

Yulian WU Partner

PE/VC, M&A | Dispute Resolution Banking and Finance



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Shanghai

Ms. Yulian Wu is a partner at Merits & Tree. Her primary practice areas are PE/VC, M&A, with particular expertise in investment funds and dispute resolution. She has focused on investment and financing legal practice for 13 years and is adept at providing comprehensive, full life-cycle legal services in this field. Ms. Wu has led or been deeply involved in hundreds of private equity funds throughout their fundraising, investment, management, and exit stages, representing fund managers, investors, custodians, government entities, and portfolio companies. This extensive experience has equipped her with a thorough understanding of the commercial logic and ecosystem of investment and financing. She has substantial experience in fund exits, secondary fund (S fund) operations, and disputes between GPs and LPs. She is particularly skilled at combining litigation and non-litigation strategies, taking a holistic perspective to assess complex situations, clarify intricate legal relationships, and efficiently resolve investment deadlocks.

Prior to joining M&T, Ms. Wu was a partner at Grandall Law Firm (Suzhou).

Achievements

PE/VC, M&A

- Provided full-scope legal services, including structuring, establishment, and regulatory filing, for the Zhangjiagang Municipal Government Industrial Fund, the Zhangjiagang Municipal Government Industrial Development Fund, and the Zhangjiagang Emerging Industries Guidance Fund (collectively the "Zhangjiagang Funds," with a total scale of RMB 14.8 billion).
- Provided full-scope legal services, including drafting fund management rules, negotiation, structuring, establishment, and regulatory filing, for the Kunshan Industrial Technology Upgrade Fund.
- Provided investment-related legal services to Yida Chemical Co., Ltd. (Stock Code: 300721) for its transformation and upgrading project, the "Propylene Oxide and Glycol Ethers Integration Project," a key high-tech project under China's petrochemical industry's 13th Five-Year Plan, with a total investment of approximately RMB 3.5 billion.
- Provided legal services on private fund manager registration, fund establishment, and investment for Wuxi Lingshan Cultural Tourism Group Co., Ltd., Zhangjiagang Industrial Investment Management Co., Ltd., Kunshan Institute of Industrial Technology Investment

Management Co., Ltd., Jiangsu Shengqi Asset Management Co., Ltd., Changshu Guofa Venture Capital Co., Ltd., Zhangjiagang Jinmao Venture Capital Co., Ltd., Zhangjiagang Jintai Jinhong Investment Management Co., Ltd., Suzhou Shengyuan Equity Investment Management Co., Ltd., Jiangsu Fuli Investment Management Co., Ltd., Pony Investment Fund Management (Suzhou) Co., Ltd., and others.

- Provided investment-related legal services for Yuanhe Holdings, Golden Valley Capital, Yuanhe Puhua, Apple Capital, Jiasheng Venture Capital, Tongcheng Holdings, Huaibei Industrial Investment, Changshu Hengji, Kunshan Guochuang, among others.

Banking and Finance

- Provided legal services, including drafting and reviewing non-standard documents and disposal of non-performing assets, for financial institutions such as Bank of China, Industrial and Commercial Bank of China, Agricultural Bank of China, China CITIC Bank, and China Construction Bank, as well as quasi-financial institutions including Jiangsu Jinmao Financial Leasing Co., Ltd., Suzhou Industrial Park Ginkgo Asset Management Co., Ltd., Suzhou Heyu Technology Microfinance Co., Ltd., and Zhangjiagang Agricultural Guarantee Co., Ltd.
- Provided legal services for Jiangsu Jinmao Financial Leasing Co., Ltd. in its asset securitization projects involving financial leasing assets.
- Provided legal services for the Zhongshan–Shangyin–Taicang Loucheng relocation housing asset-backed special plan.
- Provided legal services for Wanjia Gongying in its Dongtai affordable housing asset-backed special plan.

Dispute Resolution

- Provided litigation and non-litigation liquidation services in the first case in China involving the replacement of a missing private fund manager. Before engagement, the Huaxia Yaoshunyu Tourism Industry Private Equity Fund was completely deadlocked, with assets misappropriated, the manager missing, project and controlling persons facing criminal charges, distributors shirking responsibility, custodians refusing to act, investors unable to reach consensus, and regulators having no precedent. After intervention, coordinated with 82 individual investors, the manager, and the custodian, and ultimately pioneered a compulsory replacement filing pathway for deregistered managers, which received court approval. The procedural template was recognized by the Asset Management Association of China (AMAC) and widely adopted in the industry. Over RMB 78 million was recovered for investors, with a recovery rate exceeding 76%.
- Provided litigation and non-litigation legal services in the first case in China involving the replacement of a missing partnership-based fund manager. Before engagement, the manager of a certain Heng Fund had been deregistered and its business license revoked; its controlling person was subject to criminal enforcement, and the fund's shares were frozen by the police. The fund held 10% equity in a company (the client) applying for GEM IPO, making it the second-largest shareholder, with unclear ownership becoming a key issue raised in the IPO pre-review. After engagement, coordinated partner meetings, resolved nominee shareholding disputes, completed manager replacement with AMAC, obtained a binding judicial judgment, and fully assisted IPO counsel in responding to four rounds of CSRC inquiries. Ultimately, the equity issue, once a core obstacle, was no longer a concern.
- Provided comprehensive legal services for a company's structured bond issuance of RMB 4.5 billion, including due diligence, designing a risk resolution scheme for the structured bond product, and multi-dimensional investor protection. The project involved multiple legal relationships, including municipal investment bonds, trusts, private funds, and state-owned investments.
- Provided non-litigation legal services to an individual minority shareholder (Mr. Wu) in protecting minority shareholder rights. Mr. Wu held less than 1% equity in a listed company planning to sell 100% equity of its wholly owned subsidiary. The plan did not provide arrangements for minority shareholders' rights but had obtained sufficient approval under the articles of association. Since Mr. Wu's shareholding did not meet the threshold for a derivative action and a dissenting shareholder buyback claim was impractical, alternative strategies were adopted. Through legal analysis, identification of key counterparties, and tailored negotiation strategies, a settlement was swiftly reached, successfully securing payment for Mr. Wu.
- Provided litigation legal services for several individual investors (Mr. Hu, Mr. Zou, Mr. Zheng, Mr. Liu, Mr. Dai, among others) in abnormal private funds, including a certain Rong Fund, a restructuring fund, a bank-acceptance bill stratified private fund, and an industrial park private fund. Implemented a "litigation-and-negotiation combined" strategy, recovering investor losses totaling over RMB 100 million.
- Provided legal services to a Suzhou-based company in disputes involving repurchase obligations and loan agreements with a private equity fund.
- Provided compliance self-inspection services for several fund managers, and developed comprehensive compliance enhancement

schemes, including post-investment monitoring, to address potential investor complaints or litigation risks.

Honors

- 🏆 2020 Recognized as a "Golden List Rising Star Lawyer" by Jiemian News
- 🏆 Suzhou Industrial Park 2016-2017 Lawyer Social Service Award
- 🏆 The research paper "Impact of Strengthened Capital Adequacy Principle under the New Company Law on Private Equity Investment" won second prize at the 2024 Financial Industry Trends and Hot Legal Practice Symposium

Social Positions

- Former Member, Insurance Business Committee of Jiangsu Provincial Lawyers Association
- Former Member, Financial and Insurance Committee of Suzhou Lawyers Association
- Former Member, Investment and Financing Committee of Suzhou Industrial Park Lawyers Association

Education

LL.B., Nanjing University

Admissions

PRC Bar
Fund Qualification Certificate

Language

Chinese