

# China M&A Financial and Legal Advisory

First Nine Months 2022

Refinitiv Deals Intelligence

An LSEG Business



REFINITIV®



# China Mergers & Acquisitions Review

First Nine Months 2022 | Financial & Legal Advisors

## Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$274.7 billion in the first nine months of 2022, down 32.9% compared with the same period of 2021, or down 26.6% from the previous quarter. This was the lowest first-nine-month since 2013 in deal value. Number of announced deals totaled 3,500, decreasing 46.8% compared with the first nine months of 2021, or decreasing 14.5% from the previous quarter.

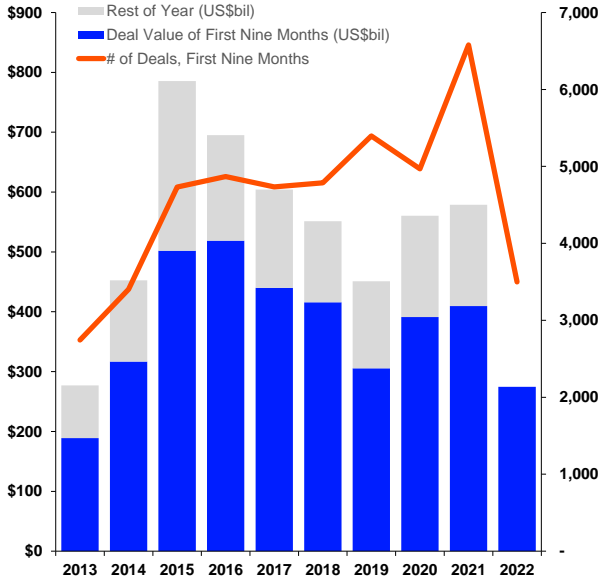
Chinese outbound acquisitions totaled US\$14.0 billion, down 51.8% compared to the first nine months of 2021. Chinese acquisitions along Belt & Road nations saw 72 deals worth US\$3.5 billion, down 40.1% compared with the same period in 2021, and accounted for 24.6% of the total Chinese outbound acquisitions. Foreign firms acquiring Chinese companies amounted to US\$34.0 billion, a 19.7% decrease from the same period of 2021. Domestic activity stood at US\$217.9 billion, a 32.7% decrease compared with the same quarter of 2021.

Deal making activity involving China targeted the Industrial sector which captured 22.6% market share and totaled US\$62.1 billion, a 3.1% decrease compared with the same period of 2021. Energy and Power were in the second place with the market share of 16.8%, up 39.9% compared with the same period of 2021. China Yangtze Power Co Ltd agreed to acquire the entire share capital of Three Gorges Jinshajiang Yunchuan Hydropower Development Co Ltd's assets for US\$12.8 billion in cash. The deal was the biggest China M&A transaction in this year. High Technology followed in the third place with 13.6% market share which was US\$37.5 billion, a 54.6% decrease compared with the first nine months of 2021.

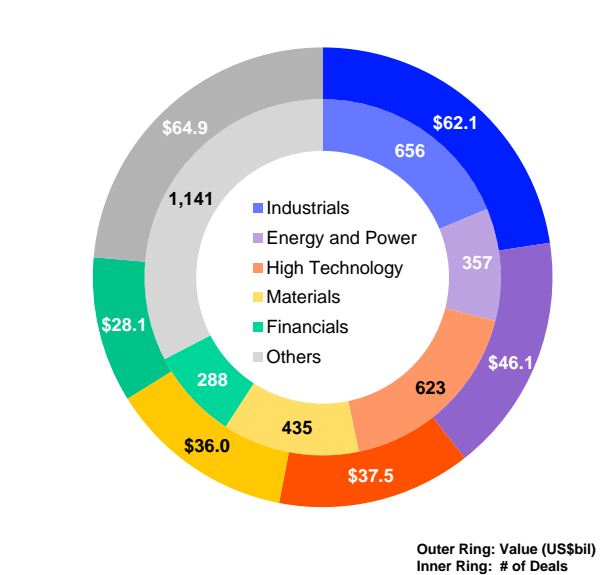
CITIC led the Any Chinese Involvement Announced M&A league table in the first nine months of 2022, with 12.7% market share and US\$34.9 billion in related deal value. China International Capital Co (CICC) was followed in the second place, with the market shares of 11.5%. Huatai Securities Co Ltd was in the third place, with the market shares of 6.1%. Industrial & Commercial Bank of China (ICBC), CICC and CITIC were ranked in top three in number of deals.

Zhong Lun Law Firm, Jingtian & Gongcheng and Fangda Partners were ranked top three in the Any Chinese Involvement Announced M&A league table in the first nine months of 2022 in related deal values. Fangda Partners, Jingtian & Gongcheng and Jia Yuan Law Offices and were in the top three in number of deals.

