

China M&A Financial and Legal Advisory Review First Half 2024

Deals Intelligence



China Mergers & Acquisitions Review

First Half 2024 | Financial & Legal Advisors

Deals Intelligence

In the first half of 2024, mergers and acquisitions (M&A) involving China amounted to a total of US\$111.4 billion. This represents a decrease of 22.1% compared to the same period in the previous year, and a 20.3% decrease from the preceding quarter. The number of announced deals reached 2,004, marking a 17.2% decrease compared to the first half of 2023, and a 12.5% decrease from the previous quarter.

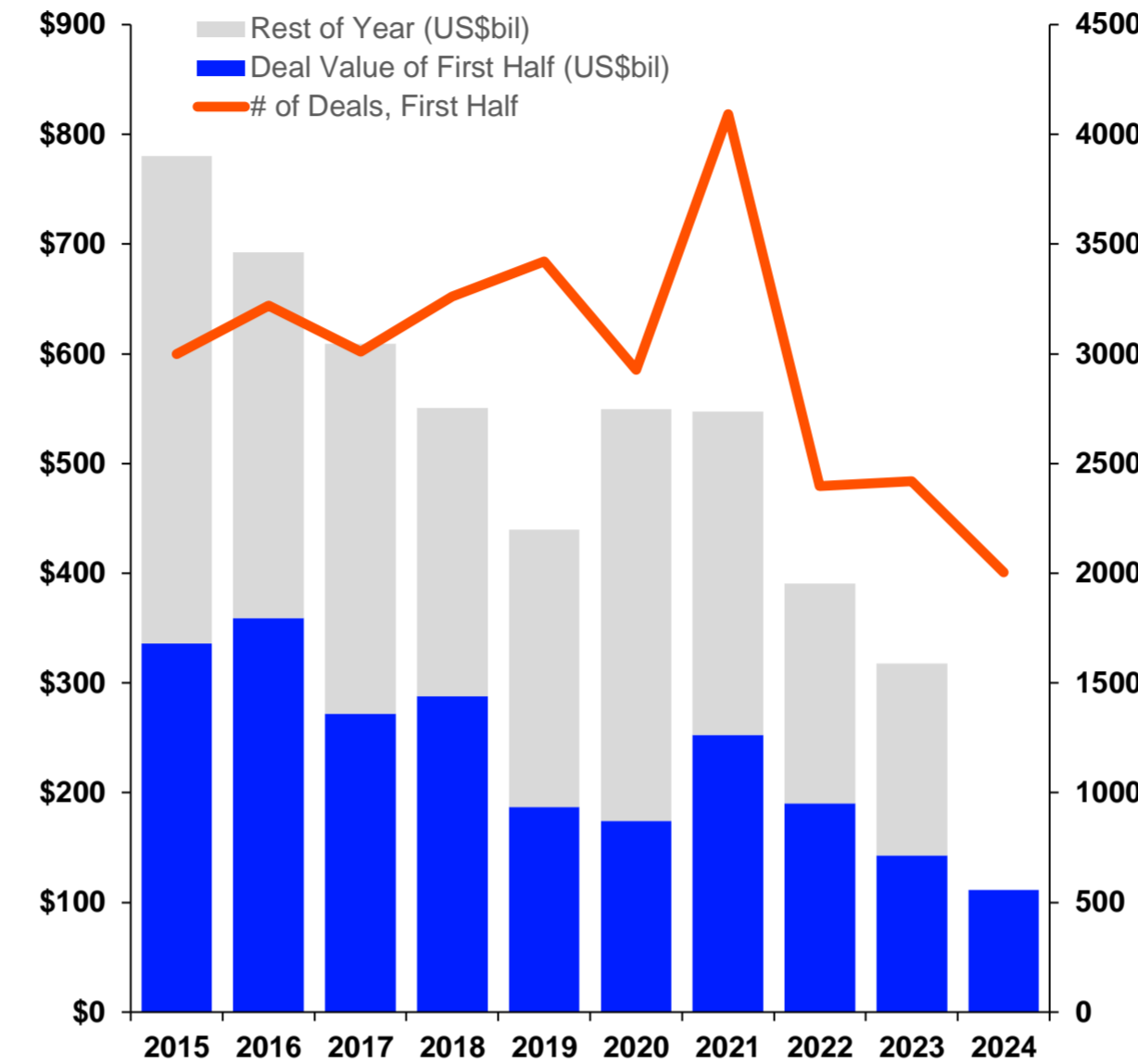
Chinese outbound acquisitions amounted to US\$5.8 billion, representing a 41.3% decrease compared to the first half of 2023. Acquisitions of Chinese companies by foreign firms totaled US\$18.9 billion, a 34.5% decrease from the first half of 2023. Domestic activity accounted for US\$76.9 billion, marking a 24.1% decrease compared to the first half of 2023.

The Industrials sector was the primary target of deal-making activity involving China, capturing 18.44% of the market share and totaling US\$20.5 billion. This represents a 36% decrease compared to the first half of 2023. Consumer Products followed in second place, capturing a market share of 17.2%, an increase of 128.3% compared to the same period in the previous year. High Technology was in third place, with a 16.17% market share, totaling US\$18 billion, an 8.5% decrease compared to the first half of 2023. An investor group agreed to acquire a 60% interest in Dalian Xindameng Commercial Management Co Ltd, for an estimated CNY 60 billion (US\$8.31 billion), marking the largest M&A transaction involving China in the first half of 2024.

