



HIGHLIGHTS

- Broad Experience Representing Companies and Investment Banks in Corporate Transactions**
Wilson Sonsini's Greater China practice has substantial experience advising non-U.S. companies and investment banks in corporate matters and representing them in a wide range of transactions, including capital markets, private equity, and M&A deals.
- Representing Clients in Key Industries**
Clients include leading companies across numerous technology, healthcare, and consumer industries, including biotech, medical devices and pharmaceuticals; communications and networking; internet and digital media; education (edtech); mobile devices and apps; software and hardware; semiconductors; and renewable energy.
- A Recognized and Ranked Team in Greater China**
Our Greater China team consistently receives recognition for representing clients in significant transactions and several partners based in the region are recognized for their work on U.S. and Hong Kong capital markets, private equity, M&A, and corporate governance matters.
- Advising on U.S. and Hong Kong Laws, and Keen Awareness of China's Business Landscape**
Wilson Sonsini's Hong Kong team advises clients on matters governed by both U.S. and Hong Kong laws, and the firm's Greater China team is keenly aware of China's business and political landscapes, as well as its culture. These factors make Wilson Sonsini an ideal partner for companies, private equity and venture capital funds, and financial institutions doing business in the Greater China region.

OVERVIEW

Greater China Practice - At a Glance

With deep ties to Asia's entrepreneurial, financial, investor, and legal communities, Wilson Sonsini has developed a strong and thriving practice in Greater China and neighboring regions. Wilson Sonsini opened an office in Shanghai in 2007, added one in Hong Kong in 2010, and opened another in Beijing in 2012.

The firm's China-based attorneys offer a wide array of legal services and work closely with their colleagues in the U.S. and Europe to leverage the firm's experience and resources on a global scale. Led by an experienced team of Greater China-based partners who are recognized experts in U.S. and Hong Kong capital markets, private equity, M&A, and corporate governance, our fully integrated group has more than 50 bilingual professionals. Drawing on Wilson Sonsini's comprehensive platform of practice areas and industry groups, our firm also represents both U.S.- and Asia-based companies and funds in corporate, private equity, and venture capital investments; joint ventures; technology transactions; IP matters; antitrust counseling; arbitration; and litigation. Of note, the attorneys in the firm's Hong Kong office advise clients on matters governed by both U.S. and Hong Kong laws.

Our clients include leading companies across a broad range of technology, healthcare, and consumer industries, including biotech, medical devices and pharmaceuticals; communications and networking; internet and digital media; education (edtech); mobile devices and apps; software and hardware; semiconductors; and renewable energy. In addition, our attorneys' deep and nuanced understanding of China's business and political landscapes, as well as its culture, makes the firm an ideal partner for companies, private equity and venture capital funds, and financial institutions in the region.

Global Capital Markets

Relevant Experience

Wilson Sonsini regularly represents companies and underwriters in connection with U.S. SEC-registered and Hong Kong Stock Exchange offerings, representing both issuers and underwriters. In a recent four-year period, our Greater China practice acted on more than 40 U.S. and Hong Kong IPOs. Recent examples include:

- Issuer's counsel to **Quan-taSing** in its US\$40 million [IPO and listing](#) on the Nasdaq Global Market.
- Issuer's U.S. and Hong Kong counsel to **Fenbi Ltd.** in its HK\$198.0 million [IPO and listing](#) on the Main Board of the Stock Exchange of Hong Kong.
- Issuer's U.S. and Hong Kong counsel to **Huafang Group Inc.** in its HK\$128.8 million [IPO and listing](#) on the Main Board of the HKSE.
- Hong Kong counsel to joint sponsors (Huatai Financial Holdings [Hong Kong] Ltd. and ABCI Capital Ltd.) and the underwriters in the global offering and listing in **Zibuyu Group Limited's** HK\$229.9 million [IPO and listing](#) on the Main Board of the HKSE.
- Issuer's U.S. and Hong Kong counsel to **LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.** in its HK\$654.6 million [IPO and listing](#) on the Main Board of the HKSE.
- Issuer's U.S. counsel to **Nano Labs Ltd.** in its US\$83.4 million [IPO and listing](#) on the Nasdaq Global Market.
- Issuer's U.S. counsel in **Helens International Holdings Company Limited's** HK\$2.66 billion [IPO and listing](#) on the Main Board of the HKSE.
- Issuer's U.S. counsel in **Zero2IPO's** HK\$440 million [IPO and listing](#) on the Main Board of the HKSE.
- Issuer's U.S. counsel in **First High-School Education Group Co., Ltd's** US\$75 million [IPO and listing](#) on the New York Stock Exchange.
- Issuer's U.S. counsel in **Cloopen's** US\$368 million [IPO and listing](#) on the New York Stock Exchange.
- Underwriters' Hong Kong counsel in **Fulu Holdings' HK\$890 million IPO and listing** on the Main Board of the HKSE.
- Issuer's lead international counsel to **VeriSilicon Microelectronics** in its RMB1.86 billion (\$268.8 million) [IPO and listing](#) on the Sci-Tech Innovation Board (STAR Market) of the Shanghai Stock Exchange.
- Underwriters' U.S. and Hong Kong counsel in **Zhenro Services' HK\$1071.5 million IPO and listing** on the Main Board of the HKSE.
- Issuer's U.S. counsel to **Ebang International** in its \$100.8 million [IPO](#) on the Nasdaq Global Select Market.

