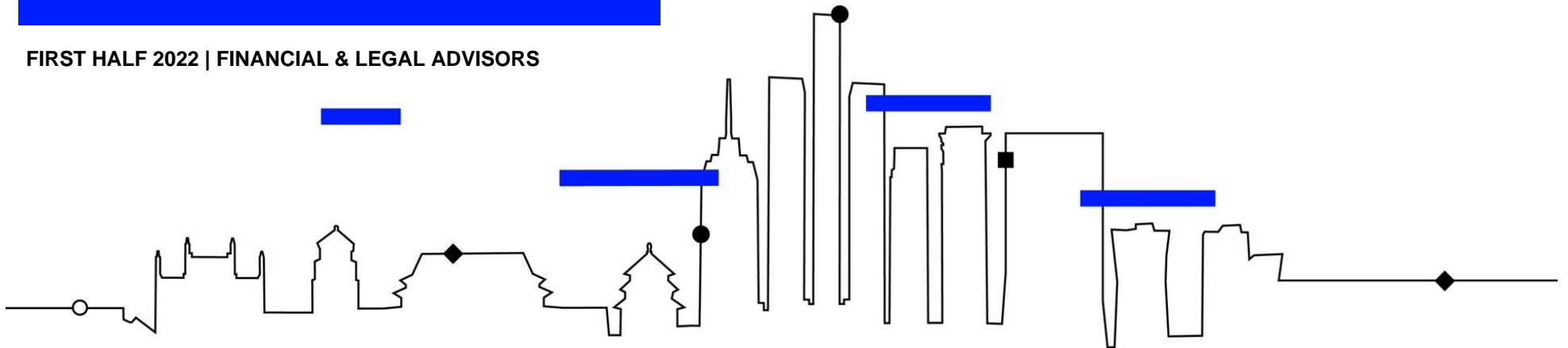


China Mergers & Acquisitions Review

FIRST HALF 2022 | FINANCIAL & LEGAL ADVISORS



China Mergers & Acquisitions Review

First Half 2022 | Financial & Legal Advisors

Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$198.7 billion in the first half of 2022, down 27.6% compared with the same period of 2021. Number of announced deals down to 2,396, decreased 42.0% compared with the first half of 2021. In the second quarter, the total Chinese involved deals reached to US\$117.1 billion, 43.4% increase compared with the first quarter of this year. The number of deals in the second quarter totaled 1,283, a 15.3% increase compared with the previous quarter.

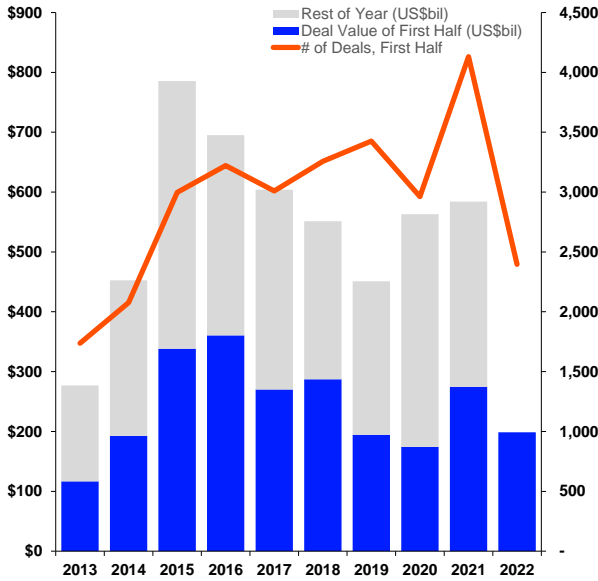
Chinese outbound acquisitions totaled US\$11.8 billion, down 50.2% compared to the first half of 2021. Chinese acquisitions along Belt & Road nations saw 48 deals worth US\$1.6 billion, down 57.0% compared with the same period in 2021, and accounted for 13.7% of the total Chinese outbound acquisitions. Foreign firms acquiring Chinese companies amounted to US\$21.5 billion this year, a 17.9% decrease from the same period of 2021. Domestic activity stood at US\$158.7 billion, a 26.6% decrease compared with the same period of 2021.

Deal making activity involving China targeted the Industrial sector which captured 20.8% market share and totaled US\$41.3 billion, a 6.8% increase compared with the first half of 2021. The Energy and Power sector were in the second place with the market share of 17.1%, up 62.4% 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 for US\$12.8 billion in cash. The deal was the biggest China M&A transaction in this year. The Materials sector followed in the third place with 14.7% market share which was US\$29.2 billion, a 22.7% decrease compared with the first half of 2021.

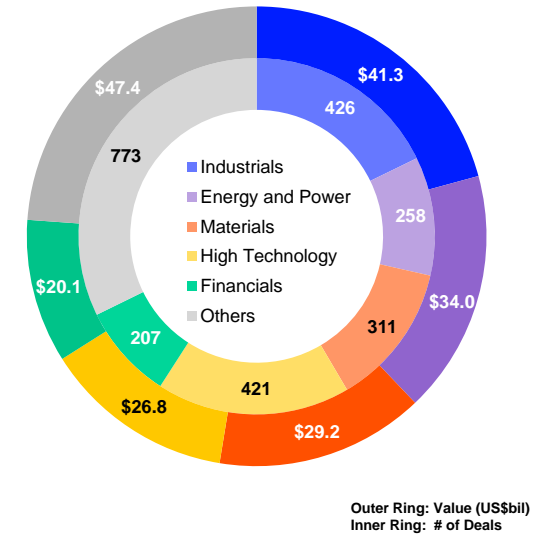
CITIC led the Any Chinese Involvement Announced M&A league table in the first half of 2022, with 14.1% market share and US\$27.9 billion in related deal value. China International Capital Co (CICC) were followed in the second place, with the market shares of 11.6%. Huatai Securities Co Ltd were in the third place, with the market shares of 7.2%.

