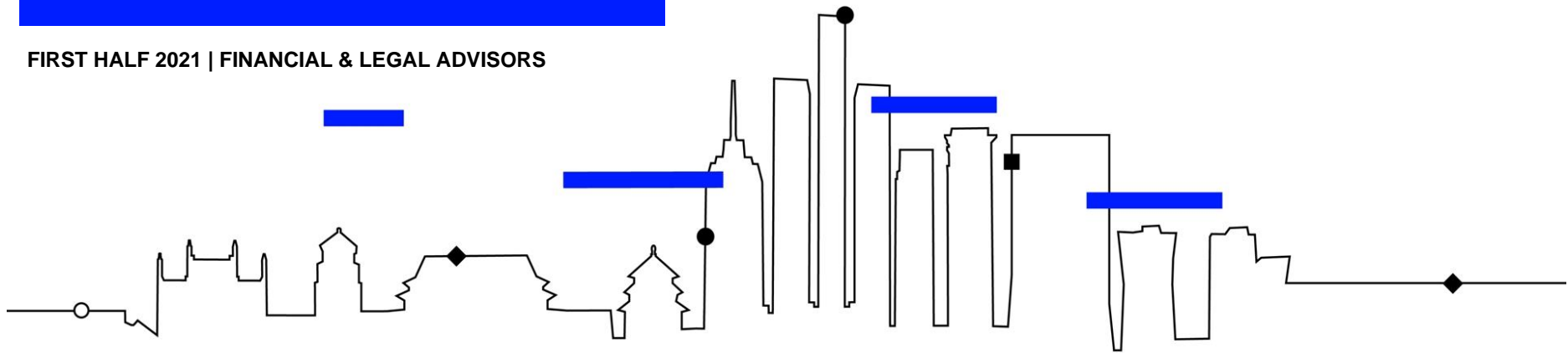


# China Mergers & Acquisitions Review

FIRST HALF 2021 | FINANCIAL & LEGAL ADVISORS



# China Mergers & Acquisitions Review

First Half 2021 | Financial & Legal Advisors

## Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$281.0 billion in the first half of 2021, up 55.1% from a year ago, making it the highest first half period since 2018. Number of announced deals up to a record high, increasing 34.7% year-on-year. During the second quarter of 2021, overall China M&A picked up activity and reached US\$145.1 billion, witnessing a 6.8% increase from the first quarter of 2021.

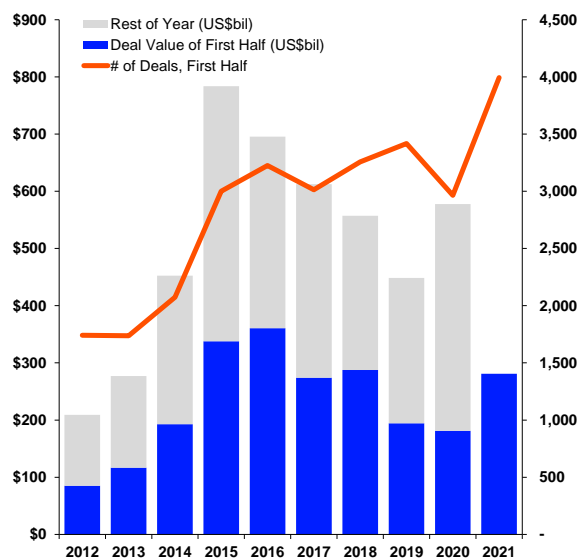
Chinese outbound acquisitions totaled US\$21.7 billion, up 77.3% compared to the same period of 2020. Chinese acquisitions along Belt & Road nations saw 41 deals worth US\$2.9 billion in the first half of 2021, down 1.7% from a year ago, and accounted for 13.5% of the total Chinese outbound acquisitions.

Foreign firms acquiring Chinese companies amounted to US\$29.2 billion in the first half of 2021, a 73.1% increase from the same period in 2020. This is the highest first half period for China inbound M&A activity in terms of value in the recent 10 years. Domestic activity stood at US\$223.9 billion, a 53.2% increase from the comparative period of 2020, a 39.6% increase in deal count as well.

