

# China M&A Financial and Legal Advisory First Nine Months 2023

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# China Mergers & Acquisitions Review

First Nine Months 2023 | Financial & Legal Advisors

## Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$223.2 billion in the first nine months of 2023, down 19.6% compared to last year, or up 14.5% from the previous quarter. Number of announced deals totaled 3,643, increasing 2% compared with the same period of 2022, or increasing 0.9% from the previous quarter.

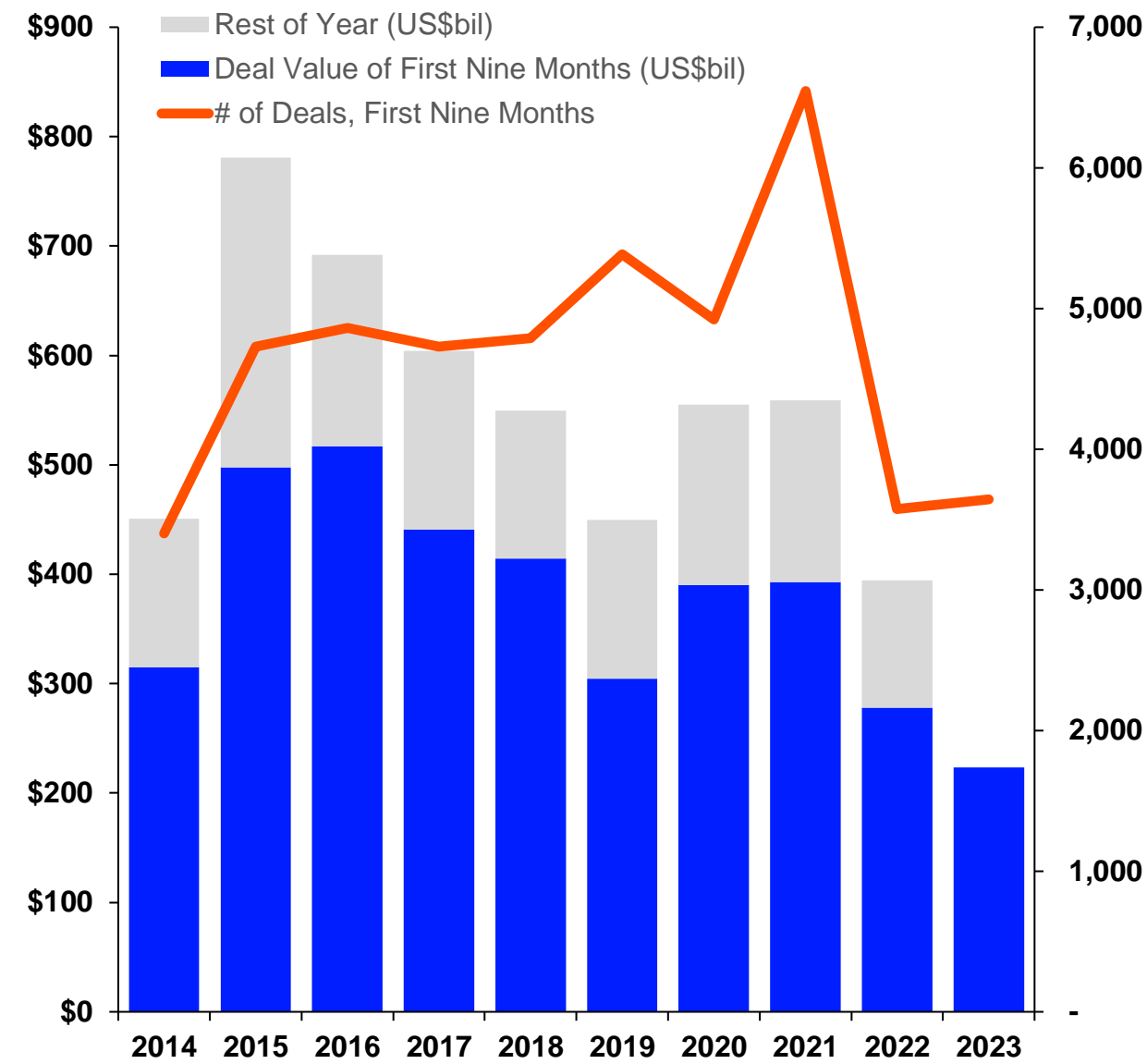
Chinese outbound acquisitions totaled US\$14.8 billion, up 16.3% compared to the same period of 2022. Chinese acquisitions along Belt & Road nations saw 96 deals worth US\$7.1 billion, up 122% compared with the same period of 2022, and accounted for 48% of the total Chinese outbound acquisitions. Foreign firms acquiring Chinese companies amounted to US\$36.2 billion, a 0.4% increase from the same period of 2022. Domestic activity stood at US\$164.5 billion, a 25.2% decrease compared with the same period of 2022.

Deal making activity involving China targeted the Industrials sector which captured 22.9% market share and totaled US\$51 billion, a 14.7% decrease compared with the same period of 2022. Materials were in the second place with the market share of 15%, down 4.5% compared with the same period of 2022. High Technology followed in the third place with 12.6% market share which was US\$28 billion, a 30.8% decrease compared with the same period of 2022. The board of Ant Group Co Ltd authorized the repurchase of up to 7.6% of the company's entire share capital, for CNY43.3 billion (US\$6 billion), in a privately negotiated transaction. The deal was the biggest China M&A transaction in the first nine months of 2023.