## China Announced M&A



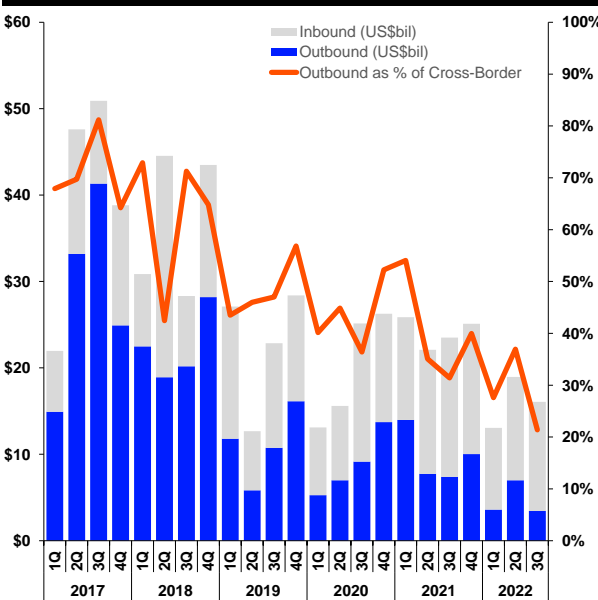
## China Announced M&A - Macro Industry



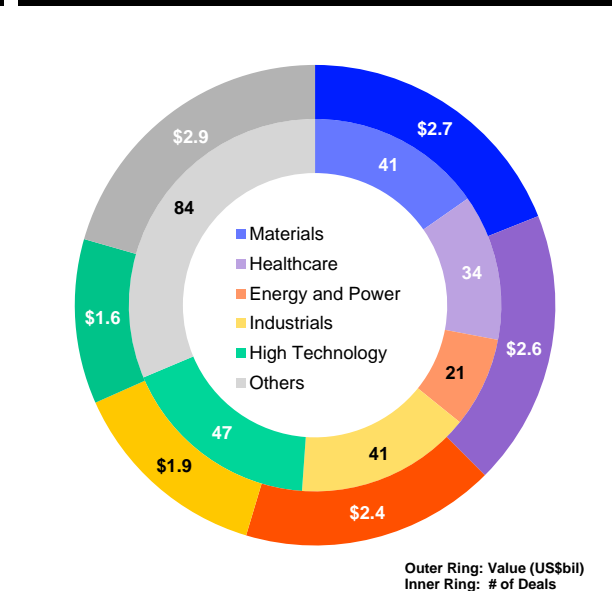
## Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
06/30/22	Three Gorges Jinshajiang	China	12,796.0	China Yangtze Power Co Ltd	China
06/10/22	AVIC Electromechanical Sys Co	China	6,614.5	China Avionics Systems Co Ltd	China
09/16/22	Always Holdings Ltd	China	6,000.0	China Liberal Educ Hldg Ltd	China
02/17/22	Ruili Integrated Circuit Co	China	5,210.6	Investor Group	China
01/07/22	Powerchina Re, Feiyue, Haifu	China	3,873.1	Power Constr Corp Of China	China
05/26/22	ECARX Holdings Inc	China	3,400.0	COVA Acquisition Corp	United States
06/02/22	Guangdong Constr Engineering	China	2,743.5	Guangdong No.2 Hydropower	China
03/30/22	China Conch Envi Protection	China	2,663.1	Shareholders	China
07/13/22	Chijet Motor Co Inc	China	2,550.0	Deep Medicine Acquisition Corp	United States
01/17/22	Huajin Coking Co Ltd	China	2,529.1	Shanxi Coking Coal Energy Grp	China
09/29/22	Asia Innovations Group Ltd	China	2,500.0	Magnum Opus Acq Ltd	Hong Kong
01/28/22	ETAO International Group Inc	China	2,467.5	Mountain Crest Acq Corp III	United States
03/04/22	Sichuan Transp Constr Grp Co	China	2,018.8	Sichuan Road & Bridge Co Ltd	China

## China Announced Cross-Border M&A



## China Announced Outbound M&A - Macro Industry



# China Mergers & Acquisitions Review

First Nine Months 2022 | Financial Advisors

Ranked by Deal Value

## Any Chinese Involvement Announced AD56 YoY Change (\$) -33% QoQ Change (\$) -27%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	34,918.3	12.7	3.4	51
China International Capital Co	2	1	31,562.9	11.5	-2.2	76
Huatai Securities Co Ltd	3	3	16,737.2	6.1	-0.1	12
China Securities Co Ltd	4	7	14,820.6	5.4	1.3	14
AVIC Securities Co Ltd	5	-	9,181.3	3.3	3.3	5
Industrial & Comm Bank China	6	6	7,751.3	2.8	-2.0	101
Gram Capital	7	13	7,653.2	2.8	1.0	17
Maxa Capital Ltd	8	26	6,677.4	2.4	1.6	6
GF Securities	9	82	6,614.5	2.4	2.3	1
Morgan Stanley	10	10	6,469.4	2.4	-0.3	11
UBS	11	19	4,960.2	1.8	0.6	5
China Construction Bank	12	5	4,327.5	1.6	-3.4	34
Octal Capital Ltd	13	31	1,579.8	0.6	0.1	5
BofA Securities Inc	14	17	1,560.2	0.6	-0.6	2
Lego Corporate Finance Ltd	15	58	1,456.8	0.5	0.3	10
Goldman Sachs & Co	16	8	1,437.6	0.5	-2.6	5
Credit Suisse	17	71	1,297.0	0.5	0.4	2
China Dragon Securities Co Ltd	18	-	1,292.3	0.5	0.5	2
Lazard	19	44	1,265.3	0.5	0.2	7
Somerley	20	16	1,141.7	0.4	-1.2	8
<b>Industry Total</b>			<b>274,671.3</b>	<b>100.0</b>		<b>3,500</b>

## Any Chinese Involvement Completed AF63 YoY Change (\$) -42% QoQ Change (\$) 24%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	39,833.6	25.0	3.5	56
CITIC	2	2	16,385.6	10.3	-5.4	39
Huatai Securities Co Ltd	3	7	9,916.3	6.2	-1.1	9
Goldman Sachs & Co	4	8	9,252.0	5.8	-0.8	6
Industrial & Comm Bank China	5	3	8,213.4	5.2	-6.4	77
Essence Securities Co Ltd	6	77*	6,810.8	4.3	4.2	2
Guoyuan Securities Co Ltd	7	136	6,663.0	4.2	4.2	2
Morgan Stanley	8	11	5,946.0	3.7	-1.6	13
China Construction Bank	9	4	4,680.6	2.9	-6.8	22
China Securities Co Ltd	10	27	4,456.3	2.8	2.2	10
Guotai Junan Securities	11	13	4,383.8	2.8	0.5	12
Deutsche Bank	12	109	4,112.5	2.6	2.6	4
Gram Capital	13	10	4,070.9	2.6	-3.7	7
BofA Securities Inc	14	66*	3,974.8	2.5	2.4	4
UBS	15	35	3,240.5	2.0	1.7	5
Duff & Phelps, A Kroll Business	16	20	2,697.5	1.7	0.6	5
Maxa Capital Ltd	17	-	2,236.3	1.4	1.4	5
China Merchants Securities Co	18	18	1,682.1	1.1	-0.1	7
Nomura	19*	94	1,553.5	1.0	0.9	3
Asian Capital (Corp Fin) Ltd	19*	-	1,553.5	1.0	1.0	5
<b>Industry Total</b>			<b>159,198.9</b>	<b>100.0</b>		<b>1,727</b>

