

## Alibaba Group Completes Record-Breaking Hong Kong Initial Public Offering

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Simpson Thacher represented Alibaba Group Holding Limited (“Alibaba Group”) (NYSE: BABA) in connection with its global offering and listing of its ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”). Alibaba Group’s listing on the SEHK is the first listing under the new “Chapter 19C regime” introduced by the SEHK to attract listings by high profile issuers that are already listed on the U.S. and London stock exchanges. In conjunction with the Hong Kong listing, Alibaba Group also conducted a global offering of new Hong Kong-listed ordinary shares, which will be fully fungible with the American depositary shares (“ADSs”) which are listed and traded on the New York Stock Exchange. The base offering size was HK\$88 billion (approximately US\$11.28 billion) before exercise of the underwriters’ overallotment option. CICC and Credit Suisse are the joint sponsors and joint global coordinators for the global offering. Citigroup, J.P. Morgan and Morgan Stanley also acted as the joint global coordinators.

The global offering is the largest ever cross-border secondary offering and is also the biggest equity offering on the SEHK since 2010. The Firm also represented Alibaba Group in its historic US\$25 billion initial public offering on NYSE in 2014, which is the largest IPO ever conducted.

Alibaba Group is one of the world’s top ten companies by market capitalization, and is the largest retail commerce business in the world in terms of gross merchandise volume in the 12 months ended March 2019.

The Simpson Thacher team was led by Christopher Wong and Daniel Fertig, and included Howie Farn, Michelle Leung, Emily Yiu, Cherrie Zhang and Andrew Laub (Capital Markets); Rajib Chanda and Nicholas Ridley (Funds); and Jonathan Cantor and Nicole M. Humphrey (Tax); and Tristan Brown and Alexander Ellebracht (ECEB).

### Team and Contacts

#### Christopher Wong

Partner  
[cwong@stblaw.com](mailto:cwong@stblaw.com)  
+852-2514-7509

#### Cherrie Zhang

Counsel

#### Daniel Fertig

Partner  
[dfertig@stblaw.com](mailto:dfertig@stblaw.com)  
+852-2514-7660

#### Andrew Laub

Registered Foreign Lawyer

[cherrie.zhang@stblaw.com](mailto:cherrie.zhang@stblaw.com)  
+852-2514-7686

**Rajib Chanda**

**Partner**

[rajib.chanda@stblaw.com](mailto:rajib.chanda@stblaw.com)  
+1-202-636-5543

**Jonathan Cantor**

**Partner**

[jcantor@stblaw.com](mailto:jcantor@stblaw.com)  
+1-212-455-2237

[andrew.laub@stblaw.com](mailto:andrew.laub@stblaw.com)  
+852-2514-7532

**Nicholas Ridley**

**Counsel**

[nicholas.ridley@stblaw.com](mailto:nicholas.ridley@stblaw.com)  
+1 (202) 636-5826

**Tristan Brown**

**Partner**

[tbrown@stblaw.com](mailto:tbrown@stblaw.com)  
+1-650-251-5140