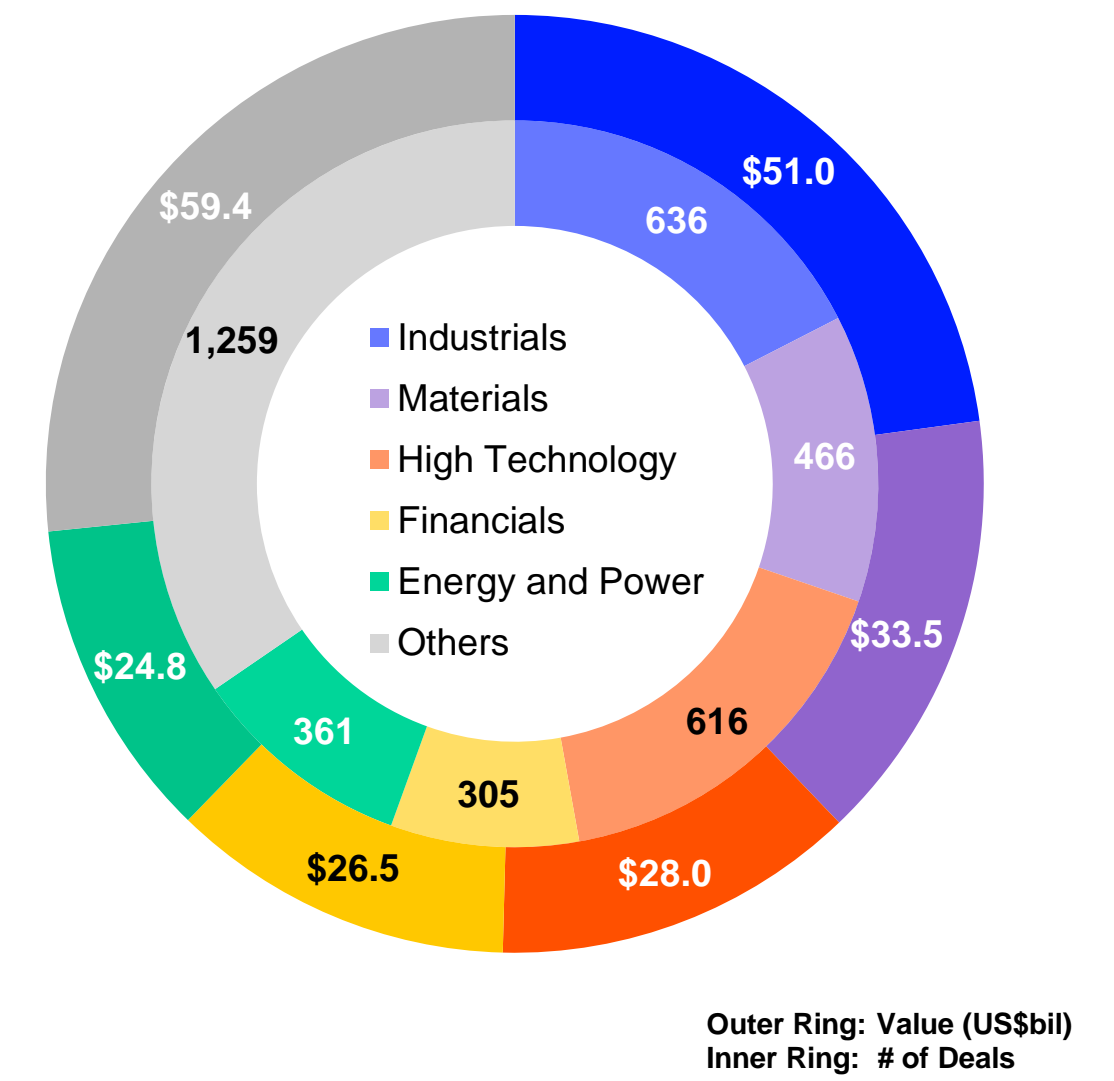
China International Capital Co led the Any Chinese Involvement Announced M&A league table in the first nine months of 2023, with 12.5% market share and US\$28 billion in related deal value. CITIC was followed in the second place, with the market shares of 7.4%. Morgan Stanley Huaxin Securities was in the third place, with the market shares of 4.7%. ICBC, China International Capital Co and CITIC were ranked in top three in number of deals.