## Any Chinese Involvement Announced Fairness Opinion YoY Change (\$) -33% QoQ Change (\$) -27%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	27,226.7	9.9	2.3	22
Huatai Securities Co Ltd	2	2	15,679.9	5.7	-0.3	7
China Securities Co Ltd	3	4	13,334.9	4.9	0.9	10
Maxa Capital Ltd	4	10	6,643.3	2.4	1.6	4
GF Securities	5	-	6,614.5	2.4	2.4	1
Gram Capital	6	5	6,320.6	2.3	0.5	14
China International Capital Co	7	3	2,932.3	1.1	-3.4	6
Octal Capital Ltd	8	14	1,579.8	0.6	0.1	5
Lego Corporate Finance Ltd	9	33	1,415.5	0.5	0.4	7
China Dragon Securities Co Ltd	10	-	1,292.3	0.5	0.5	2
AVIC Securities Co Ltd	11	-	1,245.3	0.5	0.5	3
Somerley	12	7	1,141.7	0.4	-1.0	8
Guotai Junan Securities	13	16	1,046.6	0.4	0.1	7
Essence Securities Co Ltd	14	34	1,017.6	0.4	0.3	2
Haitong Securities Co Ltd	15	24	949.4	0.4	0.2	3
RBC Capital Markets	16	-	905.1	0.3	0.3	1
Altus Capital Ltd	17	47	867.1	0.3	0.3	7
Sinolink Securities Co Ltd	18	8	635.8	0.2	-0.8	4
Minmetals Securities Co Ltd	19	-	627.1	0.2	0.2	1
China Renaissance Holdings Ltd	20	40	587.3	0.2	0.1	1
<b>Industry Total</b>			<b>274,671.3</b>	<b>100.0</b>		<b>3,500</b>

## China Outbound Announced M&A YoY Change (\$) -52% QoQ Change (\$) -51%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Industrial & Comm Bank China	1	1	2,243.5	16.0	-16.0	10
China Construction Bank	2	67*	1,944.5	13.9	13.9	1
Credit Suisse	3	30*	962.0	6.9	5.5	1
China International Capital Co	4	11	622.3	4.4	-1.4	5
Goldman Sachs & Co	5	3	297.8	2.1	-16.7	1
BNP Paribas SA	6	-	297.3	2.1	2.1	2
Lazard	7	16	288.9	2.1	-0.3	4
Moelis & Co	8	5	240.0	1.7	-13.3	1
Rainbow Capital (HK) Ltd	9	57	223.0	1.6	1.5	2
Jefferies LLC	10	27	188.3	1.3	-0.1	3
Natixis	11*	23*	153.6	1.1	-0.5	1
Craig-Hallum, Inc.	11*	-	153.6	1.1	1.1	1
Gordon Pointe Capital LLC	11*	-	153.6	1.1	1.1	1
Asian Capital (Corp Fin) Ltd	14	-	141.6	1.0	1.0	1
Axiom Capital Management Inc	15*	-	140.0	1.0	1.0	1
Earlybirdcapital Inc	15*	-	140.0	1.0	1.0	1
Red Eight Capital Ltd	15*	-	140.0	1.0	1.0	1
ClearThink Capital LLC	15*	-	140.0	1.0	1.0	1
Global M&A	19*	14	101.9	0.7	-3.1	2
Octal Capital Ltd	19*	60	101.9	0.7	0.6	2
<b>Industry Total</b>			<b>14,041.7</b>	<b>100.0</b>		<b>268</b>

\*Indicates a Tie

## China Inbound Announced M&A YoY Change (\$) -20% QoQ Change (\$) 6%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	6,244.3	18.4	4.2	10
Morgan Stanley	2	2	5,059.4	14.9	5.7	9
UBS	3	4*	4,160.2	12.2	8.9	4
Gram Capital	4	33	1,315.3	3.9	3.8	4
HSBC Holdings PLC	5	50*	1,108.4	3.3	3.3	12
RBC Capital Markets	6*	-	905.1	2.7	2.7	1
BMO Capital Markets	6*	-	905.1	2.7	2.7	1
Maxim Group LLC	8	-	857.3	2.5	2.5	1
BofA Securities Inc	9	4*	760.2	2.2	-1.1	1
Somerley	10	42	686.3	2.0	2.0	4
Fosun Hani Securities Ltd	11	-	546.8	1.6	1.6	2
Goldman Sachs & Co	12	3	455.0	1.3	-6.1	2
Altus Capital Ltd	13	26*	351.2	1.0	0.7	3
Credit Suisse	14	-	335.0	1.0	1.0	1
Lazard	15	-	312.1	0.9	0.9	2
DBS Group Holdings	16	-	282.3	0.8	0.8	4
China Merchants Securities Co	17	-	200.0	0.6	0.6	1
Zhongtai Securities Co Ltd	18	-	84.2	0.3	0.3	1
Yu Ming Investment Management	19*	-	59.9	0.2	0.2	1
Merdeka Corporate Fin Ltd	19*	44	59.9	0.2	0.2	1
<b>Industry Total</b>			<b>34,032.8</b>	<b>100.0</b>		<b>329</b>

