

# HERBERT SMITH FREEHILLS ADVISES UNDERWRITERS ON US\$168 MILLION HONG KONG IPO OF CHINA EDUCATION PROVIDER

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Deals and cases

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Herbert Smith Freehills has advised Citigroup Global Markets Asia Limited and Macquarie Capital Limited as underwriters and joint sponsors of the IPO of Minsheng Education on the main board of the Stock Exchange of Hong Kong.

The IPO raised HK\$1.305 billion (US\$168 million), with the listing on 22 March 2017.

Minsheng Education is one of China's top-ten private providers of higher education. It owns and operates four undergraduate and junior colleges in the country and has also invested in private education institutions in other Asian countries.

"Private education is one of the fastest growing markets in China; it is already worth around US\$238 billion\* with double-digit growth predicted year on year," said partner Matt Emsley, who led the team advising the underwriters. "We are very pleased to have worked with Citigroup, Macquarie and Minsheng Education on the deal."

Partner Siddhartha Sivaramakrishnan advised on US securities law aspects of the transaction. "The Hong Kong market is enjoying a steady pipeline of quality offerings, generally in high-growth industries such as education," he said.

Matt and Siddhartha were assisted by senior associates Charles Wang and Stanley Xie, and associates George Wu, Stephanie Chan and Ronald Hui in Hong Kong, and by associate Shell Chen in Beijing.

*\*Source: Deloitte Analysis, May 2016*

## **MEDIA CONTACT**

For further information on this news article, please contact:

**SALLY GREIG, HEAD OF  
COMMUNICATIONS, ASIA**

HONG KONG

Tel: +852 21014624

Email: [sally.greig@hsf.com](mailto:sally.greig@hsf.com)