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

## China Announced M&A



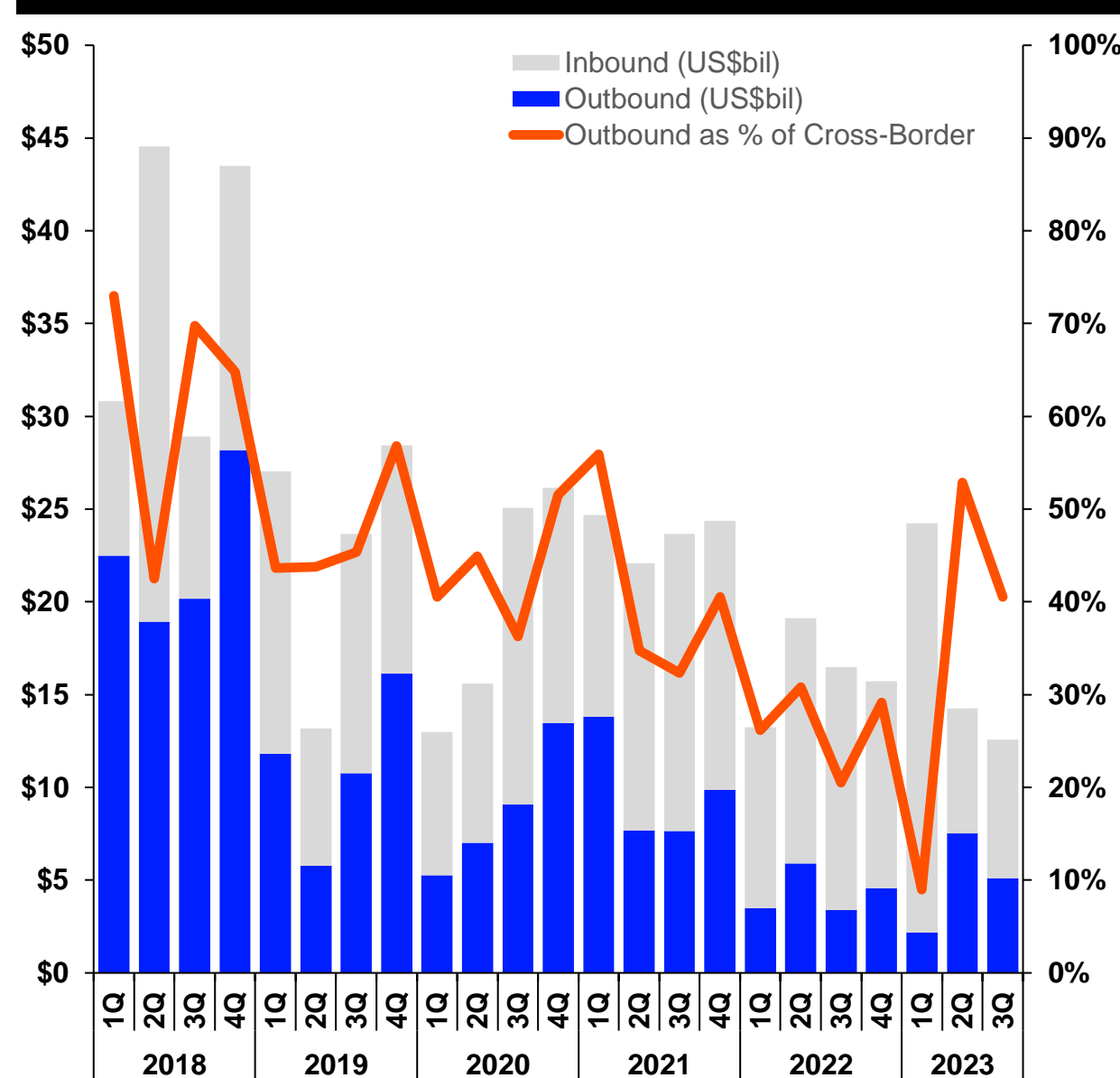
## China Announced M&A - Macro Industry



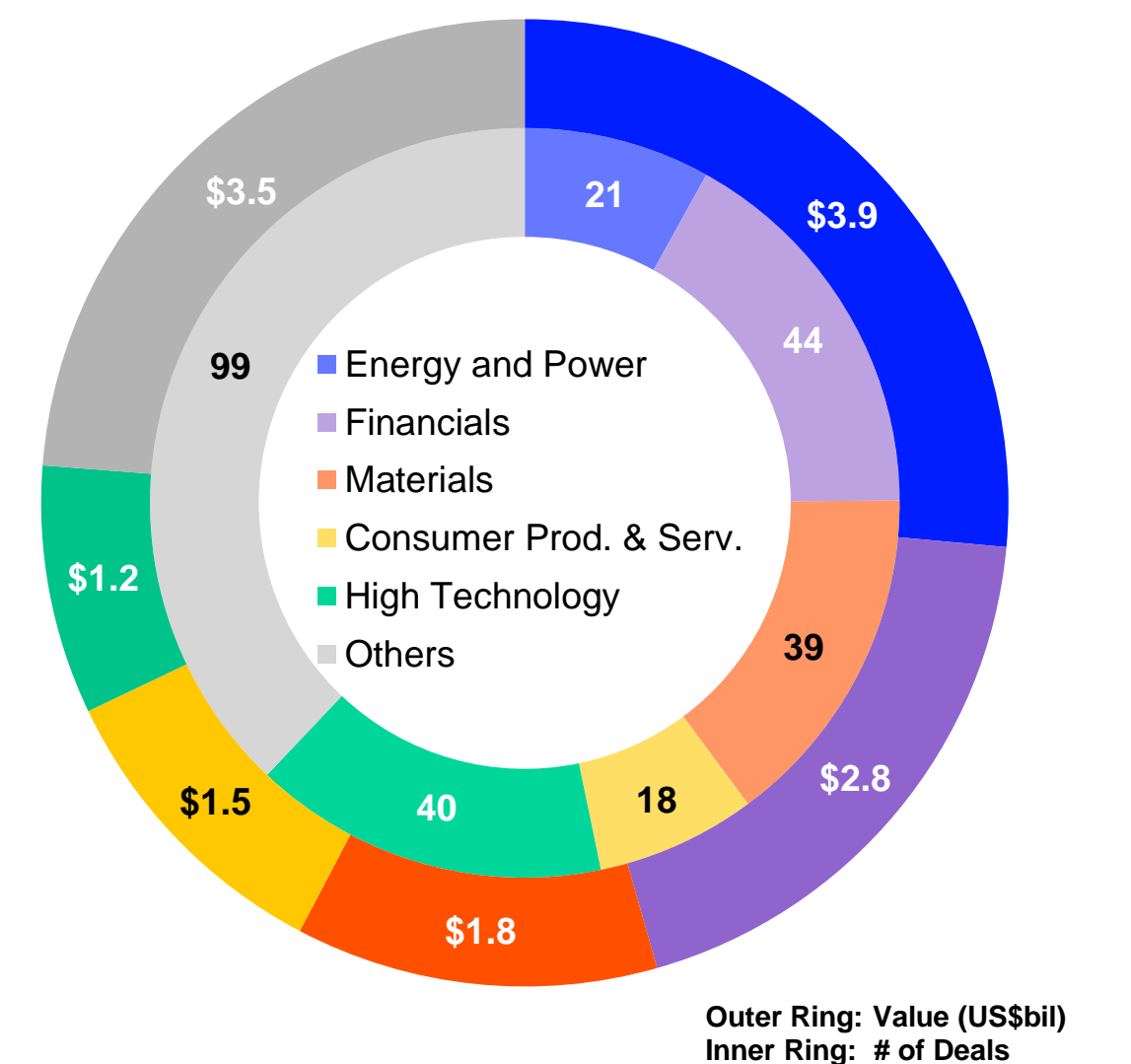
## Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
07/08/23	Ant Group Co Ltd	China	6,000.0	Ant Group Co Ltd	China
01/31/23	Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
07/11/23	Renault-Powertrain Bus	Spain	3,849.7	Geely Auto Hldg Ltd-Powertrain	China
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
07/27/23	Chengdu Aircraft Industrial	China	3,087.2	Zhonghang Electn Measuring	China
04/07/23	Enel Distribucion Peru SAA	Peru	2,900.0	China Sthrn Power Grid Intl	Hong Kong
06/07/23	Chindata Group Holdings Ltd	China	2,693.7	Investor Group	United States
03/22/23	China Evergrande New Energy	China	2,663.3	Investor Group	China
04/28/23	Shandong Energy Grp Luxi	China	2,646.5	Yankuang Energy Group Co Ltd	China
06/17/23	Huachen Automotive Grp Hldg Co	China	2,301.7	Shenyang Auto Co Ltd	China
08/27/23	Juno Newco Target Holdco	China	2,167.7	BYD Electn (Intl) Co Ltd	China

## China Announced Cross-Border M&A



## China Announced Outbound M&A - Macro Industry



# China Mergers & Acquisitions Review

First Nine Months 2023 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56		YoY Change (\$)		QoQ Change (\$)			
		-20%		14%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	1	27,974.1	12.5	-3.5	59	
CITIC	2	2	16,420.8	7.4	-5.4	47	
Morgan Stanley Huaxin Securities	3	10	10,447.0	4.7	2.3	9	
ICBC	4	5	6,759.3	3.0	-1.7	94	
Deutsche Bank	5	89	5,969.7	2.7	2.7	3	
Goldman Sachs & Co	6	24	4,861.4	2.2	1.7	5	
Ballas Capital Ltd	7	-	4,096.5	1.8	1.8	3	
AVIC Securities Co Ltd	8	7	3,996.3	1.8	-1.4	3	
Lazard	9	26	3,976.3	1.8	1.3	2	
Maxa Capital Ltd	10	9	3,953.9	1.8	-0.7	11	
Gram Capital	11	8	3,862.2	1.7	-1.0	11	
Shanghai Pudong Development Bk	12*	-	3,849.7	1.7	1.7	1	
BNP Paribas SA	12*	50	3,849.7	1.7	1.6	3	
Donvex Capital Ltd	14	-	3,832.9	1.7	1.7	3	
Somerley	15	29	3,495.6	1.6	1.2	8	
Houlihan Lokey	16	32	3,255.9	1.5	1.1	6	
JP Morgan	17	48	3,165.0	1.4	1.2	6	
China Merchants Securities Co	18	41	2,358.7	1.1	0.8	3	
UBS	19	12	2,334.8	1.1	-1.2	3	
Haitong Securities Co Ltd	20	54	2,216.4	1.0	0.9	7	
<b>Industry Total</b>			<b>223,206.0</b>	<b>100.0</b>		<b>3,643</b>	

Any Chinese Involvement Completed AF63		YoY Change (\$)		QoQ Change (\$)			
		-11%		12%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
CITIC	1	2	32,536.4	21.0	10.3	44	
China International Capital Co	2	1	17,298.1	11.2	-13.5	42	
Huatai Securities Co Ltd	3	3	15,732.2	10.2	4.3	16	
China Securities Co Ltd	4	11	10,092.7	6.5	3.9	9	
GF Securities	5	-	8,175.3	5.3	5.3	2	
AVIC Securities Co Ltd	6	22	7,479.4	4.8	4.0	4	
Maxa Capital Ltd	7	18	6,676.2	4.3	3.0	3	
ICBC	8	4	6,127.3	4.0	-1.3	98	
Morgan Stanley Huaxin Securities	9	9	4,687.3	3.0	-0.5	7	
Gram Capital	10	12	3,146.5	2.0	-0.5	7	
UBS	11	15	2,895.1	1.9	-0.2	7	
HSBC Holdings PLC	12	61	2,151.6	1.4	1.3	5	
Haitong Securities Co Ltd	13	67	2,095.6	1.4	1.3	5	
Huajin Securities Co Ltd	14	-	1,865.1	1.2	1.2	1	
Shenwan Hongyuan Securities Co	15	57	1,834.4	1.2	1.0	1	
Somerley	16	27	1,803.9	1.2	0.6	9	
I-Bankers Securities Inc	17	-	1,600.0	1.0	1.0	1	
China Construction Bank	18	6	1,400.4	0.9	-3.2	2	
Guotai Junan Securities	19	10	1,295.2	0.8	-1.9	6	
Bestar Sec Invest Consulting	20	76	1,286.3	0.8	0.7	17	
<b>Industry Total</b>			<b>154,703.8</b>	<b>100.0</b>		<b>2,108</b>	

