

China M&A Financial and Legal Advisory First Quarter 2023

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China Mergers & Acquisitions Review

First Quarter 2023 | Financial & Legal Advisors

Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$72.2 billion in the first quarter of 2023, down 12.4% compared to last year, or down 38.7% from the previous quarter. Number of announced deals totaled 954, decreasing 14.2% compared with the same period of 2022, or decreasing 34.2% from the previous quarter.

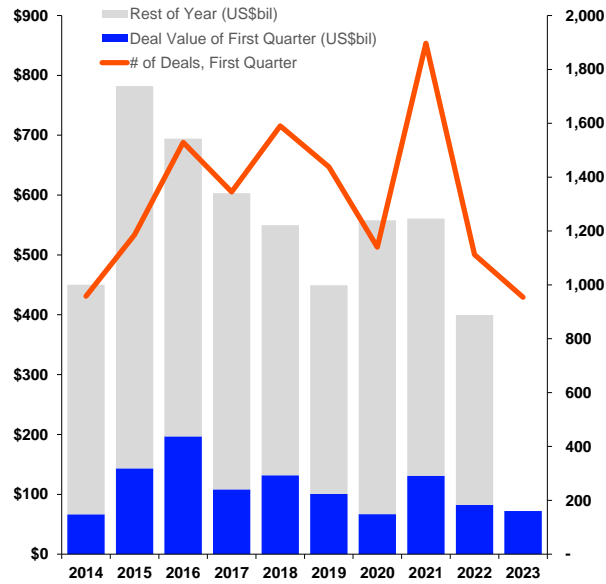
Chinese outbound acquisitions totaled US\$1.9 billion, down 44% compared to the same period of 2022. Chinese acquisitions along Belt & Road nations saw 36 deals worth US\$0.6 billion, down 4.3% compared with the same period of 2022, and accounted for 29.7% of the total Chinese outbound acquisitions. Foreign firms acquiring Chinese companies amounted to US\$20.8 billion, a 113.1% increase from the same period of 2022. Domestic activity stood at US\$47.9 billion, a 25.9% decrease compared with the same period of 2022.

Deal making activity involving China targeted the Industrials sector which captured 25.8% market share and totaled US\$18.6 billion, a 37.8% increase compared with the same period of 2022. Materials were in the second place with the market share of 20.8%, up 77.7% compared with the same period of 2022. Real Estate followed in the third place with 10.8% market share which was US\$7.8 billion, a 24.3% decrease compared with the same period of 2022. L Catterton Asia Acquisition Corp agreed to acquire the entire share capital of Lotus Technology Inc's assets for US\$5.4 billion in cash. The deal was the biggest China M&A transaction in first quarter of 2023.

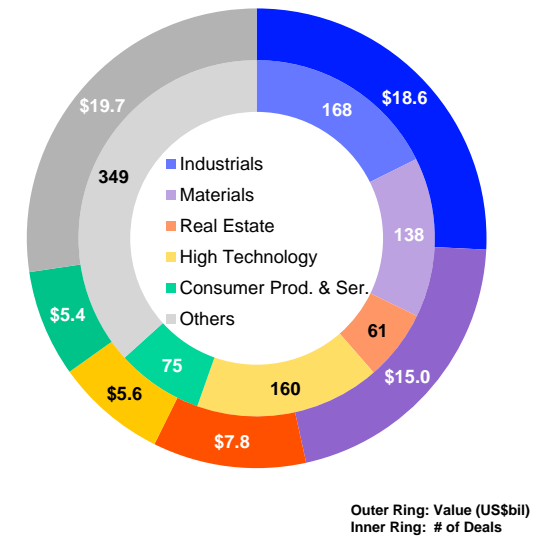
Deutsche Bank led the Any Chinese Involvement Announced M&A league table in first quarter of 2023, with 7.5% market share and US\$5.4 billion in related deal value. Morgan Stanley was followed in the second place, with the market shares of 5%. Huatai Securities Co Ltd was in the third place, with the market shares of 4.8%. ICBC, China International Capital Co and CITIC were ranked in top three in number of deals.

Fangda Partners, Skadden and Kirkland & Ellis were ranked top three in the Any Chinese Involvement Announced M&A league table in first quarter of 2023 in related deal values. Fangda Partners, AllBright Law Offices and Grandway Law Offices were in the top three in number of deals.

