Paloma Wang

Skadden

Partner, Hong Kong

Corporate

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Education

PC.LL, City University of Hong Kong, 2003

B.A. Law, University of Oxford, 2002

B.A., China University of Politics and Law, 1999

Bar Admissions

Hong Kong

Languages

English

Mandarin

Cantonese

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 (HKEx), advising investors and corporates on private equity investments and listed issuers on compliance and general corporate and regulatory matters.

Ms. Wang has been repeatedly named IPO Lawyer of the Year at Law.com International's Asia Legal Awards (including in 2024). She also has been named to *Chambers Greater China* and honored by *Asian Legal Business* as one of its Dealmakers of Asia in the China Dealmakers category, as well as by *The Legal 500 Asia Pacific* as a Leading Partner and *IFLR1000* as a Highly Regarded Lawyer for Capital Markets.

Ms. Wang's experience (including prior to joining Skadden) includes advising:

- **JINGDONG Industrials** in its US$390 million IPO and listing on HKEx
- **Mininglamp Technology** in its US$131 million IPO and listing on HKEx
- **CaoCao Inc** in its HK$1.853 billion IPO and listing on HKEx
- **Guming Holdings Limited** in its US$232 million IPO and listing on HKEx
- **Dmall Inc.** in its US$100 million IPO and listing on HKEx
- **TUHU Car Inc.** in its US$138 million IPO of Class A shares and listing on HKEx
- **J&T Global Express Limited** in the US$501 million IPO of ordinary shares and listing on HKEx (representing the underwriters)
- **SharkNinja, Inc.** in its spin-off from JS Global Lifestyle Company Limited (Hong Kong). As a result of the transaction, SharkNinja became a publicly traded company
- **Keep Inc.** in its US$40 million IPO and listing on HKEx
- **YSB Inc.** in its US$40 million IPO and listing on HKEx
- **Lufax Holding Ltd** in the dual-primary listing of its ordinary shares by way of introduction on HKEx
- **DPC Dash Ltd** in its US$75 million IPO and listing on HKEx
- **NIO, Inc.** in its secondary listing, by way of introduction, of its Class A ordinary shares on the Main Board of HKEx
- **Kanzhun Limited** in the dual primary listing of its Class A ordinary shares by way of introduction on HKEx
- **360 DigiTech, Inc.** in its US$35 million global offering and secondary listing of Class A ordinary shares on HKEx
- **MINISO Group Holding Limited** in its US$72 million offering of Class A ordinary shares and dual-primary listing on HKEx
- **ClouDr Group Limited** in US$74 million IPO and listing on HKEx
- **Zhihu Inc.** in its US$106 million offering of Class A ordinary shares and dual-primary listing on HKEx, with a weighted voting rights structure
- **Weibo Corporation** in its US$385 million global offering and secondary listing of Class A ordinary shares on HKEx

