



### HIGHLIGHTS

#### ■ A Leader in IPOs

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

#### ■ Ranked Among the Top Advisors to Companies and Underwriters

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

#### ■ A Leading 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*
- Ranked among the top firms worldwide, based on the number of M&A deals, in quarterly and year-end rankings – *LSEG*
- Ranked as the No. 1 law firm in the U.S. and globally based on the number of company-side venture financing rounds raised for clients in 2025 – *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.

## GLOBAL CAPITAL MARKETS

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### 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

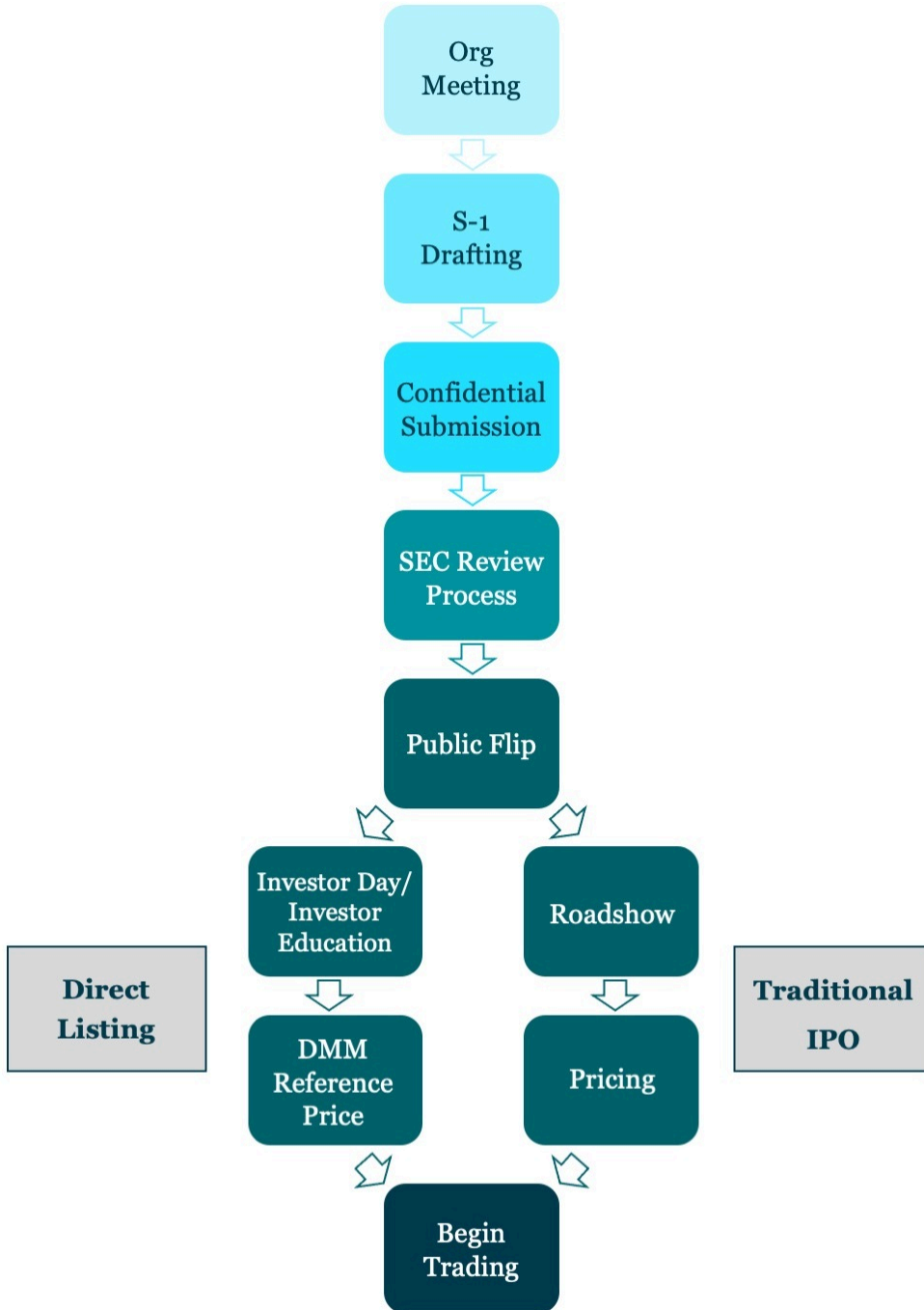
## DIRECT LISTINGS

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### 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.

### Wilson Sonsini Life Sciences: Technical Writing and IPO Documentation

Wilson Sonsini offers a suite of services for life sciences clients navigating the complexities of initial public offerings (IPOs). Leveraging the scientific expertise of the firm's Patents and Innovations and Corporate practices, our team provides specialized business and technical writing services, including drafting the business section of the registration statement, preparing investor presentations, and handling other technical writing needed during the IPO process.

Uniquely, our life sciences-focused patent team consists of more than 170 legal professionals with Ph.D.s and other advanced degrees in biology, chemistry, biomedical sciences, or engineering. Our technical writing expertise encompasses biopharmaceuticals, small molecule therapeutics, research tools, medical devices, genomics, bioinformatics, artificial intelligence, and materials. Because our professionals are credentialed scientists who are intimately familiar with the science at the core of the client's business, as scientific writers, they are well positioned to draft a Form S-1 or Form F-1 business section that meets the SEC's exacting standards for registration statements, dovetails with the client's patent strategy, and tells a compelling and exciting story about the client's technology, business, and value proposition to educate potential investors.

The firm has a 60-plus-year history of representing trailblazers in the life sciences industry—from the earliest innovators to those that are shaping the future of healthcare today. We work closely with entrepreneurs, scientists, and investors who trust Wilson Sonsini's strategic advice to establish and realize their companies' business objectives. We represent life sciences companies through the entire business life cycle, from formation through IPO and strategic partnerships. We are often the company's only counsel and provide broad strategic advice with support from our cross-functional, global life sciences teams. This breadth of experience informs our IPO-related scientific writing and allows us to produce optimal capitalization results for our clients.

Wilson Sonsini's IPO scientific writers are professionals in global patent portfolio development and management. They include former senior technology licensing executives at top-tier research universities and former in-house legal counsel for major life sciences companies.

The unparalleled combination of our scientific backgrounds and industry experience enables us to accelerate and streamline the IPO process by producing a business description in advance of an IPO organizational meeting, thereby allowing management to maintain its focus on operating the business.