HIGHLIGHTS

- **Capital Markets Leader**
  Wilson Sonsini is the premier firm advising technology, life sciences, and other high-growth companies seeking to raise capital through the issuance of equity, equity-linked, and debt financial instruments.

- **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.

- **A 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.

- **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.

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**

- #1 Legal Advisor to Issuers – *IPO Vital Signs*, Completed IPOs from 1/1/98 – 12/31/2019
- Capital Markets Practice of the Year and Corporate Governance Practice of the Year – *The Recorder*
- Nationally ranked as one of the top firms by directors and GCs of publicly traded U.S. corporations – *Corporate Board Member and FTI Consulting*
- Advises more technology companies on their M&A transactions than any other law firm – *S&P Capital IQ*
- Represent more companies that receive venture financing than any other law firm – *Dow Jones*
- Ranked No. 1 for minority equity partners and No. 1 for minority attorneys overall – *Law360*

**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 market 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.

Ranked Among Top Advisors to Companies and Underwriters

Company-Side

- No. 1 by volume of U.S. equity-linked offerings (Bloomberg Year-End 2020)
- No. 2 by number of U.S. equity-linked offerings (Bloomberg Year-End 2020)
- No. 8 by number of U.S. equity offerings (Bloomberg Year-End 2020)
- No. 8 by volume of global equity, equity-linked, and rights deals (Bloomberg Year-End 2020)
- No. 9 by volume of U.S. equity offerings (Bloomberg Year-End 2020)
- No. 9 by volume of U.S. equity IPOs (Bloomberg Year-End 2020)

Underwriter-Side

- No. 6 by volume of U.S. equity-linked offerings (Bloomberg Year-End 2020)
- No. 6 (tie) by number of U.S. equity-linked offerings (Bloomberg Year-End 2020)

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

**Deep and Established Greater China Practice**

Wilson Sonsini regularly represents companies and underwriters in connection with U.S. SEC-registered offerings and Hong Kong public offerings and listings.

- Since 2016, our Greater China practice group has acted on approximately 35 U.S. and Hong Kong IPOs.
- In 2018, Wilson Sonsini was named one of the “Hong Kong IPO Top Ten International Legal Advisors” by *China Business Law Journal*.
- 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.

**Select U.S. and Hong Kong IPOs by International Companies**

Recent U.S. and Hong Kong IPOs that Wilson Sonsini has completed for its international clients include the following:

- Underwriters’ Hong Kong counsel in **Fulu Holdings’** HK$890 million IPO and listing on the Main Board of the HKSE
- Shanghai counsel to **VeriSilicon Microelectronics** in its RMB1.86 billion (US$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
- U.S. counsel to **Ebang International** in its US$100.8 million IPO and listing on Nasdaq
- Underwriters’ U.S. and Hong Kong counsel in **China Bright Culture Group’s** HK$904 million IPO on the Main Board of the HKSE
- Hong Kong counsel to **Ascentage Pharma Group International** in its HK$416 million IPO and listing on the Main Board of the HKSE
- U.S. counsel to **GSX Techedu** in its US$200 million IPO and listing on the NYSE
- Underwriters’ counsel in **Gingko Education Group’s** HK$180 million IPO and listing on the Main Board of the HKSE
- 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
- 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
- U.S. counsel to Dutch search engine company **Elastic N.V.** in its US$252 million IPO and listing on the NYSE
- U.S. counsel to French cloud integration solutions provider **Talend** in its US$95 million IPO and listing on Nasdaq
- U.S. counsel to Australian regenerative medicine leader **Mesoblast Limited** in its US$68.3 million IPO and listing on Nasdaq
- U.S. counsel to Canadian biotechnology company **Xenon** in its US$36 million IPO and listing on Nasdaq

**Diversified Global Capital Markets Practice**

With a diversified global capital markets practice, Wilson Sonsini has regularly assisted international clients in public offerings, private placements, going-private transactions, and tender offers around the world. Examples of the firm’s recent transactions in this area include:

- Acted as the co-lead U.S. counsel and the Hong Kong counsel to the buyer consortium in the announced “going-private” proposal for the US$4.59 billion acquisition of **China Biologic Products**.
- Acted as the U.S. counsel to **China Index Holdings Limited** (China Index) in its spin-off from Fang Holdings Limited (Fang), 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.
- Acted as the lead U.S. counsel to the buyer consortium in the US$1.5 billion going-private acquisition of **iKang Healthcare Group**.
- Acted as U.S. counsel to India-based provider of business consulting, IT, and outsourcing services **Infosys Limited** in its US$2 billion global equity self tender.
- 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**.
Acted as U.S. counsel to Westfield Corporation Limited in the spin-off and listing on the Australian Securities Exchange of its OneMarket Limited subsidiary.


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).
- Some of 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. Some of the 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.
Contact Information:
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
- Rezwan Pavri
- Allison Spinner
- Lisa Stimmell
- Lianna Whittleton

RANKINGS AND RECOGNITION

Rankings and Recognition

- **Capital Markets and Corporate Governance Practice of the Year**
  - The Recorder

- **Nationally ranked as one of the top firms by directors and GCs of publicly traded U.S. corporations**
  - Corporate Board Member
  - Deals Consulting

- **Ranked #1 Announced U.S. Technology M&A Deals**
  - (1/1/2015 - 12/31/2018)
  - S&P Capital IQ

- **Represent more companies that receive venture financing than any other law firm**
  - Dow Jones

Other select rankings include:

- According to Capital IQ, Wilson Sonsini is among the leading legal advisors to underwriters of IPOs for technology companies, based on the completion of IPOs for U.S. technology companies trading on major U.S. stock exchanges valued at $50 million or higher, between 1/1/2010 and 12/31/2018.
- Wilson Sonsini ranked first among leading legal advisors to issuers of IPOs and fourth among leading advisors to underwriters of IPOs since 1998 by IPO Vital Signs.
Chambers USA recently ranked Wilson Sonsini among the top firms in both the U.S. and California for IPOs, commenting that the firm’s capital markets practice “excels at advising issuers, underwriters, and sellers in a range of equity and debt transactions, with an impressive presence in the technology sector.”

Wilson Sonsini was recognized as one of the “Hong Kong IPO Top Ten International Legal Advisors” in 2018 by China Business Law Journal for its strong market presence in Greater China region.

IPOs and other capital market transactions involving the firm’s Greater China practice group have have been recognized as “Deals of the Year” in recent years by professional journals. For example, WuXi Biologics’ $511 million Hong Kong IPO and listing on the Main Board of the Stock Exchange of Hong Kong was recognized as the Equity Deal of the Year in 2017 by China Law and Practice. Wilson Sonsini acted as issuer’s U.S. and Hong Kong counsel to WuXi Biologics.