## China Domestic Announced M&A YoY Change (\$) -33% QoQ Change (\$) -27%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	34,918.3	16.0	4.6	51
China International Capital Co	2	1	24,696.2	11.3	-3.7	61
Huatai Securities Co Ltd	3	3	16,112.3	7.4	-0.4	10
China Securities Co Ltd	4	6	14,820.6	6.8	1.7	14
AVIC Securities Co Ltd	5	-	9,181.3	4.2	4.2	5
Maxa Capital Ltd	6	19	6,672.6	3.1	2.4	5
GF Securities	7	51	6,614.5	3.0	2.9	1
Gram Capital	8	9	6,337.9	2.9	0.8	13
Industrial & Comm Bank China	9	7	4,862.7	2.2	-0.7	89
China Construction Bank	10	5	2,383.0	1.1	-4.9	33
Octal Capital Ltd	11	21	1,477.9	0.7	0.1	3
Morgan Stanley	12	11	1,311.7	0.6	-1.0	1
China Dragon Securities Co Ltd	13	-	1,292.3	0.6	0.6	2
Bestar Sec Invest Consulting	14	49	1,067.3	0.5	0.4	2
Guotai Junan Securities	15	29	1,046.6	0.5	0.1	7
Essence Securities Co Ltd	16	8	1,017.6	0.5	-1.7	2
Nomura	17	59	1,000.0	0.5	0.4	1
Haitong Securities Co Ltd	18	37	949.4	0.4	0.2	3
Lego Corporate Finance Ltd	19	39	803.8	0.4	0.3	5
<b>Industry Total</b>			<b>217,939.5</b>	<b>100.0</b>		<b>2,787</b>

# China Mergers & Acquisitions Review

First Nine Months 2022 | Financial Advisors

Ranked by Number of Deals

## Any Chinese Involvement Announced AD56 (# of Deals)

YoY Change (#) **-47%** QoQ Change (#) **-15%**

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Industrial & Comm Bank China	1	1	101	2.9	0.6	7,751.3
China International Capital Co	2	2	76	2.2	0.9	31,562.9
CITIC	3	5	51	1.5	0.8	34,918.3
China Construction Bank	4	3	34	1.0	0.2	4,327.5
Gram Capital	5	6	17	0.5	0.2	7,653.2
China Merchants Securities Co	6	29*	15	0.4	0.3	758.4
China Securities Co Ltd	7	15*	14	0.4	0.2	14,820.6
Huatai Securities Co Ltd	8*	8*	12	0.3	0.0	16,737.2
HSBC Holdings PLC	8*	39*	12	0.3	0.2	1,108.4
Morgan Stanley	10	7	11	0.3	0.0	6,469.4
Lego Corporate Finance Ltd	11	29*	10	0.3	0.2	1,456.8
Altus Capital Ltd	12*	39*	8	0.2	0.1	941.2
Rainbow Capital (HK) Ltd	12*	20*	8	0.2	0.1	420.9
Somerley	12*	10	8	0.2	0.0	1,141.7
Guotai Junan Securities	15*	20*	7	0.2	0.1	1,046.6
Duff & Phelps,A Kroll Business	15*	25*	7	0.2	0.1	449.9
Lazard	15*	25*	7	0.2	0.1	1,265.3
Maxa Capital Ltd	18	67*	6	0.2	0.2	6,677.4
<b>Industry Total</b>			<b>3,500</b>	<b>100.0</b>		<b>274,671.3</b>

## Any Chinese Involvement Completed AF63 (# of Deals)

YoY Change (#) **-61%** QoQ Change (#) **-2%**

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Industrial & Comm Bank China	1	1	77	4.5	1.2	8,213.4
China International Capital Co	2	2	56	3.2	1.9	39,833.6
CITIC	3	5	39	2.3	1.3	16,385.6
China Construction Bank	4	3	22	1.3	0.1	4,680.6
Morgan Stanley	5	10*	13	0.8	0.5	5,946.0
Guotai Junan Securities	6	16*	12	0.7	0.5	4,383.8
China Securities Co Ltd	7	33*	10	0.6	0.5	4,456.3
Huatai Securities Co Ltd	8*	10*	9	0.5	0.2	9,916.3
Rainbow Capital (HK) Ltd	8*	21*	9	0.5	0.4	300.2
China Merchants Securities Co	10*	43*	7	0.4	0.3	1,682.1
Gram Capital	10*	8*	7	0.4	0.1	4,070.9
PricewaterhouseCoopers	12*	10*	6	0.4	0.1	793.3
Lego Corporate Finance Ltd	12*	62*	6	0.4	0.4	1,069.9
Goldman Sachs & Co	12*	14	6	0.4	0.1	9,252.0
Altus Capital Ltd	15*	43*	5	0.3	0.2	554.9
Asian Capital (Corp Fin) Ltd	15*	-	5	0.3	0.3	1,553.5
UBS	15*	26*	5	0.3	0.2	3,240.5
Maxa Capital Ltd	15*	-	5	0.3	0.3	2,236.3
Duff & Phelps,A Kroll Business	15*	21*	5	0.3	0.2	2,697.5
<b>Industry Total</b>			<b>1,727</b>	<b>100.0</b>		<b>159,198.9</b>

## Chinese Involvement Announced Fairness Opinion (# of Deals)

YoY Change (#) **-47%** QoQ Change (#) **-15%**

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
CITIC	1	1	22	0.6	0.3	27,226.7
China Merchants Securities Co	2*	-	14	0.4	0.4	558.4
Gram Capital	2*	2	14	0.4	0.1	6,320.6
China Securities Co Ltd	4	8	10	0.3	0.2	13,334.9
Somerley	5	6	8	0.2	0.0	1,141.7
Altus Capital Ltd	6*	16*	7	0.2	0.1	867.1
Guotai Junan Securities	6*	9*	7	0.2	0.1	1,046.6
Huatai Securities Co Ltd	6*	4	7	0.2	0.0	15,679.9
Lego Corporate Finance Ltd	6*	13*	7	0.2	0.1	1,415.5
China International Capital Co	10	3	6	0.2	0.0	2,932.3
Octal Capital Ltd	11	16*	5	0.1	0.0	1,579.8
Sinolink Securities Co Ltd	12*	16*	4	0.1	0.0	635.8
Caitong Securities Co Ltd	12*	-	4	0.1	0.1	190.4
Maxa Capital Ltd	12*	30*	4	0.1	0.1	6,643.3
Duff & Phelps,A Kroll Business	12*	9*	4	0.1	0.0	332.1
Rainbow Capital (HK) Ltd	12*	13*	4	0.1	0.0	382.4
Minsheng Securities Co Ltd	17*	-	3	0.1	0.1	245.8
AVIC Securities Co Ltd	17*	-	3	0.1	0.1	1,245.3
Haitong Securities Co Ltd	17*	9*	3	0.1	0.0	949.4
Zhongtai Securities Co Ltd	17*	-	3	0.1	0.1	275.0
<b>Industry Total</b>			<b>3,500</b>	<b>100.0</b>		<b>274,671.3</b>

