

## Michael Yu

Partner in Charge – Hong Kong

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Hong Kong

Capital Markets  
Mergers and Acquisitions  
Technology Transactions  
Life Sciences and Healthcare  
Asia

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Michael Yu is a corporate partner at Cooley. His practice focuses on initial public offerings and other equity capital markets transactions on the Hong Kong Stock Exchange, pre-IPO investments, public takeovers and listing rules and securities regulations compliance.

Michael has actively participated in HKEX's strategic initiative to attract new-economy companies to list in Hong Kong. He has advised issuers and underwriters on a number of landmark transactions, including **Insilico Medicine's** HK IPO (the largest biotech IPO in 2025), **Duality Biologics' HK IPO** (the largest Chapter 18A IPO since 2022) and **Leads Biolabs' HK IPO** (the most oversubscribed Chapter 18A IPO, both in retail and overall tranches, since 2022); **Seres** (a global leader in new energy vehicles): the largest Hong Kong listing in the automotive industry in nearly four years and ranked as the third-largest listing in Hong Kong and sixth globally in 2025; **WeRide** (a global leader in autonomous driving technology): the Hong Kong listing, became the world's first autonomous driving technology company with dual primary listings in Hong Kong and the US; the successful HK IPOs of **Zenergy** (a leading lithium-ion battery manufacturer) and **Huitongda** (a leading e-commerce company backed by Alibaba); **Asymchem's** HK IPO (the largest healthcare HK IPO in 2021); **Legend Biotech's** IPO on the Nasdaq and **Asclepis Pharma's** HK IPO (the first pre-revenue biotech listing under Chapter 18A on HKEX).

Michael is recognized in the Chambers and Partners Greater China Region Guide 2026 as a "Leading lawyer" for Capital Markets: Equity (International Firms), and recognized in IFLR1000 since 2019 as a Notable Practitioner for equity capital markets work. Additionally, Michael has also been recognized for the Hong Kong Lawyer Rising Star by Asian Legal Business (ALB) 2023, and shortlisted for The Dealmaker of the Year by Asian Legal Business (ALB) Hong Kong Law Awards 2022.

Michael is fluent in English and a native Mandarin speaker.

### Representative Matters:

Primary Offering

*Life Sciences:*

- Joint sponsors **Morgan Stanley, CICC and GF Securities** as joint sponsors in the HK\$2.277 billion IPO and listing of **Insilico Medicine**, a global, clinical-stage, generative artificial intelligence (AI)-driven biotech responsible for advancing the first generative AI-discovered and designed drug to human clinical trials.
- **Shanghai Bao Pharmaceuticals**, a company specializes in the industrialization and commercialization of recombinant protein and antibody-based therapeutics, on its HK\$1 billion IPO and listing on HKEX.
- **Leads Biolabs**, a clinical-stage biotechnology company dedicated to the discovery, development, and commercialization of innovative therapies to address unmet medical needs in oncology, autoimmune, and other severe diseases both in China and globally, with a particular focus on diseases that remain untreated by existing therapies, represented by PD-1/PD-L1, on its HK\$1.29 billion IPO and listing on HKEX.
- Joint sponsors and underwriters **Morgan Stanley, Jefferies, CITIC Securities, CICC and CMB International Securities** on HK\$1.64 billion IPO and listing of **Duality Biotherapeutics**, a clinical-stage biotech company dedicated to the discovery and development of next-generation ADC to treat cancer and autoimmune diseases.
- **VISEN Pharmaceuticals**, an innovative biopharmaceutical company focused on endocrine diseases, on its HK\$783 million IPO and listing on HKEX.
- Joint sponsors and underwriters **CICC and SPDB International** on HK\$583 million IPO and listing of **BrainAurora Medical Technology**, the first company in China to develop a medical-grade DTx product for cognitive impairment, combining brain science with advanced artificial intelligence technologies, on HKEX.
- Joint sponsors and underwriters **Morgan Stanley and CICC** on HK\$335 million IPO and listing of **Taimei Technology**, a healthtech company that delivers advanced digital solutions for the pharmaceutical and medical device industries, on HKEX.
- **ImmuneOnco**, a clinical-stage biotech company, on its HK\$319 million Hong Kong IPO.
- The sole sponsor **CICC** and other underwriters on HK\$791 million (US\$101 million) IPO and listing of **Laekna**, a leading biotechnology company, on HKEX.
- Joint sponsors and underwriters **Citi and Huatai International** on HK\$210 million IPO and listing of **Cryofocus Medtech**, a leading medical device company, on HKEX.
- **Asymchem**, a leading contract development manufacturing organization (CDMO) serving the global pharmaceutical industry, on its US\$979 million IPO and listing on HKEX. **This is the largest healthcare HK IPO in 2021.**
- **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, on its US\$400 million IPO and listing on HKEX.
- **Gracell Biotechnologies**, a global clinical-stage biopharmaceutical company dedicated to discovering and developing breakthrough cell therapies, on its US\$209 million sIPO of American depositary shares 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) on its US\$487 million IPO of American depositary shares and spin-off listing on Nasdaq.
- Joint sponsors **CICC, Merrill Lynch, CMBI, Fosun Hani and Citigroup** as well as other underwriters on the US\$410 million H shares IPO and spin-off listing of **Shanghai Henlius Biotech, Inc.**, a leading PRC-based biopharmaceutical company, on HKEX. It was the largest biotech IPO in 2019.
- **Asclepis Pharma**, a fully integrated biotechnology company focused on the development and commercialization of potential best-in-class and first-in-class therapeutics to treat metabolic diseases, on its US\$457 million IPO. Asclepis is the first pre-revenue biotech company listed on HKEX since its new rules took effect.
- **Jacobio Pharmaceuticals'** US\$174 million Hong Kong IPO and placement of existing shares and top-up subscription of new share under general mandate totaling HK\$160.4 million.