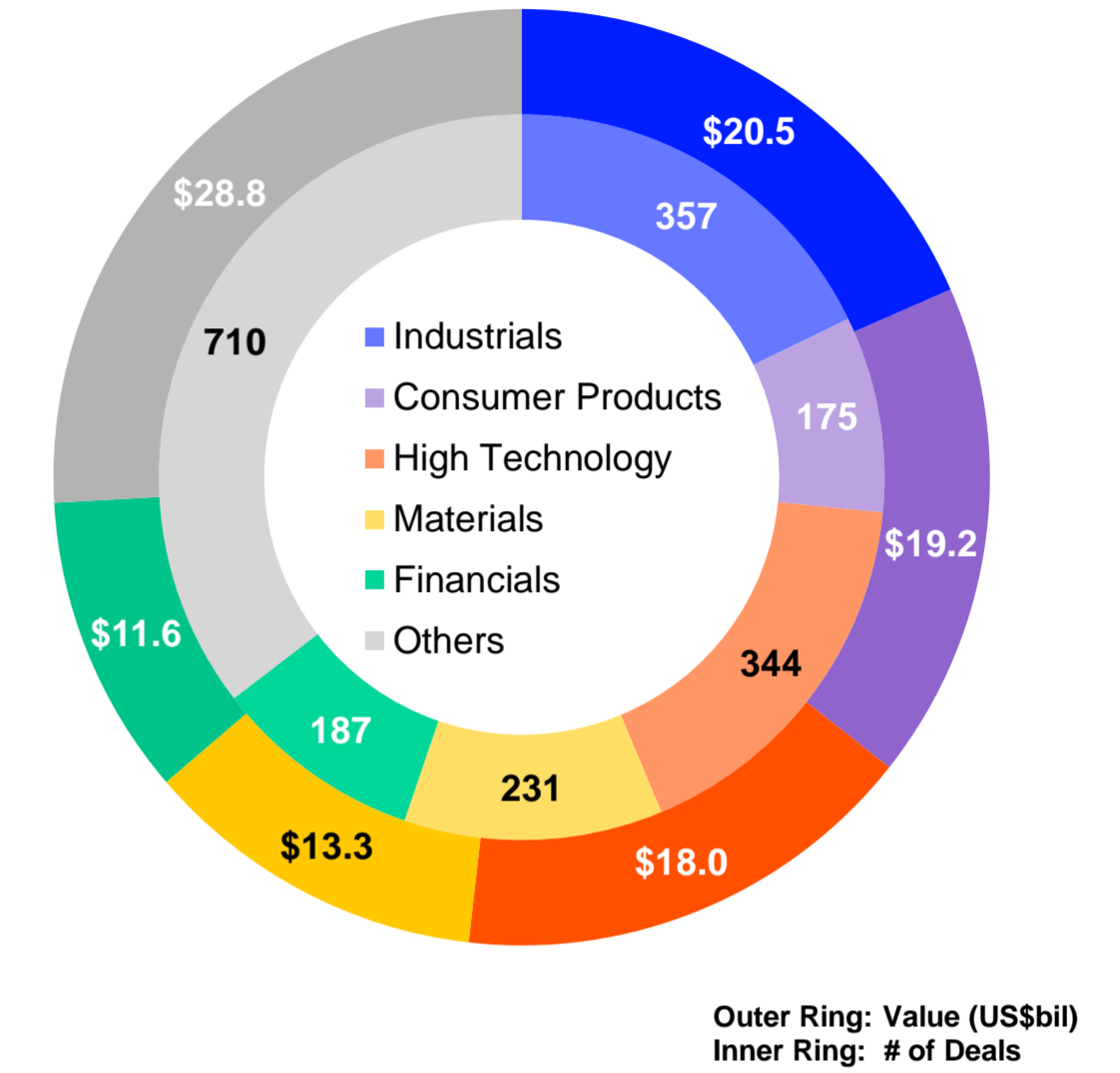
China International Capital Co (CICC) led the M&A league table for any Chinese involvement announced in the first half of 2024, with a 6.64% market share and US\$7.4 billion in related deal value. CITIC followed in second place, with a market share of 6.57%. Morgan Stanley was in third place, with a market share of 5.28%. ICBC, Baker Tilly International, and CICC were ranked in the top three in terms of the number of deals.

In terms of related deal values, Simpson Thacher & Bartlett, Fangda Partners, and Freshfields Bruckhaus Deringer were ranked in the top three in the M&A league table for any Chinese involvement announced in the first half of 2024. In terms of the number of deals, Fangda Partners, Zhong Lun Law Firm, and Jingtian & Gongcheng were in the top three.