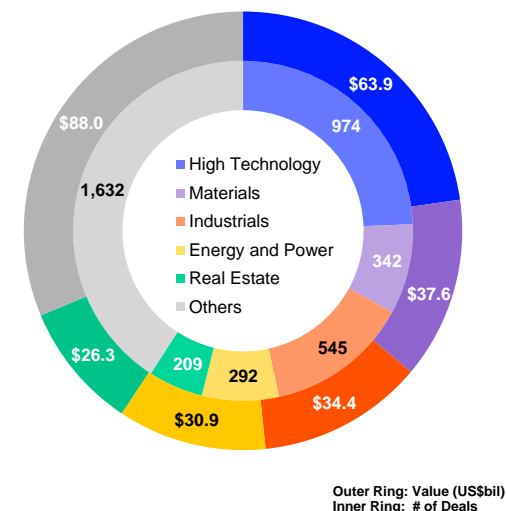
Deal making activity involving China targeted the High Technology sector which captured 22.7% market share and totaled US\$63.9 billion, an 118.0% increase compared with the same period of 2020. An investor group, comprised of Creditors, Zhuhai Huafa Group Co Ltd and Ping An Insurance (Group) Co of China Ltd agreed to acquire the entire share capital of Peking University Founder Group Co Ltd's assets for US\$11.2 billion in cash. The deal is currently the biggest China M&A transaction in 2021. Materials followed in second place with 13.4% market share with US\$37.6 billion, an 87.6% increase from 2020. Energy and Power were in the third place with the market share of 12.2%.

China International Capital Co led the any China involvement announced M&A league table in 2021, with 14.8% market share and US\$41.6 billion in related deal value. CITIC and Goldman Sachs & Co were followed in second and third place, with the market shares of 9.5% and 5.6% respectively.

## China Announced M&A



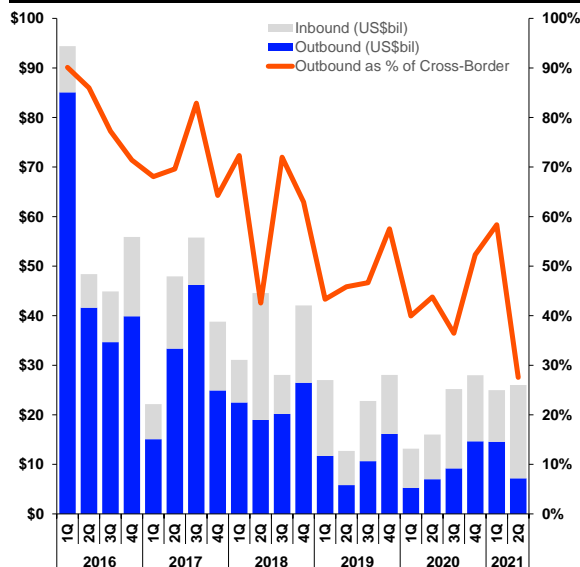
## China Announced M&A - Macro Industry



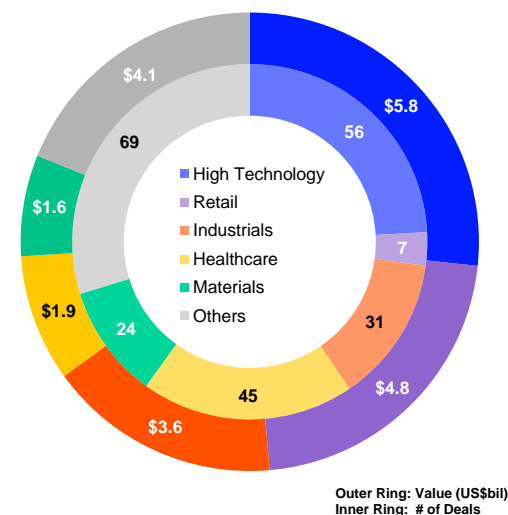
## Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
04/30/21	Peking Univ Founder Grp-Asts	China	11,203.8	Investor Group	China
06/05/21	Beijing Yiqing Asset Operation	China	9,281.5	Beijing DaHao Tech Co Ltd	China
03/02/21	South Cement Co Ltd	China	9,123.7	Xinjiang Tianshan Cement Co	China
05/17/21	Giga Energy Inc	China	7,354.0	Yunhong International	China
04/21/21	Runze Tech Dvlp Co Ltd	China	6,576.0	Shanghai Precise Pkg Co Ltd	China
06/16/21	SOHO China Ltd	China	5,496.3	Two Cities Mas Hldg II Ltd	Singapore
06/28/21	Shanghai Hua Qing Re Mgmt Co	China	4,431.0	Ping An Life Ins Co of China	China
03/25/21	Koninklijke Philips Nv-Dom Biz	Netherlands	4,370.4	Hillhouse Capital Group	China
03/02/21	China United Cement Grp Corp	China	4,161.9	Xinjiang Tianshan Cement Co	China
01/23/21	Tus Envi Science & Tech Dvlp	China	3,698.8	City Dvlp Envi Co Ltd	China
01/24/21	China Evergrande New Energy	China	3,354.0	Investor Group	China
05/24/21	Huadian Fuxin Energy Dvlp Co	China	3,300.9	Huadian Power Intl Corp Ltd	China
03/02/21	Southwest Cement Co Ltd	China	3,027.5	Xinjiang Tianshan Cement Co	China