Wilson Sonsini has also assisted Greater China-based clients in other public offerings, private placements, and going-private transactions. For example:

- In November 2022, Wilson Sonsini acted as the U.S. legal counsel to **TuanChe** in its US\$15 million [registered direct offering](#).
- In September 2021, Wilson Sonsini acted as the U.S. legal counsel to Pujiang International Group Limited in **Ossen Innovation Co., Ltd.'s merger** with New Ossen Innovation Limited, a special-purpose vehicle wholly owned by New Ossen Group Limited, a subsidiary of Pujiang International Group Limited.
- In September 2021, Wilson Sonsini acted as international counsel to Warburg Pincus and international co-counsel to the buyer group in **58.com's** US\$8.7 billion [going-private transaction](#).
- In December 2020, Wilson Sonsini acted as legal counsel for the convertible notes investors led by Silver Lake in **TAL Education Group's** US\$3.3 billion [private placement](#).
- In November 2020, Wilson Sonsini acted as international counsel to **PW Medtech Group Limited** in the share sale and **China Biologic Products Holding's** [going-private transactions](#), and as the co-U.S. legal counsel and Hong Kong legal counsel to the buyer group in **CBPO's** going-private transaction.

M&A and Private Equity

Relevant Experience

Our China team acts on the full range of M&A transactions involving technology, healthcare, consumer, and other growth enterprises at all stages of development. The firm has advised on a significant number of M&A and private equity deals involving Chinese companies. In fact, during a recent 12-month period, the firm advised on more than 30 transactions, with an aggregate value of more than \$20 billion.

Our M&A experts have unparalleled experience advising companies on both the buy and sell sides of negotiated and contested transactions, including the following:

- Small "tuck-in" acquisitions
- Large-scale public company acquisitions
- Strategic mergers and business combinations
- Going-private transactions
- Complex cross-border joint-venture transactions
- Asset acquisitions
- Spin-offs
- Other business dispositions

When it comes to private equity, Wilson Sonsini's China attorneys regularly act for financial sponsors across the complete spectrum of buyout and investment transactions, including public company "take-private" deals, private investments in public equity (PIPEs), private company buyouts, growth and later-stage financings, venture capital investments, and various portfolio company transactions. Our clients include many leading PE and growth equity funds in both the U.S. and China, such as Warburg Pincus, Sequoia Capital China, Boyu Capital, CDH Investments, and L Catterton. In addition, we have represented U.S.- and China-based corporate clients, including DJI and Tencent, in their investments and acquisitions, as well as with respect to technology transactions.

Select M&A and Private Equity Matters

Wilson Sonsini represented the following clients in connection with China-related M&A and private equity transactions during the last three years:

Change-of-Control M&A Transactions

- Acted for **AIWAYS Holdings Limited** in its [agreement and plan of merger](#) with China Liberal Education Holdings Limited, pursuant to which AIWAYS merged with a wholly-owned subsidiary of CLEU. At the time, AIWAYS and CLEU had equity values of US\$5.5 billion and approximately US\$37.9 million, respectively.
- Acted as international counsel to **Wallaby Medica** on the [acquisition](#) of phenox GmbH, a German-based global innovation and technology leader in the neurovascular space, for a total consideration of approximately EUR 500 million.
- Acted for **FinFront Holding Company (BitFuFu)** in its [business combination](#) with Arisz Acquisition Corp. through which BitFuFu will become a publicly listed company on Nasdaq. The transaction values BitFuFu at a pro forma enterprise value of approximately US\$1.5 billion.
- Acted for **Hou An Innovation Fund**, which is controlled by Hopu Investment (a Chinese private equity fund) on its acquisition as part of a consortium of a 51% stake in British chipmaker Arm Holdings' Chinese business, Arm Technology China, for US\$775 million.
- Acted for private equity firm **Warburg Pincus** on its CHF100 million acquisition of Swiss multinational corporate group DKSH's China based healthcare business.
- Advised private equity firms **Boyu Capital**, **6 Dimensions Capital**, and **Temasek** in a transaction valued at \$250 million that created Viela Bio, an independent inflammation- and autoimmunity-focused biotech company that formed after spinning out six molecules from MedImmune, the global biologics research and development arm of AstraZeneca.

