

Partner, Hong Kong

Capital Markets; Mergers and Acquisitions; Private Equity



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#### Education

J.D., Stanford Law School,  
California, 2006

LL.B., China University of Political  
Science and Law, Beijing, 1997

#### Bar Admissions

California

Hong Kong

#### Languages

Mandarin

English

Will Cai focuses on cross-border China-related legal matters. He represents Chinese issuers and global investment banks in U.S. and Hong Kong capital market transactions. He also advises private equity funds and multinationals in their investments in the Greater China region, as well as Chinese companies in their cross-border M&A activities.

Mr. Cai has worked on over 40 successful IPOs in the U.S. and Hong Kong capital markets since 2008, with a focus on technology and “new economy” industries. In addition, Mr. Cai has represented a significant number of leading new-economy companies in their M&A transactions, including a number of landmark deals.

Mr. Cai’s recent representations include:

#### U.S. Capital Markets

- **NIO Inc.**, China’s leading developer of high performance electric vehicles, in its initial public offering of American depositary shares and listing on the New York Stock Exchange;
- **Uxin Limited**, a leading used car e-commerce platform in China, in its initial public offering of American depositary shares and listing on Nasdaq;
- **iQIYI, Inc.**, an innovative market-leading online entertainment service in China, in its initial public offering of American depositary shares and listing on Nasdaq;
- **Huami Corporation**, a biometric and activity data-driven company with a significant focus in smart wearable technology, in its initial public offering of American depositary shares and listing on the New York Stock Exchange;
- **LexinFintech Holdings Ltd.**, a leading online consumer finance platform for educated young adults in China, in its initial public offering of American depositary shares and listing on Nasdaq;
- **Jianpu Technology Inc.**, a leading independent open platform for discovery and recommendation of financial products in China, in its initial public offering of American depositary shares and listing on the New York Stock Exchange, and a concurrent placement;
- **China Online Education Group**, a leading online education platform in China, in its initial public offering of American depositary shares and listing on the New York Stock Exchange;
- **Weibo Corporation**, an operator of an online microblogging service in China, in its initial public offering of American depositary shares and listing on Nasdaq and in the concurrent private placement to Alibaba Group Holding Limited (China) by Weibo and its parent company SINA Corporation;
- **Zhaopin Limited**, a provider of online recruitment services, in its initial public offering of American depositary shares and listing on the NYSE;
- **Cheetah Mobile**, a leading global mission critical mobile applications developer, in its initial public offering of American depositary shares and listing on the NYSE;
- **Yirendai Ltd.**, an online loan lending platform, in its initial public offering of American depositary shares and listing on the New York Stock Exchange;
- **Jupai Holdings Limited**, a provider of wealth management services, in its initial public offering of American depositary shares and listing on the New York Stock Exchange;
- **Tuniu Corporation**, a leading online leisure travel company in China, in its initial public offering of American depositary shares and listing on the NASDAQ;

