

Zeyu (Emma) Li Partner

PE/VC, M&A | Investment Funds



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Shanghai

Ms. Li has extensive experience in Private Equity/Venture Capital, Mergers & Acquisitions and Restructurings, Cross-border Transactions, and Corporate Compliance. Over the past decade, the total amount of the deals involved by Ms. Li has been up to nearly 100 billion RMB. Her clients cover investment institutions, start-up companies, multinational enterprises which deep plough pharmaceuticals, semiconductors, AI and other high-tech fields.

Ms. Li excels at navigating the intricate dynamics of complex transactions, adeptly aligning the interests of all stakeholders, and providing clients with expert legal counsel for substantial deals.

Prior to joining Merits & Tree, Ms. Li had worked at JunHe LLP and Zhonglun Law Firm as associate and partner. In addition, she had led the work of the legal department of a multinational enterprise and a domestic group company in stages.

Achievements

Private Equity/Venture Capital

Ms. Li's experience includes providing legal services for:

- Hong Kong Asia Medical Group (a leading brand of cardiovascular medical care in Asia) in its \$400 million Series D financing, which is the largest PE transaction of the year in China's medical service field.
- ImmuneOnco (anti-tumor biotechnology) in its nearly \$100 million cross-round financing.
- JLSemi (network communication chip design) in completing multiple rounds of equity financing with a total of more than \$100 million

and cross-border investment projects, as well as providing ongoing legal advisory services.

- Northern Light Venture Capital in its early round of VC investment in a number of high-end manufacturing and new material companies (such as AROMEM).
- Equity financings of chip startups such as AM Microelectronics and GLS, and serves as their long-term legal advisor.
- Huagai Capital's lead investment in MindRank (AI pharmaceuticals) in a Series A investment exceeding RMB 100 million.
- Linkzill (biological chips) in its early-stage financing and serves as its long-term legal advisor.
- Provided LDD and negotiation of transaction documents for PE investment projects of investment firms such as Huagai Capital, Shanjin Capital, Haoyue Capital, Lake Bleu Capital, and Northern Light Venture Capital.
- NewMed(heart valve replacement) in its Series C financing exceeding \$100 million.
- Sphibio (Car-T cell therapy) in its Series A financing of several hundred million RMB from renowned investors including Shenzhen Venture Capital and VMS.
- GSR Ventures' dollar fund in its early-stage investment in Cloudpick (AI unmanned technology).
- TiLiGH (multi-omics oncology early screening) in multiple rounds of financing and serves as its long-term legal advisor.
- YF Capital's participation in Nanos Medical's (ENT diagnostic and treatment platform) Series D investment.
- Huagai Capital's lead investment in NK Cell Tech (NK cell therapy) in a Series A investment exceeding RMB 100 million.
- WeMed (high-end interventional diagnostic and therapeutic equipment) in its Series C+ financing of RMB 100 million led by Hillhouse Capital.
- Lake Bleu Capital's participation in late-stage equity investment.

Mergers & Acquisitions and Company Reorganization

Ms. Li's experience includes providing legal services for:

- Silver Lake (a Well-known US-based PE firm) in its reorganization and divestiture of China's largest internet advertising giant, Allyes Group, and in the subsequent sale to multiple buyers for several hundred million RMB.
- ABclonal (antibody and molecular enzyme reagents) in its acquisition of 100% equity in Yurogen Biosystems (US biotech company).
- Sinopharm National Pharmacy in its RMB 2.77 billion capital increase to introduce international strategic investor Walgreens Boots Alliance, which was the largest cross-border joint venture transaction of the year in China's pharmaceutical distribution sector.
- CTI Group (a leading institution in domestic testing) in its acquisition of FengXue Network Security, a company specializing in cybersecurity level evaluation.
- Celepixel in its sale of the controlling stake to a subsidiary of OMNIVISION (a Chinese listed company).
- Yum China (the parent company of KFC) in its acquisition of the controlling stake in a Chinese restaurant brand, Huangji Huang Group.
- Structure adjustment and equity transfer transactions carried out before the financing of Sphibio (Car-T cell therapy).
- Potential restructuring and financing transactions by OPNOUS (high-end analog chips and smart optoelectronic sensing chips).
- Cowealth (listed on mainland and Taiwan) regarding the design and setup of equity structure for the implementation of an AI application software project.
- Provided lawyer placement support for ClinChoice (a CRO service provider) regarding its structural adjustments and perennial legal services.
- GenFleet (tumor and immune drug development company) on significant managerial decisions.

Intellectual Property Licensing and Commercial Transactions

Ms. Li's experience includes providing legal services for:

- Leads Biolabs in its global licensing and collaboration agreement with BeiGene for the anti-LAG-3 antibody LBL-007, which exceeded US 700 million. In this transaction, Leads Biolabs retained its interests in China and received a down payment of US \$30 million; BeiGene was licensed exclusively for commercialization outside of China. Upon reaching clinical development, regulatory approval and sales milestones, Leads Biolabs will be entitled to receive up to \$742 million in gross revenue and double-digit tiered sales royalties in licensed territories.
- WuXi AppTec's Southeast Asia Healthcare Fund (SEA) in its acquisition of IP licensing of two assets.
- N1 Life Inc. (a US startup established by a Stanford PhD) in its IP license and joint venture with Accuredit.
- IP licensing and commercialization transaction between Transcenta (a HK listed Company) and Alebund (a startup incubated by Lilly Asia Ventures), as well as their joint venture for research and development.
- Leads Biolabs and BioneCure reached cooperation on the joint development project of ADC bioinnovative drugs.
- IP licensing transaction between Sphibio and Livzon.
- Bio-combo collaborates with its customers on ADC product development.

Education

LL.M. in International Business Law, London School of Economics (LSE)

Finance MBA, China Europe International Business School

LL.B., Zhongnan University of Economics and Law

B.A., English Literature, Huazhong University of Science and Technology

Admissions

- PRC Bar
- Data Exchange Compliance Officer Certification

Language

Chinese、English