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O'Melveny Launches Task Force to Counsel China-Based US-Listed Companies Through US Lawsuits, Regulatory Scrutiny

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FOR IMMEDIATE RELEASE

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BEIJING, CHINA AND LOS ANGELES, CALIFORNIA— MAY 17, 2011 — O'Melveny & Myers LLP has launched a transnational task force to counsel China-based companies that have shares listed on US exchanges on the increased scrutiny by the US Securities and Exchange Commission, Congress, and the plaintiffs' class action bar. There have been a burgeoning number of lawsuits -- nearly 20 filed so far this year, comprising

a quarter of all securities class actions in the US -- targeting US-listed Chinese companies for their methods for coming to market, including companies that have listed through reverse mergers.

O'Melveny is out in front of this trend, currently handling numerous matters for China-based clients in various stages of public offerings and litigation arising from their status as US-listed public companies. In response to this increasing client demand, the Firm has formed the China-based US-listed Company Litigation Task Force that leverages O'Melveny's global platform to provide integrated legal services to Chinese companies listed or listing in the US.

"O'Melveny had the foresight to identify this wave of litigation as a potential problem for our clients, which makes us uniquely positioned to handle the onslaught of lawsuits against Chinese companies through the formation of this Task Force," said Jeffrey Kilduff, a partner in O'Melveny's Washington, DC office and the firmwide Chair of the Securities Litigation Practice.

The Task Force draws on the 100 professionals in O'Melveny's Beijing, Hong Kong, and Shanghai offices whose experience with both the US legal process and the company culture in China gives our clients a distinct advantage when faced with shareholder suits in the US.

"Companies in China are still very attracted to the valuations they can achieve on US exchanges. At O'Melveny, we view ourselves as true partners to our clients and leverage our global resources to protect that value for the shareholders," said Bingna Guo, counsel in O'Melveny's Business Trial and Litigation Practice in the Beijing office.

By virtue of its top-ranked US litigation department, premier dispute resolution practice in China, and leading US capital markets practice in China, O'Melveny is poised and committed to protecting clients' interests and minimizing the risk of litigation, and when necessary to defend against allegations, investigations, or class action lawsuits.

"Chinese companies can and should be taking steps to prepare for and protect against litigation by US shareholders," said Seth Aronson, partner in the Securities Litigation Practice in O'Melveny's Los Angeles office and leader of the Task Force. "Using an integrated platform of all applicable practices, O'Melveny can advise these companies throughout the whole cycle of their offerings and help protect them from increased government inquiries and shareholder suits."

The team comprises about a dozen partners across numerous offices and practices, including Kilduff (Washington, DC), Aronson (Los Angeles), Kurt Berney (Shanghai), Nathan Bush (Beijing), Brad Butwin (New York), Howard Chao (Beijing, Silicon Valley), Matthew Close (Los Angeles), Meredith Landy (Silicon Valley), David Roberts (Beijing), Jonathan

Rosenberg (New York), Rob Stern (Washington, DC), and Eric Zabinski (Century City), as well as counsel Bingna Guo (Beijing).

If you would like to speak with any of the lawyers about the rising trend in lawsuits, what companies can do to protect themselves, or the capabilities of the new Task Force, please contact Julie Fei or Sonja Steptoe in the US, or Lena Li in China, at the numbers listed above.

About China-Based US-listed Company Litigation Task Force

O'Melveny's China-based US-listed Company Litigation Task Force offers a seamless and unified partnership that works closely together from Beijing to New York to Los Angeles to achieve winning results for Chinese company and individual clients involved in cross-border transactions and disputes. Our China Practice—with more than 100 professionals stationed across our Beijing, Hong Kong, and Shanghai offices—is widely and frequently recognized as one of the strongest among international law firms, and includes on-the-ground litigation and US securities law expertise.

About O'Melveny & Myers LLP

With approximately 900 lawyers in 14 offices worldwide, O'Melveny & Myers LLP helps industry leaders across a broad array of sectors manage the complex challenges of succeeding in the global economy. We are a values-driven law firm, guided by the principles of excellence, leadership, and citizenship. Our commitment to these values is reflected in our dedication to improving access to justice through pro bono work and championing initiatives that increase the diversity of the legal profession. For more information, please visit www.omm.com

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