- **Cloud Village Inc.** in its spin-off from NetEase Inc. via a US$421 million initial public offering of ordinary shares and listing on HKEx
- **Li Auto Inc.** in its US$1.52 billion offering of Class A ordinary shares and dual-primary listing on HKEx
- **JD.com, Inc.** in its US$4.27 billion secondary listing of new ordinary shares on HKEx. This was the largest global offering on HKEx in 2020 and the second-largest globally
- **JD Health International Inc.** in its US$3.47 billion initial public offering and listing on HKEx. This was the largest IPO in Hong Kong in 2020 and the second-largest listing, with the largest being parent company JD.com's secondary listing
- **JD Logistics, Inc.** in its US$3.2 billion initial public offering and listing on HKEx
- **Baidu, Inc.** in its US$3.1 billion global offering and secondary listing of ordinary shares on HKEx
- **NetEase** in its US$3.1 billion secondary listing on the Hong Kong Stock Exchange (representing the underwriters)
- **Bilibili Inc.** in its US$2.6 billion global offering and secondary listing of Class Z ordinary shares on HKEx
- **New Oriental Education & Technology Group Inc.** in its US$1.3 billion secondary listing of new ordinary shares on HKEx
- **Bairong Inc.** in its US$507 million initial public offering and listing on HKEx
- **Linklogis Inc.** in its US$1.03 billion initial public offering and listing on HKEx (representing the underwriters)
- **ZTO Express (Cayman) Inc.** in its US$1.25 billion secondary listing of Class A ordinary shares on HKEx
- **Trip.com Group Limited** in its US$1.1 billion global offering and secondary listing of ordinary shares on HKEx
- **Clover Biopharmaceuticals, Ltd.** in its US$258 million initial public offering and listing on HKEx (representing the lead underwriters)
- **Transcenta Holding Limited** in its approximately US$83 million listing and initial public offering on the Main Board of HKEx
- **Yidu Technology Inc.** in its US$531 million initial public offering and listing on HKEx
- **Autohome Inc.** in its US$688 million secondary listing of ordinary shares on HKEx
- **Everest Medicines** in its US$451 million initial public offering and listing on HKEx
- **JHBP (CY) Holdings Limited (Genor Biopharma)** in its US$371 million initial public offering and listing on HKEx
- **HBM Holdings Limited (Harbour BioMed)** in its US$221 million initial public offering on HKEx
- **Neusoft Education** in its US$134 million initial public offering and listing on HKEx
- **Cathay Media and Education Group** in its US$183 million initial public offering on HKEx
- **InnoCare Pharma Limited** in its US$314 million initial public offering on HKEx (representing the underwriters)
- **Innovent Biologics, Inc.** in its US$484 million global offering and listing on HKEx
- **Pharmaron Beijing Co., Ltd.** in its US$683 million initial public offering of H shares and listing on HKEx (representing the underwriters)
- **CStone Pharmaceuticals** in its US$285 million initial public offering and listing on HKEx (representing the underwriters)
- **Koolearn Technology Holding Limited (China)** in its US$246 million initial public offering and listing on HKEx
- **Tianli Education International Holdings Limited** in its initial public offering in Hong Kong
- **China Renaissance Holdings Limited** in its US$350 million initial public offering and listing on HKEx
- **WuXi Biologics (Cayman) Inc.** in its US$510 million global offering and initial public offering on HKEx (representing the underwriters)
- **Sinco Pharmaceuticals Holdings Limited** in its global offering and initial public offering on HKEx
- **Future Land Development Holdings Limited** in its approximately US$265 million global offering and initial public offering on HKEx
- **CGN Power Co. Ltd.**, China's largest nuclear power producer, in its US$3.2 billion global offering and initial public offering on HKEx
- **Midas Holdings Limited**, a Singapore-incorporated company, in its approximately US$150 million secondary listing on HKEx
- **Besunyen Holdings Company Limited** in its HK$1.3 billion global offering and initial public offering on HKEx (representing the underwriters)
- **China Animal Healthcare Ltd.** in its listing by way of introduction on HKEx (representing the underwriters)
- **Dali Foods Group Company Limited** in its US$1.15 billion global offering and initial public offering on HKEx (representing the underwriters)
- **Guorui Properties Limited** in its US$203 million global offering and initial public offering on HKEx (representing the underwriters)

- **China Machinery Engineering Corporation** in its US$500 million global offering and initial public offering of H shares on HKEx (representing the underwriters)
- **Tianjin Port Development Limited** in its US$135 million global offering and initial public offering through a spin-off from Tianjin Development (representing the underwriters)

