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Rising Star: Covington's Alicia Zhang

By **Hailey Konnath**

Law360 (July 29, 2025, 4:00 PM EDT) -- Covington & Burling LLP's Alicia Zhang has helped steer a slew of high-profile capital-raising efforts, including advising J.P. Morgan on Kyverna Therapeutics' $367 million initial public offering and guiding BioNTech's $200 million investment in Autolus Therapeutics, earning her a spot among the capital markets law practitioners under age 40 honored by Law360 as Rising Stars.

Her biggest project she's worked on lately:

Last year, Zhang represented J.P. Morgan, Morgan Stanley, Leerink Partners and Wells Fargo as underwriters on Kyverna Therapeutics Inc.'s $367 million IPO, which ended up much bigger than the $182 million offering size estimated shortly before the company went public. In February 2024, Emeryville, California-based Kyverna sold 14.5 million shares at $22 each, up from the original plans to sell 11.1 million shares priced between $17 and $19.

Zhang said IPOs are always interesting for an attorney because you're "taking a deep dive into a company and helping craft their public disclosure in a way that fully paints the picture for investors."

"This one was also interesting from an execution perspective," Zhang said. "We were able to help get the deal done during volatile market conditions in a very tight window, and we also worked closely with the underwriters to accommodate multiple increases to the size of the deal."

Her most interesting case:

Zhang helped BioNTech raise more than $500 million in the summer of 2020, in the midst of the COVID-19 pandemic.

"That offering was critical in helping them advance the development of their COVID-19 vaccine with Pfizer, and it really was quite an adventure," Zhang said. "At that time, everyone was in lockdown, and we were all dealing with the uncertainty of the pre-vaccine-era pandemic."

Alicia Zhang
Covington & Burling

Age: 33
Home base: New York
Position: Partner
Law school: University of Pennsylvania Carey Law School
First job after law school: Associate at Covington

Zhang said the process was full of challenges, including issues related to disclosure of clinical updates and unique deal structuring required by the law in Germany, where BioNTech is based.

"We were all working across time zones," she said. "It was a huge team effort involving BioNTech, Covington, the underwriters and all of the other advisers involved. And I felt gratified to play a part in such a positive outcome in an unusual time."

Other notable deals:

Zhang has continued her work with BioNTech, and in February 2024, it announced it would inject $200 million into cancer-focused biotechnology firm Autolus Therapeutics PLC as part of a strategic collaboration. The deal was aimed at advancing both companies' CAR-T cell therapy programs — which use immunotherapy to target cancer cells — toward commercialization.

Zhang also handles mergers and acquisitions and derivatives matters, and she said she's been able to "draw from those experiences in assisting clients."

For instance, in 2023, she advised Uber Technologies Inc. in its upsized $1.7 billion offering of convertible senior notes. Specifically, Zhang was part of the team that worked with Uber on capped call transactions that were privately negotiated with some of the initial purchasers of the notes in connection with the pricing of the offering.

Why she's a capital markets attorney:

As Zhang grew up, she found she really liked reading and writing and working through challenging problems. That led her to the legal profession, she said.

"In terms of capital markets in particular, I've found it to be really interesting to figure out a company's business and guide them through the process of raising the money they need to keep on growing that business," she said. "I'm constantly learning about different companies and helping clients navigate all kinds of different challenges."

What motivates her:

"It's really rewarding to me to be able to help clients navigate what are often fast-paced, complicated transactions in a way that's thoughtful and business-savvy," Zhang said.

She said she's also motivated by the people around her.

"The fun part of the job is building great relationships, both externally with clients and those I've worked across from on deals and also internally, and being able to feel like we're all in it together," she said.

--As told to Hailey Konnath. Editing by Linda Voorhis.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2025 Rising Stars winners after reviewing more than 1,100 submissions. Attorneys had to be under 40 as of April 30, 2025, to be eligible for this year's award.

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