Cooley

Will Cai

Partner



wcai@cooley.com

+852 3758 1210

Hong Kong
Palo Alto

Capital Markets
Mergers and Acquisitions
Private Equity
Life Sciences and Healthcare
Asia
India
Spacetech and Satellite

Will Cai is the co-chair of Cooley's China corporate practice and a founding partner of the firm's Asia capital markets practice. He specializes in US and Hong Kong capital markets transactions and cross-border M&A. Over the past two decades, Will has worked on 100+ successful initial public offerings (IPOs) and follow-on offerings in the US and Hong Kong markets, with a focus on technology and new economy companies. In addition, Will has represented a significant number of leading new economy companies in their cross-border M&A transactions with an aggregate value of several billion US dollars, including many landmark deals.

Will is widely recognized as a top dealmaker and IPO lawyer in Asia. He was named among the "Dealmakers of Asia" for 2024 and 2025 by Asian Legal Business (ALB) and was honored among the "Visionaries" in China Business Law Journal's A-List awards for 2025 – 2026. The deals Will has worked on over the years have garnered numerous rankings and accolades, including "M&A Deal of the Year – Premium" by the ALB China Law Awards in 2024, "Equity Securities Deal of the Year" by the China Law & Practice Awards in 2022, "Best IPO of 2017" by FinanceAsia Magazine, "Asia Pacific IPO of the Year" by IFR (International Financing Review) in 2017, and "Deal of the Year" by China Business Law Journal in 2015, 2016 and 2023.

From 1997 to 2003, Will worked for the Supreme People's Court of China, where he acquired extensive experience and knowledge of the Chinese judiciary. Will is a native Mandarin speaker and is fluent in English.

Representative matters:

Hong Kong capital markets

- **LINGYI iTECH**, a leading high-precision intelligent manufacturing platform for electronic devices, on its HK$8.26 billion IPO and listing on the HKEX
- **Manycore Tech**, a global leading provider of spatial intelligence services, on its HK$1.24 billion IPO and listing on the HKEX
- **Insilico Medicine**, a clinical-stage biotech company powered by generative artificial intelligence, in connection with Insilico's HK$2.28 billion IPO and listing on the HKEX
- **WeRide**, a global leader in autonomous driving technology, in its HK$2.91 billion IPO and listing on the HKEX

- Joint sponsors **CICC** and **China Galaxy International Securities (Hong Kong)** in HK$14.28 billion IPO of H shares listing of **Seres**, an automotive technology company that specializes in new energy vehicles. This marks the largest Hong Kong IPO by an automobile manufacturer since 2022. It also ranks as the third-largest Hong Kong IPO and the sixth-largest IPO globally to date in 2025
- **PATEO**, one of the leading Internet-of-Vehicles (IoV) companies in Asia, in its HK$1.07 billion IPO and listing on the HKEX
- **Butong Group**, a holding company principally engaged in designing, researching, developing, manufacturing and selling of nursery products, in its HK$782 million IPO and listing on the HKEX
- **MetaLight Inc.**, a leading time series data intelligence service provider in China's public bus sector, in its HK$242 million IPO and listing on the HKEX
- **Breton Technology**, a high-tech company focused on new energy businesses, providing users with one-stop green production solutions, in its HK$234 million IPO and listing on the HKEX
- Joint sponsors and underwriters **CICC** and **CMB International Securities** in the HK$1.005 billion IPO and listing of H shares of **Jiangsu Zenergy Battery Technologies Group Co., Ltd.**, a state-recognized high-tech enterprise dedicated to the R&D and manufacturing of lithium-ion power and energy storage batteries, on the HKEX
- **VISEN Pharmaceuticals**, an innovative biopharmaceutical company focused on endocrine diseases, in its HK$783 million IPO and listing on the HKEX
- **Haitong International** in the HK$493 million IPO and listing of **Quna Group**, a leading provider of technology-driven, outdoor marketing service solutions on the HKEX
- **YH Entertainment, the largest artist management company in China,** in its HK$490 million IPO and listing on the HKEX
- Joint sponsors and underwriters **CICC, Citigroup** and **Merrill Lynch (Asia Pacific)** in the HK$198 million IPO and listing of **Fenbi**, a leading online education company, on the HKEX
- Joint sponsors and underwriters **Citi** and **Huatai International** in the HK$210 million IPO and listing of **Cryofocus Medtech**, a leading medical device company, on the HKEX
- **STAR CM**, a variety program intellectual property creator and operator, in its HK$390 million IPO and listing on the HKEX
- **TI Cloud**, a cloud-native customer contact solution provider, in its HK$559.4 million IPO and listing on the HKEX
- **GOGOX,** an online intracity logistics platform, in its HK$670.8 million IPO and listing on the HKEX
- **CICC**, **Citigroup** and **China Renaissance** as joint sponsors in the HK$2.2 billion IPO and listing of H shares of **Huitongda Network Co., Ltd.**, a leading e-commerce company backed by Alibaba, on the HKEX
- **Keymed Biosciences**, a China-based biotechnology company focused on in-house discovery and development of innovative biological therapies in the autoimmune and oncology therapeutic areas, in its US$400 million IPO and listing on the HKEX
- **Koolearn Technology**, a leading online provider of extracurricular education services in China, in its HK$1.83 billion IPO and listing on the HKEX
- **China Renaissance**, a leading financial institution that provides a full range of trusted services, in its HK$2.7 billion IPO and listing on the HKEX
- **Xiaomi**, a Chinese multinational corporation and technology company, in its HK$2.1 billion IPO and listing on the HKEX
- **Yixin**, an online automobile finance transaction platform in China, in its HK$676 million spin-off from Bitauto via IPO and listing on the HKEX
- **China Literature**, the largest source of content for Tencent Animation and Comics in China, in its HK$93 billion IPO and listing on the HKEX. This deal was named Best IPO for 2017 by *FinanceAsia magazin*e and Equity Deal of the Year for 2017 at the *IFLR Asia Awards*
- **ZhongAn Online P&C Insurance**, a Chinese online-only insurance company, in its HK$13.7 IPO and listing on the HKEX. The listing is the world's first "insuretech" public offering and the largest technology IPO in Hong Kong in 2017.
- **Meitu**,an AI-driven technology company that carries "beauty" as its core ideal, in its HK$5 billion IPO