China Announced M&A



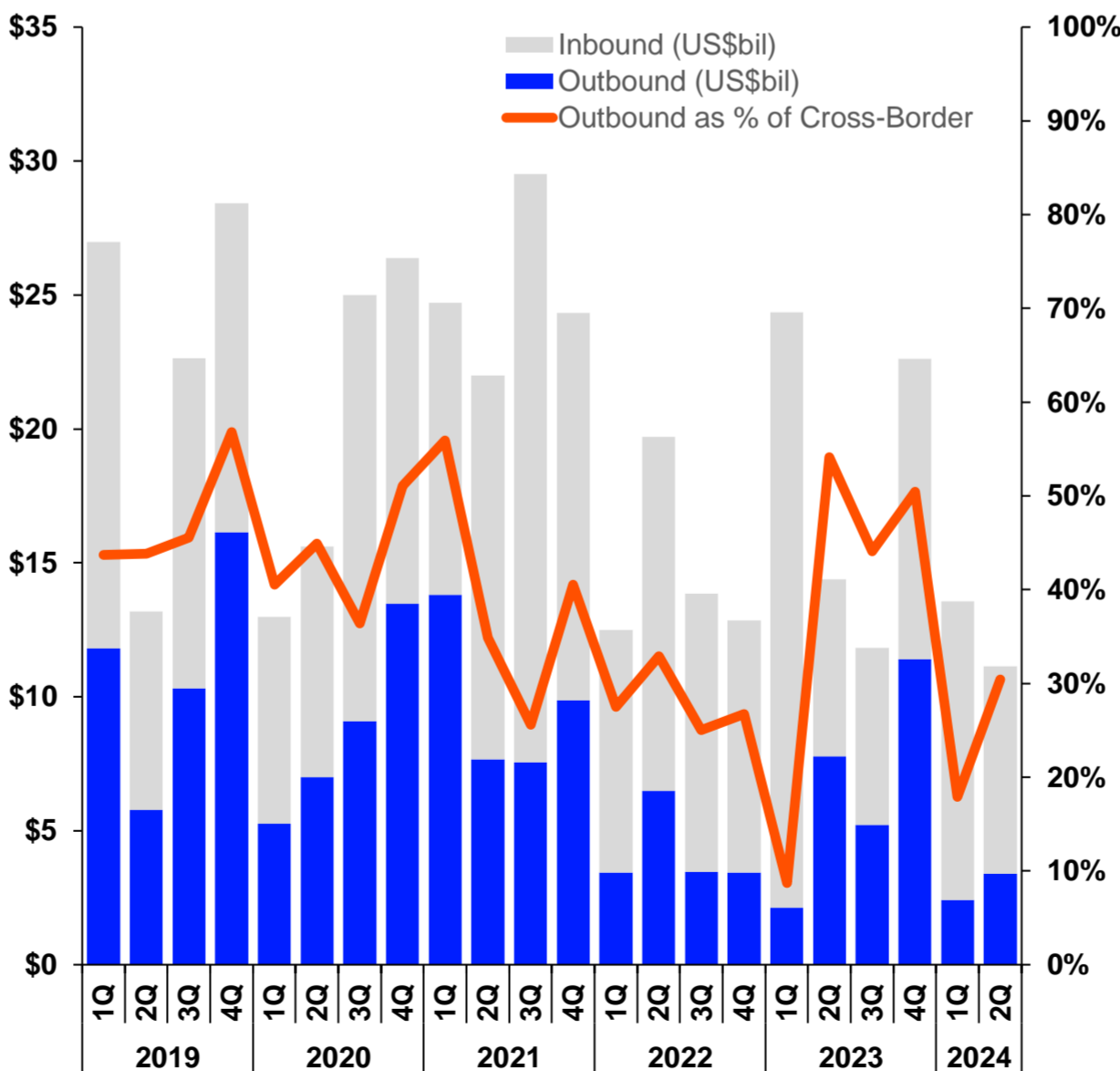
China Announced M&A - Macro Industry



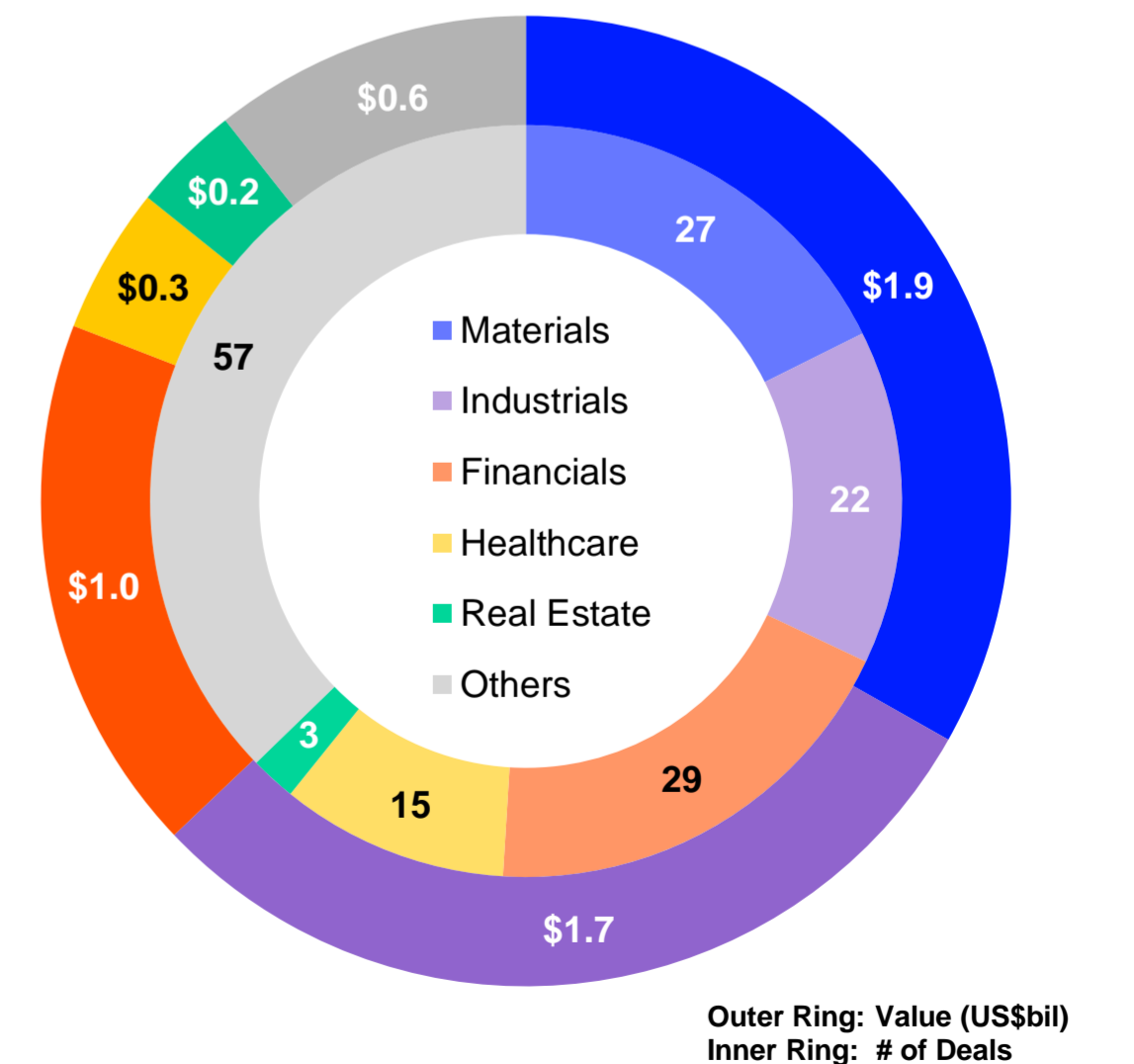
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
03/30/24	Dalian Xindameng Coml Mgmt Co	China (Mainland)	8,309.9	Investor Group	Hong Kong
03/26/24	Cainiao Smart Logistics	China (Mainland)	3,750.0	Alibaba Group Holding Ltd	China (Mainland)
01/25/24	China Fortune Land Dvlp-Assets	China (Mainland)	3,356.1	Investor Group	China (Mainland)
04/25/24	Assetmark Finl Hldg Inc	United States	2,564.9	GTCR Everest Borrower LLC	United States
05/29/24	Lenovo Grp Ltd	China (Mainland)	2,000.0	Alat	Saudi Arabia
02/23/24	Polestar Automotive Hldg UK	Sweden	1,878.8	Shareholders	Sweden
05/28/24	China Huarong Finl Leasing Co	China (Mainland)	1,656.2	CITIC Group Corp	China (Mainland)
03/26/24	JCET Group Co Ltd	China (Mainland)	1,621.4	Pan Shi Hong Kong Co Ltd	Hong Kong
06/20/24	United Hydrogen Grp Inc	China (Mainland)	1,504.0	Aimei Health Tech Co Ltd	United States
05/24/24	H3C Technologies Co Ltd	China (Mainland)	1,357.1	Unisplendour Intl Tech Ltd	Hong Kong
03/28/24	Changxin Tech Grp Co Ltd	China (Mainland)	1,356.0	Investor Group	China (Mainland)
06/07/24	CPMC Hldg Ltd	China (Mainland)	1,187.6	Huarui Fengquan Dvlp Ltd	Hong Kong
03/01/24	IM Motors Tech Co Ltd	China (Mainland)	1,113.0	Investor Group	China (Mainland)