## China Announced Cross-Border M&A



## China Announced Outbound M&A - Macro Industry



# China Mergers & Acquisitions Review

First Half 2021 | Financial Advisors

Any Chinese Involvement Announced AD56							
YoY Change (\$) 55%      QoQ Change (\$) 7%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	1	41,620.0	14.8	1.9	32	
CITIC	2	3	26,652.3	9.5	4.7	26	
Goldman Sachs & Co	3	25	15,623.2	5.6	4.8	6	
Huatai Securities Co Ltd	4	18	12,688.9	4.5	3.3	17	
China Securities Co Ltd	5	22	12,603.2	4.5	3.4	6	
Industrial & Comm Bank China	6	4	11,355.0	4.0	0.3	48	
Anglo Chinese Holdings Ltd	7	129*	7,760.8	2.8	2.8	2	
JP Morgan	8	32	7,476.5	2.7	2.3	4	
ARC Capital Corp	9	-	7,354.0	2.6	2.6	1	
Citi	10	16	7,025.0	2.5	1.1	9	
Morgan Stanley Huaxin Securities	11	10	6,705.5	2.4	0.2	7	
Guoyuan Securities Co Ltd	12	121	6,576.1	2.3	2.3	1	
Gram Capital	13	50	6,505.1	2.3	2.1	18	
Lazard	14	-	6,260.7	2.2	2.2	6	
HSBC Holdings PLC	15	17	4,464.5	1.6	0.4	4	
Moelis & Co	16	-	4,370.4	1.6	1.6	2	
Somerley	17	8	3,920.8	1.4	-1.1	10	
Sinolink Securities Co Ltd	18	66	2,087.1	0.7	0.6	2	
Deloitte	19	47	2,025.6	0.7	0.5	4	
Industry Total			280,959.9	100.0		3,994	

Any Chinese Involvement Completed AF63							
YoY Change (\$) -15%      QoQ Change (\$) -38%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	2	12,693.9	10.2	-2.6	22	
JP Morgan	2	16	8,669.9	7.0	4.2	4	
Citi	3	11	7,156.5	5.8	1.8	6	
HSBC Holdings PLC	4	34	7,015.7	5.6	4.3	4	
CITIC	5	1	6,456.4	5.2	-18.6	26	
Morgan Stanley Huaxin Securities	6	6	5,581.7	4.5	-1.1	8	
Industrial & Comm Bank China	7	5	3,776.2	3.0	-3.6	42	
Guotai Junan Securities	8	29	3,756.1	3.0	1.3	6	
Goldman Sachs & Co	9	14	3,212.2	2.6	-1.1	5	
Huatai Securities Co Ltd	10	4	2,998.2	2.4	-7.7	4	
China Merchants Securities Co	11	22	2,838.1	2.3	0.0	2	
Standard Chartered PLC	12	-	1,740.3	1.4	1.4	2	
Barclays	13	68	1,723.1	1.4	1.3	2	
China Securities Co Ltd	14	7	1,489.9	1.2	-3.2	4	
Somerley	15	31	1,428.9	1.2	-0.3	9	
Grant Samuel	16	-	1,400.0	1.1	1.1	1	
Jefferies LLC	17	20	1,253.1	1.0	-1.4	3	
Changjiang Securities Co Ltd	18	124*	1,242.2	1.0	1.0	5	
KPMG	19	25	1,232.0	1.0	-1.2	7	
BNP Paribas SA	20	17	1,213.0	1.0	-1.6	3	
Industry Total			124,365.1	100.0		2,434	

