



HIGHLIGHTS

No. 1 Firm for IPOs

Wilson Sonsini is the established leader in the U.S. IPO market. Over the past 20 years, the firm has represented some of the world's most iconic companies in connection with high-value IPOs, including Google, LinkedIn, Twitter, and Lyft.

Ranked Among Top Advisors to Companies and Underwriters

We are consistently ranked by *Bloomberg*, *Thomson Reuters*, and *CapitalIQ* as a leading advisor to companies and underwriters based on the number of completed IPOs and equity and equity-linked offerings.

Top Advisor to International Clients

The firm has substantial experience advising non-U.S. companies and investment banks on U.S. and Hong Kong IPOs and other capital markets transactions.

OVERVIEW

Why Wilson Sonsini?

Unparalleled Experience

As the recognized IPO leader and with over 300 public company clients, Wilson Sonsini combines a unique depth of perspective with a pragmatic, business-oriented style to address all the needs of public companies and private companies that aspire to be public.

Recognized Leader in Addressing All Needs of the Enterprise

- Named a "Corporate-On the Radar" winner, which honors the top go-to firms representing tech sector clients, in the 2022 California Leaders in Tech Law and Innovation Awards – *The Recorder*
- Recognized among the 2021 "Capital Markets Groups of the Year" – *Law360*
- Ranked among the top firms worldwide, based on the number of M&A deals, in quarterly and year-end rankings – *LSEG*
- Represent more companies that receive venture financing than any other U.S. law firm and consistently rank No. 1 for the number of issuer-side venture capital deals handled each year – *LSEG*

Balanced Company and Underwriter-Side Practice

Wilson Sonsini has deep experience serving underwriters in connection with a wide variety of high-profile, complex, and precedent-setting capital markets transactions. Some of our investment bank clients include BofA Securities, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, and Morgan Stanley.

EQUITY-LINKED AND DEBT CAPITAL MARKETS

Equity-Linked and Debt Capital Markets

Deep Experience in Structured and Complex Financing Transactions

Wilson Sonsini has substantial experience in structuring and negotiating the full range of capital markets transactions, including:

- Pre-public offerings of equity-linked and debt securities
- Convertible notes
- High-yield notes
- Investment-grade notes
- Shelf registrations, including wall crossed equity offerings, registered direct offerings, at-the-market offerings, and equity lines
- Private investment in public equity (PIPE) transactions
- Other types of structured financial products, including preferred stock, trust preferred, and exchangeable products

Expertise in Stock Buybacks and Exchanges

Wilson Sonsini regularly advises enterprise clients on repurchases of common stock or debt securities, including through privately negotiated repurchases, open market repurchases, and tender offers, as well as restructuring transactions of outstanding securities involving private exchanges or registered exchange offers.

Derivative Transactions

We counsel companies and investment banks on a wide variety of equity derivatives transactions, including:

- Accelerated stock repurchases (including minimum/maximum durations, capped and/or collared)
- Tax integrated bond hedge and warrant transactions
- Tax integrated capped call transactions
- Non-tax integrated capped call transactions
- Prepaid forward stock purchase contracts to facilitate stock borrow
- Other types of equity derivative transactions

Wilson Sonsini also advises companies with respect to commercial hedging arrangements, including foreign exchange (deliverable and non-deliverable), interest rate, and commodity derivative transactions. In addition, we assist enterprise clients with Dodd-Frank compliance issues.

Please contact any member of the firm's [derivatives practice](#) for more information.

Ranked Among Top Advisors to Companies and Underwriters

Company-Side (Bloomberg Full-Year 2023)

- Ranked No. 2 by deal count of global equity IPOs
- Ranked No. 5 by deal count of US equity linked offerings
- Ranked No. 7 by deal count of US equity IPOs
- Ranked No. 9 by deal count of US equity offerings
- Ranked No. 12 by volume of US equity IPOs
- Ranked No. 13 by volume of US equity linked offerings
- Ranked No. 14 by deal count of US high yield corporate bonds
- Ranked No. 15 by volume of US high yield corporate bonds
- Ranked No. 18 by volume of global equity IPOs

Manager-Side (Bloomberg Full-Year 2023)

- Ranked No. 4 by volume of US equity IPOs
- Ranked No. 13 by volume of US equity offerings
- Ranked No. 17 by volume of global equity IPOs

GLOBAL CAPITAL MARKETS

Global Capital Markets

Broad Global Capital Markets Experience

Wilson Sonsini has substantial experience advising non-U.S. companies and investment banks on IPOs and other capital markets transactions, including:

