



## Ogier advises Cloud Factory on HKD529 million Hong Kong IPO

Deals - 26/06/2024

Ogier has acted as Cayman Islands and BVI counsel to Cloud Factory Technology Holdings Limited on its initial public offering and listing on the Main Board of the Hong Kong Stock Exchange and the international offering in reliance on Regulation S.

Shares in Cloud Factory, a Cayman incorporated company, commenced trading on the Hong Kong Stock Exchange (HKEX) on 14 June 2024. The gross proceeds from the initial public offering (IPO) amounted to approximately HKD529 million prior to the exercise of the over-allotment option.

Cloud Factory was established in 2013 and provides internet data centre solution services, including colocation services and infrastructure management services to clients by adopting a non-self-built data centre model. According to Frost & Sullivan, Cloud Factory ranked 11th in the Internet data centre industry among carrier-neutral service providers in terms of revenue in 2022 with a market share of 0.6%.

Ogier's team in Hong Kong, led by partner Cecilia Li with support from the firm's global head of Corporate Nathan Powell, associate Randa Leung, legal manager Kingston Tang and paralegal Vicky Wu, worked closely with Zhong Lun Law Firm LLP as the company's Hong Kong counsel. Zhong Lun Law Firm was the company's PRC counsel and King & Wood Mallesons acted as Hong Kong and PRC counsel to the sole sponsor and underwriters.

"Despite a slow start to the year for the Hong Kong IPO market, Hong Kong remains an important global IPO venue and an international financial centre. Regulatory improvements made to listing rules have offered new benefits for specialised technology companies and, looking forward, we're expecting IPO activity in Hong Kong to pick up, " said Cecilia.

"Our Corporate team in Hong Kong has considerable experience assisting with IPOs and listing in on the HKEX and we're delighted to have assisted Cloud Factory on this exciting milestone for the company."

## 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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