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

First Half 2024 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56

YoY Change (\$) -22% QoQ Change (\$) -20%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	7,402.7	6.6	-12.2	25
CITIC	2	2	7,319.3	6.6	-6.0	21
Morgan Stanley	3	4	5,881.6	5.3	-1.6	6
BofA Securities Inc	4	93*	4,443.7	4.0	4.0	3
UBS	5	23	4,357.7	3.9	3.3	7
Jefferies LLC	6	-	3,375.9	3.0	3.0	2
Barclays	7	59	2,907.6	2.6	2.6	2
Goldman Sachs & Co	8	14	2,838.6	2.6	0.5	5
Citi	9	13	2,447.8	2.2	0.1	2
China Securities Co Ltd	10	15	2,311.7	2.1	0.3	3
SEB	11	-	1,878.8	1.7	1.7	1
Zero2IPO Capital Ltd	12	-	1,656.2	1.5	1.5	1
BNP Paribas SA	13	93*	1,412.1	1.3	1.3	5
Guotai Junan Securities	14	41	1,406.1	1.3	1.1	7
Gram Capital	15	16	1,202.1	1.1	-0.6	9
China Dragon Securities Co Ltd	16	90	1,094.5	1.0	1.0	1
Fosun Intl Capital Ltd	17*	-	1,019.6	0.9	0.9	1
Rainbow Capital (HK) Ltd	17*	54	1,019.6	0.9	0.8	2
JP Morgan	19	10	811.0	0.7	-1.6	1
Zheshang Securities Co Ltd	20	-	806.5	0.7	0.7	3
Industry Total			111,424.2	100.0		2,004

Any Chinese Involvement Completed AF63

YoY Change (\$) -34% QoQ Change (\$) -40%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	4	15,221.5	20.1	11.8	20
Deutsche Bank	2	-	5,568.1	7.4	7.4	1
Santander Corp & Invest Bkg	3	-	4,858.6	6.4	6.4	2
Ballas Capital Ltd	4*	-	3,849.7	5.1	5.1	1
BNP Paribas SA	4*	-	3,849.7	5.1	5.1	1
Lazard	4*	31	3,849.7	5.1	4.7	1
Shanghai Pudong Development Bk	4*	-	3,849.7	5.1	5.1	1
ICBC	8	9	3,738.4	4.9	-0.8	33
Goldman Sachs & Co	9	17	3,718.8	4.9	3.8	5
CITIC	10	1	3,263.8	4.3	-23.7	14
JP Morgan	11*	20	3,100.0	4.1	3.2	2
Morgan Stanley	11*	19	3,100.0	4.1	3.1	3
UBS	13	10	2,622.3	3.5	1.5	4
Citi	14	29	1,955.4	2.6	2.1	3
BofA Securities Inc	15*	84	1,878.8	2.5	2.5	1
SEB	15*	-	1,878.8	2.5	2.5	1
BMO Capital Markets	17*	22	1,875.0	2.5	1.7	1
Macquarie Group	17*	51	1,875.0	2.5	2.4	1
GF Securities	19	5	1,790.0	2.4	-4.8	2
Nomura	20	43	1,758.6	2.3	2.2	1
Industry Total			75,762.2	100.0		1,090

