

# Chile's biggest ever IPO

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The selling shareholders relied on Cleary Gottlieb Steen & Hamilton LLP in New York, Washington, DC, and Buenos Aires, and [Claro & Cía](#) in Santiago. The placement agents hired Davis Polk & Wardwell LLP in New York and [Morales & Besa](#) in Santiago.

Shares priced at 1,431 Chilean pesos (US\$2.24) each on 27 July. They were priced above the general local brokers' recommendation of 1,400 pesos (US\$2.18). The offering launched on 12 July and was made on the Chilean stock exchange. It also included an offering to international buyers both inside and outside the US.

The deal involved a secondary offering made by Mallplaza shareholders Inversiones Avenida Borgoño, Rentas Tissa and Inversiones Amal, which collectively offered shares representing 12.25% of Mallplaza. The secondary offering was five times oversubscribed and closed yesterday. The aforementioned shareholders now retain a 28.4% stake in Mallplaza.

Mallplaza's offering marks the second Chilean IPO this year, after fish farming company Salmones Camanchaca [raised](#) US\$108 million in an IPO made simultaneously on the Santiago and Oslo stock exchanges in February. [Claro & Cía](#) also advised during this offering.

Mallplaza operates 21 shopping malls in Chile, Colombia and Peru. It is owned by Chilean retailer Falabella. It currently has two shopping malls under construction in Colombia and one under construction in Peru. All are expected to open by 2020.

### **Counsel to Mallplaza**

In-house counsel - Hernán Silva and María Pía Herrera

Shearman & Sterling LLP

Partner Manuel Orillac and associates Maria Marulanda Larsen and Robert Powel in New York

#### **Prieto**

Partner Fernando Bravo, counsel Isabel Wolleter, associate Pablo Ochagavía in Santiago

### **Counsel to Inversiones Avenida Borgoño, Rentas Tissa and Inversiones Amal**

Cleary Gottlieb Steen & Hamilton LLP

Partners Adam Brenneman and Jeffrey Lewis, and associates Elena Vespoli, Julia Knight and David Stuckey in New York; associate Olivia Espy in Washington, DC; and international lawyers Georg Birbaumer and Adriana Camaño in Buenos Aires

#### **Claro & Cía**

Partners José María Eyzaguirre, José Luis Ambrosy and Juan José León and associates Andrés del Sante and Josefina Ayala in Santiago

### **Counsel to JP Morgan, Morgan Stanley and Goldman Sachs**

Davis Polk & Wardwell LLP

Partners Maurice Blanco and Mario Verdolini, and associates Pedro Bermeo, Joshua Sills and Jonathan Saltz in New York

#### **Morales & Besa**

Partners Guillermo Morales and Matías Langevin and associates Andrea Díaz, María José Rojas and Javiera Veloso in Santiago

*\*This story was updated on 02/08/2018 to add counsel to JP Morgan, Morgan Stanley and Goldman Sachs.*