China Announced M&A



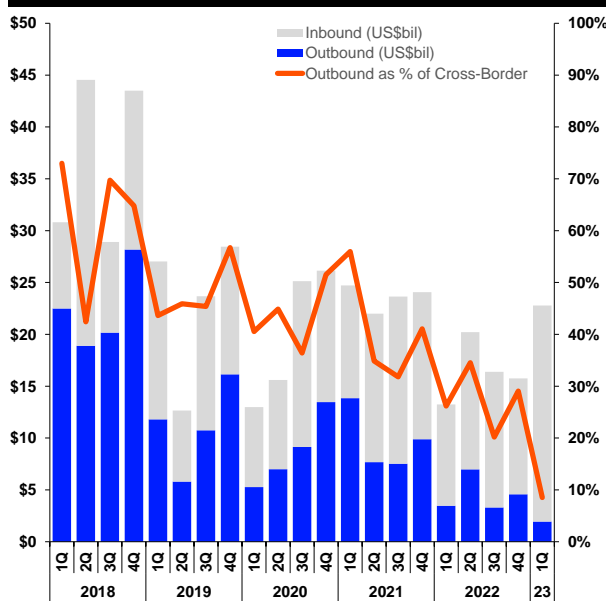
China Announced M&A - Macro Industry



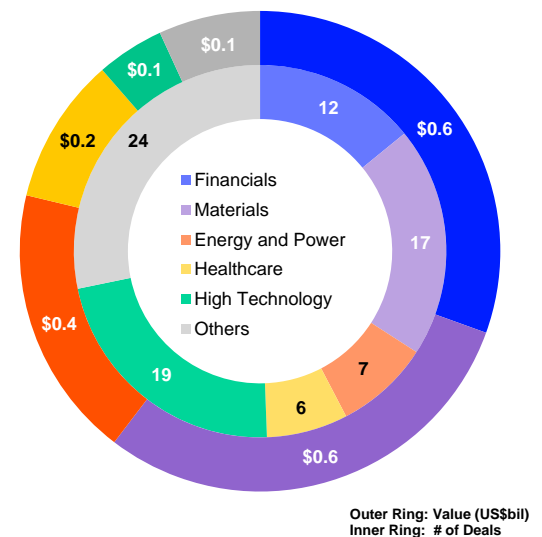
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
01/31/23	Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
03/27/23	Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands
03/22/23	Chuangye Zhijia Entrp Svcs Co	China	3,500.0	Cheung Kong Entrps Hldg Ltd	Hong Kong
01/17/23	COFCO Fortune Co Ltd	China	3,119.3	Investor Group	China
03/26/23	China Petro & Chem Corp	China	1,747.4	China Petrochemical Corp	China
03/29/23	Shenzhen Yangang Port Op Co	China	1,712.1	Shenzhen Yan Tian Port Hldg	China
02/07/23	Yutong Bus Co Ltd	China	1,498.9	Zhengzhou Yutong Group Co Ltd	China
03/15/23	Nanjing Iron & Steel Co Ltd	China	1,409.8	Jiangsu Shagang Group Co Ltd	China
03/15/23	Minsheng Securities Co Ltd	China	1,325.8	Wuxi Guolian Dvlp (Grp) Co Ltd	China
01/16/23	Shanghai Shisen Re Co Ltd	China	1,254.8	AIA Life Ins Co Ltd	China
03/27/23	Bestpath (Shanghai) IoT Tech	China	1,200.0	Aquaron Acquisition Corp	United States
01/20/23	Zhonghuan Advanced	China	1,145.1	Investor Group	China
02/21/23	Zero Degree New Energy Tech	China	1,000.0	Undisclosed Acquiror	Unknown

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

First Quarter 2023 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56

YoY Change (\$) -12% QoQ Change (\$) -39%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Deutsche Bank	1	47	5,400.0	7.5	7.4	1
Morgan Stanley	2	5	3,582.8	5.0	2.3	1
Huatai Securities Co Ltd	3	9	3,477.8	4.8	3.5	5
CITIC	4	2	3,284.1	4.6	-7.8	11
Somerley	5	25	2,292.2	3.2	2.9	4
Haitong Securities Co Ltd	6	27	2,190.0	3.0	2.8	5
China International Capital Co	7	1	2,121.8	2.9	-18.4	14
Guosen Securities Co Ltd	8	-	1,712.1	2.4	2.4	1
China Merchants Securities Co	9	45	1,251.9	1.7	1.6	2
Dongxing Securities	10	-	1,099.8	1.5	1.5	2
Altus Capital Ltd	11	24	941.0	1.3	1.0	1
UBS	12	6*	933.2	1.3	-0.6	1
Octal Capital Ltd	13*	-	860.6	1.2	1.2	1
Lego Corporate Finance Ltd	13*	14	860.6	1.2	0.1	1
Cohen & Co	15	-	841.0	1.2	1.2	1
Maxa Capital Ltd	16	57	575.9	0.8	0.8	3
China Securities Co Ltd	17	43*	550.0	0.8	0.7	3
Fosun Hani Securities Ltd	18	8	464.6	0.6	-1.2	4
ICBC	19	3	370.9	0.5	-4.1	22
Industry Total			72,181.4	100.0		954

