Cooley

Hilda Li

Counsel

hli@cooley.com

+852 3758 1237

Hong Kong

Capital Markets
Mergers and Acquisitions
Technology
Life Sciences and Healthcare
Asia

Hilda's practice focuses on US and Hong Kong capital markets and other corporate matters. She has advised industry-leading companies and investment banks on a wide range of capital markets transactions, including US and Hong Kong IPOs, de-SPAC listings, follow-on offerings, ATM offerings and PIPEs, across the life sciences, AI, blockchain, consumer and other sectors. She has been actively involved in several high-profile listings, including those of Insilico Medicine, WeRide, Duality Biologics, Bitdeer and Gracell Biotechnologies. She also regularly advises public companies on compliance and US securities law matters.

Prior to joining Cooley, Hilda has worked at the Hong Kong and New York offices of two other international law firms.

Hilda is a native Mandarin speaker and is also fluent in English.

Representative Matters:

IPO

- **IMPACT Therapeutics** a commercial-stage biotechnology company focused on advancing synthetic lethality-based precision anti-cancer therapies, in its HK$843.7 million IPO and listing on HKEX (Chapter 18A)
- **Manycore Tech**, a global leading provider of spatial intelligence services, in its HK$1.24 billion IPO and listing on HKEX
- **Morgan Stanley**, **CICC** and **GF Securities** as joint sponsors in the HK$2.28 billion IPO and listing of **Insilico Medicine**, a global AI-driven drug discovery and development company, on HKEX. This deal represents the largest Hong Kong IPO in the biotech industry
- **WeRide**, a global leader in autonomous driving technology, in its HK$2.91 billion dual primary listing on HKEX (Chapter 18C)
- **Innogen Pharmaceutical**, a science-driven biopharmaceutical company dedicated to the research and development of innovative and affordable medicines for metabolic disease patients, in its HK$682.87 million IPO and listing on HKEX (Chapter 18A)
- **Morgan Stanley, Jefferies, CITIC Securities, CICC** and **CMB International Securities** as joint sponsors in the IPO and listing of **Duality Biologics**, a clinical-stage biotech company dedicated to the

discovery and development of next-generation ADC to treat cancer and autoimmune diseases, on HKEX (Chapter 18A)

- **VISEN Pharmaceuticals**, a late-stage, near-commercialized biopharmaceutical company, focusing on providing potentially optimal or first-class innovative therapeutic solutions in specific endocrine fields with large unmet medical needs and favorable medical and health policies in Greater China, in its US$101 million IPO and listing on HKEX (Chapter 18A)
- **Gracell Biotechnologies**, a global clinical-stage biopharmaceutical company dedicated to discovering and developing breakthrough cell therapies, in its US$209 million IPO and listing on Nasdaq
- **Huatai, UBS** and **CICC** in the US$224 million IPO and listing of **Kintor Pharmaceutical Limited**, a Chinese clinical-stage novel drug developer engaged in the research and development of drugs for prostate cancer, breast cancer and other androgen receptor (AR)-related diseases, on HKEX (Chapter 18A) *
- **Haitong** and **DBS** in the US$80 million IPO and listing of **Beijing Enterprises Urban Resources Group Limited**, a Chinese integrated waste management solution provider, on HKEX*
- **Morgan Stanley, CMBI, BOCI** and **Citigroup** in the US$151 million dual primary listing and global offering of shares of **Yancoal Australia Ltd** on HKEX. Yancoal Australia is the first dual-primary listed company on the Australian Securities Exchange and on HKEX. This deal was awarded Equity Securities Deal of the Year 2019 by China Law & Practice Awards*

