



Chengyao (Aaron) Zhou

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PRACTICE AREAS

- Private equity and venture capital
- Mergers and acquisitions
- Foreign direct investment
- Outbound investment
- General corporate
- Project finance
- Insurance
- Corporate compliance
- Technology, media and telecoms
- Life sciences and healthcare
- Energy and minerals
- Capital markets

PROFESSIONAL EXPERIENCE

Mr. Aaron Zhou's practice focuses on cross-border and domestic mergers and acquisitions, private equity investment, venture capital investment, pharmaceutical/healthcare-related (BD) transactions, foreign direct investment (FDI), joint ventures, and general corporate matters. Mr. Zhou's practice covers a variety of industries, including technology, pharmaceutical, medical device, the Internet, telecommunications, healthcare management, insurance, clean energy, natural resources, finance, and culture and entertainment. Mr. Zhou has represented many renowned multinational and PRC companies in their cross-border and domestic merger and acquisition transactions and has acted for many foreign and domestic funds and companies in their private equity financing and venture capital investment projects. He provides a full range of legal services in these transactions and projects, including deal structuring, legal due diligence, drafting and reviewing transaction documents, and leading negotiations. Mr. Zhou has helped many multinational and PRC pharmaceutical and medical device companies in out-license/in-license for the commercialization, development and manufacturing of pharmaceutical products and medical devices, sale and purchase of healthcare-related assets and businesses, research collaboration and manufacturing services agreements, supply agreements, CSO agreements, as well as distribution transactions. He has also helped PRC companies in their IPOs and listings on overseas stock exchanges, U.S. dollar and euro bond issuances, and listed company restructurings. In addition, Mr. Zhou is well-experienced in handling general corporate and compliance matters.

Mr. Zhou has over 20 years' legal experience, including five years at a top-five Wall Street law firm,

three years as the Asia Pacific legal head of a Fortune Global 50 company, and legal counsel for the healthcare business of a Fortune Global 500 company. Mr. Zhou is a current member of the Equity Investment Committee as well as the Foreign Investment and Opening-up Committee of the Insurance Asset Management Association of China.

Mr. Zhou has been recognized as a Leading Lawyer in Corporate/M&A and Healthcare by authoritative international legal rankings, such as Chambers and Partners, The Legal 500, IFLR1000 and Asian Legal Business (ALB). Mr. Zhou has been selected as a leading lawyer in Corporate/M&A by Chambers Global (2023-2024), a leading lawyer in Healthcare and Corporate/M&A by Chambers Greater China (2022-2024), a Next Generation Partner in Corporate and M&A (2020-2024), a Next Generation Partner in Life Science & Healthcare (2022-2024) and a Recommended Lawyer in Corporate and M&A (2019) by Legal 500 Asia Pacific, a Notable Practitioner in Corporate and M&A, Restructuring and Insolvency by IFLR1000 (2022-2023), and a Top 15 Rising Lawyer by Asian Legal Business (ALB) (2018), and was shortlisted as Beijing M&A Lawyer of the Year by IFLR1000 China Awards (2022-2023).

EDUCATION

Mr. Zhou received an LL.B. degree from East China University of Political Science & Law, an LL.M. degree from the University of Chicago, and an LL.M. degree from University College London.

QUALIFICATIONS

Member of the PRC Bar

Member of the New York State Bar

HONORS AND AWARDS

Leading Lawyer in Corporate/M&A (Chambers Global, 2023-2024)

Leading Lawyer in Corporate/M&A (Chambers Greater China, 2022-2024)

Leading Lawyer in Healthcare (Chambers Greater China, 2022-2024)

Next Generation Partner in Corporate and M&A (Legal 500 Asia Pacific, 2020-2025)

Next Generation Partner in Life Science & Healthcare (Legal 500 Asia Pacific, 2022-2025)

Shortlisted Life Sciences and Healthcare Lawyer of the Year (Legal 500 China Awards, 2024)

Stellar Accolade (Pharmaceutical & Life Sciences) (LegalOne, 2024)

Notable Practitioner in Corporate and M&A, Restructuring and Insolvency (IFLR1000, 2022-2024)

Shortlisted as Beijing M&A Lawyer of the Year (IFLR1000 China Awards, 2022-2024)

Recommended Lawyer in Projects & Energy (Legal 500 Asia Pacific, 2025)

Recommended Lawyer in Corporate and M&A (Legal 500 Asia Pacific, 2019)

Top 15 Rising Lawyers (Asian Legal Business (ALB), 2018)

SOCIAL RESPONSIBILITIES

Mr. Zhou is a current member of both the Equity Investment Committee and the Foreign Investment & Opening-up Committee of the Insurance Asset Management Association of China.