## China Outbound Announced M&A (# of Deals)

YoY Change (#) **-23%** QoQ Change (#) **-12%**

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Industrial & Comm Bank China	1	1	10	3.7	-0.9	2,243.5
China International Capital Co	2	2	5	1.9	-0.4	622.3
Lazard	3	3*	4	1.5	0.6	288.9
Jefferies LLC	4	27*	3	1.1	0.8	188.3
Houlihan Lokey	5*	27*	2	0.8	0.5	0.1
Global M&A	5*	27*	2	0.8	0.5	101.9
Baker Tilly International	5*	27*	2	0.8	0.5	-
Octal Capital Ltd	5*	14*	2	0.8	0.2	101.9
Rainbow Capital (HK) Ltd	5*	3*	2	0.8	-0.1	223.0
BNP Paribas SA	5*	-	2	0.8	0.8	297.3
<b>Industry Total</b>			<b>268</b>	<b>100.0</b>		<b>14,041.7</b>

\*Indicates a Tie

## China Inbound Announced M&A (# of Deals)

YoY Change (#) **-39%** QoQ Change (#) **-18%**

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
HSBC Holdings PLC	1	22*	12	3.7	3.5	1,108.4
China International Capital Co	2	1	10	3.0	1.3	6,244.3
Morgan Stanley	3	4*	9	2.7	1.8	5,059.4
DBS Group Holdings	4*	-	4	1.2	1.2	282.3
Somerley	4*	9*	4	1.2	0.6	686.3
Gram Capital	4*	9*	4	1.2	0.6	1,315.3
Lego Corporate Finance Ltd	4*	22*	4	1.2	1.0	54.7
UBS	4*	22*	4	1.2	1.0	4,160.2
Altus Capital Ltd	9	22*	3	0.9	0.7	351.2
Donghai Securities Co Ltd	10*	-	2	0.6	0.6	28.9
Messis Capital Ltd	10*	-	2	0.6	0.6	16.7
Lazard	10*	-	2	0.6	0.6	312.1
Euto Capital Partners Ltd	10*	-	2	0.6	0.6	14.5
Fosun Hani Securities Ltd	10*	-	2	0.6	0.6	546.8
Value Advisory Godo Kaisha	10*	-	2	0.6	0.6	-
Rainbow Capital (HK) Ltd	10*	22*	2	0.6	0.4	14.5
Goldman Sachs & Co	10*	9*	2	0.6	0.0	455.0
Duff & Phelps,A Kroll Business	10*	22*	2	0.6	0.4	58.9
<b>Industry Total</b>			<b>329</b>	<b>100.0</b>		<b>34,032.8</b>

## China Domestic Announced M&A (# of Deals)

YoY Change (#) **-50%** QoQ Change (#) **-15%**

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Industrial & Comm Bank China	1	1	89	3.2	0.9	4,862.7
China International Capital Co	2	2	61	2.2	0.9	24,696.2
CITIC	3	4	51	1.8	1.0	34,918.3
China Construction Bank	4	3	33	1.2	0.3	2,383.0
China Merchants Securities Co	5*	17*	14	0.5	0.4	558.4
China Securities Co Ltd	5*	10*	14	0.5	0.3	14,820.6
Gram Capital	7	6*	13	0.5	0.2	6,337.9
Huatai Securities Co Ltd	8	6*	10	0.4	0.1	16,112.3
Guotai Junan Securities	9	16	7	0.3	0.2	1,046.6
Altus Capital Ltd	10*	40*	5	0.2	0.2	590.0
AVIC Securities Co Ltd	10*	-	5	0.2	0.2	9,181.3
Lego Corporate Finance Ltd	10*	22*	5	0.2	0.1	803.8
Maxa Capital Ltd	10*	66*	5	0.2	0.2	6,672.6
Sinolink Securities Co Ltd	14*	40*	4	0.1	0.1	635.8
Caitong Securities Co Ltd	14*	66*	4	0.1	0.1	190.4
Rainbow Capital (HK) Ltd	14*	22*	4	0.1	0.0	183.4
Zhongtai Securities Co Ltd	14*	66*	4	0.1	0.1	433.4
Somerley	14*	10*	4	0.1	-0.1	455.3
<b>Industry Total</b>			<b>2,787</b>	<b>100.0</b>		<b>217,939.5</b>

# China Mergers & Acquisitions Review

First Nine Months 2022 | Legal Advisors

## Any Chinese Involvement Announced AE53

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Zhong Lun Law Firm	1	5	19,601.3	7.1	3.6	16			
Jingtian & Gongcheng	2	7	13,096.5	4.8	2.1	26			
Fangda Partners	3	1	12,226.9	4.5	-1.9	70			
Jia Yuan Law Offices	4	2	11,591.7	4.2	-0.4	26			
King & Wood Mallesons	5	3	7,704.4	2.8	-1.5	11			
Loeb & Loeb	6	87*	5,368.9	2.0	1.9	6			
Slaughter and May	7	16	5,205.3	1.9	0.5	7			
JunHe LLP	8	9	4,636.3	1.7	-0.5	22			
Skadden	9	131*	4,576.3	1.7	1.7	6			
Kirkland & Ellis	10	18	4,313.5	1.6	0.3	13			
Orrick Herrington & Sutcliffe LLP	11	68	3,746.1	1.4	1.3	3			
Guantao Law Firm	12	58	2,742.3	1.0	0.8	2			
Wilson Sonsini Goodrich & Rosati	13	14	2,712.2	1.0	-0.5	5			
Beijing Kangda Law Firm	14	63	2,618.3	1.0	0.8	6			
AllBright Law Offices	15	8	2,495.2	0.9	-1.7	12			
Sichenzia Ross & Friedman, LLP	16	-	2,467.5	0.9	0.9	1			
Baker McKenzie	17	15	2,225.8	0.8	-0.6	10			
Grandway Law Offices	18	92	1,913.2	0.7	0.6	4			
Hunan Qiyuan Law Firm	19	122	1,864.9	0.7	0.7	14			
Norton Rose Fulbright	20	27	1,758.3	0.6	-0.3	7			
<b>Industry Total</b>			<b>274,671.3</b>	<b>100.0</b>		<b>3,500</b>			

