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Canaan Completes Nasdaq IPO

11.26.19



Simpson Thacher represented Canaan Inc. (“Canaan”) in connection with its initial public offering and listing on the Nasdaq Global Market. The offering comprised 10,000,000 American Depositary Shares (“ADSs”) representing 150,000,000 Class A ordinary shares before the exercise of underwriters’ overallotment option. The base offering size was US\$90 million. Citigroup, China Renaissance, CMBI, Tiger Brokers, Galaxy Digital, Huatai Securities and Haitong International acted as the underwriters.

As the second largest designer and manufacturer of Bitcoin mining machines globally, Canaan is the first Bitcoin mining machine designer and manufacturer to go public in a major stock exchange. It is also the first blockchain related Chinese company that is listed in the U.S. Based in Hangzhou, China, Canaan provides supercomputing solutions through its proprietary performance computing ASICs. Canaan’s ADSs are traded on the Nasdaq Global Market under the symbol “CAN.”

The Simpson Thacher team for the transaction included Chris Lin, Howie Farn, Yi-Ping Chang (Capital Markets); and Jonathan Cantor, Nicole Humphrey and Jacqueline Clinton (Tax).

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