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

China Announced M&A



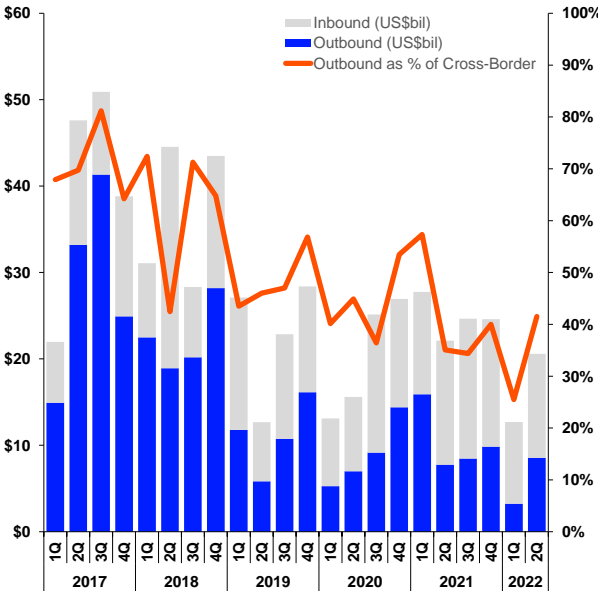
China Announced M&A - Macro Industry



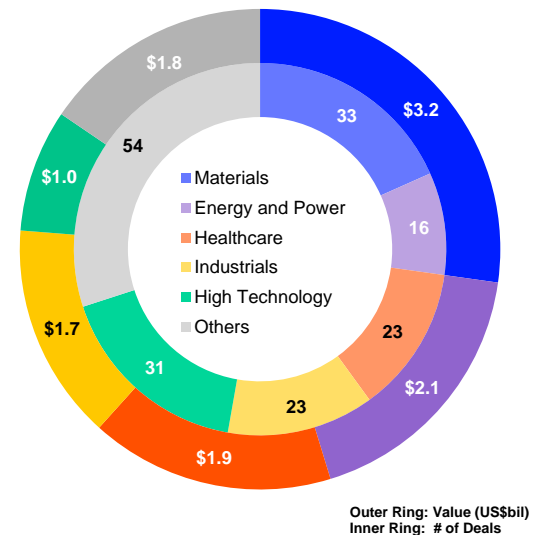
Top China Announced M&A Transactions

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
06/21/22	Huainan Mining (Group) Co Ltd	China	7,815.7	Huaihe Energy (Group) Co Ltd	China
06/10/22	AVIC Electromechanical Sys Co	China	7,563.6	China Avionics Systems Co 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
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
05/25/22	Ampleon Netherlands BV	Netherlands	1,944.5	Wuxi Xichan Microchip	China
01/24/22	Guodian Tech & Envi Grp Corp	China	1,830.8	Beijing Chunhui Qingyun	China
05/25/22	Yancoal Australia Ltd	Australia	1,793.7	Yankuang Energy Group Co Ltd	China
06/09/22	Huarong Xiangjiang Bk Corp	China	1,792.8	Investor Group	China

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

First Half 2022 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56 YoY Change (\$) -28% QoQ Change (\$) 43%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	27,941.7	14.1	4.4	15
China International Capital Co	2	1	23,076.6	11.6	-5.7	50
Huatai Securities Co Ltd	3	7	14,340.8	7.2	2.8	8
China Securities Co Ltd	4	6	12,030.5	6.1	1.3	6
Maxa Capital Ltd	5	23	7,626.5	3.8	2.7	6
GF Securities	6*	80*	7,563.6	3.8	3.7	1
AVIC Securities Co Ltd	6*	-	7,563.6	3.8	3.8	1
Morgan Stanley	8	13	6,452.1	3.3	0.7	12
Industrial & Comm Bank China	9	5	5,802.1	2.9	-3.2	70
UBS	10	47*	4,200.0	2.1	1.9	3
China Construction Bank	11	4	4,038.9	2.0	-4.8	33
Gram Capital	12	12	3,730.5	1.9	-0.7	6
Ping An Securities Ltd	13	40	1,483.3	0.8	0.5	2
Octal Capital Ltd	14	29	1,477.9	0.7	0.1	3
HSBC Holdings PLC	15	16	1,108.4	0.6	-1.0	12
Bestar Sec Invest Consulting	16	67	1,067.3	0.5	0.4	2
Essence Securities Co Ltd	17	14	1,017.6	0.5	-2.0	2
Nomura	18*	90	1,000.0	0.5	0.4	1
Moelis & Co	18*	18	1,000.0	0.5	-1.1	2
Lego Corporate Finance Ltd	20	58	984.1	0.5	0.4	5
Industry Total			198,724.8	100.0		2,396

