

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

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 **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); 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 **Ascletis Pharma**'s HK IPO (the first pre-revenue biotech listing under Chapter 18A on HKEX).

Michael has been recognized by *IFLR1000* since 2019 as a Notable Practitioner for equity capital markets work. He was also named a Hong Kong Rising Star by *Asian Legal Business (ALB)* in 2023. In addition, Michael was nominated for IPO Lawyer of the Year at *American Law Media*'s Asia Legal Awards 2025 and shortlisted for Dealmaker of the Year at the ALB Hong Kong Law Awards 2022.

Michael is fluent in English and a native Mandarin speaker.

Representative Matters:

Primary Offering

Life Sciences:

- 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 Nasdag.
- 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.
- Ascletis 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. Ascletis 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 topup subscription of new share under general mandate totaling HK\$160.4 million.
- Biokin Pharmaceutical, a biomedical enterprise focused on the global biomedical frontier, committed to addressing unmet clinical needs, 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).
- CICCas sponsor on the IPO of Genecast, a leading innovative oncology molecular diagnostics and testing company in China (on-going).
- Morgan Stanley and CICC as joint sponsors on the IPO of InSilico Medicine, a leading pharmatechnology company (on-going).
- Shukun (Beijing) Technology Co., Ltd., a leading artificial intelligence medical technology company, on its IPO on HKEX (on-going).

TMT:

• 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 HKFX
- 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.
- CICC and China Galaxy International Securities as joint sponsors on the IPO of Seres Group, an
 automotive technology company that specializes in new energy vehicles, on its IPO on HKEX (ongoing).
- Huoli Group Holdings Limited, a well-known integrated travel platform in China, on its IPO on HKEX (on-going).

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.
- Country Style Cooking Restaurant Chain, a leading catering group, on its IPO on HKEX (on-going).

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 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 Holdingon 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
- 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