**, managing partner of Cordoba Capital. Was the global head of Islamic finance at Barclays, and helped found Deutsche Bank's Islamic finance team.

**Sean Kurian**, director of structured solutions at Towers Watson Investment Services in New York.

**Philip Marcovici**, adjunct professor at the Singapore Wealth Management Institute. Was previously an international tax partner at law firm Baker & McKenzie.

**Silvia Pavoni**, economics editor of *The Banker*.

**Henrik Pedersen**, CIO of Pareto Partners. Was previously a director of the foreign exchange risk advisory group at Citigroup.

**Martin Redrado**, member of the WTO dispute settlement unit and president of Argentine economic think-tank Fundacion Capital. Was governor of the Central Bank of Argentina from 2004 to 2010.

**Sushil Shah**, co-manager of CapeView Capital's Azri European equity fund.

**Paul Wallace**, Africa editor and capital markets writer of *The Banker*.