*TMT:*

- **Manycore**, a global leading provider of spatial intelligence services, in its HK\$1.24 billion IPO on HKEX.
- **WeRide**, a global leader in autonomous driving technology, in its HK\$2.91 billion IPO on HKEX.
- Joint sponsors **CICC** and **China Galaxy International Securities (Hong Kong)** on 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.
- **MetaLight Inc.**, a leading time series data intelligence service provider in China's public bus sector, on its HK\$242 million IPO and listing on HKEX.
- Joint sponsors and underwriters **CICC** and **CMB International Securities** on HK\$1.005 billion IPO and listing of **Zenergy Battery Technologies Group**, a lithium-ion battery manufacturer focusing on the research and development, production and sales of electric vehicle battery products, electrochemical energy storage battery products and aviation battery products.
- **YH Entertainment**, the largest artist management company in China, on its HK\$490 million IPO on HKEX.
- **STAR CM**, a variety program intellectual property creator and operator, on its HK\$390 million IPO and listing on HKEX.
- **TI Cloud**, a cloud-native customer contact solution provider, on its HK\$559.4 million (US\$71.7 million) IPO and listing on HKEX.
- **GOGOX**, an online intracity logistics platform, on its HK\$670.8 million IPO and listing on HKEX.
- Joint sponsors **CICC**, **Citigroup** and **China Renaissance** on the US\$285 million H shares IPO and listing of **Huitongda Network Co., Ltd.**, a leading e-commerce company backed by Alibaba, on HKEX.
- Underwriters in the IPO of American depositary shares of **Smart Share Global (Energy Monster)**, a leading Chinese charging station provider, and listing on Nasdaq.
- **EHang**, a world leading autonomous aerial vehicle technology platform company, on its US\$40 million IPO and listing on Nasdaq.
- **Deutsche Bank**, **Citigroup**, **J.P. Morgan** and **CICC** on the US\$195 million IPO and listing of **BAIOO Family Interactive** on HKEX. BAIOO is a leading China-based online gaming company.

