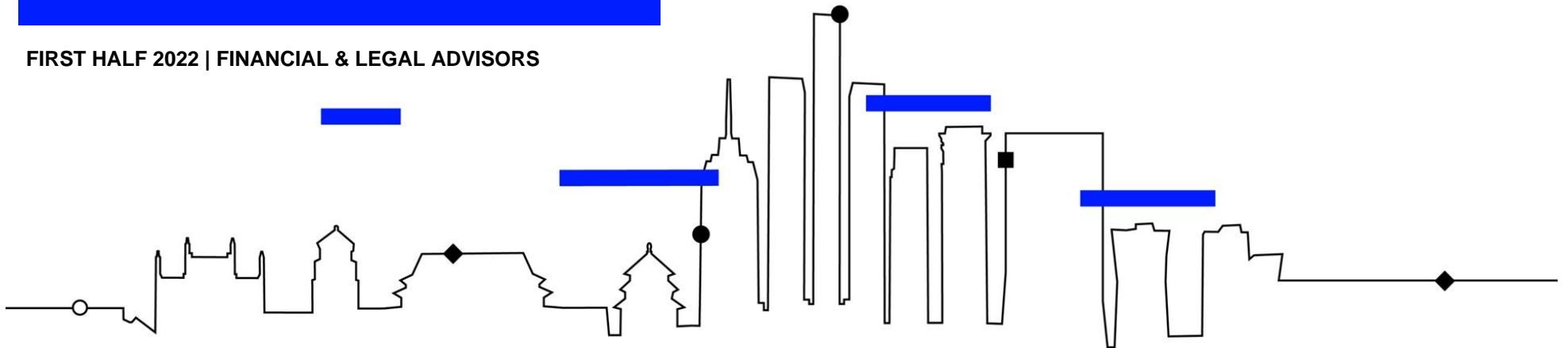


China Mergers & Acquisitions Review

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.

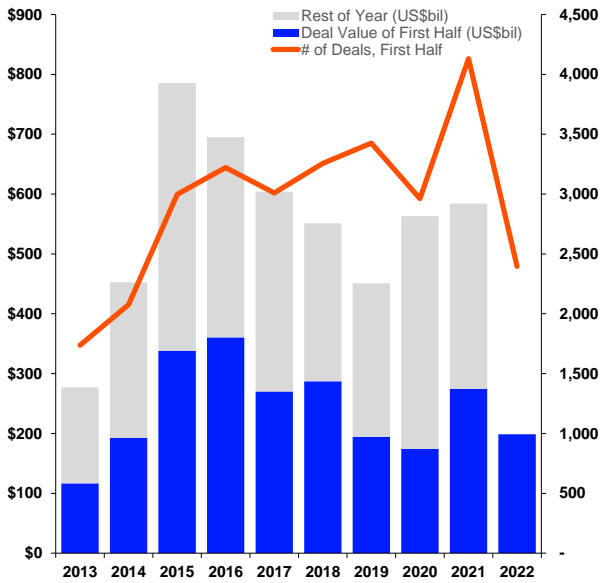
Chinese outbound acquisitions totaled US\$11.8 billion, down 50.2% compared to the first half of 2021. Chinese acquisitions along Belt & Road nations saw 48 deals worth US\$1.6 billion, down 57.0% compared with the same period in 2021, and accounted for 13.7% of the total Chinese outbound acquisitions. 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.

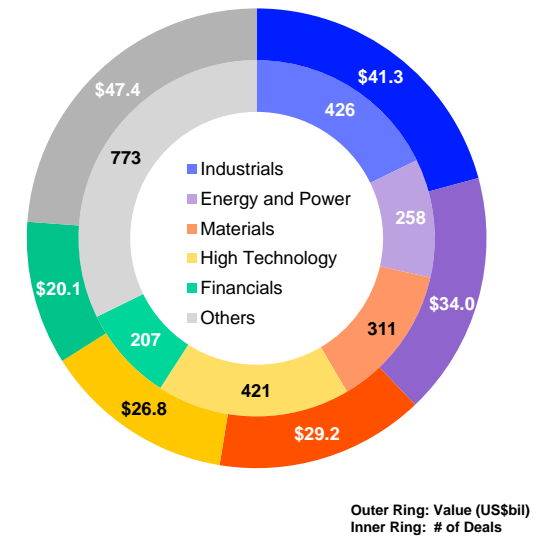
CITIC led the Any Chinese Involvement Announced M&A league table in the first half of 2022, with 14.1% market share and US\$27.9 billion in related deal value. China International Capital Co (CICC) were followed in the second place, with the market shares of 11.6%. Huatai Securities Co Ltd were in the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