## Any Chinese Involvement Completed AG54

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Fangda Partners	1	2	19,019.4	12.0	3.7	65			
AllBright Law Offices	2	37	10,843.2	6.8	5.9	10			
Zhong Lun Law Firm	3	5	10,282.7	6.5	1.5	12			
King & Wood Mallesons	4	12	9,317.9	5.9	3.7	10			
Jingtian & Gongcheng	5	25	7,525.8	4.7	3.3	26			
Kirkland & Ellis	6	15	7,296.9	4.6	2.6	14			
Davis Polk & Wardwell	7	4	6,829.3	4.3	-0.9	13			
Allen & Overy	8	38	5,836.0	3.7	3.0	3			
Shearman & Sterling LLP	9	114	4,088.8	2.6	2.6	3			
Han Kun Law Offices	10	24	3,383.0	2.1	0.7	8			
Morrison & Foerster	11	64	3,021.5	1.9	1.6	5			
Baker McKenzie	12	6	2,989.1	1.9	-2.3	13			
JunHe LLP	13	32	2,939.8	1.9	0.7	16			
Wilson Sonsini Goodrich & Rosati	14	23	2,762.1	1.7	0.2	4			
Slaughter and May	15	14	2,504.0	1.6	-0.5	4			
Clifford Chance	16	16	2,239.6	1.4	-0.5	6			
Sullivan & Cromwell	17	36	2,057.2	1.3	0.4	3			
Debevoise & Plimpton	18	40*	1,864.1	1.2	0.6	1			
Tian Yuan Law Firm	19	31	1,756.1	1.1	-0.1	4			
Grandway Law Offices	20	69	1,755.1	1.1	0.9	4			
<b>Industry Total</b>			<b>159,198.9</b>	<b>100.0</b>		<b>1,727</b>			

## China Domestic Announced M&A

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Zhong Lun Law Firm	1	7	18,940.2	8.7	5.6	11			
Jingtian & Gongcheng	2	6	12,189.0	5.6	2.4	22			
Jia Yuan Law Offices	3	2	11,583.0	5.3	-0.5	24			
Fangda Partners	4	1	11,098.5	5.1	-0.8	52			
King & Wood Mallesons	5	3	7,623.2	3.5	-1.4	8			
Kirkland & Ellis	6	12	3,230.4	1.5	0.2	8			
Guantao Law Firm	7	29	2,742.3	1.3	1.1	2			
Beijing Kangda Law Firm	8	40	2,618.3	1.2	1.0	6			
AllBright Law Offices	9	5	2,495.2	1.1	-2.1	11			
Guantao Law Firm	10	13	2,316.4	1.1	0.0	3			
Grandway Law Offices	11	49	1,913.2	0.9	0.8	4			
Hunan Qiyuan Law Firm	12	66	1,864.9	0.9	0.9	14			
Commerce & Finance Law Offices	13	18	1,605.4	0.7	0.0	4			
Shihui Partners	14	-	1,531.7	0.7	0.7	2			
Yingke Law Firm	15	-	1,505.8	0.7	0.7	3			
Deheng Law Offices	16	19	1,154.6	0.5	-0.1	7			
Grandall Law Firm	17	16	1,143.8	0.5	-0.3	7			
JunHe LLP	18	8	1,073.6	0.5	-1.7	13			
Guangdong Hopesun Law Firm	19	-	955.5	0.4	0.4	1			
Davis Polk & Wardwell	20	22	786.7	0.4	-0.1	4			
<b>Industry Total</b>			<b>217,939.5</b>	<b>100.0</b>		<b>2,787</b>			

## Any Chinese Involvement Announced AE53 (# of Deals)

Legal Advisor	Rank		Market		Mkt.		Value US\$mil
	2022	2021	Share	Sh. Chg	Share	Sh. Chg	
Fangda Partners	1	1	70	2.0	0.0	12,226.9	
Jingtian & Gongcheng	2*	2	26	0.7	-0.5	13,096.5	
Jia Yuan Law Offices	2*	3	26	0.7	0.2	11,591.7	
JunHe LLP	4	4	22	0.6	0.2	4,636.3	
Zhong Lun Law Firm	5	9	16	0.5	0.2	19,601.3	
Hunan Qiyuan Law Firm	6	47*	14	0.4	0.3	1,864.9	
Kirkland & Ellis	7	17*	13	0.4	0.2	4,313.5	
AllBright Law Offices	8	5*	12	0.3	0.0	2,495.2	
King & Wood Mallesons	9	15*	11	0.3	0.1	7,704.4	
Grandall Law Firm	10*	7*	10	0.3	0.0	1,210.6	
Baker McKenzie	10*	7*	10	0.3	0.0	2,225.8	
Linklaters	10*	13*	10	0.3	0.1	676.5	
Freshfields Bruckhaus Deringer	13	5*	9	0.3	0.0	1,570.9	
Davis Polk & Wardwell	14*	17*	8	0.2	0.0	1,624.6	
Eversheds Sutherland LLP	14*	-	8	0.2	0.2	337.4	
Han Kun Law Offices	16*	11*	7	0.2	-0.1	1,004.7	
Norton Rose Fulbright	16*	17*	7	0.2	0.0	1,758.3	
Latham & Watkins	16*	20*	7	0.2	0.0	605.4	
Slaughter and May	16*	36*	7	0.2	0.1	5,205.3	
Deheng Law Offices	16*	23*	7	0.2	0.0	1,154.6	
<b>Industry Total</b>			<b>3,500</b>	<b>100.0</b>		<b>274,671.3</b>	