Any Chinese Involvement Announced Fairness Opinion							
YoY Change (\$) 55%      QoQ Change (\$) 7%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
CITIC	1	4	22,083.1	7.9	5.2	10	
China International Capital Co	2	6	19,984.1	7.1	5.2	11	
China Securities Co Ltd	3	12	12,526.0	4.5	4.0	4	
Huatai Securities Co Ltd	4	7	11,993.6	4.3	3.1	13	
Anglo Chinese Holdings Ltd	5	-	7,760.8	2.8	2.8	2	
Guoyuan Securities Co Ltd	6	60	6,576.1	2.3	2.3	1	
Gram Capital	7	20	6,441.9	2.3	2.1	17	
Somerley	8	5	3,920.8	1.4	-0.8	10	
Sinolink Securities Co Ltd	9	29	2,087.1	0.7	0.6	2	
Octal Capital Ltd	10	24	1,691.3	0.6	0.5	3	
Red Sun Capital Ltd	11	52	1,467.7	0.5	0.5	9	
Maxa Capital Ltd	12	46	917.5	0.3	0.3	1	
JP Morgan	13	33	841.5	0.3	0.2	1	
Haitong Securities Co Ltd	14	17	621.5	0.2	-0.1	5	
Guotai Junan Securities	15	9	584.7	0.2	-0.7	2	
Rainbow Capital (HK) Ltd	16	55	555.5	0.2	0.2	1	
Innovax Capital Ltd	17	-	529.9	0.2	0.2	1	
Ping An Securities Ltd	18	37	424.0	0.2	0.2	1	
Zhongtian Guofu Sec Co Ltd	19	14	368.4	0.1	-0.4	2	
China Merchants Securities Co	20	11	361.6	0.1	-0.5	1	
Industry Total			280,959.9	100.0		3,994	

China Outbound Announced M&A							
YoY Change (\$) 77%      QoQ Change (\$) -51%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	19*	6,635.0	30.5	29.3	2	
Industrial & Comm Bank China	2	7	4,614.8	21.2	3.6	13	
Goldman Sachs & Co	3*	-	4,370.4	20.1	20.1	1	
Moelis & Co	3*	-	4,370.4	20.1	20.1	1	
Somerley	5	-	2,913.5	13.4	13.4	2	
Citi	6	40*	2,684.5	12.4	12.4	2	
CITIC	7	9	2,565.1	11.8	5.5	2	
HSBC Holdings PLC	8*	10*	2,264.5	10.4	4.1	1	
Anglo Chinese Holdings Ltd	8*	40*	2,264.5	10.4	10.4	1	
China International Capital Co	10	-	1,619.0	7.5	7.5	4	
Raymond James Financial Inc	11	-	1,115.0	5.1	5.1	2	
Lazard	12	-	683.4	3.1	3.1	3	
William Blair & Co	13	-	661.6	3.0	3.0	3	
Yue Xiu Capital Ltd	14	-	649.0	3.0	3.0	1	
Morgan Stanley Huaxin Securities	15	2	605.6	2.8	-27.8	1	
Rothschild & Co	16	22	550.0	2.5	1.5	3	
Gram Capital	17	-	435.0	2.0	2.0	1	
Jefferies LLC	18	3*	420.0	1.9	-25.0	1	
Deutsche Bank	19*	-	400.0	1.8	1.8	1	
Credit Suisse	19*	16*	400.0	1.8	0.0	1	
Industry Total			21,741.8	100.0		232	

\*Indicates a Tie

China Inbound Announced M&A							
YoY Change (\$) 73%      QoQ Change (\$) 81%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	5	7,360.4	25.2	18.8	2	
Industrial & Comm Bank China	2	1*	5,517.8	18.9	5.3	2	
Lazard	3*	-	5,496.3	18.8	18.8	1	
Anglo Chinese Holdings Ltd	3*	-	5,496.3	18.8	18.8	1	
Morgan Stanley Huaxin Securities	5	-	3,899.9	13.3	13.3	5	
KPMG	6	11	1,227.4	4.2	1.5	3	
Maxa Capital Ltd	7*	-	917.5	3.1	3.1	1	
Merdeka Securities Ltd	7*	-	917.5	3.1	3.1	1	
Citi	9	1*	453.9	1.6	-12.0	3	
Bank of Communications Co Ltd	10*	-	306.3	1.1	1.1	1	
Rainbow Capital (HK) Ltd	10*	-	306.3	1.1	1.1	1	
China International Capital Co	12*	3	190.9	0.7	-8.3	2	
Huatai Securities Co Ltd	12*	-	190.9	0.7	0.7	1	
Altus Capital Ltd	14	20	132.5	0.5	0.1	1	
Gram Capital	15	-	48.1	0.2	0.2	2	
Kingston Corporate Finance Ltd	16*	-	37.0	0.1	0.1	2	
Octal Capital Ltd	16*	21*	37.0	0.1	-0.3	2	
M & A Worldwide	18	-	30.0	0.1	0.1	1	
Houlihan Lokey	19	29	29.0	0.1	0.0	1	
Somerley	20	6	10.7	0.0	-5.8	3	
Industry Total			29,247.1	100.0		322	

