

Karen Yiqin Fan

Partner

fan.karen.yiqin@dorsey.com

Shanghai – (86-21) 6135-6145

New York



Karen structures cross-border M&A and private equity transactions between China, the United States and other major markets, turning regulatory complexity into a clear path for clients moving capital across borders.

Karen advises multinational corporations, private equity sponsors, and growth businesses on the full arc of cross-border investment, acquisitions and divestitures involving China and global markets. Clients turn to Karen to structure transactions, negotiate key terms, navigate foreign investment and trade controls, and manage legal risks arising from geopolitical developments.

On the transactional side, Karen has represented Fortune 500 companies, Hong Kong Stock Exchange-listed issuers, and institutional investors in mergers and acquisitions, private equity and venture capital investments, international joint ventures, and strategic divestitures across North America, Europe, Asia, and beyond. With a deep understanding of the commercial objectives that drive clients' decisions, she combines a global perspective with cross-border transactional expertise to help clients achieve their strategic goals.

Karen's cross-border transactional experience enables her to advise on both deal structuring and the regulatory and compliance obligations that shape the practical success of global expansion strategies in shifting geopolitical environment. She guides clients through national security review reviews, including the Committee on Foreign Investment in the United States (CFIUS). Karen also advised global producers in the clean energy, solar, battery, EV component and critical mineral sectors on complex and evolving U.S. legal regimes, including the foreign entity of concern (FEOC) requirements under the Inflation Reduction Act (IRA) and the One Big Beautiful Bill Act (OBBBA). She helps clients develop practical strategies to maintain supply chain stability, secure market access, meet compliance obligations and sustain their U.S. operations.

Education

- New York University School of Law (LL.M., 2011)
- East China University of Political Science and Law (LL.B., 2007)
 - Scholarship for Distinguished Student of Top 1%
 - Graduation thesis with honor

Bar Admissions

- New York
- China (currently inactive)

Karen also serves as outside general counsel to international clients expanding across markets. Working alongside litigators and other specialists, she helps clients respond to government inquiries, conduct internal investigations, establish cross-border data and privacy programs, resolve corporate and commercial disputes, manage executive transitions and other post-closing issues.

Before joining Dorsey & Whitney, Karen served as North American Senior Legal Director at Fosun International (00656.HK), advising the board and senior executives on acquisitions and investments across North America. That in-house perspective — understanding how legal strategy connects to business objectives — shapes how she approaches client matters today.

Select Experience

- Represented Ballard Power Systems (TSX: BLDP) in its US\$130 million investment to establish a membrane electrode assembly (MEA) manufacturing facility and R&D center at the Jiading Hydrogen Port in Shanghai.
- Represented several Asia-based critical mineral producers in negotiations of offtake agreements with Tesla.
- Advised a Chinese energy company on responding to requests for information (RFIs) from CFIUS regarding development of electricity generation plants in Texas.
- Advised EV component suppliers, battery cell producers, critical mineral processors on the Inflation Reduction Act (IRA) and The One Big Beautiful Bill Act (OBBBA), including Foreign Entities of Concern (FEOC) status, domestic content requirements, and supply chain compliance.

Professional Affiliations

- Judge to 2012 Jessup International Moot Competition
- UNEP Environmental Envoy, 2005

Accolades

- *IFLR1000*, Notable Practitioner: M&A - Foreign: China, 2026
- *China Business Law Journal*, Growth Driver in the A-List, 2025-2026
- *IFLR1000*, Rising Star Partner: M&A - Foreign: China, 2023-2025
- *China Business Law Journal*, Rising Stars: Young Lawyers in China's Legal Market (International Law Firms), 2023

Languages

- English
- Mandarin Chinese
- Shanghai Dialect

Select Presentations

- Panelist, *My AI Workday: Inside the Modern Executive Workflow*, WeForShe™ Conference—AI at Work, AmCham Shanghai (August 2026)
- Interview guest, *Live Lounge Interview with Karen Yiqin Fan*, Global Lithium, Battery & Critical Materials Conference, Fastmarkets (June 2026)