Any Chinese Involvement Completed AF63

YoY Change (\$) 12% QoQ Change (\$) 1%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	3	23,712.0	36.9	23.2	12
Huatai Securities Co Ltd	2	14	13,673.5	21.3	19.4	4
China Securities Co Ltd	3	10	7,745.7	12.1	9.4	4
GF Securities	4*	-	6,575.3	10.2	10.2	1
AVIC Securities Co Ltd	4*	37	6,575.3	10.2	10.0	1
Maxa Capital Ltd	4*	46	6,575.3	10.2	10.1	1
Huajin Securities Co Ltd	7	-	2,743.5	4.3	4.3	1
China International Capital Co	8	1	2,207.1	3.4	-26.4	7
HSBC Holdings PLC	9	-	1,693.5	2.6	2.6	2
RBC Capital Markets	10	-	1,265.1	2.0	2.0	2
Morgan Stanley	11	4	1,043.4	1.6	-5.8	4
BMO Capital Markets	12	-	905.1	1.4	1.4	1
ICBC	13	8	881.7	1.4	-1.8	25
Gram Capital	14	12	858.5	1.3	-0.7	2
Somerley	15	-	723.6	1.1	1.1	2
Minmetals Securities Co Ltd	16	-	535.3	0.8	0.8	2
Citi	17	-	523.3	0.8	0.8	1
Bank of China Ltd	18	-	446.8	0.7	0.7	1
National Bank of Canada Fin'l	19	-	360.0	0.6	0.6	1
Everbright Securities Co Ltd	20	-	322.4	0.5	0.5	1
Industry Total			64,220.3	100.0		510

Any Chinese Involvement Announced Fairness Opinion

YoY Change (\$) -12% QoQ Change (\$) -39%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Somerley	1	10	2,292.2	3.2	2.9	4
Haitong Securities Co Ltd	2	12	2,118.7	2.9	2.7	4
Guosen Securities Co Ltd	3	-	1,712.1	2.4	2.4	1
CITIC	4	1	1,678.5	2.3	-3.2	6
Altus Capital Ltd	5	9	941.0	1.3	1.0	1
Octal Capital Ltd	6	-	860.6	1.2	1.2	1
Maxa Capital Ltd	7	23	575.9	0.8	0.8	3
China Securities Co Ltd	8	-	386.9	0.5	0.5	2
Industrial Securities Co Ltd	9	-	215.9	0.3	0.3	1
Central China Securities	10	-	199.9	0.3	0.3	1
Sinolink Securities Co Ltd	11	14	198.2	0.3	0.1	1
Opus Capital Ltd	12	-	164.9	0.2	0.2	1
Dongxing Securities	13	-	158.8	0.2	0.2	1
Gram Capital	14	2	132.4	0.2	-2.6	2
Guotai Junan Securities	15	6	123.1	0.2	-0.4	1
China International Capital Co	16	19	114.9	0.2	0.1	1
Shenwan Hongyuan Securities Co	17	-	102.1	0.1	0.1	1
Zhongtian Guofu Sec Co Ltd	18	-	40.2	0.1	0.1	1
Guoyuan Securities Co Ltd	19	-	38.7	0.1	0.1	1
Yongxing Sec Co Ltd	20	-	38.6	0.1	0.1	1
Industry Total			72,181.4	100.0		954

China Outbound Announced M&A

YoY Change (\$) -44% QoQ Change (\$) -58%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China Huarong Asset Management	1*	-	344.5	17.7	17.7	1
China Galaxy Securities Co	1*	-	344.5	17.7	17.7	1
Cinda Intl Capital Ltd	1*	-	344.5	17.7	17.7	1
Somerley	1*	-	344.5	17.7	17.7	1
ICBC	5*	16*	193.1	9.9	9.9	1
CITIC	5*	3	193.1	9.9	4.7	1
China Securities Co Ltd	7	-	102.4	5.3	5.3	1
Sternship Advisers Pty Ltd	8*	-	85.9	4.4	4.4	1
Grant Samuel	8*	-	85.9	4.4	4.4	1
Rothschild & Co	10	16*	48.0	2.5	2.5	1
Yongxing Sec Co Ltd	11	-	38.6	2.0	2.0	1
Viel & Cie Finances	12	-	18.1	0.9	0.9	1
BNP Paribas SA	13*	4*	0.0	0.0	-5.1	1
Crowe LLP	13*	-	0.0	0.0	0.0	1
Deutsche Mittelstandsfinanz	13*	-	0.0	0.0	0.0	1
Carl Finance GmbH	13*	-	0.0	0.0	0.0	1
Industry Total			1,942.7	100.0		88

*Indicates a Tie

China Inbound Announced M&A

YoY Change (\$) 113% QoQ Change (\$) 87%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Deutsche Bank	1	12*	5,400.0	25.9	25.9	1
Morgan Stanley	2	3*	3,582.8	17.2	7.9	1
China Merchants Securities Co	3*	-	1,251.9	6.0	6.0	2
CITIC	3*	-	1,251.9	6.0	6.0	2
Altus Capital Ltd	5*	-	941.0	4.5	4.5	1
Dongxing Securities	5*	-	941.0	4.5	4.5	1
Cohen & Co	7	-	841.0	4.0	4.0	1
First Capital Intl Fin Ltd	8	-	272.4	1.3	1.3	2
Huatai Securities Co Ltd	9	-	79.3	0.4	0.4	1
China International Capital Co	10	2	0.0	0.0	-14.2	1
Industry Total			20,841.5	100.0		76