De-SPAC

- **PSI Group Holding Ltd**, a long-established global logistics service provider specialized in cross-border air freight services, in its merger with AIB Acquisition Corporation (SPAC) and deSPAC listing on Nasdaq
- **Vietnam Sunergy Joint Stock Company (TOYO Solar)**, a Vietnam solar solution company originating from the Bloomberg Tier 1 listed solar module producer, Vietnam Sunergy Joint Stock Company (VSUN), in its merger with Blue World Acquisition Corporation (SPAC) and deSPAC listing on Nasdaq
- **Summit Healthcare Acquisition Corporation** (SPAC) in its US$849 million merger with YS Biopharma and the deSPAC listing of **YS Biopharma** on Nasdaq
- **Bitdeer Technologies Group** in its US$1.18 billion merger with Blue Safari (SPAC) and deSPAC listing on Nasdaq
- **APRINOIA Therapeutics** in its proposed business combination with Ross Acquisition Corp II (SPAC). APRINOIA Therapeutics is a global clinical-stage biotechnology company dedicated to the research and development of novel imaging-based diagnostic tools that improve the detection of neurological disease onset, progression and regression, as well as novel therapeutics that can improve the treatment of human neurological diseases
- **Morgan Stanley, J.P. Morgan, Evercore** and **UBS** in **Grab**'s $39.6 billion merger with Altimeter Capital's SPAC. Grab is Southeast Asia's most valuable startup and leading superapp provider and this transaction marks the largest SPAC merger in history and the biggest US equity offering to date by a Southeast Asia- based company

Convertible Notes Offering

- **Bitdeer Technologies Group** in its US$400 million convertible senior notes offering, $148.4 million registered direct offering
- **Bitdeer Technologies Group** in its US$330 million Rule 144A private placement of convertible senior notes due 2031
- **Bitdeer Technologies Group** in its US$400 million Rule 144A private placement of convertible senior notes due 2029
- **Bitdeer Technologies Group** in its US$150 million registered offering of convertible senior notes due 2029

Others

At-the-Market (ATM)

- **Bitdeer Technologies Group** in its multiple at-the-market programs
- **Gracell Biotechnologies** in its up to $50 million at-the-market program

Private Investment in Public Equity (PIPE)

- **Bitdeer Technologies Group** in its subscription agreement with Tether International Limited for a private placement financing of up to US$150 million
- **Gracell Biotechnologies** in its up to US$150 million private placement financing in the United States joined by syndicate of premier healthcare investors

Follow-on

- **Futu Holdings**, a leading online brokerage firm in its US$1.4 billion follow-on offering

Equity Line of Credit (ELOC)

- **Bitdeer Technologies Group** in its up to US$150 million committed equity financing in the United States

Placing

- **CICC** and **Huatai International** as placing agent for the placing of existing shares in **Black Sesame International Holding Limited** in the amount of HK$1.24 billion. Black Sesame International is an investment holding company, provides autonomous driving system on chip (SoC) and SoC based solutions listed on HKEX
- **Placing agents, including Goldman Sachs, Credit Suisse, Citigroup, CICC, Macquarie, CLSA**, in a number of secondary placing and/or top-up placing of shares in Hong Kong-listed companies*

M&A and Private Equity

- **Inmagene Biopharmaceuticals**, a clinical stage biotechnology company dedicated to developing disease-modifying treatments for immunological/autoimmune and inflammatory ("I&I") diseases, in its successful merger with Ikena Oncology, resulting in the combined company's listing on Nasdaq, and its concurrent $75 million PIPE financing
- **Gracell Biotechnologies** in its acquisition by AstraZeneca for a transaction value of up to US$1.2 billion
- **BVCF Management**, as a Series B investor, in the US$325 million upsized series B financing in BioNTech SE, a Germany-based clinical-stage biotechnology company (one of the largest single private funding rounds for a biotechnology company in Europe) (July 2019) *
- **Endo International plc** (NASDAQ: ENDP) in its proposed acquisition of Somerset Therapeutics, LLC, a New Jersey based specialty pharmaceutical company, and the business of its Indian based affiliate Wintac Limited (April 2018) *

Compliance

- Gracell Biotechnologies Inc.

- Summit Healthcare Acquisition Corp (SPAC)
- Bitdeer Technologies Group
- WeRide
- LakeShore Biopharma

**Representation handled before joining Cooley*

Education

New York University School of Law JD, 2017

University of Michigan, Ann Arbor MA, Economics, 2014

Tsinghua University School of Economics and Management BA, Economics and Finance, 2012

Admissions & Credentials

New York

Hong Kong (Registered Foreign Lawyer, New York)