

A History of Firsts

An Interview with Haiping Li, Partner, Corporate, and Co-Head, China Practice, and Paloma Wang, Partner, Corporate, and Co-Head, China Practice, Skadden, Arps, Slate, Meagher & Flom LLP

FIRM BRIEF Founded in 1948, Skadden, Arps, Slate, Meagher & Flom LLP and affiliates (skadden.com) is one of the world's most highly respected law firms. Skadden has 21 offices, approximately 1,700 attorneys and more than 50 distinct areas of practice. The firm's clients include more than 50 percent of Fortune 250 corporations, as well as financial and governmental entities, startup companies and nonprofits.

EDITORS' NOTE Haiping Li has extensive experience advising China's new economy companies on U.S. and Hong Kong IPOs; representing companies and clients to obtain private equity financing and M&A from financial and strategic investors prior to, in connection with, and after their IPOs; and advising investors on investments in companies in various industries around the world. She has been repeatedly named to Chambers Global and Chambers Asia Pacific. She also was named Dealmaker of the Year—International at the China Law & Practice Awards 2022, in addition to being recognized in other publications, including as a Next Generation Partner in The Legal 500 Asia Pacific 2022, and for her work in China Capital Markets by Best Lawyers 2020, the publication's first-ever China edition. Additionally, she has been named one of the Top 15 Female Lawyers in China and one of China's Rising Lawyers by Asian Legal Business.



Haiping Li



Paloma Wang

Paloma Wang is co-head of the firm's China practice, focusing on public listings and other corporate matters. She represents both issuers and underwriters in initial public offerings on the Hong Kong Stock Exchange, advising investors and corporates on private equity investments and counseling listed issuers on compliance, general corporate, and regulatory matters. She was named IPO Lawyer of the Year at the ALM Asia Legal Awards 2021 and Dealmakers of Asia 2021 in the China Dealmakers category by Asian Legal Business. She was also recognized as a Leading Individual by Asia Pacific Legal 500 2022 and listed as a Rising Star Partner for Equity Capital Markets by IFLR1000 in 2022.

Will you provide an overview of your roles and areas of focus?

Li: I serve as co-head of Skadden's China practice, alongside Paloma. In this role, we're involved in various aspects of firm leadership, including client engagement, business development, recruitment and attorney development, DEI initiatives, knowledge management and pro bono efforts. We lead a team of more than 100 attorneys and other professionals across three offices, in Hong Kong, Beijing and Shanghai. My legal work focuses on public company representations – serving the corporate needs of U.S. and Hong Kong companies throughout their life cycle, including late-stage pre-IPO financings, U.S. and Hong Kong IPOs, public company reporting and compliance, capital markets transactions, cross-border M&A, investments and other general corporate matters.

Wang: In addition to my leadership role, which Haiping mentioned, my client work focuses on public listings, representing both issuers and underwriters in Hong Kong IPOs and other corporate matters, such as advising investors and corporations on private equity investments and counseling listed issuers on compliance, corporate governance and regulatory matters. A third facet of my work is heading the firm's Diversity, Equity and Inclusion Council for Asia, including chairing our women's initiatives steering committee in the region.

Will you highlight the history of Skadden's China practice?

Wang: When the Hong Kong office opened in 1989, Skadden became the first major U.S. law firm to establish a local law practice here. Our Beijing office opened in 1991, and our Shanghai office opened in 2008. We have both inbound and outbound workstreams, representing Chinese and international companies. In our early years, we advised on the most challenging deals in the newly emerging market, and 30 years later, we continue to regularly take on industry firsts and devise novel transaction structures. One highlight

that comes to mind is our 2018 representation of Xiaomi in its public offering on the Hong Kong Stock Exchange – the first Hong Kong offering to adopt a dual-class share structure and the first to list under Hong Kong's new listing regime for innovative technology companies. We continue to be a market leader, advising on all of the secondary (“homecoming”) listings in Hong Kong in 2021 and, for example, representing Prenetics (Hong Kong's first “unicorn” company) in its de-SPAC transaction, among other market firsts.

Li: By the 1980s, Skadden's reputation as an M&A powerhouse was widely known, even in Asia. Our China practice therefore initially concentrated on representing Chinese state-owned enterprises and multinational companies in their cross-border M&A and investment transactions. With the rise of privately owned companies in the “new economy” sector, we quickly became leaders in advising on U.S. IPOs as well. For 13 consecutive years, Skadden has represented more high-quality, China-based companies in their U.S. IPOs and capital markets transactions than all other law firms combined.

The secondary listings we've worked on also rank among the most complex and noteworthy in the market. They include JD.com's Nasdaq IPO and Hong Kong secondary listing, NIO's NYSE IPO and secondary listings in Hong Kong and Singapore, and Li Auto's Nasdaq IPO and dual primary listing in Hong Kong.

Will you highlight the strength of Skadden's China practice team?

Wang: For Hong Kong capital markets, I believe we are second to none in our ability to anticipate trends and changes in the market that may impact the types of transactions our clients wish to pursue. The work we do is often cutting edge, and you see this in the number of “firsts” we have handled in this space: We are one of the few law firms to provide counsel on the full spectrum of product offerings, including advising issuers on the first two weighted voting rights listings (Xiaomi and then Meituan), on several of the very first pre-revenue biotech listings and, as I mentioned, on most of the HKEX “homecoming” listings to date, including two of the largest secondary listings, for JD.com and NetEase.

Li: We are also the best-known international law firm for complex China/Hong Kong M&A deals, particularly transactions involving Chinese companies or multinational companies, across a range of sectors, including technology/media/telecom (TMT), consumer products, healthcare, financial institutions and renewable energy. Additionally, we offer the full slate of services clients may need, including antitrust/competition, investment management, and dispute resolution advice from attorneys who practice at the top of their fields around the globe.

What advice do you offer to young people interested in a career in law?

Li: Being passionate about the practice you choose and loving what you do is important, as is remaining inquisitive, so that your education continues throughout your career. You'll also need to be organized and hone advance-planning skills. I practice (and recommend) mindfulness, which keeps me both calm and energized.

Wang: In addition to technical ability, the best attorneys have patience, empathy and consideration for others, which enable them to manage all kinds of relationships. Like Haiping said, the ability to organize and prioritize are vital skills. Communication skills, such as adapting your style until your message resonates, are useful in working with clients and colleagues alike. ●