Any Chinese Involvement Announced Fairness Opinion		YoY Change (\$)		QoQ Change (\$)			
		-20%		14%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
CITIC	1	1	8,224.1	3.7	-5.3	26	
China International Capital Co	2	7	5,232.3	2.3	1.3	16	
Gram Capital	3	6	3,862.2	1.7	-0.5	11	
Maxa Capital Ltd	4	4	3,853.1	1.7	-0.7	9	
Ballas Capital Ltd	5	-	3,849.7	1.7	1.7	1	
Donvex Capital Ltd	6	-	3,832.9	1.7	1.7	3	
Somerley	7	14	3,072.2	1.4	1.0	7	
JP Morgan	8	-	2,900.0	1.3	1.3	2	
Haitong Securities Co Ltd	9	33	2,145.1	1.0	0.9	6	
Southwest Securities Co Ltd	10	-	1,618.1	0.7	0.7	2	
Guosen Securities Co Ltd	11	-	1,569.3	0.7	0.7	1	
China Dragon Securities Co Ltd	12	13	1,528.6	0.7	0.2	1	
Altus Capital Ltd	13	18	1,244.6	0.6	0.3	4	
China Merchants Securities Co	14	20	1,165.6	0.5	0.3	1	
Huatai Securities Co Ltd	15	2	863.2	0.4	-5.7	11	
Octal Capital Ltd	16	9	860.6	0.4	-0.2	1	
China Securities Co Ltd	17	3	496.3	0.2	-4.3	5	
Shenwan Hongyuan Securities Co	18	51	483.1	0.2	0.2	6	
China Galaxy Securities Co	19	-	422.4	0.2	0.2	2	
Oaklins	20	-	332.0	0.2	0.2	1	
<b>Industry Total</b>			<b>223,206.0</b>	<b>100.0</b>		<b>3,643</b>	

China Outbound Announced M&A		YoY Change (\$)		QoQ Change (\$)			
		16%		-32%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	-	3,165.0	21.4	21.4	4	
ICBC	2	1	3,093.1	20.9	-7.2	6	
Morgan Stanley Huaxin Securities	3	25*	2,900.0	19.6	18.8	3	
Somerley	4	35	1,518.0	10.3	10.3	3	
HSBC Holdings PLC	5	-	808.1	5.5	5.5	2	
Gram Capital	6	-	750.0	5.1	5.1	1	
CITIC	7	13	616.6	4.2	2.8	2	
DBS Group Holdings	8	-	524.6	3.5	3.5	1	
BDA Partners	9	-	460.0	3.1	3.1	1	
China Huarong Asset Management	10*	-	344.5	2.3	2.3	1	
Cinda Intl Capital Ltd	10*	-	344.5	2.3	2.3	1	
China Galaxy Securities Co	10*	-	344.5	2.3	2.3	1	
Red Sun Capital Ltd	13	-	176.3	1.2	1.2	1	
Citi	14*	-	166.0	1.1	1.1	1	
Itau Unibanco	14*	-	166.0	1.1	1.1	1	
Lazard	16	8	126.7	0.9	-1.3	1	
China Securities Co Ltd	17	-	102.4	0.7	0.7	1	
Barclays	18	-	69.2	0.5	0.5	1	
Houlihan Lokey	19	9	66.1	0.5	-1.7	1	
<b>Industry Total</b>			<b>14,811.1</b>	<b>100.0</b>		<b>261</b>	

\*Indicates a Tie

China Inbound Announced M&A		YoY Change (\$)		QoQ Change (\$)			
		0%		11%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley Huaxin Securities	1	2	7,547.0	20.8	6.4	5	
Deutsche Bank	2	43*	5,400.0	14.9	14.9	1	
CITIC	3	-	2,704.9	7.5	7.5	7	
Goldman Sachs & Co	4	16*	2,693.7	7.4	6.1	1	
China Securities Co Ltd	5*	-	1,511.8	4.2	4.2	5	
Gram Capital	5*	7	1,511.8	4.2	0.6	5	
UBS	7*	3	1,294.0	3.6	-8.9	1	
Moelis & Co	7*	-	1,294.0	3.6	3.6	1	
Altus Capital Ltd	9	18	1,214.0	3.4	2.4	2	
Cohen & Co	10	-	1,211.0	3.3	3.3	2	
China Merchants Securities Co	11	21	1,193.1	3.3	2.7	2	
Dongxing Securities	12	-	941.0	2.6	2.6	1	
Houlihan Lokey	13*	-	497.6	1.4	1.4	1	
Maxa Capital Ltd	13*	34	497.6	1.4	1.4	1	
Exos Financial LLC	15	-	370.0	1.0	1.0	1	
Oriental Patron Asia Ltd	16*	-	273.0	0.8	0.8	1	
Sunwah Kingsway Capital Holdin	16*	-	273.0	0.8	0.8	1	
First Capital Intl Fin Ltd	18	-	272.4	0.8	0.8	2	
ICBC	19	26*	245.3	0.7	0.6	1	
<b>Industry Total</b>			<b>36,242.1</b>	<b>100.0</b>		<b>251</b>	

China Domestic Announced M&A		YoY Change (\$)		QoQ Change (\$)			
		-25%		17%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	2	27,912.9	17.0	1.5	53	
CITIC	2	1	13,099.3	8.0	-8.1	38	
AVIC Securities Co Ltd	3	7	3,996.3	2.4	-1.6	3	
Donvex Capital Ltd	4	-	3,818.4	2.3	2.3	2	
Maxa Capital Ltd	5	8	3,456.3	2.1	-1.0	10	
ICBC	6	6	3,421.0	2.1	-1.9	87	
Houlihan Lokey	7	46	2,692.2	1.6	1.5	4	
Haitong Securities Co Ltd	8	39	2,216.4	1.4	1.3	7	
RBC Capital Markets	9*	-	2,167.7	1.3	1.3	1	
Goldman Sachs & Co	9*	71*	2,167.7	1.3	1.3	2	
Somerley	11	29	1,977.6	1.2	1.0	5	
China Dragon Securities Co Ltd	12	17	1,791.3	1.1	0.5	2	
Huatai Securities Co Ltd	13	3	1,622.0	1.0	-6.9	18	
Southwest Securities Co Ltd	14	-	1,618.1	1.0	1.0	2	
Gram Capital	15	10	1,600.4	1.0	-1.7	5	
Guosen Securities Co Ltd	16	-	1,595.6	1.0	1.0	3	
China Merchants Securities Co	17	25	1,165.6	0.7	0.4	1	
UBS	18	23*	1,040.8	0.6	0.2	2	
Orient Securities Co Ltd	19	38	911.7	0.6	0.5	7	
<b>Industry Total</b>			<b>164,486.8</b>	<b>100.0</b>		<b>3,065</b>	



# China Mergers & Acquisitions Review

First Nine Months 2023 | Financial Advisors

Ranked by Number of Deals

Any Chinese Involvement Announced AD56 (# of Deals)						
	YoY Change (#) 2%			QoQ Change (#) 1%		
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	94	2.6	-1.5	6,759.3
China International Capital Co	2	2	59	1.6	-0.8	27,974.1
CITIC	3	4	47	1.3	-0.2	16,420.8
Baker Tilly International	4	46*	30	0.8	0.7	-
Bestar Sec Invest Consulting	5	37*	28	0.8	0.7	858.9
Huatai Securities Co Ltd	6	5*	19	0.5	0.1	1,701.2
Gram Capital	7*	5*	11	0.3	-0.1	3,862.2
Maxa Capital Ltd	7*	17*	11	0.3	0.1	3,953.9
China Securities Co Ltd	9	5*	10	0.3	-0.1	2,008.1
Morgan Stanley Huaxin Securities	10*	9*	9	0.3	0.0	10,447.0
Orient Securities Co Ltd	10*	29*	9	0.3	0.2	925.7
PricewaterhouseCoopers	12*	17*	8	0.2	0.0	296.1
Somerley	12*	13*	8	0.2	-0.1	3,495.6
Haitong Securities Co Ltd	14	22*	7	0.2	0.0	2,216.4
Houlihan Lokey	15*	13*	6	0.2	-0.1	3,255.9
Shenwan Hongyuan Securities Co	15*	80*	6	0.2	0.2	483.1
JP Morgan	15*	46*	6	0.2	0.1	3,165.0
Industry Total			3,643	100.0		223,206.0

