

拥抱挑战, 行稳致远

—专访二零二四年ALB中国法律大奖-年度女性律师大奖:美国威尔逊·桑西尼·古奇·罗沙迪律师事务所欧阳丹律师

Embrace challenges. Go steady to get far.

—Interview with Ouyang Dan: Partner of Wilson Sonsini Goodrich & Rosati, ALB China Law Awards 2024 "Woman Lawyer of the Year"



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美国威尔逊·桑西尼·古奇·罗沙迪律师事务所亚洲资本市场业务主管及北京办公室首席代表欧阳丹律师在资本市场领域拥有深厚的法律功底、亮眼的项目业绩与丰富的实务经验。今年,凭借着过硬的专业素养在法律行业的不懈深耕,欧阳律师摘得二零二四年ALB中国法律大奖-年度女性律师大奖,她与ALB聊了聊职业道路上的独特优势与给予年轻律师的经验心得。

ALB: 欧阳律师,恭喜您摘得二零二四年ALB中国法律大奖-年度女性律师大奖!过去一年,您在资本市场领域取得了怎样的亮眼成绩?您是否有观察到新的行业变化?

欧阳丹律师,美国威尔逊·桑西尼·古奇·罗沙迪律师事务所亚洲资本市场业务主管及北京办公室首席代表:过去一年,是中国境外资本市场历史性的一年。随着2023年3月31日中证备案相关规定落地,从事境外资本市场的律师也处在逐步学习新规的过程当中。我们亚洲资本市场团队去年完成了七个香港上市和三个美国上市,以两个市场合并完成项目总和计,我理解我们是市场第一名。这其中包括第一个通过VIE备案上市的车车科技美股上市以及港股方面医疗领域比较大的药明联合分拆上市。希望未来我们能更好地把握监管变化对客户的影响,更好地服务客户。

谈及新的行业变化,我关注到两个明显的行业趋势。首先,硬核科技公司正越来越取代过去的互联网行业成为上市的主力。我们的客户包括在专业数智化和新质生产力的浪潮推动下蓬勃发展的芯片、AI、物联网、机器人等公司。比如,我们最近已公开的项目包括黑芝麻科技,一家AI芯片公司和越疆科技,一家协作机器人公司,他们都是港股特专科技18C拟上市公司。

其次,有很多原计划在A股上市的公司正转型走向港股IPO市场。这些变化也为法律行业带来新的挑战,因为律师必须能够在很短的时间内了解并熟悉这些新的行业及公司。只有这样才能既讲好他们在资本市场的故事,同时也能做好这些行业独特的风险披露和重大法律问题解决方案。

ALB: 在您看来,美国律所目前在中国市场上的独特优势有哪些?

欧阳丹律师:我们所在的资本市场业务主要服务大陆及其他亚洲地区的客户去美国及香港上市、上市后合规及并购等。客户面对的法律框架,除了中国的各种法律及监管条例外,还包括美国联邦证券法、香港上市规则、开曼公司法等。因此,很多客户需要解决的问题也常常涉及多个法律管辖地区,总体上更为复杂。美国律所生根于美国,又在香港布局多年,在处理这些复杂法律问题时,具有天然的优势。因此在我看来,随着中国企业出海浪潮的到来,这一优势将会更为明显。

ALB: AI持续对法律人产生挑战,激烈的市场竞争也让年轻法律人苦恼。作为团队管理者,您如何在这样的环境中指导、帮助年轻人?

欧阳丹律师:AI对一些基础的法律工作,比如法律文件中英互译等,已经能产出不错的初稿,律师只需再检查修订即可。但对于更复杂的法律工作,尤其是需要多方博弈的法律问题,还远远不能满足当前的需求。

年轻律师在面临来自AI和同行的竞争时,要更快的成长,在做好基础工作的同时,要很快掌握现行各种惯例的底层支持理论,而不是简单地跟随先例。只有这样才能有能力去拥抱挑战,才能在面对更激烈的市场竞争和遇到新的问题时,能够有独立的判断和创新的解决方案。不能以做繁杂的基础工作为由,替代对法律行业以及如何做这个行业的思考。

我一直和年轻律师强调,法律行业是一个long game,只有行稳才能致远。

Ms. Ouyang Dan, Chief Representative of Wilson Sonsini Beijing Representative Office and Head of Capital Markets Practice in Asia, has profound law expertise, impressive deal track record and practical experience in the capital markets. With excellent professionalism and unremitting efforts in the industry, Ms. Ouyang has been chosen "Woman Lawyer of the Year-Law Firm" in the 2024 ALB China Law Awards. She talks with ALB about her distinct strengths and professional insights for young lawyers.