Other Corporate Matters

- **Kanzhun Limited**, the owner of Boss Zhipin, in its US$290 million offering of Class A ordinary shares
- **Bilibili** in its:
  - US$690 million Rule 144A offering of convertible senior notes due 2030
  - US$409 million offering of American depositary shares and its US$385 million notes exchange with Goldman Sachs (Asia) LLC
  - US$1.6 billion Rule 144A/Regulation S offering of 0.5% convertible notes due 2026. This is Bilibili's first sustainable bonds offering
- **Qifu Technology Inc.** in its US$690 million Rule 144A offering of convertible senior notes due 2030
- **Xiaomi Corporation** in:
  - its HK$42.6 billion (US$5.5 billion) placing of existing shares and top-up subscription of new shares
  - the US$1.2 billion Rule 144A/Regulation S offering of bonds by its subsidiary Xiaomi Best Time International Limited (Hong Kong) in two tranches: US$400 million of 4.10% senior green bonds due 2051 and US$800 million of 2.875% senior bonds due 2031. The bonds were listed on HKEx
- **Baidu, Inc.** in its:
  - RMB4.4 billion Regulation S offering of 1.90% senior unsecured notes due 2029
  - US$2 billion Regulation S offering of zero coupon exchangeable bonds due 2032
  - RMB10 billion Regulation S offering of CNY-denominated senior unsecured notes
  - US$1 billion offering of green bonds in two tranches: US$300 million of 1.625% notes due 2027 and US$700 million of 2.375% notes due 2031. The green bonds were listed on HKEx. This was Baidu's first sustainable bonds offering
- **MINISO Group Holding Limited**, a global value retailer, in its:
  - offering of equity linked securities due 2032 in the aggregate principal amount of US$550 million
  - US$900 million acquisition of significant stake in Yonghui Superstores, a leading retail chain in China
- **Kingsoft Cloud** in its US$282 million public offering of American depositary shares and concurrent private placement (representing the underwriters)
- **East Buy Holding Limited** in its disposal of the education business for a consideration of RMB1.5 billion, subscription of RMB1.5 billion new shares under specific mandate and transfer of its subsidiary Time With Yuhui to an influencer
- **Innovent Biologics, Inc.** in its:
  - US$550 million placement of new shares
  - global strategic partnership with Takeda Pharmaceutical Company Limited (Japan) to bring certain oncology drugs to market
  - €300 million investment by Sanofi and strategic collaboration and license agreement with Sanofi to establish a strategic collaboration for the clinical development and commercialization of two high-potential oncology medicines
  - US$300 million top-up issuance
  - US$304 million placing of new shares under the general mandate
  - US$363 million placing of new shares and concurrent US$267 million sale of existing shares
- **Weibo Corporation** in its 144A US$330 million offering of 1.375% convertible senior notes due 2030
- **L'Occitane Groupe S.A. and Reinold Geiger**, the majority shareholder of L'Occitane International, S.A., in a take-private acquisition of L'Occitane International, valuing the company at US$6.4 billion
- **Li Auto Inc.** in a US$2 billion at-the-market offering of American depositary shares
- **ZTO Express (Cayman) Inc.** in its:
  - US$1.5 billion Regulation S offering of 0.925% convertible senior notes due 2031
  - US$1 billion Rule 144A offering of 1.50% convertible senior notes due 2027
- **Prenetics Group Limited** (Hong Kong) in its merger with Artisan Acquisition Corp. (Cayman Islands) at an equity value of US$1.7 billion. As a result of the merger, Prenetics became a publicly traded company. This transaction was named Best M&A Deal 2021 for Hong Kong at *The Asset* Country Awards

- **Everest Medicines** in its US$200 million placing of existing shares and top-up subscription of new shares; and its US$30.9 million investment in I-Mab
- **China YuHua Education Corporation Limited** in its HK$940 million Regulation S offering of 3.00% convertible bonds due 2020. The bonds were listed on HKEx
- **Koolearn Technology Holding Limited** (China) in its acquisition of the remaining 49% equity interest in Dongfang Youbo for RMB94 million (US$13.4 million)
- **WuXi Biologics (Cayman) Inc. and G&C VII Limited** in their respective capacities as the issuer and controlling shareholder on the approximately US$600 million placing of new shares and existing shares
- **WuXi Biologics Holdings Limited** in the sale of its existing shares of WuXi Biologics (Cayman) Inc. for a consideration of approximately US$650 million
- **Haihe Biopharma (Cayman) Limited**, a developer of tumor-related drugs, in its US$146.6 million Series A financing led by Huagai Capital
- **Future Land Development Holdings Limited** in its approximately US$200 million top-up share placing and issuance of approximately US$300 million convertible notes
- **Danone Asia Pte. Ltd.** in its sale of Dumex Baby Food Co., Ltd. to Yashili International Holdings Limited and investment in China Mengniu Dairy Company Limited

Ms. Wang joined Skadden in 2018 and was previously a partner in the capital markets practice of another highly regarded law firm. She speaks fluent English, Mandarin and Cantonese.