- *OBBBA and FEOC Rules and Their Implications on the Global Supply Chain of the Clean Energy Industry*, U.S.-China Solar Association (中美光伏协会) (March 2026)
- Panelist, *U.S. Supreme Court Ruling Against IEEPA Tariffs and Implications for Businesses*, webinar, AmCham Shanghai (March 2026)
- Panelist, *BIOSECURE Act Discussion, U.S. Healthcare and Life Sciences Working Group Meeting*, U.S. Consulate General Shanghai China (February 2026)
- Panelist, “US-China Cross Border Data Transfer Policies: Implications and Guidance for MNCs”, U.S.-China Business Council, November 20, 2025
- *America First Investment Policy*(美国优先投资政策), CPHI China 2025, Sinoexpo Informa Markets (June 2025)
- *CFIUS Policy Developments, Review Framework and Strategies for Chinese Investors*, Decoding the New Landscape for Chinese Companies Going Global Amid a Reshaping International Order—U.S. Seminar Series, Deloitte China (March 2025)
- Panelist, *2024 CASIC-SelectUSA Investment Outreach to the Greater Bay Area in South China*, co-hosted by CASIC, U.S. Consulate General Guangzhou China, Shenzhen Commerce Bureau and Shenzhen CCPIT (December 2024)
- *U.S. Healthcare Industry Investment Policies and Challenges*, at U.S. Health Industry, Products & Services Introduction (美国健康行业投资政策与挑战助力中资企业出海——美国健康行业介绍会), co-hosted by U.S. Consulate General Shanghai China and Sinoexpo Informa Markets (June 2024)
- *The Impact of U.S. Data Security Regulations on Chinese Companies Expanding into the United States— Understanding Executive Order 14117* (美国数据安全监管对企出海美国的影响—— 详解《14117 行政令》及其配套的司法部《预先通知》), 2024 China SelectUSA Training Program Series (March 2024)
- *The Impact of U.S. National Security Reviews on Chinese Investment in the United States*, U.S.-China (Chongqing) Investment Seminar (March 2024)
- *The Impact of the Inflation Reduction Act on the Global Expansion of Chinese New Energy Vehicle Companies—Understanding “Foreign Entities of Concern” and Related Rules* (《通胀缩减法案》对中国新能源汽车企业出海的影响—— 详解“受关注外国实体”及相关规则), SelectUSA Promotion Event in Shenzhen (December 2023)
- Panelist, *Managing Risk in International Trade and Investment*, Corporate Counsel Symposium, Dorsey & Whitney LLP (November 2023)
- *Investing in the UK from China and HK: Current Trends and Regulatory Developments*, webinar, Dorsey & Whitney LLP (March 2022)
- *Legal Challenges and Strategic Opportunities for Chinese Companies in Cross-border Transactions*, SelectUSA China Webinar on Green & Sustainable Development in Food and Beverage., U.S. Commercial Service (December 2021)
- Moderator, *Doing Business in China, New China Business Landscape for American Companies*, co-hosted by AmCham Shanghai and the Washington State China Relations Council (WSCRC) (December 2021)

Insights

December 27, 2023

“Foreign Entity of Concern” and Its Impact under the Inflation Reduction Act

December 20, 2021

Dorsey Represents R&F Properties in Sale of the remaining 30% Stake in the

Integrated Logistics Park near Guangzhou Airport 德汇代表广州富力地产股份有限公司出售广州国际机场富力综合物流园 剩余 30%权益

February 2, 2021

Dorsey Represents R&F Properties in Sale of 70% Stake in the Integrated Logistics Park near Guangzhou Airport 德汇代表广州富力地产股份有限公司出售价值约 10 亿美元的广州国际机场富力综合物流园 70%权益

January 4, 2021

China Issues Rules on Foreign Investment Security Review to Stay in Line with International Practice

June 30, 2020

地缘政治日益复杂：如何应对“一带一路”国家的 OFAC 制裁风险？

December 13, 2019

China Forex Liberalization Unlocks Massive M&A Opportunities for Foreign Invested Enterprises

September 30, 2019

Update on China's Recent Liberalization of the Legal Regime for Foreign Investment

October 12, 2018

How to Handle a #MeToo Moment: Legal, Language and Cultural Tips

September 13, 2018

United States to impose third set of Section 301 tariffs on \$200 billion of Chinese-made products

August 2018

How to Handle a #MeToo Moment: Legal, Language and Cultural Tips

May 2018

中美贸易战阴影下 — 中国企业如何跨境应对美国知识产权侵权诉讼

December 1, 2017

德汇成功推动特拉华州立新规—非美国企业也能妥妥享受“客户-律师保密特权”