ALB: Ms. Ouyang, congratulations on winning the ALB China Law Awards 2024 - Woman Lawyer of the Year! What have you achieved in the capital markets last year? Have you observed any changes in the industry?

Ouyang Dan, Chief Representative of Wilson Sonsini Beijing Office and Head of Capital Markets Practice in Asia: The past year has been an epoch-making year for offshore capital markets in China. As the new filing regime introduced by the China Securities Regulatory Commission (CSRC) took effect on March 31, 2023, lawyers engaged in the offshore capital markets are adapting themselves to the new regime. Our Asian Capital Markets team completed seven Hong Kong listings and three U.S. listings last year, which I believe makes us a market leader in terms of the total number of transactions completed in the two markets combined. For example, we helped with the U.S. listing of Cheche Technology which is the first overseas listing involving a VIE structure, and the spin-off Hong Kong listing of WuXi XDC, which is Hong Kong's largest life sciences and health IPO. I hope that in the future we can better support our clients with our acute insight into the impact of regulatory changes on them.

I'd like to highlight two notable changes in the industry. Firstly, hard-tech companies are gradually emerging as the focal point of IPOs in lieu of Internet corporates. Our recent clients include those specialized in chips, AI, IoT, and robotics in the wave of digital intelligence and new quality productivity. The transactions that were recently made public include Black Sesame Technologies, an AI chip company, and Shenzhen Yuejiang Technology, a collaborative robotics company, both of which are applying for listing in Hong Kong under the new Chapter 18C "Specialist Technology Companies" regime.

Secondly, companies that have filed for A-share listings are switching gears to Hong Kong. These changes also bring new challenges to the legal profession which have prompted the pressing necessity for lawyers to understand and familiarize themselves with the new industries and companies. This is how we can help our clients tell an exciting equity story while ensuring effective disclosure of prominent risks and solving major legal issues embedded in these industries.

ALB: What do you think are the unique advantages of U.S. law firms in the Chinese market?

Ouyang Dan: We are primarily focused on clients from the Chinese mainland and the broader Asian region in initial listing, post-listing compliance, and M&A transactions in the United States and Hong Kong. In addition to Chinese laws and regulations, our clients also face the U.S. securities regulations, the Hong Kong Listing Rules, and the Cayman Companies Law. This means that many of the issues facing our clients often involve multiple jurisdictions and are more complex to tackle. U.S. law firms, with their roots in the United States and years of practice in Hong Kong, have a natural advantage in untangling these complex legal issues. In my view, this advantage will become even more evident as Chinese companies overseas are increasingly seeking to expand overseas.

ALB: While AI adoption challenges the legal profession, young lawyers are agonized by fierce market competition. How do you, a team manager, guide and help the youth in the current environment?

Ouyang Dan: For basic legal work such as the English-Chinese translation of legal documents, AI can deliver satisfactory results, which leaves out only manual checks and revisions. However, AI is not up to snuff for more complex legal work, such as legal issues that require multi-party engagement.

Faced with competition from AI and peer pressure, young lawyers need to grow and develop their professional skills faster. In doing the basic tasks, they should quickly learn to understand the underlying principles of the current practices rather than simply following precedents. Only in this way can they embrace challenges and develop independent judgment and innovative solutions to navigate new problems amid the more intense market competition. The mundanity of the basic tasks should not be an excuse for young lawyers not to think critically and strive to excel in the legal profession.

I have kept telling the young lawyers that the legal profession is a long game. You have to go steady to get far.