
Quartet of US and Argentine firms aid Galicia follow-on offer

Christina McKeon Frutuoso 13 October 2017

US firm Gibson, Dunn & Crutcher and Argentine firm Beccar Varela ([/ll250/firms/1135165/beccar-varela](#)) have helped Argentine financial services company Grupo Financiero Galicia make a follow-on share offering in Argentina and on the New York stock exchange, with a total registered capital amount of US\$632.5 million.

Simpson Thacher & Barlett LLP in New York and Argentine firm Bruchou, Fernández Madero & Lombardi advised Merrill Lynch, Pierce, Fenner & Smith and UBS Securities, which were the international placement agents.

Beccar Varela ([/ll250/firms/1135165/beccar-varela](#)) advised Banco de Galicia y Buenos Aires in its local placeholder role.

Grupo Financiero Galicia issued 104,300,000 American Depositary Shares in New York and 22,200,000 shares in Argentina between 29 September and 3 October. All shares are listed on Bolsas y Mercados Argentinos and New York's NASDAQ stock exchange.

The financial group intends to use the funds raised to foster the growth of its property, life insurance and e-commerce subsidiaries. It is planning to make new capital injections in some of the corporations it controls.

Following Argentina's return to the international capital markets in 2016, the number of follow-on offerings in the country has been on the rise. IPOs have been slower off the mark so far, but are predicted to make their return next year. It is thought private companies are waiting for their valuations to rise before going public.

Counsel to Grupo Financiero Galicia

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Partner Luciana Denegri, and associates Pedro Silvestri and María Eugenia Benítez in Buenos Aires

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Bruchou, Fernández Madero & Lombardi

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Practice area :

Capital markets

Country :

International, Argentina

Industry :

Banking and Financial Services