Any Chinese Involvement Announced Fairness Opinion

YoY Change (\$) -22% QoQ Change (\$) -20%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Daiwa Securities Group Inc	1	-	3,356.1	3.0	3.0	1
Morgan Stanley	2	-	2,564.9	2.3	2.3	1
China Securities Co Ltd	3	9	2,311.7	2.1	0.4	3
Gram Capital	4	8	2,218.6	2.0	0.3	8
Zero2IPO Capital Ltd	5	-	1,656.2	1.5	1.5	1
CITIC	6	5	1,206.8	1.1	-1.1	5
Somerley	7	4	1,187.7	1.1	-1.1	1
Rainbow Capital (HK) Ltd	8	23	1,115.0	1.0	0.9	1
China Dragon Securities Co Ltd	9	-	1,094.5	1.0	1.0	1
Opus Capital Ltd	10	16	792.5	0.7	0.4	2
China International Capital Co	11	7	520.3	0.5	-1.3	4
Huatai Securities Co Ltd	12	26	426.6	0.4	0.3	4
Duff & Phelps, A Kroll Business	13	30	362.4	0.3	0.3	3
Zheshang Securities Co Ltd	14	-	347.8	0.3	0.3	2
China Galaxy Securities Co	15	-	324.0	0.3	0.3	1
Western Securities	16	-	282.5	0.3	0.3	2
BMO Capital Markets	17*	-	251.5	0.2	0.2	1
Eight Capital	17*	-	251.5	0.2	0.2	1
Huaan Securities	19	34	232.5	0.2	0.2	2
Altus Capital Ltd	20	12	224.1	0.2	-0.8	4
Industry Total			111,424.2	100.0		2,004

China Outbound Announced M&A

YoY Change (\$) -41% QoQ Change (\$) 40%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1*	27	811.0	14.0	14.0	2
Jefferies LLC	1*	-	811.0	14.0	14.0	1
JP Morgan	1*	2	811.0	14.0	-20.0	1
UBS	1*	-	811.0	14.0	14.0	1
ICBC	5	1	437.9	7.5	-28.6	4
Barclays	6	16	342.7	5.9	5.2	1
BMO Capital Markets	7*	-	253.9	4.4	4.4	1
Canaccord Genuity Grp Inc	7*	-	253.9	4.4	4.4	1
Eight Capital	7*	-	253.9	4.4	4.4	1
Treadstone Partners Pty Ltd	7*	-	253.9	4.4	4.4	1
China Construction Bank	11	-	244.6	4.2	4.2	3
Guotai Junan Securities	12	-	188.9	3.3	3.3	1
China International Capital Co	13	17	131.7	2.3	1.6	2
Minmetals Securities Co Ltd	14	-	96.9	1.7	1.7	1
Cormark Securities Inc	15	-	70.0	1.2	1.2	1
Cutfield Freeman and Company	16	-	49.0	0.8	0.8	1
SDIC Securities Co Ltd	17	-	41.5	0.7	0.7	2
Kingston Corporate Finance Ltd	18	-	37.4	0.6	0.6	1
Deloitte	19	-	37.0	0.6	0.6	1
Altus Capital Ltd	20	-	35.2	0.6	0.6	2
Industry Total			5,815.5	100.0		153

*Indicates a Tie

China Inbound Announced M&A

YoY Change (\$) -34% QoQ Change (\$) -30%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1*	6	2,000.0	10.6	1.3	1
Morgan Stanley	1*	2	2,000.0	10.6	-12.9	2
CMD Global Partners LLC	3	-	430.0	2.3	2.3	1
UBS	4	-	316.3	1.7	1.7	3
Altus Capital Ltd	5	7	208.4	1.1	-3.1	1
Gram Capital	6	-	206.9	1.1	1.1	4
Ballas Capital Ltd	7	-	199.4	1.1	1.1	1
China International Capital Co	8*	3	148.8	0.8	-19.1	3
Goldman Sachs & Co	8*	5	148.8	0.8	-9.5	1
CITIC	10	1	69.5	0.4	-25.5	1
SDIC Securities Co Ltd	11	-	63.0	0.3	0.3	2
Bain & Co	12*	-	60.3	0.3	0.3	1
BNP Paribas SA	12*	-	60.3	0.3	0.3	1
PricewaterhouseCoopers	12*	21	60.3	0.3	0.1	1
Lincoln International	15	29*	10.0	0.1	0.1	1
Halcyon Capital Ltd	16	-	7.0	0.0	0.0	1
Optima Capital Ltd	17	-	6.9	0.0	0.0	1
Draco Capital Ltd	18	-	5.5	0.0	0.0	1
Gransing Securities Co Ltd	19	-	2.7	0.0	0.0	1
Industry Total			18,884.2	100.0		156