China Domestic Announced M&A

YoY Change (\$) -26% QoQ Change (\$) -52%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Huatai Securities Co Ltd	1	11	3,398.6	7.1	6.3	4
Haitong Securities Co Ltd	2	17	2,190.0	4.6	4.3	5
China International Capital Co	3	1	2,121.8	4.4	-20.0	13
Somerley	4	34	1,947.6	4.1	4.0	3
CITIC	5	2	1,839.1	3.8	-11.7	8
Guosen Securities Co Ltd	6	-	1,712.1	3.6	3.6	1
UBS	7	8*	933.2	2.0	0.8	1
Octal Capital Ltd	8*	-	860.6	1.8	1.8	1
Lego Corporate Finance Ltd	8*	13	860.6	1.8	1.4	1
Maxa Capital Ltd	10	36	575.9	1.2	1.1	3
Fosun Hani Securities Ltd	11	-	464.6	1.0	1.0	4
China Securities Co Ltd	12	25*	447.6	0.9	0.7	2
Bestar Sec Invest Consulting	13	-	318.6	0.7	0.7	3
China Dragon Securities Co Ltd	14	-	270.9	0.6	0.6	1
Industrial Securities Co Ltd	15	-	215.9	0.5	0.5	1
Central China Securities	16	-	199.9	0.4	0.4	1
Sinolink Securities Co Ltd	17	21	198.2	0.4	0.2	1
ICBC	18	4	177.8	0.4	-4.6	21
Opus Capital Ltd	19	28	164.9	0.3	0.2	1
Dongxing Securities	20	-	158.8	0.3	0.3	1
Industry Total			47,914.9	100.0		765

China Mergers & Acquisitions Review

First Quarter 2023 | Financial Advisors

Ranked by Number of Deals

Any Chinese Involvement Announced AD56 (# of Deals) YoY Change (#) -14% QoQ Change (#) -34%

Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	22	2.3	-1.8	370.9
China International Capital Co	2	2*	14	1.5	-0.9	2,121.8
CITIC	3	4	11	1.2	-0.3	3,284.1
Huatai Securities Co Ltd	4*	5*	5	0.5	0.0	3,477.8
Haitong Securities Co Ltd	4*	25*	5	0.5	0.4	2,190.0
Somerley	6*	14*	4	0.4	0.2	2,292.2
Fosun Hani Securities Ltd	6*	25*	4	0.4	0.3	464.6
China Securities Co Ltd	8*	25*	3	0.3	0.2	550.0
Maxa Capital Ltd	8*	14*	3	0.3	0.1	575.9
First Capital Intl Fin Ltd	8*	25*	3	0.3	0.2	337.6
Bestar Sec Invest Consulting	8*	-	3	0.3	0.3	318.6
China Merchants Securities Co	12*	14*	2	0.2	0.0	1,251.9
Dongxing Securities	12*	-	2	0.2	0.2	1,099.8
Gram Capital	12*	5*	2	0.2	-0.3	132.4
Daiwa Securities Group Inc	12*	25*	2	0.2	0.1	175.0
Ballas Capital Ltd	12*	-	2	0.2	0.2	246.9
Shengang Securities Co Ltd	12*	-	2	0.2	0.2	158.0

Industry Total 954 100.0 72,181.4

Any Chinese Involvement Completed AF63 (# of Deals) YoY Change (#) -19% QoQ Change (#) -24%

Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	25	4.9	0.8	881.7
CITIC	2	2	12	2.4	-1.6	23,712.0
China International Capital Co	3	3	7	1.4	-2.2	2,207.1
Morgan Stanley	4*	5	4	0.8	-0.9	1,043.4
Huatai Securities Co Ltd	4*	24*	4	0.8	0.6	13,673.5
China Securities Co Ltd	4*	10*	4	0.8	0.3	7,745.7
Guotai Junan Securities	7*	10*	2	0.4	-0.1	101.9
RBC Capital Markets	7*	-	2	0.4	0.4	1,265.1
HSBC Holdings PLC	7*	-	2	0.4	0.4	1,693.5
Jefferies LLC	7*	24*	2	0.4	0.2	185.4
Somerley	7*	-	2	0.4	0.4	723.6
Gram Capital	7*	10*	2	0.4	-0.1	858.5
Minmetals Securities Co Ltd	7*	-	2	0.4	0.4	535.3

Industry Total 510 100.0 64,220.3

Chinese Involvement Announced Fairness Opinion (# of Deals) YoY Change (#) -14% QoQ Change (#) -34%

Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
CITIC	1	1	6	0.6	-0.1	1,678.5
Haitong Securities Co Ltd	2*	12*	4	0.4	0.3	2,118.7
Somerley	2*	6*	4	0.4	0.2	2,292.2
Maxa Capital Ltd	4	6*	3	0.3	0.1	575.9
China Securities Co Ltd	5*	-	2	0.2	0.2	386.9
Gram Capital	5*	2*	2	0.2	-0.1	132.4

Industry Total 954 100.0 72,181.4

China Outbound Announced M&A (# of Deals) YoY Change (#) 0% QoQ Change (#) -4%

Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Rothschild & Co	1*	6*	1	1.1	0.0	48.0
BNP Paribas SA	1*	6*	1	1.1	0.0	-
ICBC	1*	2*	1	1.1	-2.3	193.1
China Huarong Asset Management	1*	-	1	1.1	1.1	344.5
China Galaxy Securities Co	1*	-	1	1.1	1.1	344.5
Viel & Cie Finances	1*	-	1	1.1	1.1	18.1
Cinda Intl Capital Ltd	1*	-	1	1.1	1.1	344.5
CITIC	1*	4*	1	1.1	-1.2	193.1
China Securities Co Ltd	1*	-	1	1.1	1.1	102.4
Somerley	1*	-	1	1.1	1.1	344.5
Crowe LLP	1*	-	1	1.1	1.1	-
Deutsche Mittelstandsfinanz	1*	-	1	1.1	1.1	-
Carl Finance GmbH	1*	-	1	1.1	1.1	-
Sternship Advisers Pty Ltd	1*	-	1	1.1	1.1	85.9
Grant Samuel	1*	-	1	1.1	1.1	85.9
Yongxing Sec Co Ltd	1*	-	1	1.1	1.1	38.6

Industry Total 88 100.0 1,942.7

*Indicates a Tie

China Inbound Announced M&A (# of Deals) YoY Change (#) -33% QoQ Change (#) -25%

Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
China Merchants Securities Co	1*	-	2	2.6	2.6	1,251.9
First Capital Intl Fin Ltd	1*	-	2	2.6	2.6	272.4
CITIC	1*	-	2	2.6	2.6	1,251.9
China International Capital Co	4*	1*	1	1.3	-0.5	-
Deutsche Bank	4*	3*	1	1.3	0.4	5,400.0
Morgan Stanley	4*	3*	1	1.3	0.4	3,582.8
Huatai Securities Co Ltd	4*	-	1	1.3	1.3	79.3
Cohen & Co	4*	-	1	1.3	1.3	841.0
Altus Capital Ltd	4*	-	1	1.3	1.3	941.0
Dongxing Securities	4*	-	1	1.3	1.3	941.0

Industry Total 76 100.0 20,841.5

China Domestic Announced M&A (# of Deals) YoY Change (#) -11% QoQ Change (#) -37%

Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	21	2.8	-2.1	177.8
China International Capital Co	2	3	13	1.7	-0.7	2,121.8
CITIC	3	4	8	1.1	-0.6	1,839.1
Haitong Securities Co Ltd	4	16*	5	0.7	0.6	2,190.0
Huatai Securities Co Ltd	5*	6	4	0.5	0.0	3,398.6
Fosun Hani Securities Ltd	5*	-	4	0.5	0.5	464.6
Somerley	7*	16*	3	0.4	0.3	1,947.6
Maxa Capital Ltd	7*	10*	3	0.4	0.2	575.9
Bestar Sec Invest Consulting	7*	-	3	0.4	0.4	318.6
China Securities Co Ltd	10*	16*	2	0.3	0.2	447.6
Gram Capital	10*	5	2	0.3	-0.3	132.4
Shengang Securities Co Ltd	10*	-	2	0.3	0.3	158.0

Industry Total 765 100.0 47,914.9

China Mergers & Acquisitions Review

First Quarter 2023 | Legal Advisors

Any Chinese Involvement Announced AE53

Legal Advisor	Rank		YoY Change (\$)		QoQ Change (\$)		# of Deals
	2023	2022	US\$mil	Share	Sh. Chg	US\$mil	
Fangda Partners	1	1	9,977.6	13.8	0.9	14	
Skadden	2	9	5,662.7	7.9	5.4	2	
Kirkland & Ellis	3	3	5,564.9	7.7	3.4	2	
Shearman & Sterling LLP	4*	71*	5,400.0	7.5	7.5	2	
Han Kun Law Offices	4*	13	5,400.0	7.5	5.4	1	
White & Case LLP	6	66	3,582.8	5.0	4.9	1	
AllBright Law Offices	7	31	3,534.6	4.9	4.3	9	
Grandway Law Offices	8	42	2,240.8	3.1	2.8	5	
Zhong Lun Law Firm	9	30	2,239.2	3.1	2.5	3	
Wilson Sonsini Goodrich & Rosati	10	67	2,086.0	2.9	2.8	3	
JunHe LLP	11	58	1,943.6	2.7	2.6	3	
Commerce & Finance Law Offices	12	55	1,698.8	2.4	2.3	2	
Paul Hastings LLP	13	-	1,424.0	2.0	2.0	2	
Jincheng Tongda & Neal Law Firm	14	65	1,409.8	2.0	1.9	1	
Shu Jin Law Firm	15	-	1,251.9	1.7	1.7	2	
Jingtian & Gongcheng	16	2	1,218.8	1.7	-8.1	2	
Ogier & Le Massurier	17	5	1,200.0	1.7	-1.5	1	
Cleary Gottlieb Steen & Hamilton	18	27	975.9	1.4	0.6	2	
Goodwin Procter LLP	19	61*	948.2	1.3	1.2	2	
Herbert Smith Freehills	20	71*	695.9	1.0	1.0	3	
Industry Total			72,181.4	100.0		954	