\*Indicates a Tie

## Any Chinese Involvement Completed AG54 (# of Deals)

Legal Advisor	Rank		Market		Mkt.		Value US\$mil
	2022	2021	Share	Sh. Chg	Share	Sh. Chg	
Fangda Partners	1	1	65	3.8	1.1	19,019.4	
Jingtian & Gongcheng	2	2	26	1.5	0.1	7,525.8	
Jia Yuan Law Offices	3*	3	16	0.9	0.2	1,489.6	
JunHe LLP	3*	7*	16	0.9	0.5	2,939.8	
Kirkland & Ellis	5	16*	14	0.8	0.5	7,296.9	
Baker McKenzie	6*	6	13	0.8	0.4	2,989.1	
Davis Polk & Wardwell	6*	14*	13	0.8	0.5	6,829.3	
Commerce & Finance Law Offices	8*	62*	12	0.7	0.7	1,501.6	
Zhong Lun Law Firm	8*	5	12	0.7	0.2	10,282.7	
Freshfields Bruckhaus Deringer	10*	16*	10	0.6	0.3	770.1	
AllBright Law Offices	10*	10*	10	0.6	0.3	10,843.2	
King & Wood Mallesons	10*	14*	10	0.6	0.3	9,317.9	
Grandall Law Firm	13	4	9	0.5	-0.1	1,304.9	
Han Kun Law Offices	14	10*	8	0.5	0.2	3,383.0	
Beijing Kangda Law Firm	15*	28*	7	0.4	0.3	1,585.9	
Deheng Law Offices	15*	35*	7	0.4	0.3	1,113.7	
Clifford Chance	17*	12*	6	0.4	0.1	2,239.6	
Latham & Watkins	17*	18*	6	0.4	0.2	605.4	
<b>Industry Total</b>			<b>1,727</b>	<b>100.0</b>		<b>159,198.9</b>	

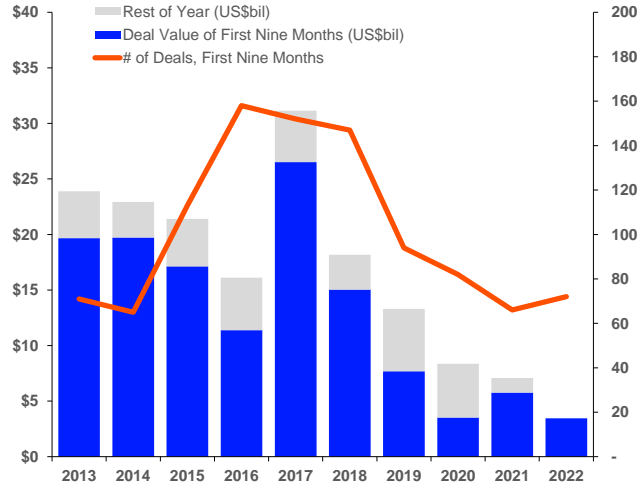
## China Domestic Announced M&A (# of Deals)

Legal Advisor	Rank		Market		Mkt.		Value US\$mil
	2022	2021	Share	Sh. Chg	Share	Sh. Chg	
Fangda Partners	1	1	52	1.9	0.0	11,098.5	
Jia Yuan Law Offices	2	3	24	0.9	0.3	11,583.0	
Jingtian & Gongcheng	3	2	22	0.8	-0.5	12,189.0	
Hunan Qiyuan Law Firm	4	26*	14	0.5	0.4	1,864.9	
JunHe LLP	5	6	13	0.5	0.2	1,073.6	
AllBright Law Offices	6*	5	11	0.4	0.1	2,495.2	
Zhong Lun Law Firm	6*	9	11	0.4	0.1	18,940.2	
King & Wood Mallesons	8*	10	8	0.3	0.1	7,623.2	
Kirkland & Ellis	8*	11*	8	0.3	0.1	3,230.4	
Grandall Law Firm	10*	4	7	0.3	-0.1	1,143.8	
Deheng Law Offices	10*	11*	7	0.3	0.1	1,154.6	
Beijing Kangda Law Firm	12	26*	6	0.2	0.1	2,618.3	
Shu Jin Law Firm	13*	-	4	0.1	0.1	166.8	
Han Kun Law Offices	13*	7*	4	0.1	-0.2	94.7	
Davis Polk & Wardwell	13*	19*	4	0.1	0.0	786.7	
Hogan Lovells	13*	53*	4	0.1	0.1	207.7	
Grandway Law Offices	13*	26*	4	0.1	0.0	1,913.2	
Commerce & Finance Law Offices	13*	7*	4	0.1	-0.2	1,605.4	
Dentons	13*	23*	4	0.1	0.0	415.8	
<b>Industry Total</b>			<b>2,787</b>	<b>100.0</b>		<b>217,939.5</b>	

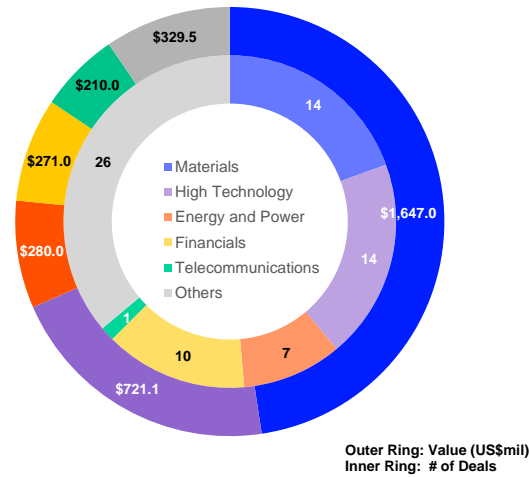
# China Acquisitions In Belt & Road Nations

First Nine Months 2022 | Financial & Legal Advisors

## Chinese Acquisitions in Belt & Road Nations



## Top Targeted Industries



## China Targeting BRI Nations Announced M&A

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	7*	962.0	27.8	20.9	1
BNP Paribas SA	2*	-	120.7	3.5	3.5	1
Lazard	2*	-	120.7	3.5	3.5	1
Deloitte	4	-	68.5	2.0	2.0	1
Industrial & Comm Bank China	5	5	0.0	0.0	-7.9	2
Industry Total			3,458.6	100.0		72