Any Chinese Involvement Completed AF63 (# of Deals)						
	YoY Change (#) 7%			QoQ Change (#) 0%		
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	98	4.7	-0.4	6,127.3
CITIC	2	3	44	2.1	-0.5	32,536.4
China International Capital Co	3	2	42	2.0	-1.0	17,298.1
Baker Tilly International	4	40*	30	1.4	1.3	-
Bestar Sec Invest Consulting	5	40*	17	0.8	0.7	1,286.3
Huatai Securities Co Ltd	6	7*	16	0.8	0.3	15,732.2
China Securities Co Ltd	7*	7*	9	0.4	-0.1	10,092.7
Somerley	7*	18*	9	0.4	0.1	1,803.9
UBS	9*	14*	7	0.3	0.0	2,895.1
Morgan Stanley Huaxin Securities	9*	5	7	0.3	-0.4	4,687.3
Gram Capital	9*	11	7	0.3	-0.1	3,146.5
PricewaterhouseCoopers	12*	9*	6	0.3	-0.2	244.6
Guotai Junan Securities	12*	6	6	0.3	-0.4	1,295.2
Lazard	12*	33*	6	0.3	0.1	500.9
Haitong Securities Co Ltd	15*	63*	5	0.2	0.1	2,095.6
HSBC Holdings PLC	15*	40*	5	0.2	0.1	2,151.6
CEC Capital Group	15*	40*	5	0.2	0.1	39.1
China Great Wall Sec Co Ltd	18*	-	4	0.2	0.2	67.0
AVIC Securities Co Ltd	18*	40*	4	0.2	0.1	7,479.4
Industry Total			2,108	100.0		154,703.8

Chinese Involvement Announced Fairness Opinion (# of Deals)						
	YoY Change (#) 2%			QoQ Change (#) 1%		
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
CITIC	1	1	26	0.7	0.0	8,224.1
China International Capital Co	2	9*	16	0.4	0.2	5,232.3
Huatai Securities Co Ltd	3*	6	11	0.3	0.0	863.2
Gram Capital	3*	3	11	0.3	0.0	3,862.2
Maxa Capital Ltd	5	14*	9	0.3	0.2	3,853.1
Somerley	6	7*	7	0.2	0.0	3,072.2
Haitong Securities Co Ltd	7*	31*	6	0.2	0.2	2,145.1
Shenwan Hongyuan Securities Co	7*	31*	6	0.2	0.2	483.1
China Securities Co Ltd	9	4*	5	0.1	-0.2	496.3
Altus Capital Ltd	10	9*	4	0.1	-0.1	1,244.6
Orient Securities Co Ltd	11*	31*	3	0.1	0.1	151.4
Dongxing Securities	11*	31*	3	0.1	0.1	221.5
Donvex Capital Ltd	11*	-	3	0.1	0.1	3,832.9
Opus Capital Ltd	11*	-	3	0.1	0.1	239.3
Industry Total			3,643	100.0		223,206.0

China Outbound Announced M&A (# of Deals)						
	YoY Change (#) -9%			QoQ Change (#) -2%		
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	6	2.3	-2.6	3,093.1
China International Capital Co	2*	2	4	1.5	-0.6	61.2
JP Morgan	2*	-	4	1.5	1.5	3,165.0
Somerley	4*	16*	3	1.2	0.8	1,518.0
Morgan Stanley Huaxin Securities	4*	16*	3	1.2	0.8	2,900.0
KPMG	6*	-	2	0.8	0.8	61.2
PricewaterhouseCoopers	6*	16*	2	0.8	0.4	-
Rothschild & Co	6*	16*	2	0.8	0.4	48.0
BNP Paribas SA	6*	5*	2	0.8	-0.2	-
Orient Securities Co Ltd	6*	-	2	0.8	0.8	14.0
Grant Thornton	6*	-	2	0.8	0.8	-
HSBC Holdings PLC	6*	-	2	0.8	0.8	808.1
CITIC	6*	8*	2	0.8	0.1	616.6
Goldman Sachs & Co	6*	16*	2	0.8	0.4	-
Industry Total			261	100.0		14,811.1

China Inbound Announced M&A (# of Deals)						
	YoY Change (#) -28%			QoQ Change (#) 31%		
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
CITIC	1	-	7	2.8	2.8	2,704.9
Morgan Stanley Huaxin Securities	2*	3	5	2.0	-0.9	7,547.0
China Securities Co Ltd	2*	-	5	2.0	2.0	1,511.8
Gram Capital	2*	5*	5	2.0	0.8	1,511.8
PricewaterhouseCoopers	5*	12*	3	1.2	0.6	54.3
Baker Tilly International	5*	-	3	1.2	1.2	-
China International Capital Co	7*	2	2	0.8	-2.4	-
Cohen & Co	7*	-	2	0.8	0.8	1,211.0
Altus Capital Ltd	7*	8*	2	0.8	-0.1	1,214.0
China Merchants Securities Co	7*	21*	2	0.8	0.5	1,193.1
First Capital Intl Fin Ltd	7*	-	2	0.8	0.8	272.4
Industry Total			251	100.0		36,242.1

China Domestic Announced M&A (# of Deals)						
	YoY Change (#) 9%			QoQ Change (#) 0%		
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	87	2.8	-1.8	3,421.0
China International Capital Co	2	2	53	1.7	-0.8	27,912.9
CITIC	3	4	38	1.2	-0.6	13,099.3
Bestar Sec Invest Consulting	4	22*	28	0.9	0.8	858.9
Baker Tilly International	5	-	27	0.9	0.9	-
Huatai Securities Co Ltd	6	7	18	0.6	0.1	1,622.0
Maxa Capital Ltd	7	10*	10	0.3	0.1	3,456.3
Orient Securities Co Ltd	8*	18*	7	0.2	0.1	911.7
Haitong Securities Co Ltd	8*	10*	7	0.2	0.0	2,216.4
Shenwan Hongyuan Securities Co	10	-	6	0.2	0.2	483.1
Somerley	11*	14*	5	0.2	0.0	1,977.6
Gram Capital	11*	9	5	0.2	-0.2	1,600.4
CEC Capital Group	11*	22*	5	0.2	0.1	39.1
Houlihan Lokey	14*	18*	4	0.1	0.0	2,692.2
Changjiang Securities Co Ltd	14*	47*	4	0.1	0.1	368.0
Fosun Hani Securities Ltd	14*	-	4	0.1	0.1	464.6
China Securities Co Ltd	14*	5	4	0.1	-0.4	393.9
Industry Total			3,065	100.0		164,486.8