Any Chinese Involvement Completed AF63 YoY Change (\$) -34% QoQ Change (\$) -16%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	2	24,408.1	26.4	16.0	27
Goldman Sachs & Co	2	11	8,954.2	9.7	7.4	5
Industrial & Comm Bank China	3	1	5,502.0	6.0	-5.0	47
CITIC	4	6	5,137.5	5.6	0.5	9
Morgan Stanley	5	8	5,051.5	5.5	1.5	6
China Construction Bank	6	5	4,082.9	4.4	-1.5	20
Deutsche Bank	7	68	4,036.4	4.4	4.3	1
Gram Capital	8	21	3,986.7	4.3	3.3	6
Duff & Phelps, A Kroll Business	9	14	2,697.5	2.9	1.5	4
Huatai Securities Co Ltd	10	10	2,626.8	2.8	0.4	5
Maxa Capital Ltd	11	-	2,202.3	2.4	2.4	3
China Securities Co Ltd	12	18	1,699.9	1.8	0.7	6
Asian Capital (Corp Fin) Ltd	13	-	1,553.5	1.7	1.7	5
BofA Securities Inc	14	108*	1,247.4	1.4	1.4	2
Global M&A	15	81	1,114.9	1.2	1.2	1
Canaccord Genuity Grp Inc	16	34*	1,015.2	1.1	0.8	3
Raymond James Financial Inc	17	-	970.0	1.1	1.1	1
Guotai Junan Securities	18	9	930.4	1.0	-1.5	5
Lego Corporate Finance Ltd	19	86	906.7	1.0	1.0	5
PricewaterhouseCoopers	20	26	780.5	0.8	0.0	5
Industry Total			92,453.2	100.0		1,109

Any Chinese Involvement Announced Fairness Opinion YoY Change (\$) -28% QoQ Change (\$) 43%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	27,821.2	14.0	6.0	14
Huatai Securities Co Ltd	2	4	13,310.1	6.7	2.7	4
China Securities Co Ltd	3	3	11,873.0	6.0	1.2	4
Maxa Capital Ltd	4	9	7,592.5	3.8	2.7	4
GF Securities	5	-	7,563.6	3.8	3.8	1
Gram Capital	6	5	2,647.2	1.3	-1.3	4
Ping An Securities Ltd	7	22	1,483.3	0.8	0.6	2
Octal Capital Ltd	8	13	1,477.9	0.7	0.1	3
Essence Securities Co Ltd	9	44	1,017.6	0.5	0.5	2
Lego Corporate Finance Ltd	10	24	945.5	0.5	0.4	3
RBC Capital Markets	11	-	905.1	0.5	0.5	1
Somerley	12	7	805.6	0.4	-1.2	6
Altus Capital Ltd	13	35	662.5	0.3	0.2	5
Minmetals Securities Co Ltd	14	-	627.1	0.3	0.3	1
Guotai Junan Securities	15	15	616.2	0.3	-0.2	5
China Renaissance Holdings Ltd	16	29	587.3	0.3	0.2	1
China International Capital Co	17	2	515.0	0.3	-6.4	4
Sinolink Securities Co Ltd	18	8	475.3	0.2	-1.2	2
Rainbow Capital (HK) Ltd	19	21	382.4	0.2	0.0	4
Haitong Securities Co Ltd	20	20	316.8	0.2	0.0	3
Industry Total			198,724.8	100.0		2,396

China Outbound Announced M&A YoY Change (\$) -50% QoQ Change (\$) 164%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	12	2,235.9	19.0	12.2	5
Industrial & Comm Bank China	2	1	2,184.5	18.5	-19.8	9
China Construction Bank	3	61*	1,944.5	16.5	16.5	1
BNP Paribas SA	4	-	297.3	2.5	2.5	2
Moelis & Co	5	4*	240.0	2.0	-16.5	1
Lazard	6	15	239.0	2.0	-0.9	3
Rainbow Capital (HK) Ltd	7	51*	223.0	1.9	1.8	2
Natixis	8*	20*	153.6	1.3	-0.7	1
Craig-Hallum, Inc.	8*	-	153.6	1.3	1.3	1
Gordon Pointe Capital LLC	8*	-	153.6	1.3	1.3	1
Asian Capital (Corp Fin) Ltd	11	-	141.6	1.2	1.2	1
Axiom Capital Management Inc	12*	-	140.0	1.2	1.2	1
Earlybirdcapital Inc	12*	-	140.0	1.2	1.2	1
Red Eight Capital Ltd	12*	-	140.0	1.2	1.2	1
ClearThink Capital LLC	12*	-	140.0	1.2	1.2	1
Morgan Stanley	16*	18	81.0	0.7	-1.9	1
PJT Partners Inc	16*	-	81.0	0.7	0.7	1
Macquarie Group	18	43	77.6	0.7	0.1	1
Shore Capital Group	19*	-	74.5	0.6	0.6	1
Canaccord Genuity Grp Inc	19*	-	74.5	0.6	0.6	1
Industry Total			11,783.0	100.0		180

