

Michael Yu

Partner in Charge – Hong Kong



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Hong Kong

Capital Markets
Mergers and Acquisitions
Technology Transactions
Life Sciences
Asia

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 the strategic initiative by HKEX to attract new-economy companies to list in Hong Kong. In particular, he advised **Asymchem** on its US\$979 million IPO and listing on HKEX which is the largest healthcare HK IPO in 2021. He has also advised **Ascleitis Pharma** on its US\$400 million HK IPO in 2018, the first pre-revenue biotech IPO on HKEX under its new listing regime for companies from emerging and innovative sectors. He has also advised a number of new-economy companies, including companies in biotech and internet sectors, on their HK IPOs.

Michael was recognized in IFLR1000 2019 and 2021 as a Notable Practitioner for equity capital markets work.

Michael is fluent in English and a native Mandarin speaker.

Representative Matters:

Primary Offering

- **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
- **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.
- **YH Entertainment**, the largest artist management company in China, on its HK\$490 million IPO on HKEX.
- 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.
- 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.
- **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.
- **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.
- Underwriters in the IPO of American depositary shares of **Smart Share Global (Energy Monster)**, a leading Chinese charging station provider, and listing on Nasdaq.
- **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.
- **EHang**, a world leading autonomous aerial vehicle technology platform company, on its US\$40 million IPO and listing on Nasdaq.
- **Fangdd Network Technology**, one of China's largest online real estate platform, on its US\$78 million IPO and 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.
- **BabyTree Group** on its US\$218 million IPO and listing on HKEX. BabyTree is the largest maternity and child-focused community platform in China.
- **Ascleitis Pharma Inc.** on its US\$402 million IPO and listing on HKEX. Ascleitis is the first pre-revenue biotech company listed on HKEX since its new rules took effect.
- **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.
- **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.
- **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.
- **Yuehua Entertainment**, the largest artist management company in China, on its IPO on HKEX (*on-going*)
- **Shukun (Beijing) Technology Co., Ltd.**, a leading artificial intelligence medical technology company, on its IPO on HKEX (*on-going*)
- **Goldman Sachs** and **CICC** as joint sponsors on the IPO of **Insight Lifetech Co., Ltd.**, a leading medical devices company (*on-going*)
- **Country Style Cooking Restaurant Chain**, a leading catering group, on its IPO on HKEX (*on-going*)
- **InSilico Medicine**, a leading pharma-technology company, on its IPO on HKEX (*on-going*)
- **BrainAu** on its IPO on HKEX (*on-going*)

Secondary Offering/Placing

- **Akeso, Inc.** on its HK\$1.2 billion follow-on public 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

- **Brii Biosciences** (HKSE: 2137) in its agreements with VBI Vaccines (NASDAQ: VBIV) to acquire the IP for BRII-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.
- **Ascletis 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