China Domestic Announced M&A							
YoY Change (\$) 53%      QoQ Change (\$) 2%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	1	39,810.1	17.8	3.3	26	
CITIC	2	3	24,087.2	10.8	5.4	24	
China Securities Co Ltd	3	11	12,541.3	5.6	4.2	5	
Huatai Securities Co Ltd	4	9	12,498.1	5.6	4.1	16	
ARC Capital Corp	5	-	7,354.0	3.3	3.3	1	
Guoyuan Securities Co Ltd	6	77	6,576.1	2.9	2.9	1	
Gram Capital	7	28	6,021.9	2.7	2.5	15	
Goldman Sachs & Co	8	27	2,592.4	1.2	1.0	2	
Morgan Stanley Huaxin Securities	9*	-	2,200.0	1.0	1.0	1	
HSBC Holdings PLC	9*	34	2,200.0	1.0	0.9	2	
Octal Capital Ltd	11	46	1,674.4	0.8	0.7	1	
Red Sun Capital Ltd	12	65	1,448.9	0.7	0.7	6	
Evercore Partners	13*	-	1,241.9	0.6	0.6	1	
Citi	13*	36	1,241.9	0.6	0.5	1	
Industrial & Comm Bank China	15	8	1,222.4	0.6	-1.0	33	
BNP Paribas SA	16	25	1,068.7	0.5	0.2	1	
Somerley	17	7	996.6	0.5	-1.9	5	
JP Morgan	18	19	841.5	0.4	0.0	2	
Guotai Junan Securities	19	13	683.0	0.3	-1.0	3	
UBS	20	16	667.3	0.3	-0.4	3	
Industry Total			223,890.1	100.0		3,366	

# China Mergers & Acquisitions Review

First Half 2021 | Legal Advisors

## Any Chinese

### Involvement Announced AE53

Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	13	19,897.2	7.1	4.9	14
Fangda Partners	2	1	18,617.0	6.6	-4.7	79
Tian Yuan Law Firm	3	12	14,658.5	5.2	2.6	6
Zhong Lun Law Firm	4	35	9,912.0	3.5	2.9	9
Linklaters	5	52	8,525.8	3.0	2.8	8
Ogier & Le Massurier	6	-	7,747.6	2.8	2.8	2
Ellenoff Grossman Schole & Cyruli	7*	-	7,354.0	2.6	2.6	1
Loeb & Loeb	7*	40	7,354.0	2.6	2.2	1
Simpson Thacher & Bartlett	9	42	6,796.3	2.4	2.1	4
Slaughter and May	10	31	4,785.3	1.7	1.1	3
De Brauw Blackstone Westbroek	11*	-	4,370.4	1.6	1.6	3
Shardul Amarchand Mangaldas & Co	11*	-	4,370.4	1.6	1.6	1
Stocche Forbes Advogados	11*	-	4,370.4	1.6	1.6	1
Clifford Chance	14	61	4,162.4	1.5	1.4	5
JunHe LLP	15	22	3,995.4	1.4	0.6	12
Latham & Watkins	16	41	3,045.0	1.1	0.8	7
Freshfields Bruckhaus Deringer	17	20	2,926.2	1.0	0.2	9
Sidley Austin LLP	18	24	2,853.1	1.0	0.3	7
Norton Rose Fulbright	19	75	2,775.6	1.0	0.9	7
King & Wood Mallesons	20	25	2,418.8	0.9	0.2	6
Industry Total			280,959.9	100.0		3,994