*Indicates a Tie

China Inbound Announced M&A YoY Change (\$) -18% QoQ Change (\$) 27%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	5,059.4	23.5	8.6	10
UBS	2	-	3,400.0	15.8	15.8	2
China International Capital Co	3	1	3,073.1	14.3	-5.3	5
HSBC Holdings PLC	4	40*	1,108.4	5.2	5.2	12
RBC Capital Markets	5*	-	905.1	4.2	4.2	1
BMO Capital Markets	5*	-	905.1	4.2	4.2	1
Maxim Group LLC	7	-	857.3	4.0	4.0	1
BofA Securities Inc	8	-	760.2	3.5	3.5	1
Somerley	9	33	686.3	3.2	3.2	4
Fosun Hani Securities Ltd	10	-	544.0	2.5	2.5	1
DBS Group Holdings	11	-	356.7	1.7	1.7	4
Altus Capital Ltd	12	19*	351.2	1.6	1.1	3
Credit Suisse	13	-	335.0	1.6	1.6	1
China Merchants Securities Co	14	-	200.0	0.9	0.9	1
Lego Corporate Finance Ltd	15*	32	109.6	0.5	0.4	1
China Tonghai Capital Ltd	15*	16*	109.6	0.5	-0.2	1
Duff & Phelps, A Kroll Business	17	5	58.9	0.3	-4.5	2
Industrial & Comm Bank China	18*	7	46.7	0.2	-4.0	1
Grand Moore Capital Ltd	18*	-	46.7	0.2	0.2	1
Donghai Securities Co Ltd	20	-	28.9	0.1	0.1	2
Industry Total			21,495.1	100.0		234

China Domestic Announced M&A YoY Change (\$) -27% QoQ Change (\$) 46%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	27,941.7	17.6	6.5	15
China International Capital Co	2	1	17,767.6	11.2	-7.6	40
Huatai Securities Co Ltd	3	6	13,742.4	8.7	3.2	7
China Securities Co Ltd	4	5	12,030.5	7.6	1.6	6
Maxa Capital Ltd	5	14	7,621.7	4.8	3.8	5
GF Securities	6*	45*	7,563.6	4.8	4.7	1
AVIC Securities Co Ltd	6*	-	7,563.6	4.8	4.8	1
Gram Capital	8	7	3,730.5	2.4	-0.7	6
Industrial & Comm Bank China	9	10	2,972.5	1.9	-1.2	59
China Construction Bank	10	4	2,094.3	1.3	-7.2	32
Ping An Securities Ltd	11	25	1,483.3	0.9	0.5	2
Octal Capital Ltd	12	16	1,477.9	0.9	0.1	3
Morgan Stanley	13	12	1,311.7	0.8	-0.4	1
Bestar Sec Invest Consulting	14	39	1,067.3	0.7	0.6	2
Essence Securities Co Ltd	15	9	1,017.6	0.6	-2.5	2
Nomura	16	52	1,000.0	0.6	0.5	1
UBS	17	30	800.0	0.5	0.2	1
Minmetals Securities Co Ltd	18	-	627.1	0.4	0.4	1
Guotai Junan Securities	19	22	616.2	0.4	-0.2	5
China Renaissance Holdings Ltd	20	36	587.3	0.4	0.3	1
Industry Total			158,705.0	100.0		1,908

China Mergers & Acquisitions Review

First Half 2022 | Financial Advisors

Ranked by Number of Deals

Any Chinese Involvement Announced AD56 (# of Deals)

YoY Change (#) -42% 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	70	2.9	0.2	5,802.1
China International Capital Co	2	2	50	2.1	0.5	23,076.6
China Construction Bank	3	3	33	1.4	0.4	4,038.9
CITIC	4	5	15	0.6	-0.3	27,941.7
Morgan Stanley	5*	7	12	0.5	0.1	6,452.1
HSBC Holdings PLC	5*	30*	12	0.5	0.4	1,108.4
Huatai Securities Co Ltd	7	8	8	0.3	0.0	14,340.8
Altus Capital Ltd	8*	40*	6	0.3	0.2	736.5
China Securities Co Ltd	8*	15*	6	0.3	0.1	12,030.5
Somerley	8*	11*	6	0.3	0.1	805.6
Maxa Capital Ltd	8*	49*	6	0.3	0.2	7,626.5
Rainbow Capital (HK) Ltd	8*	22*	6	0.3	0.2	406.5
Gram Capital	8*	6	6	0.3	-0.2	3,730.5
Guotai Junan Securities	14*	17*	5	0.2	0.0	616.2
Lego Corporate Finance Ltd	14*	30*	5	0.2	0.1	984.1
Duff & Phelps,A Kroll Business	14*	20*	5	0.2	0.0	481.0
China Merchants Securities Co	17*	22*	4	0.2	0.1	361.9
DBS Group Holdings	17*	-	4	0.2	0.2	356.7
Deloitte	17*	22*	4	0.2	0.1	68.5
Industry Total			2,396	100.0		198,724.8

Any Chinese Involvement Completed AF63 (# of Deals)

YoY Change (#) -59% QoQ Change (#) -9%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Industrial & Comm Bank China	1	1	47	4.2	0.3	5,502.0
China International Capital Co	2	3	27	2.4	1.3	24,408.1
China Construction Bank	3	2	20	1.8	0.4	4,082.9
CITIC	4	5	9	0.8	-0.2	5,137.5
Morgan Stanley	5*	8*	6	0.5	0.2	5,051.5
China Securities Co Ltd	5*	21*	6	0.5	0.3	1,699.9
Gram Capital	5*	15*	6	0.5	0.3	3,986.7
Rainbow Capital (HK) Ltd	5*	27*	6	0.5	0.4	276.4
PricewaterhouseCoopers	9*	11*	5	0.5	0.3	780.5
Huatai Securities Co Ltd	9*	15*	5	0.5	0.3	2,626.8
Guotai Junan Securities	9*	11*	5	0.5	0.3	930.4
Asian Capital (Corp Fin) Ltd	9*	-	5	0.5	0.5	1,553.5
Lego Corporate Finance Ltd	9*	61*	5	0.5	0.5	906.7
Goldman Sachs & Co	9*	15*	5	0.5	0.3	8,954.2
Houlihan Lokey	15*	27*	4	0.4	0.3	491.2
Duff & Phelps,A Kroll Business	15*	15*	4	0.4	0.2	2,697.5
Industry Total			1,109	100.0		92,453.2