\*Indicates a Tie

# China Mergers & Acquisitions Review

First Nine Months 2023 | Legal Advisors

Any Chinese Involvement Announced AE53						
	YoY Change (\$)		QoQ Change (\$)			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	3	15,710.9	7.0	1.4	72
Kirkland & Ellis	2	7	11,041.7	5.0	2.5	8
Skadden	3	9	9,348.9	4.2	2.2	7
Freshfields Bruckhaus Deringer	4	32	7,170.8	3.2	2.6	10
Shearman & Sterling LLP	5	99	5,770.0	2.6	2.6	3
Jingtian & Gongcheng	6	2	5,540.0	2.5	-3.4	21
Han Kun Law Offices	7	8	5,400.0	2.4	0.0	2
King & Wood Mallesons	8	6	5,158.5	2.3	-0.2	17
AllBright Law Offices	9	10	4,524.4	2.0	0.0	18
Zhong Lun Law Firm	10	1	4,288.3	1.9	-5.0	8
Jones Day	11	112*	3,870.3	1.7	1.7	4
White & Case LLP	12	21	3,582.8	1.6	0.5	3
Jia Yuan Law Offices	13	4	3,511.7	1.6	-2.8	8
Conyers Dill & Pearman	14	68*	3,193.7	1.4	1.3	2
Wilson Sonsini Goodrich & Rosati	15	5	3,116.0	1.4	-1.6	7
Ogier & Le Massurier	16	17	3,014.3	1.4	0.1	4
Tian Yuan Law Firm	17	75	2,737.7	1.2	1.1	7
Gibson Dunn & Crutcher	18	76	2,733.7	1.2	1.1	2
Haiwen & Partners	19	129*	2,708.4	1.2	1.2	6
<b>Industry Total</b>			<b>223,206.0</b>	<b>100.0</b>		<b>3,643</b>

Any Chinese Involvement Completed AG54						
	YoY Change (\$)		QoQ Change (\$)			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Zhong Lun Law Firm	1	4	16,975.0	11.0	5.1	15
Jingtian & Gongcheng	2	3	12,169.0	7.9	1.8	23
Jia Yuan Law Offices	3	28	9,817.3	6.4	5.6	11
Grandall Law Firm	4	30	6,409.3	4.1	3.3	21
AllBright Law Offices	5	2	5,881.9	3.8	-3.0	26
Fangda Partners	6	1	5,823.2	3.8	-9.8	63
King & Wood Mallesons	7	5	5,039.0	3.3	-2.1	15
White & Case LLP	8	20	3,660.4	2.4	1.3	3
Deheng Law Offices	9	37	3,177.6	2.1	1.5	19
Sichenzia Ross & Friedman, LLP	10	-	2,587.0	1.7	1.7	2
Maples & Calder	11	61*	2,434.0	1.6	1.4	2
Loeb & Loeb	12	-	2,145.0	1.4	1.4	3
Ellenoff Grossman Schole & Cyruli	13	-	2,000.0	1.3	1.3	2
Clifford Chance	14	10	1,881.3	1.2	-1.6	6
Wilson Sonsini Goodrich & Rosati	15	16	1,750.0	1.1	-0.5	6
Davis Polk & Wardwell	16	7	1,732.3	1.1	-2.8	2
Commerce & Finance Law Offices	17	27	1,677.5	1.1	0.2	8
Baker Mckenzie	18	11	1,590.4	1.0	-1.4	6
Hunan Qiyuan Law Firm	19	125	1,572.7	1.0	1.0	4
Cooley LLP	20	35	1,289.0	0.8	0.1	4
<b>Industry Total</b>			<b>154,703.8</b>	<b>100.0</b>		<b>2,108</b>

China Domestic Announced M&A						
	YoY Change (\$)		QoQ Change (\$)			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
AllBright Law Offices	1	7	4,391.9	2.7	0.2	16
Jia Yuan Law Offices	2	4	3,511.7	2.1	-3.4	8
Fangda Partners	3	3	3,168.0	1.9	-4.4	58
Tian Yuan Law Firm	4	38	2,635.3	1.6	1.5	6
King & Wood Mallesons	5	5	2,401.0	1.5	-1.6	13
Grandway Law Offices	6	19	2,262.5	1.4	0.5	9
Skadden	7	27	2,197.7	1.3	1.0	3
Grandall Law Firm	8	9	1,968.6	1.2	-0.3	12
Zhong Lun Law Firm	9	1	1,834.7	1.1	-7.2	5
Commerce & Finance Law Offices	10	20	1,697.6	1.0	0.3	5
Jingtian & Gongcheng	11	2	1,684.6	1.0	-5.9	14
Clifford Chance	12	12*	1,657.3	1.0	-0.2	2
JunHe LLP	13	23	1,600.5	1.0	0.5	6
Heng Xin Law Office	14	-	1,528.6	0.9	0.9	1
Tianhe Law Firm	15	47	1,217.8	0.7	0.6	1
Kirkland & Ellis	16	10	903.9	0.6	-0.9	4
Allen & Overy	17	-	830.3	0.5	0.5	2
Sullivan & Cromwell	18	-	756.4	0.5	0.5	1
Dentons	19	30	668.8	0.4	0.2	1
Global Law Office	20	48	596.5	0.4	0.3	1
<b>Industry Total</b>			<b>164,486.8</b>	<b>100.0</b>		<b>3,065</b>

Any Chinese Involvement Announced AE53 (# of Deals)						
	YoY Change (#)		QoQ Change (#)			
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	72	2.0	-0.6	15,710.9
Jingtian & Gongcheng	2	2	21	0.6	-0.9	5,540.0
AllBright Law Offices	3	6	18	0.5	-0.2	4,524.4
King & Wood Mallesons	4	10*	17	0.5	0.1	5,158.5
Grandall Law Firm	5	8	14	0.4	-0.2	1,982.6
Grandway Law Offices	6	20*	12	0.3	0.1	2,366.0
Freshfields Bruckhaus Deringer	7	13*	10	0.3	0.0	7,170.8
JunHe LLP	8	7	9	0.3	-0.3	2,649.8
Jia Yuan Law Offices	9*	4	8	0.2	-0.6	3,511.7
Kirkland & Ellis	9*	10*	8	0.2	-0.2	11,041.7
Zhong Lun Law Firm	9*	5	8	0.2	-0.6	4,288.3
Commerce & Finance Law Offices	9*	31*	8	0.2	0.1	1,811.6
Clifford Chance	13*	20*	7	0.2	0.0	2,619.6
Linklaters	13*	15*	7	0.2	-0.1	475.0
Skadden	13*	25*	7	0.2	0.0	9,348.9
Tian Yuan Law Firm	13*	47*	7	0.2	0.1	2,737.7
Wilson Sonsini Goodrich & Rosati	13*	20*	7	0.2	0.0	3,116.0
Deheng Law Offices	13*	12	7	0.2	-0.1	807.7
Allen & Overy	13*	47*	7	0.2	0.1	1,511.2
<b>Industry Total</b>			<b>3,643</b>	<b>100.0</b>		<b>223,206.0</b>