Contested Acquisitions

- Management shareholders and a buyer consortium in the contested acquisition of control and subsequent \$3.5 billion privatization of **Autohome**
- Buyer consortium and management shareholders in the \$1.1 billion privatization of **Zhaopin Ltd.**
- China Biological Products** in the adoption and application of a poison pill to successfully defend acquisition attempts—the first announced application of a poison pill plan by a U.S.-listed Chinese company
- China Tianrui Group Cement** in a contested acquisition of a controlling stake in Hong Kong-listed China Shanshui Cement Group—the first hostile takeover between two Hong Kong-listed Chinese companies

A Number of Novel and First-of-Kind Transactions

The firm has an outstanding record of advising on change-of-control M&A and going-private transactions in the China market and has exceptional strength and experience in contested acquisitions, which have become increasingly common in recent years. We have enabled clients to successfully design, structure, and implement many creative and groundbreaking transactions or takeover defense mechanisms, such as:

- The first private-equity-sponsored going-private transaction of a Hong Kong-listed company
- The first asset spin-off by a U.S.-listed Chinese company in exchange for a controlling stake in a PRC-listed Chinese company
- The first hostile takeover between two Hong Kong-listed Chinese companies
- The first announced application of a poison pill for a Chinese company listed in the U.S.
- The first successful private equity investor-led board and management reshuffling of a U.S.-listed Chinese company

Litigation

Wilson Sonsini's strength in litigation rests on a sophisticated understanding of our clients' businesses and our ability to execute creative and aggressive responses to the problems commonly encountered by public and private companies, whether it is in their best interests to sue, defend, settle, or engage in alternative dispute resolution. Our expertise includes litigation related to securities, mergers and acquisitions, antitrust issues, intellectual property, and corporate governance.

Our representative cases for China-based clients include representing:

- Hebei Welcome Pharmaceutical Co. and North China Pharmaceutical Group** in antitrust litigation before the U.S. Court of Appeals for the Second Circuit and the U.S. Supreme Court

- **Fang Holdings** in shareholder class actions in the U.S.
- **SinoTech Energy** in shareholder class actions and SEC investigations in the U.S.
- **A-Power Energy** in shareholder class actions and SEC investigations in the U.S.
- **SMIC** in various IP litigations, including the case with TSMC

We also successfully defended a private equity consortium in the first expedited hearing process brought under the Hong Kong International Arbitration Center (HKIAC), obtaining a complete victory for the client, including dismissal of all claims and an award of substantial costs and fees.

Intellectual Property and Technology Transactions

We partner with technology, life science, media, and growth enterprises of all types to leverage and protect their intellectual assets most effectively. Our strengths in technology transactions and IP matters, together with our China-based corporate attorneys, position us to serve technology-focused growth enterprises in China.

We help companies build and implement successful new business models, develop and execute strategic IP litigation, structure and negotiate technology and media transactions, and consult on long-term IP strategies. We have an on-the-ground team in Beijing supporting a Mandarin-speaking U.S.-based IP team, and handle patent prosecution and other IP work for a broad range of Chinese companies, particularly in the pharmaceutical and biotech industries. We have also represented Chinese companies in complex cross-border technology transactions, such as **Jiangsu Hengrui Medicine Co., Ltd. (Hengrui)** in its global licensing deal with Incyte and its licensing arrangements with Oncolys BioPharma.

Antitrust and CFIUS

Widely recognized as one of the top global competition law practices, 's antitrust attorneys assist clients with the most important bet-the-company litigation, merger reviews, conduct investigations, and cartel matters. We advise clients regarding a full array of counseling and compliance issues, including pricing, distribution, vertical restrictions, standard-setting activities, joint ventures, and patent pooling. In addition, the firm has extensive experience representing clients in antitrust matters before U.S. courts and international competition authorities, including China's National Development & Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM). Among other matters, successfully represented **Hebei Welcome Pharmaceutical Co.** and **North China Pharmaceutical Group** before the U.S. Court of Appeals for the Second Circuit, which overturned a judgment against both companies in litigation involving allegations of vitamin C price-fixing. The firm also represented **Seagate** in connection with its acquisition of Samsung's hard-drive division.