and listing on the HKEX

- **China YuHua Education**,a well-known private academic education group in China, in its HK$1.9 billion IPO and listing on the HKEX
- **BNP Paribas Securities (Asia)**, **BOCI Asia**, **Citigroup Global Markets Asia**, **CLSA** and **CMB International Capital** as joint global coordinators and joint bookrunners in the HK$1.14 billion IPO and listing of **Wisdom Education International Limited**, one of the largest private education groups in South China operating premium primary and secondary schools, on the HKEX
- **Guangdong Kanghua Healthcare**,a leading private for-profit hospital operator in the PRC, in its HK$974.4 million IPO and listing on the HKEX
- **Deutsche Bank** as sole sponsor in the HK$1.05 billion IPO and listing of **Modern Dental Group**, a producer of dental prosthesis and associated products, on the HKEX
- **Morgan Stanley** as sponsor in the HK$320 million IPO and listing of **China Hengshi Foundation Company**, a leading global supplier of fiberglass fabrics, on the HKEX
- **China Merchants Securities (HK)** as sponsor in the initial public offering of **Sinco Pharmaceuticals (China)**,the third largest marketing, promotion and channel management service provider in the PRC pharmaceutical industry, on the HKEX
- **3SBio**, a leading biotechnology company in China, in its HK$5.5 billion IPO and listing on the HKEX
- **Morgan Stanley Asia**, **Credit Suisse**, **CICC** and **China Renaissance** as joint bookrunners in the HK$3.45 billion IPO and listing of **CAR**, the largest car rental company in China, on the HKEX
- **Ourgame International**, an online card games and board games developer and operator, in its HK$725 million IPO and listing on the HKEX
- **Cogobuy Group**, an e-commerce platform for IC and other electronic components in China, in its HK$1.37 billion IPO and listing on the HKEX
- **Citi**, **CICC** and **HSBC** as underwriters in the HK$5.561 billion IPO and listing of H shares of **Qinhuangdao Port**, China's largest coal port operator, on the HKEX
- **China Maple Leaf Education Systems**, the largest international school operator in China, in its HK$866 million IPO and listing on the HKEX