Any Chinese Involvement Completed AG54 (# of Deals)						
	YoY Change (#)		QoQ Change (#)			
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	63	3.0	-1.3	5,823.2
AllBright Law Offices	2	7	26	1.2	0.4	5,881.9
Jingtian & Gongcheng	3	2	23	1.1	-1.2	12,169.0
Grandall Law Firm	4	12*	21	1.0	0.4	6,409.3
Deheng Law Offices	5	16*	19	0.9	0.5	3,177.6
King & Wood Mallesons	6*	12*	15	0.7	0.1	5,039.0
Zhong Lun Law Firm	6*	4	15	0.7	-0.2	16,975.0
Jia Yuan Law Offices	8	5*	11	0.5	-0.3	9,817.3
Grandway Law Offices	9*	26*	8	0.4	0.2	507.2
Commerce & Finance Law Offices	9*	11	8	0.4	-0.2	1,677.5
Haiwen & Partners	9*	-	8	0.4	0.4	334.0
Dentons	12	26*	7	0.3	0.1	793.4
Clifford Chance	13*	16*	6	0.3	-0.1	1,881.3
Wilson Sonsini Goodrich & Rosati	13*	23*	6	0.3	0.0	1,750.0
Baker Mckenzie	13*	9*	6	0.3	-0.4	1,590.4
China Commercial Law Co	16*	76*	5	0.2	0.1	171.7
Allens	16*	-	5	0.2	0.2	257.2
JunHe LLP	16*	5*	5	0.2	-0.6	1,235.4
<b>Industry Total</b>			<b>2,108</b>	<b>100.0</b>		<b>154,703.8</b>

China Domestic Announced M&A (# of Deals)						
	YoY Change (#)		QoQ Change (#)			
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	58	1.9	-0.5	3,168.0
AllBright Law Offices	2	5	16	0.5	-0.3	4,391.9
Jingtian & Gongcheng	3	2	14	0.5	-1.0	1,684.6
King & Wood Mallesons	4	10*	13	0.4	0.0	2,401.0
Grandall Law Firm	5	7	12	0.4	-0.2	1,968.6
Grandway Law Offices	6	13*	9	0.3	0.1	2,262.5
Jia Yuan Law Offices	7	3	8	0.3	-0.6	3,511.7
Tian Yuan Law Firm	8*	19*	6	0.2	0.1	2,635.3
JunHe LLP	8*	9	6	0.2	-0.3	1,600.5
Deheng Law Offices	8*	10*	6	0.2	-0.2	307.7
Zhong Lun Law Firm	11*	6	5	0.2	-0.5	1,834.7
Commerce & Finance Law Offices	11*	16*	5	0.2	0.1	1,697.6
China Commercial Law Co	13*	-	4	0.1	0.1	100.8
Yingke Law Firm	13*	19*	4	0.1	0.0	5.2
Kirkland & Ellis	13*	12	4	0.1	-0.2	903.9
Haiwen & Partners	13*	41*	4	0.1	0.1	14.6
Skadden	17*	19*	3	0.1	0.0	2,197.7
Norton Rose Fulbright	17*	27*	3	0.1	0.0	106.6
<b>Industry Total</b>			<b>3,065</b>	<b>100.0</b>		<b>164,486.8</b>