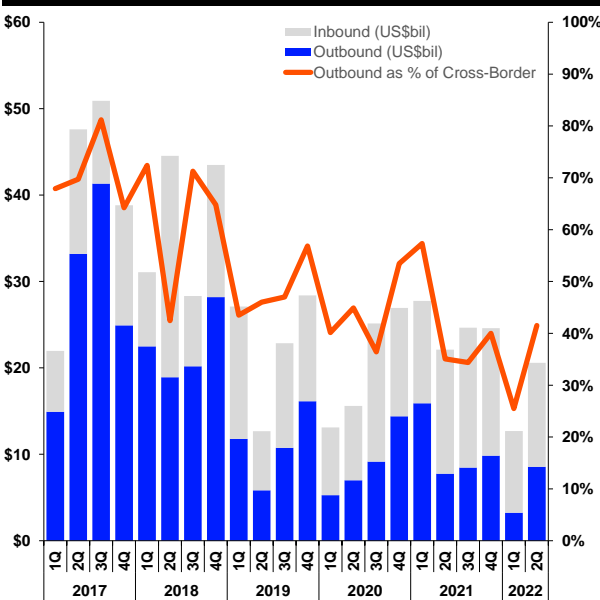
China Announced M&A - Macro Industry



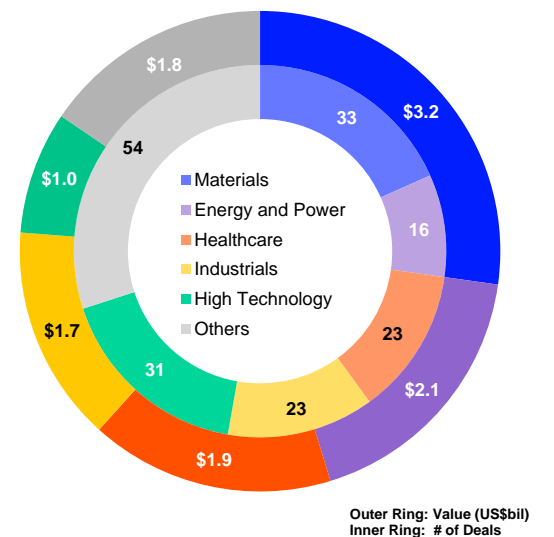
Top China Announced M&A Transactions

| 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 |

*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 | 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 |

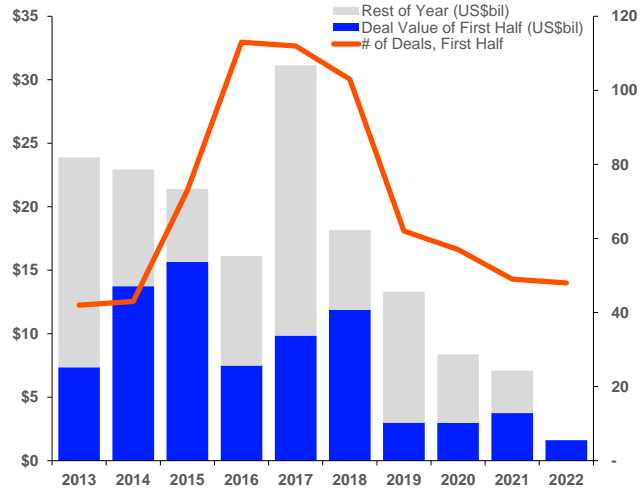
China Domestic Announced M&A (# of Deals)

| 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 |

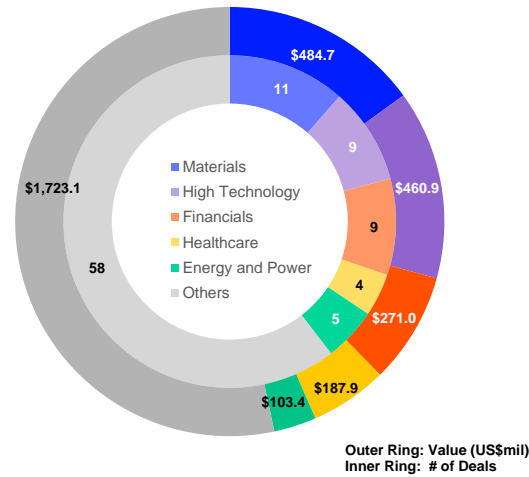
China Acquisitions In Belt & Road Nations

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 | Value (US\$mil) | Market Share | # of Deals |
|----------------|-----------------|--------------|------------|
| 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 |

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 |

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 |

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

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 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>).

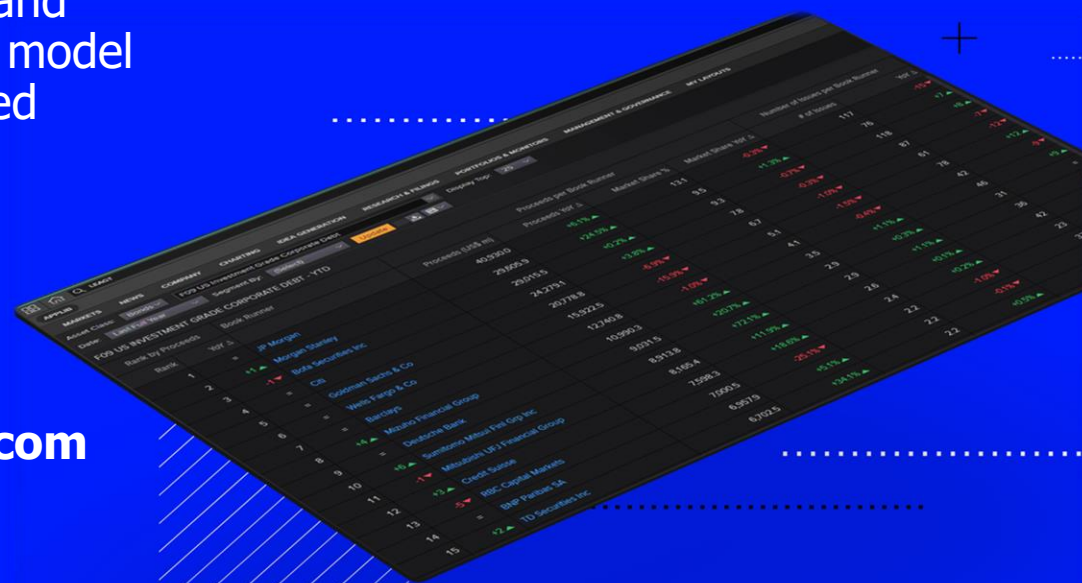
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