Chinese Involvement Announced Fairness Opinion (# of Deals)

YoY Change (#) -42% QoQ Change (#) 15%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
CITIC	1	1*	14	0.6	0.2	27,821.2
Somerley	2	4*	6	0.3	0.1	805.6
Altus Capital Ltd	3*	15*	5	0.2	0.1	662.5
Guotai Junan Securities	3*	7*	5	0.2	0.0	616.2
China International Capital Co	5*	3	4	0.2	-0.2	515.0
China Securities Co Ltd	5*	7*	4	0.2	0.0	11,873.0
Huatai Securities Co Ltd	5*	4*	4	0.2	0.0	13,310.1
Maxa Capital Ltd	5*	18*	4	0.2	0.1	7,592.5
Rainbow Capital (HK) Ltd	5*	18*	4	0.2	0.1	382.4
Gram Capital	5*	1*	4	0.2	-0.2	2,647.2
China Merchants Securities Co	11*	-	3	0.1	0.1	161.9
Haitong Securities Co Ltd	11*	9*	3	0.1	0.0	316.8
Octal Capital Ltd	11*	15*	3	0.1	0.0	1,477.9
Lego Corporate Finance Ltd	11*	11*	3	0.1	0.0	945.5
Industry Total			2,396	100.0		198,724.8

China Outbound Announced M&A (# of Deals)

YoY Change (#) -28% QoQ Change (#) 14%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Industrial & Comm Bank China	1	1	9	5.0	-0.6	2,184.5
China International Capital Co	2	2	5	2.8	1.2	2,235.9
Lazard	3	3*	3	1.7	0.5	239.0
Jefferies LLC	4*	23*	2	1.1	0.7	8.2
Rainbow Capital (HK) Ltd	4*	10*	2	1.1	0.3	223.0
BNP Paribas SA	4*	-	2	1.1	1.1	297.3
Industry Total			180	100.0		11,783.0

*Indicates a Tie

China Inbound Announced M&A (# of Deals)

YoY Change (#) -32% QoQ Change (#) 7%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
HSBC Holdings PLC	1	17*	12	5.1	4.8	1,108.4
Morgan Stanley	2	3	10	4.3	2.8	5,059.4
China International Capital Co	3	1	5	2.1	-0.2	3,073.1
DBS Group Holdings	4*	-	4	1.7	1.7	356.7
Somerley	4*	8*	4	1.7	0.8	686.3
Altus Capital Ltd	6	17*	3	1.3	1.0	351.2
Donghai Securities Co Ltd	7*	-	2	0.9	0.9	28.9
Duff & Phelps,A Kroll Business	7*	17*	2	0.9	0.6	58.9
UBS	7*	-	2	0.9	0.9	3,400.0
Industry Total			234	100.0		21,495.1

China Domestic Announced M&A (# of Deals)

YoY Change (#) -45% QoQ Change (#) 20%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Industrial & Comm Bank China	1	1	59	3.1	0.4	2,972.5
China International Capital Co	2	2	40	2.1	0.6	17,767.6
China Construction Bank	3	3	32	1.7	0.6	2,094.3
CITIC	4	4	15	0.8	-0.2	27,941.7
Huatai Securities Co Ltd	5	7	7	0.4	0.0	13,742.4
China Securities Co Ltd	6*	9*	6	0.3	0.1	12,030.5
Gram Capital	6*	6	6	0.3	-0.2	3,730.5
Guotai Junan Securities	8*	11	5	0.3	0.1	616.2
Maxa Capital Ltd	8*	45*	5	0.3	0.3	7,621.7
Rainbow Capital (HK) Ltd	10	24*	4	0.2	0.1	183.4
China Merchants Securities Co	11*	14*	3	0.2	0.1	161.9
Altus Capital Ltd	11*	45*	3	0.2	0.2	385.4
Haitong Securities Co Ltd	11*	18*	3	0.2	0.1	316.8
Octal Capital Ltd	11*	45*	3	0.2	0.2	1,477.9
Lego Corporate Finance Ltd	11*	24*	3	0.2	0.1	276.1
Duff & Phelps,A Kroll Business	11*	18*	3	0.2	0.1	422.1
Zhongtai Securities Co Ltd	11*	45*	3	0.2	0.2	332.3
Industry Total			1,908	100.0		158,705.0