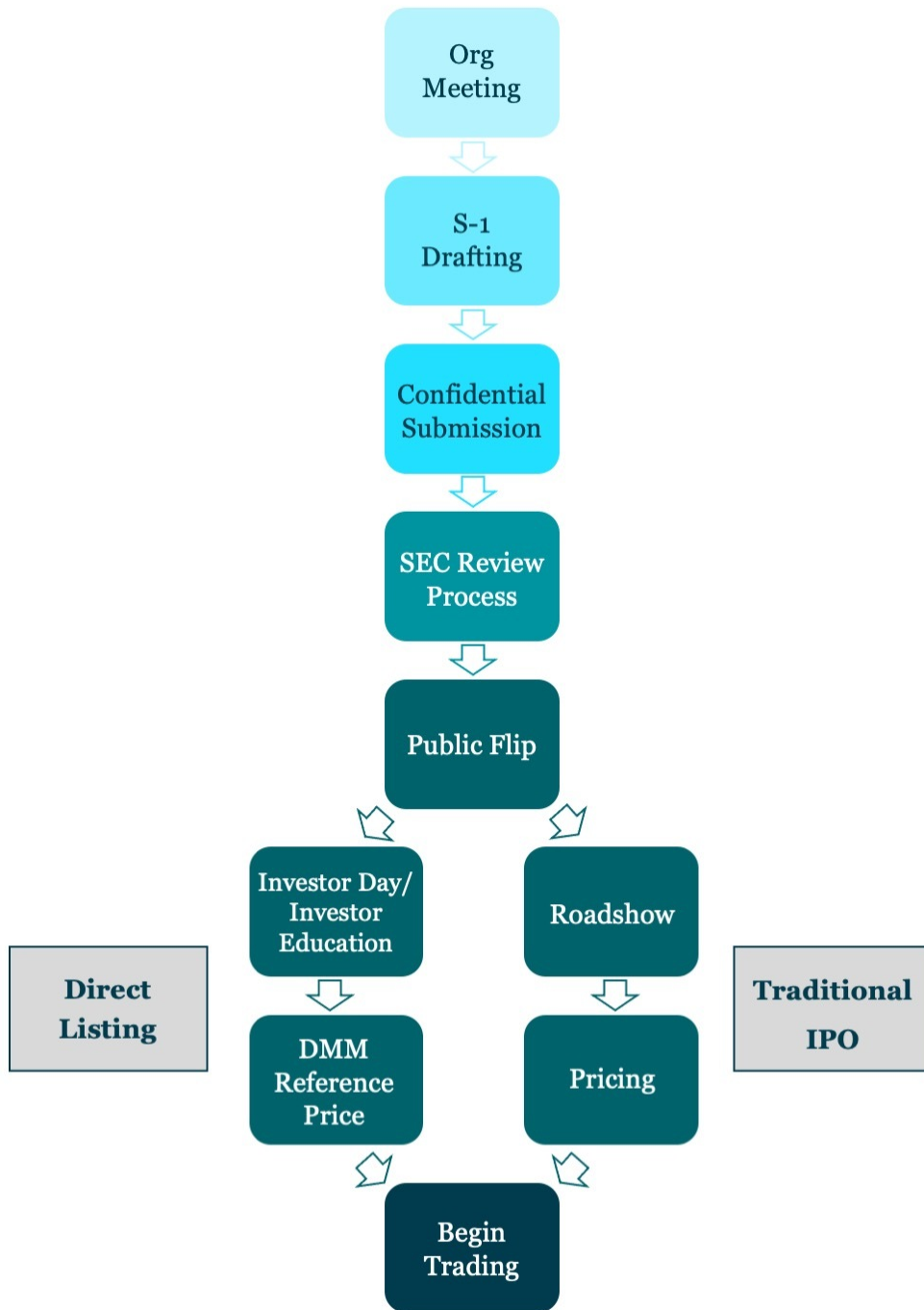
- U.S. IPOs by non-U.S. companies
- Hong Kong IPOs
- Dual listings and global trading issues for dual-listed companies
- American Depositary Receipt (ADR) facilities
- Global stock buybacks
- SEC reporting by foreign private issuers and deemed domestic issuers
- Melding the unique aspects of home country corporate law with applicable U.S. securities laws

DIRECT LISTINGS

What Is a Direct Listing?

- An alternative to a traditional underwritten initial public offering
- A private company becomes a publicly traded company by listing all of its outstanding shares on the NYSE or Nasdaq
- Previously, NYSE and Nasdaq only permitted selling shareholder direct listings. Existing shareholders were permitted to sell all or a portion of their shares immediately, but were not obligated to do so. Now, NYSE allows companies to raise primary proceeds through the direct listing process as well (Nasdaq proposals for primary direct listings are pending).
- The benefits of direct listings include market-driven price discovery, the ability for existing shareholders to sell some or all of their shares on the first day of trading, and trading access to a greater number of market participants. Drawbacks include less control over investors that buy shares and the potential for trading volatility.

Underwritten IPO vs. Direct Listing – Process



Our Capabilities

As our capital markets team has demonstrated in handling other complex and sophisticated transactions—including those that offer the firm’s clients innovative options that are best suited to helping them achieve their unique objectives—our team brings together expertise from a broad range of disciplines. For example, in addition to our nationally recognized capital markets practice, we have substantial experience in public company representation, corporate governance, benefits and compensation, and tax. Drawing from that expertise, we can offer comprehensive and coordinated counsel across all areas involved in sophisticated transactions like direct listings.

Our objective is to meet our clients’ needs to pursue increasingly creative and sophisticated transactions that accommodate their going-forward interests. Wilson Sonsini’s stature as a leading corporate transactions practice was largely built on our capacity to adapt to market changes and quickly help our clients seize important business opportunities.

Contacts

For more information regarding direct listings or any other questions, please contact one of the following partners:

- Steve Bochner
- Michael Coke
- Shannon Delahaye
- Tony Jeffries
- Michael Nordtvedt
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- Allison Spinner
- Lisa Stimmell
- Lianna Whittleton