US capital markets

- **Bitdeer Technologies Group** in its US$1.18 billion merger with Blue Safari (SPAC) and deSPAC listing on Nasdaq and multiple billion-dollar financings after its Nasdaq listing
- **Summit Healthcare Acquisition Corporation** in its US$849 million merger with **YS Biopharma** and the deSPAC listing of YS Biopharma on Nasdaq
- Underwriters in the initial public offering of American depositary shares of **LianBio**, a biotechnology company focused on bringing paradigm-shifting medicines to patients, and listing on Nasdaq
- **Freshworks**, an Indian SaaS startup and unicorn, in its initial public offering of American depositary shares and listing on Nasdaq. This is the first India-born software products startup to list on the US stock exchanges.
- Underwriters in the initial public offering of American depositary shares of **Smart Share Global (Energy Monster)**, a leading Chinese charging station provider, and listing on Nasdaq
- **Coupang**, one of Asia's largest ecommerce platforms, in its initial public offering of Class A common stock and listing on the NYSE
- Financial advisors in **Grab**'s proposed $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.
- **Gracell Biotechnologies**, a global clinical-stage biopharmaceutical company dedicated to discovering and developing breakthrough cell therapies, in its initial public offering of American depositary shares and listing on Nasdaq
- Underwriters in the initial public offering of American depositary shares of **Inhibrx, Inc.**, a clinical-stage biotechnology company focused on developing a pipeline of novel biologic therapeutic candidate, and listing on Nasdaq

- **Legend Biotech,** a leading global clinical-stage biopharmaceutical company engaged in the discovery and development of novel cell therapies for oncology and other indications and a subsidiary of GenScript Biotech Corporation (HK.1548) in its initial public offering of American depositary shares and listing on Nasdaq
- **Futu Holdings**, a leading online brokerage firm in its initial public offering of American depositary shares and listing on Nasdaq
- **EHang**, a world's leading autonomous aerial vehicle technology platform company, in its initial public offering of American depositary shares and listing on Nasdaq
- **Fangdd Network Technology**, a leading online real estate platform, in its initial public offering of American depositary shares and listing on Nasdaq
- Underwriters in the initial public offering of American depositary shares of **Avidity Biosciences Inc.**, a biotech company pioneering a new class of precision medicines, and listing on Nasdaq
- Underwriters in the initial public offering of American depositary shares of **Applied Molecular Transport Inc.**, a clinical-stage biopharmaceutical company targeting autoimmune, inflammatory and other diseases, and listing on Nasdaq
- Underwriters in the initial public offering of American depositary shares of **Phathom Pharmaceuticals, Inc.**, a late clinical-stage biopharmaceutical company focused on developing and commercializing novel treatments for gastrointestinal diseases, and listing on Nasdaq
- Underwriters in the IPO of **IGM Biosciences, Inc.**, a biotechnology company pioneering the development of engineered IgM antibodies for the treatment of cancer patients, on Nasdaq
- **360 Finance**, a leading digital consumer finance platform in China in its initial public offering of American depositary shares and listing on Nasdaq
- **Morgan Stanley**, Goldman Sachs, J.P. Morgan, Deutsche Bank Securities and BofA Merrill Lynch as joint bookrunners in **Tencent Music Entertainment**'s initial public offering of American depositary shares and listing on the NYSE
- **NIO**, China's leading developer of high performance electric vehicles, in its initial public offering of American depositary shares and listing on the NYSE
- **Uxin**, a leading used car e-commerce platform in China, in its initial public offering of American depositary shares and listing on Nasdaq
- **QIYI**, an innovative market-leading online entertainment service in China, in its initial public offering of American depositary shares and listing on Nasdaq
- **Huami**, 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 NYSE
- **LexinFintech**, 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**, 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 NYSE, and a concurrent placement
- **China Online Education**, a leading online education platform in China, in its initial public offering of American depositary shares and listing on the NYSE
- **Weibo**, 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 by Weibo and its parent company SINA Corporation
- **Zhaopin**, 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**, an online loan lending platform, in its initial public offering of American depositary shares and listing on the NYSE
- **Jupai**, a provider of wealth management services, in its initial public offering of American depositary shares and listing on the NYSE
- **Tuniu**, a leading online leisure travel company in China, in its initial public offering of American

depositary shares and listing on the Nasdaq
- **Tarena International**, a provider of professional educational services in China, in its initial public offering of American depositary shares and listing on the Nasdaq
- **Vipshop**, China's leading online discount retailer for brands, in its initial public offering of American depositary shares and listing on the NYSE
- **Autohome**, a leading car sales website in China, in its initial public offering of American depositary shares and listing on the NYSE
- **Renren**, a leading real name social network in China, in its initial public offering of American depositary shares and listing on the NYSE
- **21Vianet**, the largest carrier neutral data center service provider, in its initial public offering of American depositary shares and listing on the Nasdaq
- 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**, a leading restaurant chain operator based in China in its initial public offering of American depositary shares and listing on the NYSE
- **TAL Education**, 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**, the leading CDN service provider in China, in its initial public offering of American depositary shares and listing on the Nasdaq
- **Daqo New Energy**, 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**'s initial public offering of American depositary shares and listing on the NYSE
- 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