## Any Chinese Involvement

### Announced AE53 (# of Deals)

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	79	2.0	0.1	18,617.0
Jingtian & Gongcheng	2	3	18	0.5	-0.4	1,132.2
White & Case LLP	3	55*	15	0.4	0.3	2,240.5
Jia Yuan Law Offices	4	12*	14	0.4	0.1	19,897.2
JunHe LLP	5	4*	12	0.3	-0.3	3,995.4
Freshfields Bruckhaus Deringer	6*	18*	9	0.2	0.0	2,926.2
Zhong Lun Law Firm	6*	7	9	0.2	-0.3	9,912.0
Linklaters	8	34*	8	0.2	0.1	8,525.8
AllBright Law Offices	9*	4*	7	0.2	-0.4	419.8
Sidley Austin LLP	9*	15	7	0.2	-0.1	2,853.1
Norton Rose Fulbright	9*	42*	7	0.2	0.1	2,775.6
Baker McKenzie	9*	26*	7	0.2	0.0	2,123.8
Latham & Watkins	9*	9*	7	0.2	-0.2	3,045.0
Tian Yuan Law Firm	14*	8	6	0.2	-0.3	14,658.5
King & Wood Mallesons	14*	11	6	0.2	-0.2	2,418.8
Clifford Chance	16*	26*	5	0.1	-0.1	4,162.4
Beijing Kangda Law Firm	16*	18*	5	0.1	-0.1	621.5
Davis Polk & Wardwell	16*	16*	5	0.1	-0.1	1,515.4
Morrison & Foerster	16*	82*	5	0.1	0.1	1,274.8
Kirkland & Ellis	16*	26*	5	0.1	-0.1	1,449.6
Industry Total			3,994	100.0		280,959.9

\*Indicates a Tie

## Any Chinese

### Involvement Completed AG54

Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	26	11,400.7	9.2	7.3	70
Zhong Lun Law Firm	2	9	11,240.4	9.0	4.7	14
DLA Piper LLP	3	72	6,245.6	5.0	4.9	4
Jia Yuan Law Offices	4	4	5,266.7	4.2	-2.3	11
Paul Hastings LLP	5	118*	4,849.4	3.9	3.9	4
Kirkland & Ellis	6	14*	3,876.6	3.1	-0.6	8
King & Wood Mallesons	7	1	3,629.5	2.9	-11.8	8
Baker McKenzie	8	7	3,190.6	2.6	-2.2	9
Skadden	9	24	3,145.2	2.5	0.5	2
JunHe LLP	10	13	2,828.2	2.3	-1.5	12
Kim & Chang	11	73	2,536.0	2.0	1.9	6
Sidley Austin LLP	12	31	2,274.6	1.8	0.8	6
Norton Rose Fulbright	13	78	1,860.1	1.5	1.4	3
Jingtian & Gongcheng	14	17	1,737.3	1.4	-1.4	18
Conyers Dill & Pearman	15	68*	1,646.7	1.3	1.2	2
Maples & Calder	16	96	1,625.7	1.3	1.3	2
Cravath, Swaine & Moore	17*	-	1,583.1	1.3	1.3	1
Debevoise & Plimpton	17*	49	1,583.1	1.3	0.9	1
Jenner & Block	17*	-	1,583.1	1.3	1.3	1
Ropes & Gray	20	40	1,527.4	1.2	0.5	2
Industry Total			124,365.1	100.0		2,434

## Any Chinese Involvement

### Completed AG54 (# of Deals)

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	70	2.9	0.2	11,400.7
Jingtian & Gongcheng	2	3	18	0.7	-1.0	1,737.7
Grandall Law Firm	3	4	16	0.7	-0.5	701.7
Zhong Lun Law Firm	4	22*	14	0.6	0.3	11,240.4
JunHe LLP	5	7	12	0.5	-0.4	2,828.2
Jia Yuan Law Offices	6	9*	11	0.5	-0.2	5,266.7
GFE Law Office	7*	-	9	0.4	0.4	113.7
Baker McKenzie	7*	22*	9	0.4	0.1	3,190.6
King & Wood Mallesons	9*	2	8	0.3	-1.5	3,629.5
Kirkland & Ellis	9*	32*	8	0.3	0.1	3,876.6
White & Case LLP	9*	18*	8	0.3	-0.1	1,236.5
Kim & Chang	12*	75*	6	0.3	0.2	2,536.0
Sidley Austin LLP	12*	11*	6	0.3	-0.3	2,274.6
Latham & Watkins	12*	8	6	0.3	-0.5	1,220.3
AllBright Law Offices	15*	5	5	0.2	-0.9	190.9
Davis Polk & Wardwell	15*	45*	5	0.2	0.1	1,182.5
Industry Total			2,434	100.0		124,365.1