YoY Change (\$) -40% QoQ Change (\$) 33%

## China Targeting BRI Nations Completed M&A

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Azure Capital	1*	-	422.0	18.6	18.6	1
Canaccord Genuity Grp Inc	1*	-	422.0	18.6	18.6	1
Vermilion Partners Ltd	1*	-	422.0	18.6	18.6	1
KPMG	4	13	12.6	0.6	-1.4	1
IMAP	5	-	12.5	0.6	0.6	1
PricewaterhouseCoopers	6*	-	0.0	0.0	0.0	1
Oaklins	6*	-	0.0	0.0	0.0	1
Deloitte	6*	21*	0.0	0.0	0.0	1
Industry Total			2,266.5	100.0		61

YoY Change (\$) -79% QoQ Change (\$) -69%

\*Indicates a Tie

## China Targeting BRI Nations Completed M&A

Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jingtian & Gongcheng	1*	-	422.0	18.6	18.6	1
DLA Piper LLP	1*	27	422.0	18.6	18.6	1
Morgan Lewis & Bockius	1*	-	422.0	18.6	18.6	2
Scanlan and Holderness	1*	-	422.0	18.6	18.6	1
Minter Ellison	1*	-	422.0	18.6	18.6	1
King & Wood Mallesons	1*	-	422.0	18.6	18.6	1
Fangda Partners	7	-	210.0	9.3	9.3	1
Kirkland & Ellis	8	-	200.0	8.8	8.8	1
Shearman & Sterling LLP	9	-	52.4	2.3	2.3	1
Lee & Ko	10	11	2.4	0.1	-1.6	1
Kim & Chang	11*	17	0.8	0.0	-0.4	2
Paul Hastings LLP	11*	-	0.8	0.0	0.0	1
Industry Total			2,266.5	100.0		61

YoY Change (\$) -79% QoQ Change (\$) -69%

## China Targeting BRI Nations Announced M&A

Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	-	278.5	8.1	8.1	2
Kirkland & Ellis	2	-	200.0	5.8	5.8	1
Herbert Smith Freehills	3	-	158.2	4.6	4.6	1
P+P Pollath + Partners	4*	-	68.5	2.0	2.0	1
Hengeler Mueller	4*	-	68.5	2.0	2.0	1
Lee & Ko	6	7	2.4	0.1	-3.1	1
Paul Hastings LLP	7*	-	0.8	0.0	0.0	1
Kim & Chang	7*	-	0.8	0.0	0.0	2
Clifford Chance	9*	2	0.0	0.0	-11.9	1
Rajah & Tann LLP	9*	-	0.0	0.0	0.0	1
Linklaters	9*	3*	0.0	0.0	-8.2	1
Cooley LLP	9*	-	0.0	0.0	0.0	1
Morgan Lewis & Bockius	9*	8	0.0	0.0	-2.8	1
R&P Legal - Rossotto, Colombatto & Partners	9*	-	0.0	0.0	0.0	1
PwC TLS Avvocati E Commercialisti	9*	-	0.0	0.0	0.0	1
Baker Mckenzie	9*	6	0.0	0.0	-6.1	1
Latham & Watkins	9*	17*	0.0	0.0	-0.2	1
Shin & Kim	9*	-	0.0	0.0	0.0	1
Industry Total			3,458.6	100.0		72

YoY Change (\$) -40% QoQ Change (\$) 33%

# Mergers & Acquisitions Criteria

First Nine Months 2022 | Financial & Legal Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

## CHINA

Bill Feng  
Tel: +86 10 6267 4786  
bill.feng@lseg.com

Announced league tables include all deals that were announced between January 1, 2022 and September 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 05.30am Beijing (China) Time on October 1, 2022.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

BRI countries (excl. China) based on country list from Belt & Road Portal website (as of 14 January 2022, <http://www.yidaiyilu.gov.cn/xwzx/roll/77298.htm>).

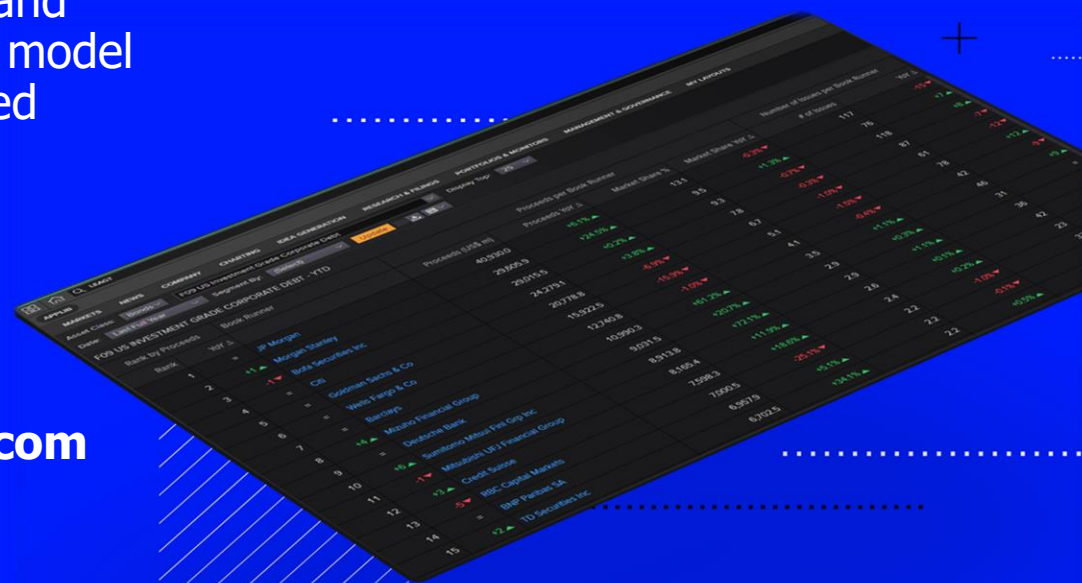
While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2022 Refinitiv. All rights reserved.

# SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at [DealFees@refinitiv.com](mailto:DealFees@refinitiv.com) to ensure your name is represented.



REFINITIV® 