M&A and private equity

- **Corxel Pharmaceuticals**, a clinical-stage biopharmaceutical company focused on developing innovative oral therapies for obesity and related cardiometabolic conditions, in its definitive business combination agreement with Amanat Acquisition Corp., a Nasdaq-listed special purpose acquisition company, and a concurrent PIPE financing
- **Hello Group**, a global social technology and entertainment company,in its acquisition of Happn
- **Gracell Biotechnologies**, a clinical-stage biopharmaceutical company dedicated to discovering and developing innovative and highly efficacious cell therapy,in its acquisition by AstraZeneca for a transaction value of up to $1.2 billion
- **PSI Group**, a long-established global logistics service provider specialized in cross-border air freight services, in its successful merger with AIB Acquisition Corporation (SPAC)
- **TOYO Co., Ltd.**, a Vietnam solar solution company, in its business combination with **Blue World Acquisition Corporation (SPAC)** and listing on the Nasdaq
- **Daojia Limited** in its US$410 million series A and series B preferred share financings
- **Genki Forest** in several of its overseas acquisitions
- **Flash Group** on its Series E financing and Convertible financing
- **SCI Ecommerce** in its Series A and Series B preferred share financings
- **SEED Therapeutics** in its Series A preferred share financing
- **Visionario** in its investment in Latin America
- **Meituan** in its US$500 million investment in Li Auto
- **21Vianet** in its $200 million convertible bond financing and $150 million in preferred shares
- **58.com** in its strategic investment in Uxin
- **Beijing ByteDance Telecommunications** in its acquisition of Musical.ly; and its acquisition of News Republic from Cheetah Mobile
- **Didi Taxi** in its strategic merger with Kuaidi Taxi
- **Didi Chuxing** in its acquisition of UberChina from Uber Technologies. This transaction was named one

of China Business Law Journal's 2016 Deals of the Year.

- **Dianping** in its strategic transaction with Meituan and the combined company Internet Plus' subsequent financing
- **58.com** in its strategic transaction with Ganji.com and issuance and sale of ordinary shares to Tencent
- **Renren**, the owner of Kaixin Auto Group, in Kaixin's US$454 million combination with CM Seven Star Acquisition Corporation
- **WeWork** in its investment by SoftBank Group and SoftBank Vision Fund
- **Shanghai Sanyu Education** in its US$200 million acquisition by Hony Capital
- **JD.com** in the spin-off of its 68.6 percent stake in its finance business, JD Finance
- **Baidu** in the merger of its subsidiary Xiaodu Life Technology with Rajax Merger Sub, a wholly owned subsidiary of Rajax Holding, which operates the food delivery business under the ele.me brand in China
- **58.com** in the merger of its freight business, 58 Suyun (China) with GoGoVan
- **China Music** in the acquisition of a controlling stake by Tencent
- **Bitauto** in a strategic investment by JD.com and Tencent Holdings. 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
- **SINA** in connection with the sale of Weibo's shares to Alibaba Group
- **UCWeb**, a leading mobile Internet company in China, and its management in a series of transactions that resulted in Alibaba Group acquiring 100 percent equity interest in UCWeb
- **58.com**, an online classified advertisement website, in the acquisition of a 20 percent stake by Tencent, an investment holding company with subsidiaries in the Internet and telecommunications industries
- **Tuniu**, a leading online leisure travel company in China, in an investment from a group of investors
- **ChinaCache International**, a provider of internet content and application delivery services, in an investment by certain institutional investors
- **Youku**, the largest online video company in China, in its merger, via a stock swap, with Tudou
- **UCWeb**, a leading provider of mobile Internet software technology and services, in its acquisition of an 80 percent equity interest in Teiron Network Technology
- **Warburg Pincus Asia** in its investment in China Auto Rental
- **China Auto Rental** 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** in its strategic investment in Anjuke
- **21Vianet** in its acquisition of Fastweb, Aipu Group, Dermot Holdings and several other strategic investments and acquisitions; in an equity investment from Temasek, a Singapore-based investment company

Education

Stanford Law School JD, 2006

China University of Political Science and Law LLB, 1997

Admissions & Credentials

California

Hong Kong (Solicitor)