# Will H. Cai

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- **Tarena International, Inc.**, a provider of professional educational services in China, in its initial public offering of American depositary shares and listing on the NASDAQ;
  - **Vipshop Holdings Limited**, China's leading online discount retailer for brands, in its initial public offering of American depositary shares and listing on the New York Stock Exchange;
  - **Autohome Inc.**, a leading car sales website in China, in its initial public offering of American depositary shares and listing on the NYSE;
  - **Renren Inc.**, a leading real name social network in China, in its initial public offering of American depositary shares and listing on the NYSE;
  - **21Vianet Group Inc.**, the largest carrier neutral data center service provider, in its initial public offering of American depositary shares and listing on the NASDAQ, and its dim sum bonds offering;
  - Morgan Stanley, Deutsche Bank and Macquarie Capital in **Phoenix New Media's** initial public offering of American depositary shares and listing on the NYSE;
  - **Country Style Cooking Restaurant Chain Co., Ltd.**, a leading restaurant chain operator based in China in its initial public offering of American depositary shares and listing on the NYSE;
  - **TAL Education Group**, the largest K-12 after-school tutoring service provider in China in its initial public offering of American depositary shares and listing on the NYSE;
  - **ChinaCache International Holdings Ltd.**, the leading CDN service provider in China, in its initial public offering of American depositary shares and listing on the NASDAQ;
  - **Daqo New Energy Corp.**, a leading polysilicon manufacturer based in China, in its initial public offering of American depositary shares and listing on the NYSE;
  - J.P. Morgan and Citigroup as the joint bookrunners in **7 Days Group Holding Limited's** initial public offering of American depositary shares and listing on the NYSE; and
  - Citigroup and Merrill Lynch as the joint bookrunners in **China Distance Education's** initial public offering of American depositary shares and listing on the NYSE.
- Hong Kong Capital Markets**
- **China Renaissance Holdings Limited** in its initial public offering and listing on the Hong Kong Stock Exchange;
  - **Xiaomi Corp.** in its initial public offering on the Hong Kong Stock Exchange;
  - **Yixin Group Limited** in its spin-off from Bitauto Holdings Limited (China) via an initial public offering of shares on the Hong Kong Stock Exchange;
  - **China Literature Limited** in its initial public offering and listing on the Hong Kong Stock Exchange. This deal was named Best IPO for 2017 by *FinanceAsia* magazine and Equity Deal of the Year for 2017 at the *IFLR Asia Awards 2018*;
  - **ZhongAn Online P&C Insurance Co., Ltd.** in its initial public offering of H shares on the Hong Kong Stock Exchange. The listing is the world's first "insuretech" public offering and the largest technology IPO in Hong Kong in 2017;
  - **Meitu, Inc.** in its initial public offering and listing on the Hong Kong Stock Exchange;
  - **China YuHua Education Corporation Limited** in its initial public offering on the Hong Kong Stock Exchange;
  - BNP Paribas Securities (Asia) Limited, BOCI Asia Limited, Citigroup Global Markets Asia Limited, CLSA Limited and CMB International Capital Limited as joint global coordinators and joint bookrunners in the initial public offering and listing on the Hong Kong Stock Exchange of **Wisdom Education International Holdings Company Limited** (China);
  - **Guangdong Kanghua Healthcare Co., Ltd.** in its initial public offering and listing of H shares on the Hong Kong Stock Exchange;
  - Deutsche Bank as sole sponsor on the initial public offering on the Hong Kong Stock Exchange of **Modern Dental Group Limited**, a producer of dental prosthesis and associated products;
  - Morgan Stanley as sponsor on the listing of **China Hengshi Foundation Company Limited**, a leading global supplier of fiberglass fabrics, on the Hong Kong Stock Exchange;
  - China Merchants Securities (HK) Co., Limited as the sole sponsor, sole global coordinator, sole bookrunner and sole lead manager in the initial public offering of **Sinco Pharmaceuticals Holdings Limited** (China) on the Hong Kong Stock Exchange;
  - **3SBio Inc.**, a biopharmaceutical company in China, in its initial public offering of shares on the Hong Kong Stock Exchange;
  - Morgan Stanley Asia Limited, Credit Suisse, CICC and China Renaissance as joint bookrunners in the initial public offering and listing on the Hong Kong Stock Exchange of **CAR Inc.**, China's largest car rental company;
  - **Ourgame International Holdings Ltd.**, an online card games and board games developer and operator, in its initial public offering and listing on the Hong Kong Stock Exchange;

# Will H. Cai

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- **Cogobuy Group**, an e-commerce platform for IC and other electronic components in China, in its initial public offering and listing on the Hong Kong Stock Exchange;
- Citi, CICC and HSBC as underwriters in the initial public offering and listing of H shares on the Hong Kong Stock Exchange of **Qinhuangdao Port Co., Ltd.**; and
- **China Maple Leaf Education Systems**, the largest international school operator in China, in its initial public offering and listing on the Hong Kong Stock Exchange.

