HIGHLIGHTS

**Broad Global Capital Markets Experience**
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.

**A Recognized and Experienced Team**
Our Greater China-based partners are recognized experts in U.S. and Hong Kong capital markets, private equity, mergers and acquisitions, and corporate governance, and work closely with their colleagues in the U.S. and Europe.

**Diverse Client Base**
Clients include leading companies across numerous technology, healthcare, and consumer industries, including life sciences and pharmaceuticals, medical devices, communications and networking, digital media and internet, mobile software and hardware, semiconductors, and renewable energy.

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 United States and Europe to leverage the firm’s experience and resources on a global scale. Led by five Greater China-based partners who are recognized experts in U.S. and Hong Kong capital markets, private equity, mergers and acquisitions, and corporate governance, our fully integrated team has more than 50 bilingual professionals. Drawing on Wilson Sonsini’s comprehensive platform of services and expertise, 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; intellectual property 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 life sciences and pharmaceuticals, medical devices, communications and networking, digital media and internet, mobile 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.

Greater China Microsite

To visit the firm’s Chinese website > Click Here
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. Since 2018, our Greater China practice has acted on more than 40 U.S. and Hong Kong IPOs. Recent examples include:

- Issuer’s U.S. counsel in *Helena International Holdings Company Limited*’s HK$2.68 billion IPO and listing on the on the Main Board of the Stock Exchange of Hong Kong
- Issuer’s U.S. counsel in *Zero2IPO’s* HK$440 million IPO and listing on the Main Board of the Stock Exchange of Hong Kong
- 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 *Gloopen’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 RMB1.98 billion ($288.8 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 *Zhenero 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.
- Issuer’s Hong Kong counsel to *Ascentage Pharma Group International* in its HK$118 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 *Gingko 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$943.3 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 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 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 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.
- 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.
- In January 2019, Wilson Sonsini acted as the lead U.S. counsel to the buyer consortium in the US$1.5 billion going-private acquisition of iKang Healthcare Group.

Rankings and Recognition

Wilson Sonsini’s Greater China team has consistently been recognized for representing clients in significant transactions. For example:

- Wilson Sonsini was ranked as a leading International Firm in China in the “Capital Markets: Equity” category of Chambers and Partners’ 2021 Asia-Pacific rankings.
- The firm was honored with a *FinanceAsia* 2020 Achievement Award in the “Venture Capital/Private Equity Deal of the Year” category alongside collaborating firms for representing the buyer side in the $9.88 billion take-private transaction of 58.com.
- 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.
The firm 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.

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 8.com's US$8.7 billion take-private deal; and "SSQ Award International Law Firm of the Year."

The firm was recognized in 2018 as 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 US$511 million 2017 Hong Kong IPO.

**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. 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 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, 8 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.
- 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.

**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, Inc. 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
Going-Private Transactions

- Acted as US legal counsel to the sponsors and as lead counsel to the buyer group in the merger of iKang Healthcare Group with Healthcare Merger Limited, in a cash transaction valued at approximately US$1.5 billion.

Other Representative Transactions

- Advised Centurium Capital, the lead private equity investor, in a $600 million PIPE transaction into China Biologic Products.

Rankings and Recognition

Wilson Sonsini has advised on a significant number of M&A and private equity deals involving Chinese companies during the last 12 months, including advising on more than 30 transactions with an aggregate value of over $20 billion. We have recently been ranked as follows:

- Ranked as one of the outstanding international law firms in the field of private equity and venture capital in 2021 and as one of the top five law firms in China private equity transactions in 2018 by China Commercial Law.
- Recognized 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.

We have also been ranked by Bloomberg as:

- One of the top 10 law firms for China announced deals based on deal volume in 2021
- One of the top 15 law firms for APAC private equity announced deals based on deal value in 2021

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 (NCPG) in antitrust litigation before the U.S. Court of Appeals for the Second Circuit
- 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 Oncolyt BioPharma.

**Antitrust and CFIUS**

Widely recognized as one of the top global competition law practices, Wilson Sonsini’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.

**GREATER CHINA MICRO SITE**

To visit the firm’s Chinese website > Click Here