

# Yunyun ZHAO Partner

PE/VC, M&A | Dispute Resolution Regulatory and Compliance



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📍 Beijing

Yunyun Zhao is a partner at Merits & Tree. Prior to establishing Merits & Tree, Ms. Zhao worked at Beijing Dentons Law Office, LLP and Beijing Tianyin Law Firm, and has been the head of the Securities Department and the director of the legal department of Beijing Baination Pictures Co., Ltd. since 2010, as well as the head of the overseas business department, Beijing Awan Culture Brokerage Co., Ltd., and the operation coordination department, before joining M&T in 2017.

Yunyun Zhao early engaged in IPO/MA and other non-litigation business of capital markets and equity disputes arbitration business, and then committed to legal services in the field of culture & entertainment, film media and TMT, listed in the "Sports & Entertainment" section of LEGALBAND China's top-ranked lawyers list from 2019 to 2021. the main practice areas include:

- (1) In respect of movies (including animated movies), TV dramas, variety shows, sports events, magazine cooperation, etc., participating in cooperation negotiations and forming legal documents on key points such as investment, production, employment of actors and actresses, business development, distribution, income distribution, copyright, and derivative rights, etc. in the projects, and providing prior cooperation risk alerts. The legal services cover the entire process of project preparation, mid-term team forming (into the studio) shooting, post-production, distribution and income settlement, copyright clearing, and Yunyun Zhao has unique knowledge and experience in financing arrangements, co-investment and cooperation, distribution, and business models. According to the operation mode and parties involved in different projects, Yunyun Zhao drafts agreements pointedly and grasps key risk points;
- (2) In terms of Internet compliance assessment, Yunyun Zhao is able to learn and analyze cutting-edge laws and regulations quickly and provide comprehensive, three-dimensional assessment and practical advice in response to the characteristics of the client's industry and business, as well as the client's specific commercial demands;
- (3) In terms of cross-border legal services, helping the clients with tips and package solutions for foreign-related issues, including the selection of arbitration institutions and applicable laws;
- (4) In terms of tax planning, government subsidy policy consultation and solution design in the entertainment industry, assisting clients in transaction structure design and tax planning, timely understanding of relevant policies to help the company reduce costs, and minimize tax expenses under the premise of complying with the requirements of laws and regulations;
- (5) In terms of dispute resolution, assisting the clients in coordinating disputes before and at the time of their emergence, to ensure the smooth completion of the project; Yunyun Zhao is also able to choose litigation, arbitration, and other legal means in due course in

order to safeguard the rights and interests of our clients;

(6) In the field of capital markets, more and more companies hope to use capital markets to rapidly improve their strength, such as using direct access to the capital market, financing, to acquire and being acquired. Yunyun Zhao has acted as the special legal advisor to the investees for many times, communicating and negotiating with the investors on the valuation of the company, copyright due diligence, business growth model, design of limited partnership and other shareholding platforms, employee incentives, and non-competition, SPA agreements, SHA agreements, etc., and forming package agreements to effectively safeguard the client's maximum valuation interests and security of the shareholding structure;

(7) In addition, for entrepreneurs, Yunyun Zhao can provide professional and comprehensive legal solutions for different situations of clients, ranging from the details of business start-up forms to the drafting and negotiation of relevant agreements with investors.

Yunyun Zhao is responsible for and involved in the provision of legal services in the following major projects:

Movies: The Founding of a Republic, Beginning of the Great Revival, 12 Citizens, The Liquidator, etc.

TV series: A Beautiful Daughter-in-law Era, Double-Sided Adhesive Tape, Martial Universe, Joy of Life, etc.

Sino-foreign co-shooting projects: Black & White: The Dawn of Assault, Black & White: The Dawn of Justice, Full House 2, Midnight Diner, etc.

Variety Shows: The Legendary Swordsman, Muse Dress, etc.

Magazines Overseas Rights Purchase Projects: T, Kinfolk, Nylon, etc.