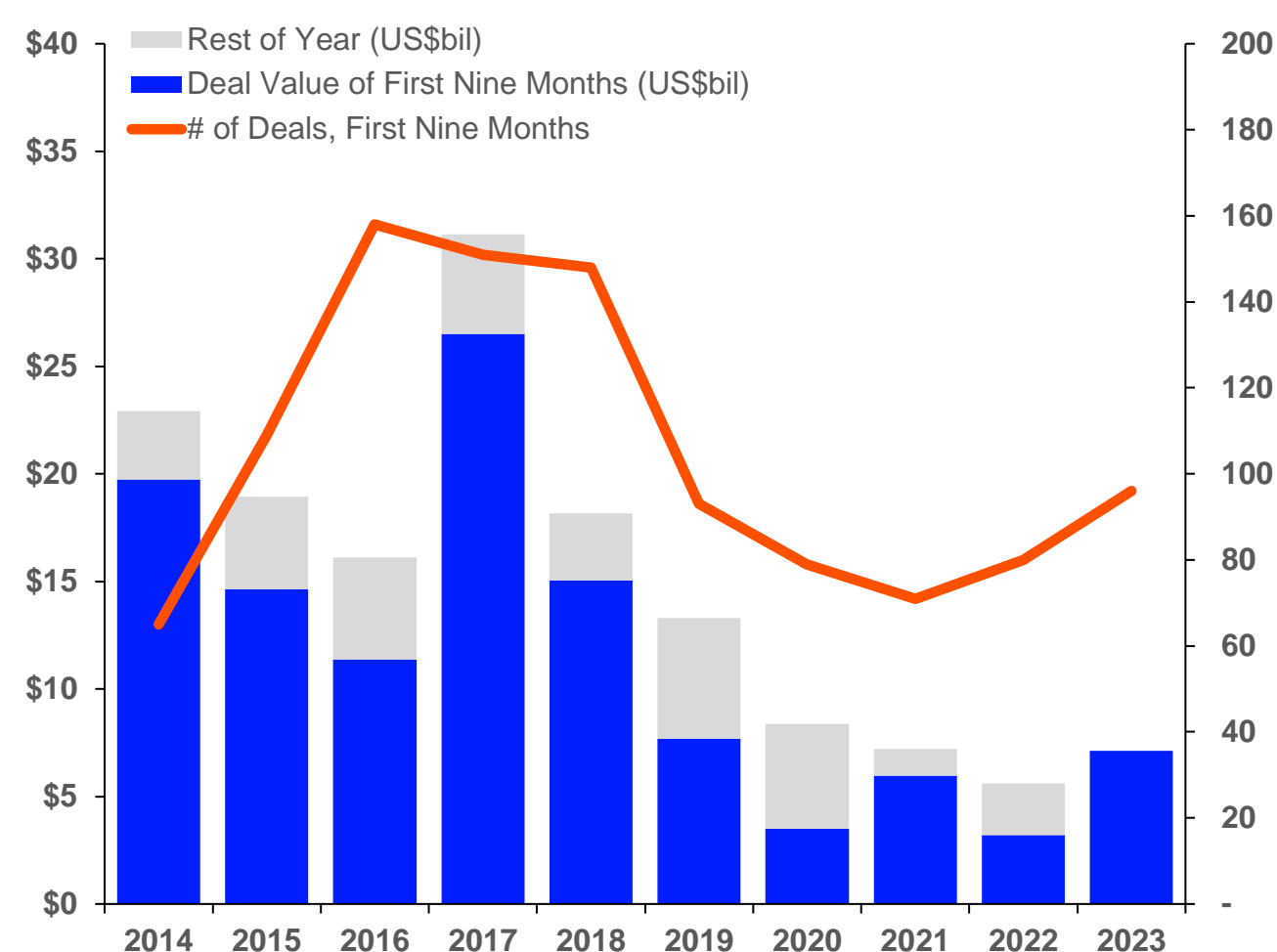
\*Indicates a Tie



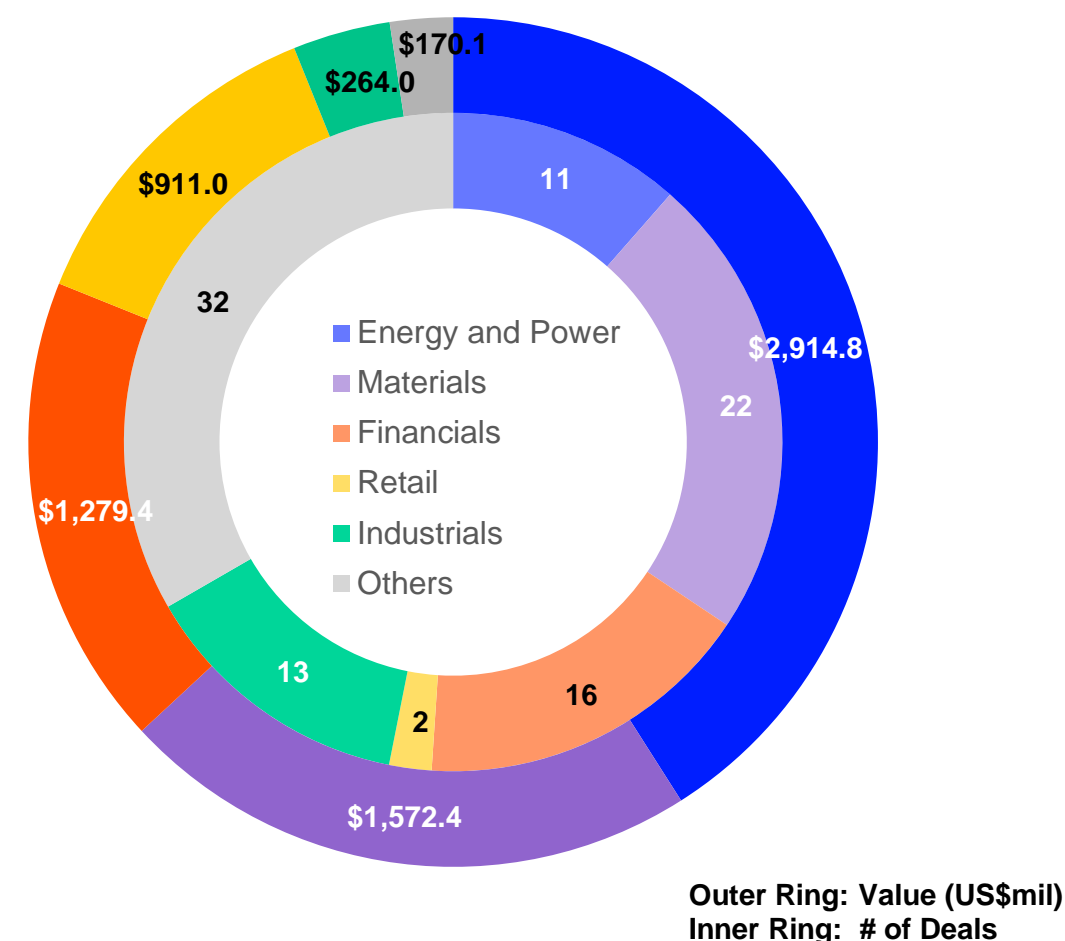
# China Acquisitions In Belt & Road Nations

First Nine Months 2023 | Financial & Legal Advisors

## Chinese Acquisitions in Belt & Road Nations



## Top Targeted Industries



## China Targeting BRI Nations Announced M&A

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	-	3,165.0	44.5	44.5	4
ICBC	2	1	3,093.1	43.5	7.2	5
Morgan Stanley Huaxin Securities	3	-	2,900.0	40.8	40.8	3
HSBC Holdings PLC	4	-	808.1	11.4	11.4	2
BDA Partners	5	-	460.0	6.5	6.5	1
CITIC	6	-	193.1	2.7	2.7	1
China Securities Co Ltd	7	-	102.4	1.4	1.4	1
KPMG	8	-	61.2	0.9	0.9	1
RHT Capital Pte Ltd	9	-	37.3	0.5	0.5	1
China International Capital Co	10	-	5.6	0.1	0.1	3
Rothschild & Co	11*	-	0.0	0.0	0.0	1
BNP Paribas SA	11*	4*	0.0	0.0	-3.6	1
United Securities LLC	11*	-	0.0	0.0	0.0	1
Goldman Sachs & Co	11*	-	0.0	0.0	0.0	1
<b>Industry Total</b>			<b>7,111.6</b>	<b>100.0</b>		<b>96</b>

## 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	13.5	13.5	1
National Bank of Canada Fin'l	1*	-	360.0	13.5	13.5	1
CITIC	3	-	313.2	11.7	11.7	2
KPMG	4	4	241.8	9.0	8.4	2
ICBC	5	-	193.1	7.2	7.2	2
China International Capital Co	6	-	186.2	7.0	7.0	2
Bank Negara Indonesia PT	7*	-	120.1	4.5	4.5	1
Bank Mandiri	7*	-	120.1	4.5	4.5	1
UBS	7*	-	120.1	4.5	4.5	1
China Securities Co Ltd	10	-	102.4	3.8	3.8	1
Rothschild & Co	11*	-	0.0	0.0	0.0	1
Morgan Stanley Huaxin Securities	11*	-	0.0	0.0	0.0	1
Goldman Sachs & Co	11*	-	0.0	0.0	0.0	1
JP Morgan	11*	-	0.0	0.0	0.0	1
<b>Industry Total</b>			<b>2,675.4</b>	<b>100.0</b>		<b>69</b>

## China Targeting BRI Nations Completed M&A

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
McCarthy Tetrault	1*	-	360.0	13.5	13.5	1
Fasken Martineau DuMoulin LLP	1*	-	360.0	13.5	13.5	1
Morgan Lewis & Bockius	3	1*	193.1	7.2	-12.6	1
Dentons	4	-	180.6	6.8	6.8	2
Herbert Smith Freehills	5*	-	120.1	4.5	4.5	1
Baker Mckenzie	5*	14*	120.1	4.5	4.5	1
Tian Yuan Law Firm	7	-	102.4	3.8	3.8	1
Kim & Chang	8	12*	80.1	3.0	3.0	2
K&L Gates	9	-	61.2	2.3	2.3	1
Grandway Law Offices	10	-	41.4	1.6	1.6	2
King & Wood Mallesons	11*	1*	40.0	1.5	-18.3	1
Johnson Winter Slattery	11*	-	40.0	1.5	1.5	1
CMS	13	-	17.0	0.6	0.6	1
Lee & Ko	14	11	10.1	0.4	0.3	1
Commerce & Finance Law Offices	15	-	5.6	0.2	0.2	1
Jingtian & Gongcheng	16	1*	5.3	0.2	-19.6	1
<b>Industry Total</b>			<b>2,675.4</b>	<b>100.0</b>		<b>69</b>

## 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	14*	193.1	2.7	2.7	1
Paul Hastings LLP	2*	12*	133.0	1.9	1.9	1
Cuatrecasas	2*	-	133.0	1.9	1.9	1
Tian Yuan Law Firm	4	-	102.4	1.4	1.4	1
Kim & Chang	5	12*	80.1	1.1	1.1	2
K&L Gates	6	-	61.2	0.9	0.9	1
Grandway Law Offices	7	-	41.4	0.6	0.6	2
King & Wood Mallesons	8*	-	40.0	0.6	0.6	1
Johnson Winter Slattery	8*	-	40.0	0.6	0.6	1
Freshfields Bruckhaus Deringer	10	-	30.3	0.4	0.4	1
CMS	11	-	17.0	0.2	0.2	1
RHTLaw Asia LLP	12	-	16.5	0.2	0.2	1
Lee & Ko	13	11	10.1	0.1	0.0	1
Commerce & Finance Law Offices	14	-	5.6	0.1	0.1	1
Jones Day	15	-	5.0	0.1	0.1	1
<b>Industry Total</b>			<b>7,111.6</b>	<b>100.0</b>		<b>96</b>

# Mergers & Acquisitions Criteria

First Nine Months 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 September 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 07.00am Beijing (China) Time on September 30, 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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