China Domestic Announced M&A

YoY Change (\$) -24% QoQ Change (\$) -26%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	7,249.9	9.4	-0.4	19
China International Capital Co	2	1	7,122.1	9.3	-11.5	20
China Securities Co Ltd	3	8	2,311.7	3.0	0.7	3
Zero2IPO Capital Ltd	4	-	1,656.2	2.2	2.2	1
Guotai Junan Securities	5	23	1,217.2	1.6	1.3	6
China Dragon Securities Co Ltd	6	58	1,094.5	1.4	1.4	1
Fosun Intl Capital Ltd	7*	-	1,019.6	1.3	1.3	1
Rainbow Capital (HK) Ltd	7*	32	1,019.6	1.3	1.2	1
Gram Capital	9	12	995.2	1.3	-0.3	5
Zheshang Securities Co Ltd	10	-	806.5	1.1	1.1	3
Huatai Securities Co Ltd	11	21	756.0	1.0	0.5	8
Somerley	12	10	744.6	1.0	-1.0	2
Opus Capital Ltd	13	29	702.7	0.9	0.8	1
UBS	14	13	665.5	0.9	-0.1	2
Shanghai Realize Consultant	15	31	458.8	0.6	0.5	1
Caitong Securities Co Ltd	16	40	420.2	0.6	0.5	1
Western Securities	17	-	282.5	0.4	0.4	2
China Construction Bank	18	3	252.4	0.3	-8.6	1
Huaan Securities	19	51	232.5	0.3	0.3	2
Haitong Securities Co Ltd	20	9	204.5	0.3	-1.8	2
Industry Total			76,888.2	100.0		1,637

China Mergers & Acquisitions Review

First Half 2024 | Financial Advisors

Ranked by Number of Deals

Any Chinese Involvement Announced AD56 (# of Deals)

YoY Change (#) **-17%** QoQ Change (#) **-13%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	32	1.6	-2.2	520.8
Baker Tilly International	2	5*	30	1.5	0.4	-
China International Capital Co	3	2	25	1.3	-1.0	7,402.7
CITIC	4	4	21	1.1	-0.6	7,319.3
Bestar Consultant	5	5*	17	0.9	-0.2	22.4
Gram Capital	6	10*	9	0.5	0.2	1,202.1
Huatai Securities Co Ltd	7*	7*	8	0.4	0.1	756.0
PricewaterhouseCoopers	7*	14*	8	0.4	0.2	526.0
Guotai Junan Securities	9*	16*	7	0.4	0.2	1,406.1
UBS	9*	52*	7	0.4	0.3	4,357.7
Morgan Stanley	11	10*	6	0.3	0.1	5,881.6
BNP Paribas SA	12*	52*	5	0.3	0.2	1,412.1
Goldman Sachs & Co	12*	16*	5	0.3	0.1	2,838.6
SDIC Securities Co Ltd	12*	-	5	0.3	0.3	110.6
Altus Capital Ltd	15*	25*	4	0.2	0.1	243.6
China Construction Bank	15*	3	4	0.2	-1.7	497.1

Industry Total 2,004 100.0 111,424.2

Any Chinese Involvement Completed AF63 (# of Deals)

YoY Change (#) **-29%** QoQ Change (#) **-37%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	33	3.0	-2.3	3,738.4
Baker Tilly International	2	5	30	2.8	1.1	-
China International Capital Co	3	4	20	1.8	-0.1	15,221.5
CITIC	4	3	14	1.3	-1.0	3,263.8
Bestar Consultant	5	6	9	0.8	0.1	139.4
Bank of China Ltd	6	44*	7	0.6	0.6	524.5
Duff & Phelps,A Kroll Business	7*	44*	5	0.5	0.4	129.1
Goldman Sachs & Co	7*	23*	5	0.5	0.3	3,718.8
PricewaterhouseCoopers	7*	9*	5	0.5	0.1	95.0
Somerley	7*	9*	5	0.5	0.1	1,490.7
UBS	11	9*	4	0.4	0.0	2,622.3

Industry Total 1,090 100.0 75,762.2

Chinese Involvement Announced Fairness Opinion (# of Deals)

YoY Change (#) **-17%** QoQ Change (#) **-13%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Gram Capital	1	4*	8	0.4	0.1	2,218.6
CITIC	2	1	5	0.3	-0.3	1,206.8
Altus Capital Ltd	3*	9*	4	0.2	0.1	224.1
China International Capital Co	3*	2	4	0.2	-0.3	520.3
Guotai Junan Securities	3*	9*	4	0.2	0.1	63.1
Huatai Securities Co Ltd	3*	9*	4	0.2	0.1	426.6
China Securities Co Ltd	7*	9*	3	0.2	0.0	2,311.7
Duff & Phelps,A Kroll Business	7*	7*	3	0.2	0.0	362.4
SDIC Securities Co Ltd	7*	-	3	0.2	0.2	86.1
Global Masmind Sec Ltd	10*	-	2	0.1	0.1	2.4
Huaan Securities	10*	14*	2	0.1	0.0	232.5
INCU Corporate Finance Ltd	10*	-	2	0.1	0.1	10.1
Opus Capital Ltd	10*	14*	2	0.1	0.0	792.5
Red Sun Capital Ltd	10*	-	2	0.1	0.1	18.7
Western Securities	10*	-	2	0.1	0.1	282.5
Zheshang Securities Co Ltd	10*	-	2	0.1	0.1	347.8

Industry Total 2,004 100.0 111,424.2

China Outbound Announced M&A (# of Deals)

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

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	4	2.6	-1.6	437.9
China Construction Bank	2	-	3	2.0	2.0	244.6
Altus Capital Ltd	3*	-	2	1.3	1.3	35.2
China International Capital Co	3*	2*	2	1.3	-0.8	131.7
Goldman Sachs & Co	3*	9*	2	1.3	0.8	811.0
HSBC Holdings PLC	3*	-	2	1.3	1.3	-
PricewaterhouseCoopers	3*	-	2	1.3	1.3	-
SDIC Securities Co Ltd	3*	-	2	1.3	1.3	41.5

Industry Total 153 100.0 5,815.5

*Indicates a Tie

China Inbound Announced M&A (# of Deals)