## China Domestic Announced M&A

Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	12	19,897.2	8.9	6.2	14
Tian Yuan Law Firm	2	10	14,658.5	6.6	3.5	5
Fangda Partners	3	1	13,264.8	5.9	-7.5	63
Zhong Lun Law Firm	4	24	7,579.8	3.4	2.7	5
Ogier & Le Massurier	5*	-	7,354.0	3.3	3.3	1
Ellenoff Grossman Schole & Cyruli	5*	-	7,354.0	3.3	3.3	1
Loeb & Loeb	5*	-	7,354.0	3.3	3.3	1
Sidley Austin LLP	8	18	2,703.1	1.2	0.4	6
Slaughter and May	9	22	2,520.8	1.1	0.3	2
JunHe LLP	10	17	2,131.3	1.0	0.0	8
Sullivan & Cromwell	11	33	1,650.0	0.7	0.4	3
Kirkland & Ellis	12	7	1,449.6	0.7	-4.0	5
Li & Partners	13	-	1,445.8	0.7	0.7	2
Grandall Law Firm	14	11	1,376.8	0.6	-2.5	4
Wilson Sonsini Goodrich & Rosati	15	3	1,330.6	0.6	-4.6	1
Linklaters	16	51	1,241.9	0.6	0.5	1
AnJie Law Firm	17	27	1,174.8	0.5	-0.1	1
Jingtian & Gongcheng	18	13	1,132.2	0.5	-1.5	17
Deheng Law Offices	19	35	1,066.2	0.5	0.3	4
CM Law Firm	20	-	954.3	0.4	0.4	1
Industry Total			223,890.1	100.0		3,366

## China Domestic Announced M&A

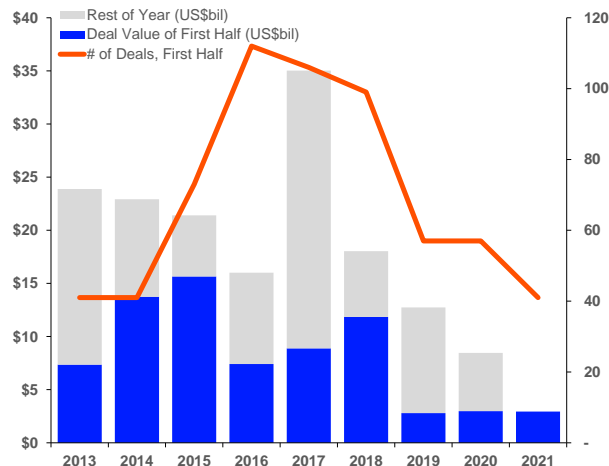
### (# of Deals)

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg.	Value US\$mil
Fangda Partners	1	1	63	1.9	0.0	13,264.8
Jingtian & Gongcheng	2	3	17	0.5	-0.3	1,132.2
Jia Yuan Law Offices	3	10	14	0.4	0.0	19,897.2
JunHe LLP	4	6	8	0.2	-0.4	2,131.3
AllBright Law Offices	5	4*	7	0.2	-0.5	419.8
Sidley Austin LLP	6	12	6	0.2	-0.1	2,703.1
Tian Yuan Law Firm	7*	9	5	0.2	-0.3	14,658.5
Kirkland & Ellis	7*	25*	5	0.2	0.1	1,449.6
Zhong Lun Law Firm	7*	4*	5	0.2	-0.5	7,579.8
Grandall Law Firm	10*	2	4	0.1	-1.3	1,376.8
King & Wood Mallesons	10*	11	4	0.1	-0.2	708.9
Deheng Law Offices	10*	13*	4	0.1	-0.2	1,066.2
Beijing Kangda Law Firm	13*	13*	3	0.1	-0.2	502.7
Paul Hastings LLP	13*	-	3	0.1	0.1	854.3
Morrison & Foerster	13*	-	3	0.1	0.1	669.2
Sullivan & Cromwell	13*	50*	3	0.1	0.1	1,650.0
Industry Total			3,366	100.0		223,890.1

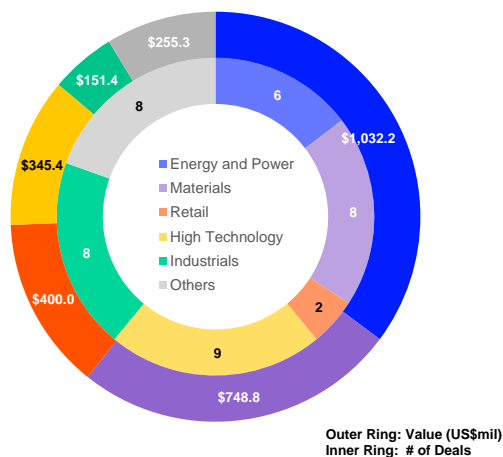
# China Acquisitions In Belt & Road Nations