When Committee on Foreign Investment in the United States (CFIUS) issues arise, Wilson Sonsini has a team of national security attorneys ready to advise clients regarding the CFIUS process and represent them at every stage of review. When appropriate, we work to engage CFIUS in informal discussions concerning the proposed transaction. When clients seek formal CFIUS review, our attorneys assist in preparing submissions to CFIUS and dealing with its departments and agencies. We also have the experience required to interact with other key stakeholders in the CFIUS process, including members of the U.S. Congress, and, where necessary, to prepare for and deal with the public attention and scrutiny that CFIUS may bring to a proposed transaction. Our national security team includes attorneys who have served as senior officials in the U.S. Department of Justice, the U.S. Department of Commerce, the U.S. military, and the U.S. Department of State—all of which are charged with enforcement and oversight of national security laws and regulations.

RANKINGS AND RECOGNITIONS

Select M&A Rankings

Wilson Sonsini has advised on a significant number of M&A deals involving Chinese companies. In fact, the volume of our Greater China team's deal work has consistently earned top rankings in legal advisor league tables, including the following select 2022 year-end rankings:

- Wilson Sonsini ranked **No. 2** by number of Hong Kong-announced deals; in the **top 10** by number of South East Asia-announced deals; ranked in the **top 20** by number of APAC-announced deals, excluding Japan; and ranked in the top 20 by volume of Hong Kong-announced deals. (“*Bloomberg* Global M&A Legal Rankings,” January 10, 2023)
- Wilson Sonsini ranked in the **top 10** by value of Greater China deals (up from top 20 in 2021), and ranked in the **top 15** by total number of Greater China deals (up from top 30 in 2021). (“*Mergermarket* Q4 2022 M&A Global & Regional League Tables,” January 10, 2023)
- Wilson Sonsini was also ranked among the **top 25** legal advisors involved in China-completed deals (any involvement) in 2022 (up from top 30 in 2021). (“*Refinitive* Q4 2022 Global M&A Legal Advisory Review,” January 10, 2023)

Select Capital Markets Rankings

- Wilson Sonsini was ranked in the **top 10** based on number of Global Equity, Equity-Related, and Rights Offerings deals. (“*Bloomberg* Global Legal Adviser League Tables--Capital Markets,” January 6, 2023)

- In January 2022, Wilson Sonsini was ranked as a leading International Firm in China in the “Capital Markets: Equity” category in *Chambers and Partners’ 2022 Greater China* rankings.
- In January 2022, Wilson Sonsini was ranked as a leading firm in the Hong Kong “Capital Markets--Equity” category in *The Legal 500’s 2022 Asia Pacific* rankings.

Recent Awards and Recognitions

- Wilson Sonsini was named a finalist for the "Law Firms of the Year - China Practice" award as part of *IFLR’s 2023 Asia-Pacific Awards*, based on an assessment of legal innovation in cross-border deals that closed in 2022.
- Wilson Sonsini was named a finalist in the "Securities Firm of the Year" category and partner Dan Ouyang was named a finalist for "IPO Lawyer of the Year" in *Law.com International’s 2023 Asia Legal Awards*.
- Dan Ouyang was named to “The A-List: China’s Elite Lawyers” in December 2022--for a fourth consecutive year--by *China Business Law Journal* which described her as “highly active and well-recognized” and doing “market-leading work in the capital markets practice in Asia.” The associated profile also described Wilson Sonini’s Greater China capital markets practice as a “major Hong Kong and U.S. capital markets powerhouse that competes head-to-head with other well-established players.”
- Dan Ouyang was named to the annual "Dealmakers of Asia" list published by *Asian Legal Business* in December 2022. The list spotlights 12 standout lawyers from international law firms in China who overcame challenges to deliver deals for clients.
- Dan Ouyang was selected to the "Asia Super 50 TMT Lawyers" list published by *Asian Legal Business* in July-August 2022, which recognizes the most highly recommended technology, media, and telecommunications lawyers based in the Asia region.
- Weiheng Chen and Dan Ouyang were recognized among "China’s Elite 100 Lawyers" list published by *China Business Law Journal*, based on research that assessed contributions and excellence over the previous 18 months.
- In 2020, Wilson Sonsini was honored by *China Business Law Journal* in the fields of capital markets (overseas), education, internet and e-commerce, information technology and telecom, and consumer and retail.
- In early 2020, *China Business Law Journal* named Weiheng Chen and Dan Ouyang to its 2020 A-List, an annual list that recognizes leading private practice lawyers in the Chinese legal market. The final list of 200 elite lawyers—100 lawyers in PRC law firms and 100 lawyers in foreign law firms—is based on research conducted by *China Business Law Journal* and reflects input from in-house counsel in China and around the world, as well as partners at Chinese and international law firms.

