



Ogier cites Cayman listings growth in Taiwan IPO market

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After a relatively challenging year in 2015, demand is increasing for Cayman listing vehicles for IPOs on the Taiwan Stock Exchange (TWSE) according to law firm Ogier, which is now acting as Cayman Islands counsel on more F-Share (foreign company) listings on the exchange than any other Cayman law firm.

The TWSE has the third largest proportion of foreign listings among Asian markets, trailing only Hong Kong and Singapore. The number of foreign companies listed on TWSE has grown steadily and now accounts for approximately 8% of all listings on TWSE. Ogier has acted on 28 listings on the TWSE representing around a third of all foreign listings, whilst in the past two years, Ogier has acted as issuer's Cayman counsel on more than half of all Taiwan IPOs.

Ogier partner Nathan Powell said: "The Taiwan Stock Exchange has enjoyed considerable success in attracting overseas firms to raise capital in Taiwan over the past few years. We are pleased that Ogier has been able to play a key role in facilitating the opening up of the Stock Exchange through the use of Cayman listing vehicles, and we expect this trajectory to continue. Taiwan is an important market for Ogier in Asia and our significant market share demonstrates the expertise and service quality of our dedicated team of lawyers."

Ogier has also acted as Cayman Islands counsel to the underwriters on a large number of listings representing many of the leading underwriters in the market. Notable transactions include acting as Cayman Islands counsel to:

- Printed circuit board manufacturer **Zhen Ding Technology Holding Limited (ZDT)** on its spin-off from Hon Hai and listing on the TWSE. Following its successful IPO, Ogier acted on each of ZDT's convertible bond issues;
- Leading financial services group **Chailease Holding Co Ltd**. Ogier also acted for Chailease on its debut Global Depositary Receipt (GDR) offering;

- Singapore-based engineering equipment leasing company **JP Nelson Holdings** and subsequently on its right issue.

Ogier's Taiwan specialist team also provides ongoing Cayman legal advice to Taiwan listed companies including in relation to GDRs, bond issues and provides a quick and efficient review of AGM notices.

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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