Any Chinese Involvement Completed AG54

Legal Advisor	Rank		YoY Change (\$)		QoQ Change (\$)		# of Deals
	2023	2022	US\$mil	Share	Sh. Chg	US\$mil	
Zhong Lun Law Firm	1	8	13,130.6	20.5	15.9	5	
Jia Yuan Law Offices	2	26	8,572.3	13.4	12.1	5	
Jingtian & Gongcheng	3	2	7,484.7	11.7	-4.7	3	
King & Wood Mallesons	4	34*	2,788.1	4.3	3.7	2	
AllBright Law Offices	5	43	2,479.1	3.9	3.5	8	
Davis Polk & Wardwell	6	4	1,732.3	2.7	-6.3	2	
Hunan Qiyuan Law Firm	7*	-	1,459.6	2.3	2.3	1	
Commerce & Finance Law Offices	7*	13	1,459.6	2.3	-0.3	1	
Loeb & Loeb	9	-	1,287.0	2.0	2.0	2	
Fasken Martineau DuMoulin LLP	10	21*	1,265.1	2.0	-0.2	2	
Baker Mckenzie	11	10	1,025.2	1.6	-1.7	3	
Sichenzia Ross & Friedman, LLP	12	-	987.0	1.5	1.5	1	
Grandall Law Firm	13	29	953.5	1.5	0.4	6	
Blake Cassels & Graydon	14	-	905.1	1.4	1.4	1	
Wilson Sonsini Goodrich & Rosati	15	17*	879.0	1.4	-0.8	2	
Ogier & Le Massurier	16*	7	834.0	1.3	-3.4	1	
Maples & Calder	16*	-	834.0	1.3	1.3	1	
Cooley LLP	16*	24	834.0	1.3	-0.4	1	
JunHe LLP	19	9	749.3	1.2	-2.2	2	
Mission Law Firm	20	-	635.1	1.0	1.0	1	
Industry Total			64,220.3	100.0		510	

China Domestic Announced M&A

Legal Advisor	Rank		YoY Change (\$)		QoQ Change (\$)		# of Deals
	2023	2022	US\$mil	Share	Sh. Chg	US\$mil	
AllBright Law Offices	1	16	3,496.0	7.3	6.6	8	
Grandway Law Offices	2	19	2,240.8	4.7	4.3	5	
Commerce & Finance Law Offices	3	28	1,698.8	3.6	3.4	2	
JunHe LLP	4	31	1,694.3	3.5	3.3	2	
Jincheng Tongda & Neal Law Firm	5	32	1,409.8	2.9	2.8	1	
Deheng Law Offices	6	18	285.5	0.6	0.2	4	
Paul Hastings LLP	7	-	224.0	0.5	0.5	1	
Zhong Lun Law Firm	8	17	198.2	0.4	-0.1	1	
Kirkland & Ellis	9	3	164.9	0.3	-4.4	1	
GF Law Firm Shanghai	10	-	158.8	0.3	0.3	1	
Grandall Law Firm	11	30	123.1	0.3	0.1	1	
King & Wood Mallesons	12	9	114.9	0.2	-2.2	1	
Goodwin Procter LLP	13	-	107.2	0.2	0.2	1	
Shanghai United Law Firm	14	-	71.4	0.2	0.2	1	
Fangda Partners	15	1	50.2	0.1	-15.4	8	
Wilson Sonsini Goodrich & Rosati	16	-	45.0	0.1	0.1	1	
East&Concord Partners	17	-	40.2	0.1	0.1	1	
Tian Yuan Law Firm	18	20	38.7	0.1	-0.3	1	
Beijing Yongxing Law Firm	19	-	36.2	0.1	0.1	1	
Industry Total			47,914.9	100.0		765	

Any Chinese Involvement Announced AE53 (# of Deals)