PUBLICATIONS

Pharmaceutical and Healthcare:

NewCo Model: Pharmaceutical BD Transaction Trends and Legal Practice
License-in – Let's Talk About "Money" First
License-in – What Else Matters Other Than "Money"
From the Legal Due Diligence Perspective – New Regulations Regarding the Registration and Manufacturing of Pharmaceutical Products
Key Issues in Pharmaceutical Asset Sale and Purchase Transactions
Supply Arrangement in Pharmaceutical-Related Transactions
In-depth Overview and Observations of Pharmaceutical Cooperation and Development Transactions
AI in Pharmaceutical R&D (Part I) – Market Observation and Collaboration Models
AI in Pharmaceutical R&D (Part II) – Key Terms of Collaboration Agreements
Strategies of "Material Transfer" – the Transitional Phase of Pharmaceutical-Related Transactions
Thoughtful Overview of "Upstream and Downstream" – Sublicensees' Rights and Interests in Pharmaceutical-Related License-in/License-out Transactions
Outbound Investment & FDI:
The Final CFIUS Regulations and their Potential Impact on Chinese Overseas Investment
Decoupling in Action – The Potential Summary of the Impact of New Export Control Rules and the SEC's Public Statement and New Export Control Rules on Chinese and Non-Chinese Entities and Investors
China Provides a Sneak Peek into the Parameters of its Own CFIUS Regime – Analysis of the Foreign Investment Security Review Measures
Insurance:
Innovation for Eighteen Years – Things to Know About Rules on Insurance Asset Management Companies (Part I & Part II)
A New Era Announced – PE/VC Equity Investment of Insurance Funds
Photovoltaic:
Overview, Trend and Insight of Photovoltaic Industry
Common Transaction Structures for Acquisitions of Equity Interest in Photovoltaic Power Stations
Common Risks and Preventive Measures in Acquisition of Photovoltaic Power Stations
Others:
Reform of Capital Contribution Rules in the 2023 Company Law – What Companies and Shareholders Need to Know

WORKING LANGUAGES

Chinese, English



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业务领域

- 私募股权和风险投资
- 兼并和收购
- 外商直接投资
- 境外投资
- 一般公司事务
- 项目融资
- 保险
- 公司合规
- 科技、媒体和电信（TMT）
- 生命科学与健康
- 能源、矿产
- 资本市场

工作经历

周成曜律师专长于跨境和境内兼并收购、私募股权投融资、风险投资、医药/医疗行业交易、外商投资、合资，涉及诸如高科技、医药、医疗设备、互联网、电信、保险、新能源、传统能源、健康管理、金融和娱乐等多个行业。周律师曾代表多家境内外知名企业完成跨境和境内的兼并收购项目，且代表多家境内外基金及公司完成跨境和境内的私募股权融资和风险投资项目，并在此过程中提供全程的法律服务，包括设计交易架构、组织尽职调查、起草和修改交易文件以及主导项目谈判。周律师协助多家境内外医药和医疗器械企业完成知识产权/技术授权（license in/out）项目、药品资产和权益买卖交易、供货协议、CSO 协议、合作研发、委托生产交易和经销项目。周律师还曾代表多家境内企业完成境外上市和债券发行及上市公司的资产重组。此外，周律师还担任多家企业的常年法律顾问，并在法律合规和反贿赂合规方面有着丰富的经验。