China Mergers & Acquisitions Review

First Half 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	4	17,414.3	8.8	3.7	9			
Jingtian & Gongcheng	2	25	12,959.9	6.5	5.3	13			
King & Wood Mallesons	3	5	12,174.6	6.1	2.0	9			
Fangda Partners	4	1	11,091.9	5.6	-2.1	47			
Jia Yuan Law Offices	5	2	8,599.3	4.3	-2.5	19			
Loeb & Loeb	6	-	5,368.9	2.7	2.7	6			
Skadden	7	116*	4,531.3	2.3	2.3	4			
Orrick Herrington & Sutcliffe LLP	8	116*	3,777.1	1.9	1.9	3			
Kirkland & Ellis	9	35	3,504.3	1.8	1.1	7			
Slaughter and May	10	11	3,398.8	1.7	0.0	4			
Beijing Kangda Law Firm	11	59	2,618.3	1.3	1.1	6			
Sichenzia Ross & Friedman, LLP	12	-	2,467.5	1.2	1.2	1			
JunHe LLP	13	7	2,239.4	1.1	-2.1	12			
Baker Mckenzie	14	18	1,988.3	1.0	-0.4	8			
Herbert Smith Freehills	15	110	1,951.9	1.0	1.0	3			
Grandway Law Offices	16	95	1,879.4	1.0	1.0	3			
Wilson Sonsini Goodrich & Rosati	17	24	1,870.2	0.9	-0.3	3			
Gilbert + Tobin	18	92	1,793.7	0.9	0.8	1			
Harneys Hong Kong	19	-	1,705.6	0.9	0.9	1			
Guantao Law Firm	20	88	1,483.3	0.8	0.7	2			
Industry Total			198,724.8	100.0		2,396			

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	1	12,108.3	13.1	3.0	43			
Jingtian & Gongcheng	2	15	7,170.5	7.8	6.0	15			
Davis Polk & Wardwell	3	14	6,231.6	6.7	4.8	11			
Allen & Overy	4	38	5,836.0	6.3	5.7	3			
Shearman & Sterling LLP	5	84	4,088.8	4.4	4.3	2			
Kirkland & Ellis	6	6	3,677.6	4.0	0.2	7			
Zhong Lun Law Firm	7	2	2,806.3	3.0	-6.3	5			
King & Wood Mallesons	8	7	2,593.4	2.8	0.0	7			
JunHe LLP	9	12	2,584.0	2.8	0.8	10			
Baker Mckenzie	10	8	2,504.4	2.7	0.0	9			
Clifford Chance	11	36	2,239.6	2.4	1.7	5			
Debevoise & Plimpton	12	22*	1,864.1	2.0	0.9	1			
Slaughter and May	13	47	1,830.8	2.0	1.6	1			
Simpson Thacher & Bartlett	14	43*	1,670.8	1.8	1.3	2			
Morrison & Foerster	15	40	1,621.5	1.8	1.2	4			
Han Kun Law Offices	16	19	1,542.4	1.7	0.2	6			
AllBright Law Offices	17	21	1,510.1	1.6	0.4	3			
Jia Yuan Law Offices	18	4	1,489.6	1.6	-2.4	16			
White & Case LLP	19	32	1,452.4	1.6	0.7	4			
Tian Yuan Law Firm	20	63	1,447.0	1.6	1.4	3			
Industry Total			92,453.2	100.0		1,109			

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	4	16,987.1	10.7	6.1	5			
Jingtian & Gongcheng	2	9	12,959.9	8.2	7.1	12			
King & Wood Mallesons	3	5	12,093.4	7.6	3.2	6			
Fangda Partners	4	3	10,715.1	6.8	0.4	38			
Jia Yuan Law Offices	5	1	8,590.6	5.4	-3.3	17			
Kirkland & Ellis	6	13	3,038.1	1.9	1.0	4			
Beijing Kangda Law Firm	7	36	2,618.3	1.7	1.5	6			
Slaughter and May	8	10	2,316.4	1.5	0.5	3			
Grandway Law Offices	9	52	1,879.4	1.2	1.1	3			
Guantao Law Firm	10	48	1,483.3	0.9	0.8	2			
Grandall Law Firm	11	15	968.7	0.6	-0.3	4			
Guangdong Hopesun Law Firm	12	-	955.5	0.6	0.6	1			
Davis Polk & Wardwell	13	25	741.7	0.5	0.1	3			
Deheng Law Offices	14	19	676.3	0.4	-0.2	4			
Beijing Zhide Law Firm	15	-	634.4	0.4	0.4	2			
Skadden	16	65*	587.3	0.4	0.4	2			
Linklaters	17	18	521.0	0.3	-0.3	1			
AllBright Law Offices	18	12	442.1	0.3	-0.7	4			
Industry Total			158,705.0	100.0		1,908			

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	47	2.0	-0.3	11,091.9	
Jia Yuan Law Offices	2	3	19	0.8	0.1	8,599.3	
Jingtian & Gongcheng	3	2	13	0.5	-0.6	12,959.9	
JunHe LLP	4	4	12	0.5	0.0	2,239.4	
King & Wood Mallesons	5*	12*	9	0.4	0.1	12,174.6	
Zhong Lun Law Firm	5*	8*	9	0.4	0.1	17,414.3	
Baker Mckenzie	7	8*	8	0.3	0.0	1,988.3	
Han Kun Law Offices	8*	17*	7	0.3	0.1	1,004.7	
Kirkland & Ellis	8*	31*	7	0.3	0.2	3,504.3	
Beijing Kangda Law Firm	10*	31*	6	0.3	0.2	2,618.3	
Hogan Lovells	10*	39*	6	0.3	0.2	389.1	
Loeb & Loeb	10*	-	6	0.3	0.3	5,368.9	
Grandall Law Firm	10*	5	6	0.3	-0.1	997.6	
Norton Rose Fulbright	10*	17*	6	0.3	0.1	1,003.9	
Freshfields Bruckhaus Deringer	15*	7	5	0.2	-0.2	1,176.4	
Simpson Thacher & Bartlett	15*	36*	5	0.2	0.1	661.8	
Latham & Watkins	15*	22*	5	0.2	0.0	605.4	
Industry Total			2,396	100.0		198,724.8	