*Others:*

- **Butong Group**, a company that specializes in the design and sale of nursery products, on its HK\$781.84 million IPO.
- Joint sponsors and underwriters **CICC**, **Citigroup** and **Merrill Lynch (Asia Pacific)** on HK\$198 million IPO and listing of **Fenbi**, a leading online education company, on HKEX.
- **Fangdd Network Technology**, one of China's largest online real estate platform, on its US\$78 million IPO and listing on Nasdaq.
- **BabyTree Group** on its US\$218 million IPO and listing on HKEX. BabyTree is the largest maternity and child-focused community platform in China.
- **Shandong Gold Mining Co., Ltd.** on its US\$614 million IPO and listing on the Hong Kong Exchange.
- **Country Garden Services Holdings (CGS)**, a leading China-based property management service provider, on its spinoff listing on HKEX by way of introduction. CGS was a wholly owned subsidiary of Country Garden Holdings, a China-based Fortune Global 500 property developer listed on HKEX.
- **BNP Paribas** on the US\$400 million IPO and listing of **China Education Group Holdings** on HKEX.
- **China Securities**, a leading China-based securities firm, on its US\$1.1 billion IPO and listing on HKEX.
- **Orient Securities**, a leading China-based securities firm, on its US\$950 million IPO and listing on HKEX.
- **China International Capital Corporation**, a leading China-based investment bank, on its US\$811 million IPO and listing on HKEX.
- **Morgan Stanley**, **Standard Chartered** and **BOCOM** on the US\$154 million IPO and listing of **Hilong Holding** on HKEX. Hilong is a leading China-based oilfield equipment and service provider.
- **Morgan Stanley**, **Citigroup** and **CICC** on the US\$5.1 billion IPO and dual listings of **Metallurgical Corporation of China** on HKEX and the Shanghai Stock Exchange (SSE), which was the largest Hong Kong IPO in 2009.

- **Citigroup, CITIC and Macquarie** on the US\$5.7 billion IPO and dual listings of **China Railway Construction** on HKEX and the SSE, which was the second largest IPO in the world in 2008.
- A leading China-based fabless image sensor company on its proposed IPO and listing on HKEX.
- Sponsor on the secondary listing by introduction of an Australia-incorporated and listed energy company on HKEX.

### Secondary Offering/Placing

- **Harbour BioMed** on its HK\$518 million follow-on offering.
- **CICC and Huatai International** as placing agent for the placing of existing shares in **Black Sesame International Holding Limited** in the amount of HK\$1.24 billion. Black Sesame International is an investment holding company, provides autonomous driving system on chip (SoC) and SoC based solutions listed on HKEX.
- **ImmuneOnco** on its HK\$234 million follow-on offering.
- **Akeso Inc.** on its HK\$1.2 billion, HK\$1.942 billion and HK\$3.97 billion follow-on offering.
- **CLSA** as placing agent for the top-up placing of shares in **China New Higher Education Group (CNHEG)** in the amount of HK\$393 million. CNHEG provides higher education services in China.
- **J.P. Morgan** as placing agent for the placing of existing shares in **Johnson Electric Holdings (JE)** for a total consideration of US\$102 million. JE is a leading supplier of automobile motion systems listed on HKEX.
- **Morgan Stanley and Credit Suisse** as placing agents for the placing of existing shares in **MGM China Holdings (MGM)** for a total consideration of US\$108 million. MGM is a leading casino operator listed on HKEX.
- **Greenland Hong Kong Holdings** on its placing of new shares for a total consideration of US\$218 million. Greenland Hong Kong is a leading property developer in China listed on HKEX and a subsidiary of Greenland Group, a China-based Fortune Global 500 conglomerate.
- **Morgan Stanley, J.P. Morgan, BOCI and CICC** as placing agents for the top-up placing of shares in **China Resources Land (CRL)** for a total consideration of US\$1.3 billion. CRL is a leading property developer in China listed on HKEX.
- **UBS, Goldman Sachs, Morgan Stanley and CICC** as placing agents for the placing of existing shares in **CSPC Pharmaceutical Group (CSPC)** for a total consideration of US\$1.3 billion. CSPC is a leading pharmaceutical products manufacturer in China listed on HKEX.

### Public Takeover/Reverse Takeover

- **Tencent Holdings** on its proposed strategic investment with Evergrande Real Estate Group in Mascotte Holdings, a HK listed company. Upon completion, Tencent and Evergrande will hold 20% and 55% of the enlarged issued capital of Mascotte, respectively.
- **Jinchuan Group International Resources (Jinchuan International)**, a HK listed company, on its very substantial acquisition of mining assets from Jinchuan Group, a leading People's Republic of China state-owned non-ferrous mining conglomerate and the controlling shareholder of Jinchuan International, subsequent to Jinchuan Group's subscription of a controlling stake in Jinchuan International (then known as Macau Investment Holdings).