Legal Advisor	Rank		YoY Change (#)		QoQ Change (#)		Value US\$mil
	2023	2022	# of Deals	Market Share	Mkt. Sh. Chg	Market Share	
Fangda Partners	1	1	14	1.5	-1.8	9,977.6	
AllBright Law Offices	2	9*	9	0.9	0.4	3,534.6	
Grandway Law Offices	3	45*	5	0.5	0.4	2,240.8	
Deheng Law Offices	4*	22*	4	0.4	0.2	285.5	
Haiwen & Partners	4*	-	4	0.4	0.4	14.6	
Wilson Sonsini Goodrich & Rosati	6*	45*	3	0.3	0.2	2,086.0	
Herbert Smith Freehills	6*	45*	3	0.3	0.2	695.9	
JunHe LLP	6*	14*	3	0.3	-0.1	1,943.6	
Zhong Lun Law Firm	6*	5*	3	0.3	-0.3	2,239.2	
Industry Total			954	100.0		72,181.4	

Any Chinese Involvement Completed AG54 (# of Deals)

Legal Advisor	Rank		YoY Change (#)		QoQ Change (#)		Value US\$mil
	2023	2022	# of Deals	Market Share	Mkt. Sh. Chg	Market Share	
Fangda Partners	1	1	12	2.4	-2.2	104.3	
AllBright Law Offices	2	21*	8	1.6	1.3	2,479.1	
Grandall Law Firm	3	13*	6	1.2	0.7	953.5	
Jia Yuan Law Offices	4*	3	5	1.0	-1.1	8,572.3	
Deheng Law Offices	4*	33*	5	1.0	0.8	242.8	
Zhong Lun Law Firm	4*	6*	5	1.0	-0.3	13,130.6	
Haiwen & Partners	4*	-	5	1.0	1.0	314.6	
Jingtian & Gongcheng	8*	2	3	0.6	-2.2	7,484.7	
Shearman & Sterling LLP	8*	21*	3	0.6	0.3	621.6	
Baker Mckenzie	8*	8	3	0.6	-0.4	1,025.2	
Dentons	8*	-	3	0.6	0.6	232.8	
Fasken Martineau DuMoulin LLP	12*	13*	2	0.4	-0.1	1,265.1	
CMS	12*	33*	2	0.4	0.2	17.0	
Sidley Austin LLP	12*	13*	2	0.4	-0.1	40.0	
Davis Polk & Wardwell	12*	6*	2	0.4	-0.9	1,732.3	
Loeb & Loeb	12*	-	2	0.4	0.4	1,287.0	
King & Wood Mallesons	12*	33*	2	0.4	0.2	2,788.1	
Grandway Law Offices	12*	-	2	0.4	0.4	100.0	
JunHe LLP	12*	10*	2	0.4	-0.2	749.3	
Wilson Sonsini Goodrich & Rosati	12*	33*	2	0.4	0.2	879.0	
Industry Total			510	100.0		64,220.3	

China Domestic Announced M&A (# of Deals)

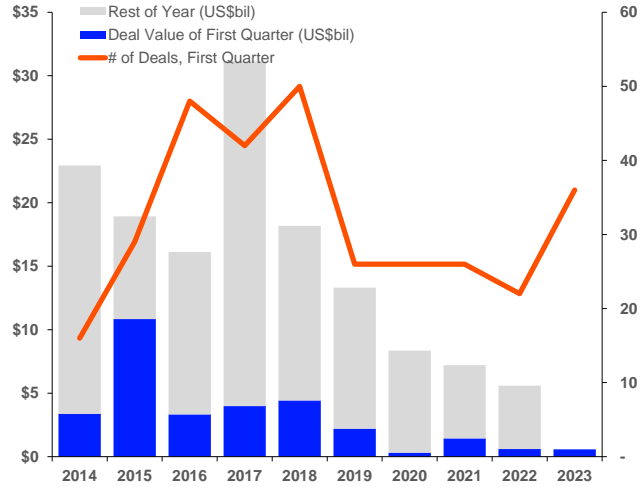
Legal Advisor	Rank		YoY Change (#)		QoQ Change (#)		Value US\$mil
	2023	2022	# of Deals	Market Share	Mkt. Sh. Chg	Market Share	
Fangda Partners	1*	1	8	1.1	-2.4	50.2	
AllBright Law Offices	1*	6*	8	1.1	0.5	3,496.0	
Grandway Law Offices	3	26*	5	0.7	0.6	2,240.8	
Deheng Law Offices	4	13*	4	0.5	0.3	285.5	
Haiwen & Partners	5	-	3	0.4	0.4	14.6	
Commerce & Finance Law Offices	6*	13*	2	0.3	0.1	1,698.8	
JunHe LLP	6*	11*	2	0.3	-0.1	1,694.3	
Industry Total			765	100.0		47,914.9	

*Indicates a Tie

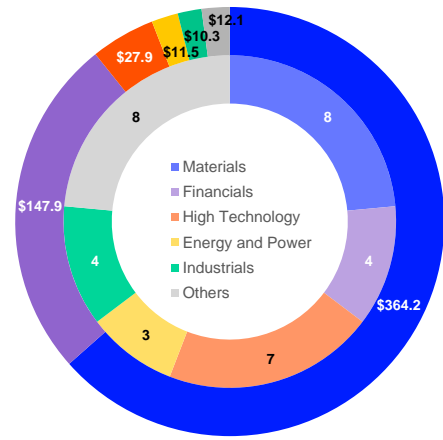
China Acquisitions In Belt & Road Nations