## M&A and Private Equity

- **Renren Inc.**, the owner of Kaixin Auto Group, in Kaixin's US\$454 million combination with CM Seven Star Acquisition Corporation (Hong Kong);
- **Beijing ByteDance Telecommunications Co., Ltd.** in its acquisition of Musical.ly, Inc.; and its acquisition of News Republic, Inc. from Cheetah Mobile Inc.;
- **WeWork Companies, Inc.** in its investment by SoftBank Group Corp. (Japan) and SoftBank Vision Fund (United Kingdom);
- **Shanghai Sanyu Education Management Co., Ltd.** in its US\$200 million acquisition by Legend Holdings Corporation;
- **JD.com, Inc.** in the spin-off of its 68.6 percent stake in its finance business, JD Finance;
- **Baidu, Inc.** in the merger of its subsidiary Xiaodu Life Technology Ltd. with Rajax Merger Sub Limited, a wholly owned subsidiary of Rajax Holding, which operates the food delivery business under the ele.me brand in China;
- **58.com Inc.** in the merger of its freight business, 58 Suyun (China) with GoGo Tech Limited;
- **China Music Corporation** in the acquisition of a controlling stake by Tencent Holdings Limited;
- **Bitauto Holdings Limited** in a strategic investment by JD.com, Inc. and Tencent Holdings Ltd. As part of this transaction, JD.com and Tencent invested US\$250 million in YiXin Capital Ltd., a subsidiary of Bitauto. This transaction was named one of *China Business Law Journal's* Deals of the Year and one of *Asian-MENA Counsel* magazine's Deals of the Year for 2015;
- **Meilishuo** in its acquisition by Mogujie;
- **Didi Taxi** in its strategic merger with Kuaidi Taxi;
- **Didi Chuxing** (Hangzhou Kuaizhi Technology Co., Ltd.) (China) in its acquisition of UberChina from Uber Technologies Inc. This transaction was named one of *China Business Law Journal's* 2016 Deals of the Year;
- **Dianping Holdings Ltd.** in its strategic transaction with Meituan Corporation and the combined company Internet Plus Holdings' subsequent financing;
- **58.com Inc.** in its strategic transaction with Ganji.com and issuance and sale of ordinary shares to Tencent, valued at several billion dollars in aggregate;
- **SINA Corporation** in connection with the sale of Weibo's shares to Alibaba Group;
- **UCWeb Inc.**, a leading mobile Internet company in China, and its founders and management in a series of transactions that resulted in Alibaba Group acquiring 100 percent equity interest in UCWeb;
- **58.com Inc.**, an online classified advertisement website, in the acquisition of a 20 percent stake by Tencent Holdings Ltd., an investment holding company with subsidiaries in the Internet and telecommunications industries;
- **Tuniu Corporation**, a leading online leisure travel company in China, in a investment from a group of investors;
- **ChinaCache International Holdings Ltd.**, a provider of internet content and application delivery services, in an investment by certain institutional investors;
- **Youku Inc.**, the largest online video company in China, in its merger, via a stock swap, with Tudou Holdings Limited;
- **UCWeb Inc.**, a leading provider of mobile Internet software technology and services, in its acquisition of an 80 percent equity interest in Teiron Network Technology Co., Ltd;
- **Warburg Pincus Asia** in its investment in China Auto Rental Holdings Inc.;
- **China Auto Rental Holdings Inc.** in its acquisition of Hertz China and issuance and sale of shares to Hertz Global;
- **Chengwei Capital** in several private equity investments and acquisitions;
- **Ctrip.com** in several strategic investments and acquisitions;
- **Baidu Inc.** in its strategic investment in Anjuke Inc.;
- **21Vianet Group, Inc.** in its acquisition of Fastweb Inc., Aipu Group, Dermot Holdings Limited and several other strategic investments and acquisitions; and
- **21Vianet Group, Inc.** in an equity investment from Temasek, a Singapore-based investment company.

From 1997 to 2003, Mr. Cai worked for the Supreme People's Court of China as a judicial clerk, where he acquired extensive experience and knowledge of the Chinese judiciary.

Mr. Cai is fluent in English and is a native Mandarin speaker.