### M&A/Pre-IPO Investment/PIPE

- **Harbour BioMed**, a global biopharmaceutical company committed to the discovery, development and commercialization of novel antibody therapeutics in immunology and oncology, on a US\$105 million equity investment by AstraZeneca.
- **Brii Biosciences (HKSE: 2137)** in its agreements with VBI Vaccines (NASDAQ: VBIV) to acquire the IP for BR11-179 (VBI-2601), the manufacturing capabilities and assets of manufacturing facility in Rehovot, Israel, and an exclusive license to develop and commercialize VBI-1901 in Asia Pacific excluding Japan.
- **Zai Lab (NASDAQ: ZLAB; HKEX: 9688)**, an innovative commercial-stage biopharmaceutical company,

in its exclusive license agreement with argenx SE (Euronext & NASDAQ: ARGX), a global immunology company committed to improving the lives of people suffering from severe autoimmune diseases and cancer, to develop and commercialize argenx's FcRn blocking antibody product, efgartigimod, in Greater China (mainland China, Hong Kong, Macau and Taiwan).

- **Flash Express**, a Thailand-based ecommerce logistics startup company, in its US\$150 million Series D+ and Series E financings, which made the company Thailand's first unicorn.
- **VISEN Pharmaceuticals**, a Chinese biopharmaceutical company that is committed to the treatment of endocrine-related diseases, on its US\$150 million Series B financing.
- **CStone Pharmaceuticals** (HKEX: 2616) on its strategic collaboration with Pfizer Inc. (NYSE: PFE) which involves US\$200 million equity investment by Pfizer in CStone, a collaboration for the development and commercialization of CStone's core product (CS1001, PD-L1 antibody) in mainland China, and a framework to bring additional oncology assets to the Greater China market.
- **BabyTree Group** on a strategic investment by Taobao China Holding, a member of Alibaba Group.
- **Greenland Financial Overseas Investment Group**, a subsidiary of Greenland Group, on its acquisition of a minority stake in Broad Greenstate International, a HK listed company.
- **Greenland Financial Overseas Investment Group** on its further acquisition of an interest in Broad Greenstate International – ruling on mandatory general offer sought from the Securities and Futures Commission (SFC).
- **A leading China-based waste-to-energy operator** on its acquisition of substantial assets from its controlling shareholder prior to its proposed listing application to HKEX.
- **China Yongda Automobiles Services Holdings**, a leading China-based vehicle retailer and service provider listed on HKEX, on its pre-IPO investment in Denox Environmental & Technology Holdings, a company in pursuit of a listing on HKEX.

#### Bond Issue

- **Hilong Holding** on its proposed issue of high yield bonds.
- **Hilong Holding** on its issue of US\$30 million convertible bonds to CITIC Capital.
- **Greenland Financial Overseas Investment Group** on its subscription of US\$40 million notes issued by Broad Greenstate International.

#### SFC Regulatory Investigation

- **A leading US investment bank** on the SFC regulatory investigation in relation to the bank's sponsor work in a HKEX listing.
- **A leading international bank** on the SFC regulatory investigation in relation to the bank's sponsor work in three HKEX listings.
- **A leading US bank** on the SFC regulatory investigation in relation to the bank's sponsor work in a HKEX listing.
- **A leading international bank** on the SFC annual sponsor inspection.

#### Listed Issuers' Compliance

- **Asymchem** on its compliance obligations as a listed issuer on HKEX.
- **Jacobio Pharmaceuticals** on its compliance obligations as a listed issuer on HKEX.
- **Ascletris Pharma** on its compliance obligations as a listed issuer on HKEX.
- **BabyTree Group** on its compliance obligations as a listed issuer on HKEX.
- **Luye Pharma Group**, a China-based leading pharmaceutical company, on its compliance obligations as a listed issuer on HKEX.
- **China International Capital Corporation** on its compliance obligations as a listed issuer on HKEX.
- **Hilong Holding** on its compliance obligations as a listed issuer on HKEX.
- **China Yongda Automobiles Services Holdings** on its compliance obligations as a listed issuer on HKEX.
- **Jinchuan International** on its compliance obligations as a listed issuer on HKEX.

- **China Communications Construction**, a China-based Fortune Global 500 construction company, on its compliance obligations as a listed issuer on HKEX.

## Education

New York University School of Law LLM

Peking University Law School LLB

Peking University BA (Economics)

## Admissions & Credentials

Solicitor of Hong Kong

New York