First Quarter 2023 | Financial & Legal Advisors

Chinese Acquisitions in Belt & Road Nations



Top Targeted Industries



Outer Ring: Value (US\$mil)
Inner Ring: # of Deals

China Targeting BRI Nations Announced M&A

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
ICBC	1*	2	193.1	33.5	33.5	1
CITIC	1*	-	193.1	33.5	33.5	1
China Securities Co Ltd	3	-	102.4	17.8	17.8	1
BNP Paribas SA	4	-	0.0	0.0	0.0	1

YoY Change (\$)	QoQ Change (\$)
-4%	-76%
Industry Total	
576.9	100.0
36	

China Targeting BRI Nations Completed M&A

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1*	-	360.0	47.3	47.3	1
National Bank of Canada Fin'l	1*	-	360.0	47.3	47.3	1
China International Capital Co	3	-	180.6	23.7	23.7	1
Bank Negara Indonesia PT	4*	-	120.1	15.8	15.8	1
Bank Mandiri	4*	-	120.1	15.8	15.8	1
CITIC	4*	-	120.1	15.8	15.8	1
Credit Suisse	4*	-	120.1	15.8	15.8	1

YoY Change (\$)	QoQ Change (\$)
3%	-53%
Industry Total	
761.1	100.0
23	

*Indicates a Tie

China Targeting BRI Nations Completed M&A

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fasken Martineau DuMoulin LLP	1*	-	360.0	47.3	47.3	1
McCarthy Tetrault	1*	-	360.0	47.3	47.3	1
Dentons	3	-	180.6	23.7	23.7	1
Herbert Smith Freehills	4*	-	120.1	15.8	15.8	1
Baker Mckenzie	4*	3*	120.1	15.8	15.8	1
CMS	6	-	17.0	2.2	2.2	1
Kim & Chang	7	3*	4.8	0.6	0.6	1
Fangda Partners	8	-	0.0	0.0	0.0	1

YoY Change (\$)	QoQ Change (\$)
3%	-53%
Industry Total	
761.1	100.0
23	

China Targeting BRI Nations Announced M&A

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Lewis & Bockius	1	-	193.1	33.5	33.5	1
Tian Yuan Law Firm	2	-	102.4	17.8	17.8	1
Freshfields Bruckhaus Deringer	3	-	30.3	5.2	5.2	1
CMS	4	-	17.0	3.0	3.0	1
Kim & Chang	5	7*	4.8	0.8	0.8	1

YoY Change (\$)	QoQ Change (\$)
-4%	-76%
Industry Total	
576.9	100.0
36	

Mergers & Acquisitions Criteria

First Quarter 2023 | 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, 2023 and March 31, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 05.40am Beijing (China) Time on April 1, 2023.

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>).

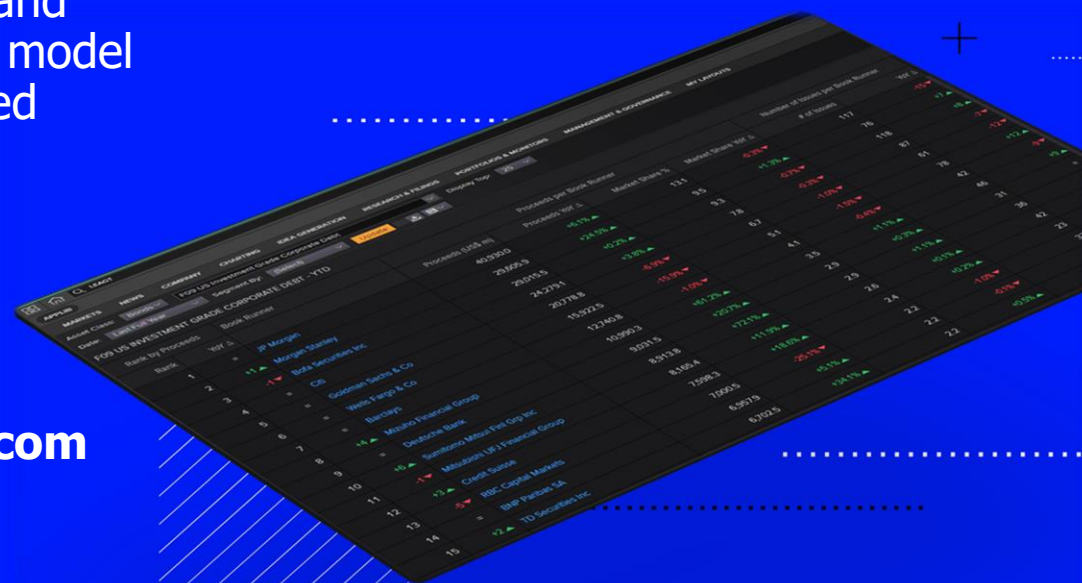
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