



## Ogier advises Hammer Capital on fund launch for US\$1.1 billion take-private of Bitauto

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Ogier's Hong Kong team has recently advised Hammer Capital on its launch of Hammer Capital Opportunities Fund L.P., a member of an investor consortium with Tencent Holdings (HKSE: 700) in the take-private of Bitauto Holdings Limited (NYSE: BITA) for US\$16 in cash per American depositary share. The take-private of Bitauto is valued at US\$1.1 billion.

Bitauto is a leading provider of internet content & marketing services, and transaction services for China's fast-growing automotive industry. Bitauto is also the controlling shareholder of Yixin Group Limited (HKSE: 2858), an online financed automobile transaction platform in China. Tencent and JD.com (NASDAQ: JD) are key shareholders of Bitauto and Yixin. Completion of the proposed take-private of Bitauto would in turn trigger a take-private of Yixin by the consortium under the Hong Kong Takeovers Code. The take-private of Yixin is valued at HK\$2.8 billion.

Ogier partner Kate Hodson from the firm's Hong Kong office led the Ogier team which included Alan Wong in advising Hammer Capital on the Cayman law aspects of the fund launch. The Ogier team worked alongside lead counsel Kirkland & Ellis.

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