

LatAm counsel star in Fosun's Hong Kong IPO

Christina McKeon Frutuoso

15 March 2019



Credit: iStock.com/Nikada

Six offices from Paul Hastings LLP; [González Calvillo, SC](#) in Mexico City and Guzmán Ariza Abogados y Consultores in Santo Domingo have helped Chinese tourism group Fosun during its US\$428 million initial public offering on the Hong Kong Stock Exchange.

The sponsors, JP Morgan, CLSA and Citigroup, relied on Kirkland & Ellis LLP in Hong Kong. Harneys in the Cayman Islands is also thought to have advised Fosun, but this could not be confirmed prior to publication.

The Latin American counsel helped review the legal status of Fosun's Latin American assets and subsidiaries.

The shares priced at HK\$15.60 (US\$2.00) each, pricing at the bottom end of the suggested price range of HK\$15.60 to HK\$20.00 (US\$2.00 - US\$2.55). Reports suggest the China-US trade war and slow growth in the east Asian country have affected several companies going to market in the region, including Chinese smartphone maker Xiaomi and electric-car company Nio. Both priced at the bottom of their price ranges last year.

The sponsors exercised their over-allotment option on 4 January, issuing more shares, which are worth nearly 5% of the total already offered. Over-allotment options allow up to 15% additional shares to be offered.

Through its subsidiary, Club Med, Fosun operates across Latin America, including the Dominican Republic and Mexico. Last year, Fosun [acquired](#) Brazilian wealth manager and institutional brokerage, Guide Investimentos, for some US\$88 million.

Counsel to Fosun Tourism Group and Club Med

Paul Hastings LLP

Partners Jia Yan and David Wang and associates Ting Wang, Claire Luan and Alex Feng in Shanghai; partners Jason Kuo and Samuel Ng in Hong Kong; partner David Revcolevschi and associate Beatrice Dang in Paris; partner Nan Li and associate Jora Guo in Beijing; partner Scott Flicker in Washington, DC; and associate Yimin Tang in New York

[González Calvillo, SC](#)

Partner José Ignacio Rivero Andere and associates Jacinto Avalos Capín and Sofia Reyes Pérez Broc in Mexico City

Guzmán Ariza Abogados y Consultores

Partners Alfredo Guzmán Saladín, Christoph Sieger and Fabio Guzmán Saladín in Santo Domingo

Counsel to JP Morgan, CLSA and Citigroup

Kirkland & Ellis LLP

Partners Li-Chien Wong and David Zhang in Hong Kong

- Practice area :
- [Capital markets](#)
- Country :
- [International](#), [Dominican Republic](#), [Mexico](#)
- Industry :
- Real Estate