YoY Change (#) **-6%** QoQ Change (#) **-7%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Gram Capital	1	-	4	2.6	2.6	206.9
China International Capital Co	2*	1	3	1.9	-1.1	148.8
UBS	2*	-	3	1.9	1.9	316.3
Morgan Stanley	4*	3	2	1.3	-0.5	2,000.0
SDIC Securities Co Ltd	4*	-	2	1.3	1.3	63.0

Industry Total 156 100.0 18,884.2

China Domestic Announced M&A (# of Deals)

YoY Change (#) **-18%** QoQ Change (#) **-12%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Baker Tilly International	1*	6	28	1.7	0.5	-
ICBC	1*	1	28	1.7	-2.5	82.9
China International Capital Co	3	2	20	1.2	-1.0	7,122.1
CITIC	4	4	19	1.2	-0.5	7,249.9
Bestar Consultant	5	5	17	1.0	-0.3	22.4
Huatai Securities Co Ltd	6	7*	8	0.5	0.1	756.0
Guotai Junan Securities	7	13*	6	0.4	0.2	1,217.2
Gram Capital	8	10*	5	0.3	0.1	995.2
CEC Capital Group	9*	10*	3	0.2	-0.1	195.4
China Securities Co Ltd	9*	18*	3	0.2	0.0	2,311.7
Duff & Phelps,A Kroll Business	9*	13*	3	0.2	0.0	134.2
PricewaterhouseCoopers	9*	18*	3	0.2	0.0	30.1
Zheshang Securities Co Ltd	9*	-	3	0.2	0.2	806.5

Industry Total 1,637 100.0 76,888.2

China Mergers & Acquisitions Review

First Half 2024 | Legal Advisors

Any Chinese Involvement Announced AE53							YoY Change (\$)	-22%	QoQ Change (\$)	-20%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Simpson Thacher & Bartlett	1	33*	13,114.1	11.8	11.4	4				
Fangda Partners	2	1	10,953.6	9.8	-0.1	31				
Freshfields Bruckhaus Deringer	3	33*	9,760.7	8.8	8.4	6				
Linklaters	4	36	9,619.8	8.6	8.3	6				
Allen Overy Shearman Sterling LLP	5	2	8,309.9	7.5	-0.1	1				
Kirkland & Ellis	6	3	5,224.8	4.7	-2.2	5				
Latham & Watkins	7	51	5,079.2	4.6	4.4	5				
Davis Polk & Wardwell	8	14*	3,480.7	3.1	1.2	5				
Cleary Gottlieb Steen & Hamilton	9	23	3,077.4	2.8	1.4	3				
Paul Hastings LLP	10	24	2,564.9	2.3	1.2	1				
Ogier & Le Massurier	11	25	2,319.9	2.1	1.0	4				
Han Kun Law Offices	12	4	1,986.6	1.8	-4.8	9				
Grandall Law Firm	13	12	1,979.9	1.8	-0.3	9				
Clifford Chance	14*	22	1,878.8	1.7	0.3	1				
Mannheimer Swartling Advokatbyra	14*	-	1,878.8	1.7	1.7	1				
Hunter Taubman Fischer & Li LLC	16	-	1,800.3	1.6	1.6	2				
Harney Westwood & Riegels	17	-	1,605.5	1.4	1.4	2				
Deheng Law Offices	18	64	1,581.2	1.4	1.4	7				
Beijing Yongxing Law Firm	19*	-	1,504.0	1.4	1.4	1				
MagStone Law LLP	19*	-	1,504.0	1.4	1.4	1				
Industry Total			111,424.2	100.0		2,004				

Any Chinese Involvement Completed AG54							YoY Change (\$)	-34%	QoQ Change (\$)	-40%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Allen Overy Shearman Sterling LLP	1	29	9,192.7	12.1	11.5	3				
Fangda Partners	2	7	8,576.7	11.3	8.7	24				
Skadden	3	42	7,117.2	9.4	9.2	3				
Kirkland & Ellis	4	49	6,589.6	8.7	8.6	4				
Freshfields Bruckhaus Deringer	5	11	6,184.6	8.2	6.5	8				
Han Kun Law Offices	6	25	5,582.2	7.4	6.6	6				
Haiwen & Partners	7	40	5,568.1	7.4	7.1	1				
Jones Day	8	50	3,849.7	5.1	4.9	2				
White & Case LLP	9	62	3,633.6	4.8	4.7	2				
Hogan Lovells	10	89*	3,110.0	4.1	4.1	3				
JunHe LLP	11	28	2,841.8	3.8	3.1	10				
Davis Polk & Wardwell	12	12	2,717.9	3.6	2.1	6				
Addleshaw Goddard	13	-	1,935.6	2.6	2.6	2				
Global Law Office	14	43	1,929.2	2.6	2.3	4				
Clifford Chance	15*	20	1,878.8	2.5	1.5	1				
Mannheimer Swartling Advokatbyra	15*	-	1,878.8	2.5	2.5	1				
Herbert Smith Freehills	17	57	1,875.0	2.5	2.4	2				
Osborne Clarke	18	-	1,758.6	2.3	2.3	1				
Zhong Lun Law Firm	19	1	1,699.4	2.2	-11.2	15				
AllBright Law Offices	20	6	1,351.5	1.8	-1.2	4				
Industry Total			75,762.2	100.0		1,090				