Additional Deal-Related Awards and Recognitions

Wilson Sonsini’s Greater China team is frequently recognized for representing clients in significant transactions. For example:

- Wilson Sonsini ranked as one of the outstanding international law firms in the field of private equity and venture capital in 2021 by *China Commercial Law*.
- In July 2021, Wilson Sonsini was included on the shortlist for the annual China Law & Practice Awards in the "Firms of the Year: Capital Markets International Firm" category and the "Deals of the Year: M&A" category for representing **China Biologic Products** in its take-private deal.
- In April 2021, for the 18th Annual ALB China Law Awards presented by *Asian Legal Business*, the firm was listed under "Equity Market Deal of the Year - Midsize" in connection with **Agora’s** US\$512.5 million U.S. IPO and concurrent private placement; "M&A Deal of the Year - Premium" in connection with **58.com’s** US\$8.7 billion take-private deal; and "SSQ Award International Law Firm of the Year."
- Wilson Sonsini was recognized alongside collaborating firms for “Venture Capital/Private Equity Deal of the Year” by *Finance Asia* and “Deal of the Year” by *China Business Law Journal* in 2020 for **58.com’s** going-private transaction.
- Wilson Sonsini was recognized at the 2020 China Law & Practice Awards as an honoree in the “Equity Securities Deal of the Year” category for representing the underwriters in **GSX Techedu’s** \$289 million follow-on offering.
- Wilson Sonsini was recognized for several "Deals of the Year" including by *China Law and Practice* as counsel to **WuXi Biologics’** in connection with its \$511 million 2017 Hong Kong IPO.

ADDITIONAL REPRESENTATIVE TRANSACTIONS

Global Capital Markets

Select Pre-2020 Transactions

- Issuer’s Hong Kong counsel to **Ascentage Pharma Group International** in its HK\$416 million IPO and listing on the Main Board of the HKSE.
- Underwriters’ U.S. counsel in **GSX Techedu’s** US\$200 million IPO and listing on the NYSE.
- Underwriters’ counsel in **Ginkgo Education Group’s** HK\$180 million IPO and listing on the Main Board of the HKSE.
- Issuer’s U.S. and Hong Kong counsel to **Wanka Online** in its HK\$271.9 million IPO and listing on the Main Board of the HKSE.
- Issuer’s U.S. and Hong Kong counsel to **China Beststudy Education Group** in its HK\$343.3 million IPO and listing on the Main Board of the HKSE.

Wilson Sonsini has also assisted Greater China-based clients in other public offerings, private placements, and going-private transactions. For example:

- In November 2019, Wilson Sonsini acted as the U.S. counsel for the underwriters—Credit Suisse Securities (USA) LLC, BofA Securities, Inc., Goldman Sachs (Asia) L.L.C., and Deutsche Bank Securities—in the US\$289 million follow-on public offering of ADSs by **GSX Techedu Inc.**
- In September 2019, Wilson Sonsini acted as the U.S. counsel for the underwriters, including Citigroup and CICC, in the US\$86 million follow-on public offering of ADSs by **Opera Limited.**
- In June, 2019, Wilson Sonsini acted as the U.S. counsel to **China Index Holdings Limited** in its spin-off from Fang Holdings Limited, its parent company, via a dividend distribution of all the issued and outstanding shares of China Index held by Fang to Fang's equity holders and the listing of China Index's shares on the Nasdaq.
- Advised Centurium Capital, the lead private equity investor, in a \$600 million PIPE transaction into **China Biologic Product.**

M&A and Private Equity

Select Pre-2020 Transactions

- Advised PW Medtech Group on the sale of an 80% equity interest in Tianxinfu (Beijing) Medical Appliance Co. Ltd for US\$513.5 million.
- Advised China-based private equity firm Sino IC Capital on the acquisition of Xcerra Corporation by Unic Capital Management, an affiliate of Sino IC Capital, for US\$10.25 per share, valuing the company's equity at US\$580 million.