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	43	3.9	0.8	12,108.3	
Jia Yuan Law Offices	2	4*	16	1.4	0.8	1,489.6	
Jingtian & Gongcheng	3	2	15	1.4	-0.1	7,170.5	
Davis Polk & Wardwell	4	16*	11	1.0	0.8	6,231.6	
JunHe LLP	5	6	10	0.9	0.4	2,584.0	
Baker Mckenzie	6	7	9	0.8	0.4	2,504.4	
Grandall Law Firm	7*	3	7	0.6	-0.1	697.3	
King & Wood Mallesons	7*	13*	7	0.6	0.3	2,593.4	
Kirkland & Ellis	7*	9*	7	0.6	0.3	3,677.6	
Han Kun Law Offices	10	9*	6	0.5	0.2	1,542.4	
Clifford Chance	11*	21*	5	0.5	0.3	2,239.6	
Freshfields Bruckhaus Deringer	11*	35*	5	0.5	0.4	204.1	
Deheng Law Offices	11*	50*	5	0.5	0.4	449.4	
Zhong Lun Law Firm	11*	4*	5	0.5	-0.1	2,806.3	
Morrison & Foerster	15*	35*	4	0.4	0.3	1,621.5	
Latham & Watkins	15*	16*	4	0.4	0.2	270.4	
Commerce & Finance Law Offices	15*	67*	4	0.4	0.4	489.8	
White & Case LLP	15*	9*	4	0.4	0.1	1,452.4	
Industry Total			1,109	100.0		92,453.2	

China Domestic Announced M&A

(# of Deals)

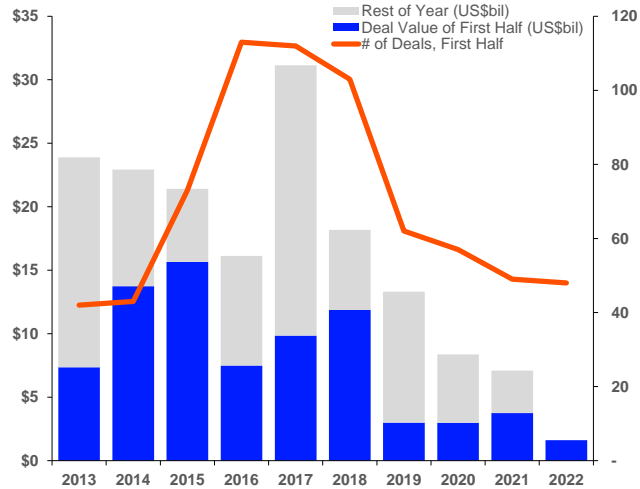
Legal Advisor	Rank		Market		Mkt.		Value US\$mil
	2022	2021	Share	Sh. Chg	Share	Sh. Chg	
Fangda Partners	1	1	38	2.0	-0.1	10,715.1	
Jia Yuan Law Offices	2	3	17	0.9	0.1	8,590.6	
Jingtian & Gongcheng	3	2	12	0.6	-0.6	12,959.9	
JunHe LLP	4	5	8	0.4	0.0	333.8	
Beijing Kangda Law Firm	5*	19*	6	0.3	0.2	2,618.3	
King & Wood Mallesons	5*	9	6	0.3	0.0	12,093.4	
Zhong Lun Law Firm	7	8	5	0.3	0.0	16,987.1	
AllBright Law Offices	8*	6*	4	0.2	-0.2	442.1	
Han Kun Law Offices	8*	10*	4	0.2	0.0	94.7	
Hogan Lovells	8*	44*	4	0.2	0.2	257.8	
Grandall Law Firm	8*	4	4	0.2	-0.3	968.7	
Deheng Law Offices	8*	10*	4	0.2	0.0	676.3	
Kirkland & Ellis	8*	15*	4	0.2	0.1	3,038.1	
Davis Polk & Wardwell	14*	26*	3	0.2	0.1	741.7	
Grandway Law Offices	14*	26*	3	0.2	0.1	1,879.4	
Slaughter and May	14*	44*	3	0.2	0.2	2,316.4	
Commerce & Finance Law Offices	14*	6*	3	0.2	-0.2	145.9	
Industry Total			1,908	100.0		158,705.0	

*Indicates a Tie

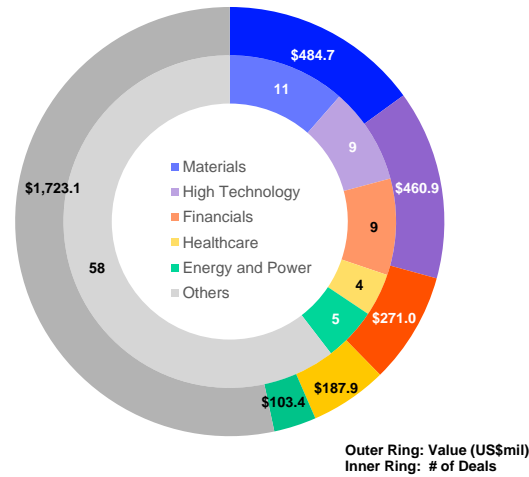
China Acquisitions In Belt & Road Nations

First Half 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
BNP Paribas SA	1*	-	120.7	7.5	7.5	1
Lazard	1*	-	120.7	7.5	7.5	1
Deloitte	3	-	68.5	4.2	4.2	1
Industrial & Comm Bank China	4	5	0.0	0.0	-12.2	2