周律师有 20 年的法律执业经验，包括之前在顶级美国华尔街律师事务所工作 5 年、担任《财富》世界 50 强公司的亚太地区法务主管 3 年并曾任《财富》世界 500 强公司中国区医疗事业部法律顾问。周律师现为中国保险资产管理业协会股权投资专业委员会及境外投资和对外开放专业委员会的委员。

周律师被钱伯斯、The Legal 500、IFLR1000 和 ALB 等国际知名法律评级机构评为公司/并购领域和医疗领域的领先律师。周律师被钱伯斯全球评为年度全球领先公司/并购律师（2023-2024），被钱伯斯大中华区评为年度领先医疗律师（2022-2024）和年度领先公司/并购律师（2022-2024），被 Legal 500 Asia Pacific 评为生命科学与健康新生代合伙人（2022-2024）、公司和并购新生代合伙人（2020-2024）及并购推荐律师（2019），被 IFLR1000 评为并购及破产

重组知名律师（2022-2023），获得 IFLR1000 年度最佳北京兼并收购律师提名（2022-2023），并被亚洲法律杂志 ALB 评为中国 15 佳律师新星（2018）。

教育背景

周成曜律师获得华东政法大学的学士学位，并先后获得伦敦大学学院（UCL）和芝加哥大学的法学硕士学位。

执业资格

中华人民共和国律师执业资格
美国纽约州律师执业资格

荣誉与奖项

年度全球领先公司/并购律师（钱伯斯全球 Chambers Global, 2023-2024）
年度大中华区领先公司/并购律师（钱伯斯大中华区 Chambers Greater China, 2023-2024）
年度大中华区领先医疗律师（钱伯斯大中华区 Chambers Greater China, 2023-2024）
并购新生代合伙人（亚太法律服务五百强 Legal 500 Asia Pacific, 2020-2025）
生命科学与健康新生代合伙人（亚太法律服务五百强 Legal 500 Asia Pacific, 2022-2025）
年度医疗与生命科学律师提名（Legal 500 China Awards, 2024）
公司并购及破产重组知名律师（IFLR1000, 2022-2024）
年度最佳北京兼并收购律师提名（IFLR1000 中国奖, 2022-2024）
医药及生命科学实力之星（LegalOne 2024）
项目及能源推荐律师（亚太法律服务五百强 Legal 500 Asia Pacific, 2025）
并购推荐律师（亚太法律服务五百强 Legal 500 Asia Pacific, 2019）
中国 15 佳律师新星（亚洲法律杂志 ALB, 2018）

社会任职

周律师现为中国保险资产管理业协会股权投资专业委员会、及境外投资和对外开放专业委员会的委员。

最近出版物

医药专题：

NewCo 模式：医药权益交易的新趋势与法律实践

许可引进（License-in），我们先谈一谈“钱”

许可引进（License-in），除了“钱”，我们还谈论什么？

从法律尽调视角看药品注册和生产监管新规

药品权益买断 — 存量市场，买卖之道

药品权益交易中的供货安排

沉浸式全览 — 医药合作开发的常见模式与市场观察

人工智能邂逅新药研发（上）—市场观察与合作模式

人工智能邂逅新药研发（下）—合作协议重点条款分析

物料转移（Material Transfer）—过渡阶段的攻守之道

“如何练就隔山打牛的武功”—医药行业授权许可交易中分许可方的权益保护

境外投资与外商投资：

CFIUS 最终规则及最新相关动态及其对中国境外投资之潜在影响

渐行渐远 — 美国《出口管制新规》和美国证监会《公开声明》等对中国和非中国实体及投资者的影响综述

乍暗乍明云里月 — 《外商投资安全审查办法》简评

保险：

“十八载的推陈出新” — 一文读懂《保险资产管理公司管理规定》（上下篇）

重装上阵！险资 PE、VC 迎来新纪元

光伏专题：

“光风霁明月” — 光伏行业概览及趋势洞察

“东风袅袅泛崇光” — 光伏电站项目股权收购常见交易模式

“知之愈明，则行之愈笃” —— 光伏电站项目股权收购常见交易风险及防范措施

其他：

聚焦 2023 年《公司法》中有限责任公司资本制度变革 — 企业和股东的应对之策

工作语言

中文、英文