First Half 2021 | Financial & Legal Advisors

## Chinese Acquisitions in Belt & Road Nations



## Top Targeted Industries



## China Targeting BRI Nations Announced M&A

Financial Advisor	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			Value US\$mil	Market Share	Mkt. Sh. Chg		
Industrial & Comm Bank China	1	1	457.5	15.6	-27.5		2
Gram Capital	2	-	435.0	14.8	14.8		1
Deutsche Bank	3*	-	400.0	13.6	13.6		1
Credit Suisse	3*	-	400.0	13.6	13.6		1
Macquarie Group	5	-	130.0	4.4	4.4		1
Haitong Securities Co Ltd	6	-	36.3	1.2	1.2		1
VBG Capital Ltd	7	-	16.1	0.6	0.6		1
Mercury Securities	8	-	15.7	0.5	0.5		1
Rothschild & Co	9	6	0.0	0.0	-4.2		1
Industry Total			2,933.1	100.0			41

## China Targeting BRI Nations Completed M&A

Financial Advisor	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			Value US\$mil	Market Share	Mkt. Sh. Chg		
Industrial & Comm Bank China	1	3	792.9	33.1	-19.9		2
CITIC	2*	-	770.4	32.2	32.2		1
Zhongtian Guofu Sec Co Ltd	2*	-	770.4	32.2	32.2		1
HSBC Holdings PLC	2*	-	770.4	32.2	32.2		1
Citi	5	4	38.0	1.6	-50.3		1
KPMG	6	5	4.6	0.2	-35.7		1
Rothschild & Co	7*	-	0.0	0.0	0.0		1
Deloitte	7*	10	0.0	0.0	-0.6		1
Messis Capital Ltd	7*	-	0.0	0.0	0.0		1
Somerley	7*	-	0.0	0.0	0.0		1
Industry Total			2,394.0	100.0			39

\*Indicates a Tie

## China Targeting BRI Nations Completed M&A

Legal Advisor	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			Value US\$mil	Market Share	Mkt. Sh. Chg		
Bae Kim & Lee	1	-	790.0	33.0	33.0		4
Kim & Chang	2*	-	38.0	1.6	1.6		1
Shin & Kim	2*	10	38.0	1.6	1.5		1
Clifford Chance	4	-	33.8	1.4	1.4		1
Yulchon LLC	5	12*	22.5	0.9	0.9		1
Dentons Rodyk & Davidson LLP	6	-	12.5	0.5	0.5		1
DLA Piper LLP	7	-	0.3	0.0	0.0		2
Osborne Clarke	8*	-	0.0	0.0	0.0		1
Kinstellar	8*	-	0.0	0.0	0.0		1
Dentons	8*	-	0.0	0.0	0.0		1
Spaczynski, Szczepaniak i Wspolni	8*	-	0.0	0.0	0.0		1
Molinari e Associati	8*	-	0.0	0.0	0.0		1
Chiomenti Studio Legal	8*	-	0.0	0.0	0.0		1
Industry Total			2,394.0	100.0			39

## China Targeting BRI Nations Announced M&A

Legal Advisor	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			Value US\$mil	Market Share	Mkt. Sh. Chg		
Allen & Overy	1	-	400.0	13.6	13.6		1
Morgan Lewis & Bockius	2	-	150.0	5.1	5.1		1
Lee & Ko	3	9	137.4	4.7	3.1		1
Gilbert + Tobin	4	-	130.0	4.4	4.4		1
Beijing Kangda Law Firm	5	-	36.3	1.2	1.2		1
Clifford Chance	6	14*	33.8	1.2	1.2		2
Yulchon LLC	7	-	22.5	0.8	0.8		1
Bae Kim & Lee	8	1	19.6	0.7	-25.1		3
DLA Piper LLP	9	6*	0.3	0.0	-4.2		3
Freshfields Bruckhaus Deringer	10*	-	0.0	0.0	0.0		1
Osborne Clarke	10*	-	0.0	0.0	0.0		1
Legance Avvocati Associati	10*	-	0.0	0.0	0.0		1
Kinstellar	10*	-	0.0	0.0	0.0		1
Dentons	10*	-	0.0	0.0	0.0		1
Spaczynski, Szczepaniak i Wspolni	10*	-	0.0	0.0	0.0		1
Chiomenti Studio Legal	10*	-	0.0	0.0	0.0		1
Industry Total			2,933.1	100.0			41

# Mergers & Acquisitions Criteria

First Half 2021 | 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, 2021 and June 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6.45am Beijing (China) Time on July 1, 2021.

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 30 January 2021, <http://www.yidaiyilu.gov.cn/xwzx/roll/77298.htm>).

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