YoY Change (\$)	QoQ Change (\$)
-57%	68%
Industry Total	
1,615.5	100.0
48	

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	24.9	24.9	1
Vermilion Partners Ltd	1*	-	422.0	24.9	24.9	1
Canaccord Genuity Grp Inc	1*	-	422.0	24.9	24.9	1
KPMG	4	7	12.6	0.7	-6.8	1
IMAP	5	-	12.5	0.7	0.7	1
PricewaterhouseCoopers	6*	-	0.0	0.0	0.0	1
Oaklins	6*	-	0.0	0.0	0.0	1
Deloitte	6*	11*	0.0	0.0	0.0	1

YoY Change (\$)	QoQ Change (\$)
-39%	30%
Industry Total	
1,696.4	100.0
37	

*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	24.9	24.9	1
Morgan Lewis & Bockius	1*	-	422.0	24.9	24.9	2
Scanlen and Holderness	1*	-	422.0	24.9	24.9	1
Minter Ellison	1*	-	422.0	24.9	24.9	1
King & Wood Mallesons	1*	-	422.0	24.9	24.9	1
Shearman & Sterling LLP	6	-	52.4	3.1	3.1	1
Lee & Ko	7	3	2.4	0.1	-1.5	1
M&P Bernitsas Law Office	8*	-	0.0	0.0	0.0	1
Allen & Gledhill	8*	-	0.0	0.0	0.0	1
Ashurst	8*	-	0.0	0.0	0.0	1
Kim & Chang	8*	4*	0.0	0.0	-1.4	1
R&P Legal - Rossotto, Colombatto	8*	-	0.0	0.0	0.0	1
Sociedade Rebelo de Sousa	8*	-	0.0	0.0	0.0	1
PwC TLS Avvocati E Commercialisti	8*	-	0.0	0.0	0.0	1
Baker Mckenzie	8*	-	0.0	0.0	0.0	1
Shin & Kim	8*	4*	0.0	0.0	-1.4	1

YoY Change (\$)	QoQ Change (\$)
-39%	30%
Industry Total	
1,696.4	100.0
37	

China Targeting BRI Nations Announced M&A

Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Herbert Smith Freehills	1	-	158.2	9.8	9.8	1
Fangda Partners	2*	-	68.5	4.2	4.2	1
Hengeler Mueller	2*	-	68.5	4.2	4.2	1
Lee & Ko	4	6	2.4	0.2	-4.6	2
Rajah & Tann LLP	5*	-	0.0	0.0	0.0	1
Morgan Lewis & Bockius	5*	7	0.0	0.0	-4.3	1
R&P Legal - Rossotto, Colombatto	5*	-	0.0	0.0	0.0	1
PwC TLS Avvocati E Commercialisti	5*	-	0.0	0.0	0.0	1
Baker Mckenzie	5*	-	0.0	0.0	0.0	1
Kim & Chang	5*	-	0.0	0.0	0.0	1
Shin & Kim	5*	-	0.0	0.0	0.0	1

YoY Change (\$)	QoQ Change (\$)
-57%	68%
Industry Total	
1,615.5	100.0
48	

Mergers & Acquisitions Criteria

First Half 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

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Announced league tables include all deals that were announced between January 1, 2022 and June 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6.15am Beijing (China) Time on July 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>).

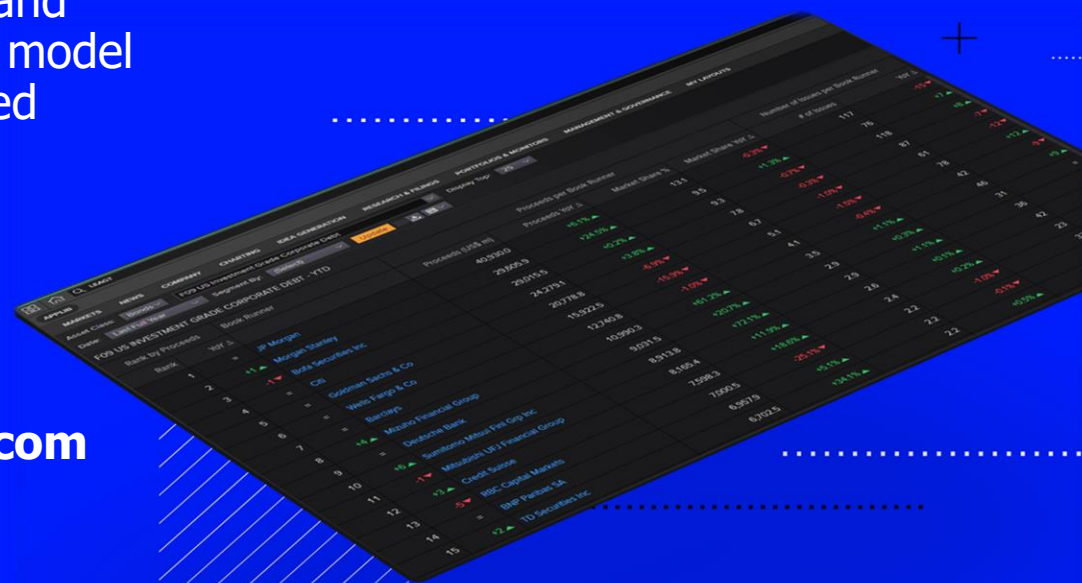
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