China Domestic Announced M&A							YoY Change (\$)	-24%	QoQ Change (\$)	-26%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Simpson Thacher & Bartlett	1	-	4,804.2	6.3	6.3	3				
Kirkland & Ellis	2	12	2,659.9	3.5	2.6	4				
Fangda Partners	3	7	2,510.8	3.3	1.9	21				
Han Kun Law Offices	4	2	1,897.0	2.5	-0.5	5				
King & Wood Mallesons	5	8	1,454.0	1.9	0.6	4				
Deheng Law Offices	6	31	1,278.3	1.7	1.6	5				
Sullivan & Cromwell	7	-	1,152.8	1.5	1.5	2				
Zhong Lun Law Firm	8	18	1,074.4	1.4	1.2	11				
Jingshi Law Firm	9	-	764.5	1.0	1.0	1				
Lee and Li	10	-	674.7	0.9	0.9	1				
Grandall Law Firm	11	3	371.7	0.5	-2.5	4				
JunHe LLP	12	10	335.8	0.4	-0.5	7				
Yingke Law Firm	13	46	296.6	0.4	0.4	2				
Hunter Taubman Fischer & Li LLC	14*	-	296.3	0.4	0.4	1				
Ogier & Le Massurier	14*	-	296.3	0.4	0.4	1				
Winston & Strawn	14*	-	296.3	0.4	0.4	1				
Davis Polk & Wardwell	17	61*	240.0	0.3	0.3	1				
Chengyi Law Firm	18	-	232.5	0.3	0.3	2				
Industry Total			76,888.2	100.0		1,637				

Any Chinese Involvement Announced AE53 (# of Deals)							YoY Change (#)	-17%	QoQ Change (#)	-13%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
Fangda Partners	1	1	31	1.6	-1.0	10,953.6				
Zhong Lun Law Firm	2	14*	12	0.6	0.4	1,405.6				
Jingtian & Gongcheng	3	2	10	0.5	-0.7	190.2				
Grandall Law Firm	4*	8	9	0.5	0.1	1,979.9				
Han Kun Law Offices	4*	3*	9	0.5	-0.2	1,986.6				
JunHe LLP	6	9*	8	0.4	0.1	335.8				
Deheng Law Offices	7	14*	7	0.4	0.1	1,581.2				
Freshfields Bruckhaus Deringer	8*	27*	6	0.3	0.2	9,760.7				
King & Wood Mallesons	8*	5	6	0.3	-0.2	1,491.6				
Linklaters	8*	14*	6	0.3	0.1	9,619.8				
AllBright Law Offices	11*	3*	5	0.3	-0.4	58.4				
Davis Polk & Wardwell	11*	40*	5	0.3	0.2	3,480.7				
Kirkland & Ellis	11*	9*	5	0.3	0.0	5,224.8				
Latham & Watkins	11*	27*	5	0.3	0.1	5,079.2				
Baker Mckenzie	15*	27*	4	0.2	0.1	1,398.0				
Jian Da Law Firm	15*	40*	4	0.2	0.1	1.4				
Ogier & Le Massurier	15*	40*	4	0.2	0.1	2,319.9				
Sidley Austin LLP	15*	23*	4	0.2	0.0	507.0				
Simpson Thacher & Bartlett	15*	23*	4	0.2	0.0	13,114.1				
Industry Total			2,004	100.0		111,424.2				

Any Chinese Involvement Completed AG54 (# of Deals)							YoY Change (#)	-29%	QoQ Change (#)	-37%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
Fangda Partners	1	1	24	2.2	-1.2	8,576.7				
Zhong Lun Law Firm	2	9	15	1.4	0.8	1,699.4				
Jingtian & Gongcheng	3	2	12	1.1	-0.3	1,290.2				
JunHe LLP	4	20*	10	0.9	0.7	2,841.8				
Freshfields Bruckhaus Deringer	5	18*	8	0.7	0.5	6,184.6				
Davis Polk & Wardwell	6*	29*	6	0.6	0.4	2,717.9				
Deheng Law Offices	6*	5	6	0.6	-0.2	303.2				
Grandall Law Firm	6*	4	6	0.6	-0.5	601.7				
Han Kun Law Offices	6*	6*	6	0.6	-0.2	5,582.2				
Norton Rose Fulbright	10	56*	5	0.5	0.4	1,022.9				
AllBright Law Offices	11*	3	4	0.4	-0.8	1,351.5				
Baker Mckenzie	11*	12*	4	0.4	0.0	119.8				
Global Law Office	11*	56*	4	0.4	0.3	1,929.2				
King & Wood Mallesons	11*	6*	4	0.4	-0.4	258.7				
Kirkland & Ellis	11*	29*	4	0.4	0.2	6,589.6				
Industry Total			1,090	100.0		75,762.2				

China Domestic Announced M&A (# of Deals)							YoY Change (#)	-18%	QoQ Change (#)	-12%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
Fangda Partners	1	1	21	1.3	-1.1	2,510.8				
Zhong Lun Law Firm	2	16*	11	0.7	0.5	1,074.4				
Jingtian & Gongcheng	3	2	9	0.6	-0.4	76.3				
JunHe LLP	4	10	7	0.4	0.2	335.8				
Deheng Law Offices	5*	7*	5	0.3	0.0	1,278.3				
Han Kun Law Offices	5*	4	5	0.3	-0.2	1,897.0				
AllBright Law Offices	7*	3	4	0.2	-0.5	58.4				
Grandall Law Firm	7*	5	4	0.2	-0.2	371.7				
Jian Da Law Firm	7*	19*	4	0.2	0.1	1.4				
King & Wood Mallesons	7*	6	4	0.2	-0.1	1,454.0				
Kirkland & Ellis	7*	11*	4	0.2	0.0	2,659.9				
Simpson Thacher & Bartlett	12	-	3	0.2	0.2	4,804.2				
Industry Total			1,637	100.0		76,888.2				

*Indicates a Tie

Mergers & Acquisitions Criteria

First Half 2024 | 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 June 28, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 06.35am Beijing (China) Time on June 29, 2024.

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 LSEG Data & Analytics 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.

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