In addition, there are several UEFA Champions League basketball tournament broadcasting projects, head TMT platform agreements and platform rules, new business commercialization assessments, IPO, investment and financing projects of several listed companies and cultural groups.

## Achievements

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### Typical performance: Movies (including animated movies), TV series, Variety Shows, Sports Events, Magazine Media Cooperation

- Movies: The Founding of a Republic, Beginning of the Great Revival, Black & White: The Dawn of Assault, Black & White: The Dawn of Justice, EDEN, Sky on Fire, 12 Citizens, The Missing, Peculiar Kin 3, Kwai Boo, The Liquidator, Meido, My Team Plays for Real Madrid, Into the Book of Egypt, etc.
- TV series: A Beautiful Daughter-in-law Era, Double-Sided Adhesive Tape, Jin Tailang's Happy Life, Let's Get Married, Beauty of the Contract, Hey Daddy, Chun Jiang Hero and Xiu Cai and Solder, Rookie Agent Rogue, Midnight Diner, Tribes and Empires, Martial Universe, JiangShan BuHui, Joy of Life, etc.
- TV columns: Chinese Comedy Star, The Legendary Swordsman, Brave Heart, Dreammaker, Duets, Muse Dress, The Exploration of The World, etc.
- Magazines: T, Kinfolk, Wallpaper (owned by TIMES), Nylon, Travel (owned by New York Times), etc.
- Sports events: Cooperation agreements related to the Champions League Basketball.

### Typical performance: Co-production and Cooperation between China and Foreign Countries

- The movies "Black & White" series: The "Black & White" series is a joint investment cooperation between the mainland and Taiwan, and the main gaining place of benefits is the mainland and the benefits sharing is paid to Taiwan according to the proportion of investment. At the same time, it involves related matters such as co-production project approval, domestic and foreign cast members, and Taiwan tutoring fund application;
- The TV series Intimate Stranger, the Firmament of the Pleiades, Full House 2, Midnight Diner: Intimate Strangers is a collaboration with Warner Bros. to remake its copyrighted series and share the benefits under the contract; The Firmament of the Pleiades and

Full House 2 are co-invested and co-shot with Japan and South Korea; Midnight Diner is produced by the Taiwan team.

- Strategic cooperation agreement: Signing relevant customization and operation agreements with YOUTUBE, AMAZON, Fox, etc.

## Typical performance: Capital Markets

- Represented Baination Pictures in its listing project on the ChiNext Board and handling its securities' normal legal affairs;
- Represented Baination Pictures in its cash and equity acquisitions of Blue Flame;
- Represented Baination Pictures in its acquisition and dissolution of acquisition of Glowing Animation;
- Represented Ponhu in its red-chips restructuring before listing and completion of round C financing;
- Represented TINY in its investment in Beijing Dashenquan (brokerage company of individual intellectual property of Yimao Buba, Jiang Nan, and Tangjia Sanshao);
- Represented Kyushu DreamWorks (producer of Tribes and Empires) in accepting the investment of TINY;
- Represented Blue Media (producer of Martial Universe) in accepting the investment of CMC Inc.;
- Represented Huasheng Media (one of the most influential fashion business media in China) in accepting the investment of CMC Inc.;
- Represented Huasheng Media in its investment in ORMAIE and other foreign investment;
- Represented XIRON in its investment in PDRUM (a well-known fashionable toy intellectual property) and other foreign investment;
- Represented DOVFX (a film and game CG production company) in accepting the investment of NetEase;
- Represented Digital Lifeline (a China hyper-realistic digital person service provider) in accepting the investment of BlueFocus.

## Honors

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- 🏆 2025 Chambers TMT-Media&Entertainment - Ranked Lawyer
- 🏆 2020、2021、2024 LEGALBAND Top Ranked Lawyer - Sports & Entertainment
- 🏆 2023 LEGALBAND Client Choice: Top 15 Entertainment Lawyers

## Education

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LL.M., China University of Political Science and Law

## Admissions

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PRC Bar

# Language

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Chinese、English