

# China M&A Financial and Legal Advisory Review First Nine Months 2024

Deals Intelligence



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ANALYTICS



# China Mergers & Acquisitions Review

First Nine Months 2024 | Financial & Legal Advisors

## Deals Intelligence

Mergers and acquisitions (M&A) involving China totaled US\$188.5 billion in the first nine months of 2024, reflecting a 14.1% decline compared to the same period last year, but a 50.4% increase from the previous quarter. The number of announced deals reached 3,058, marking a 19.5% decrease year-over-year, yet a 3.8% increase from the previous quarter.

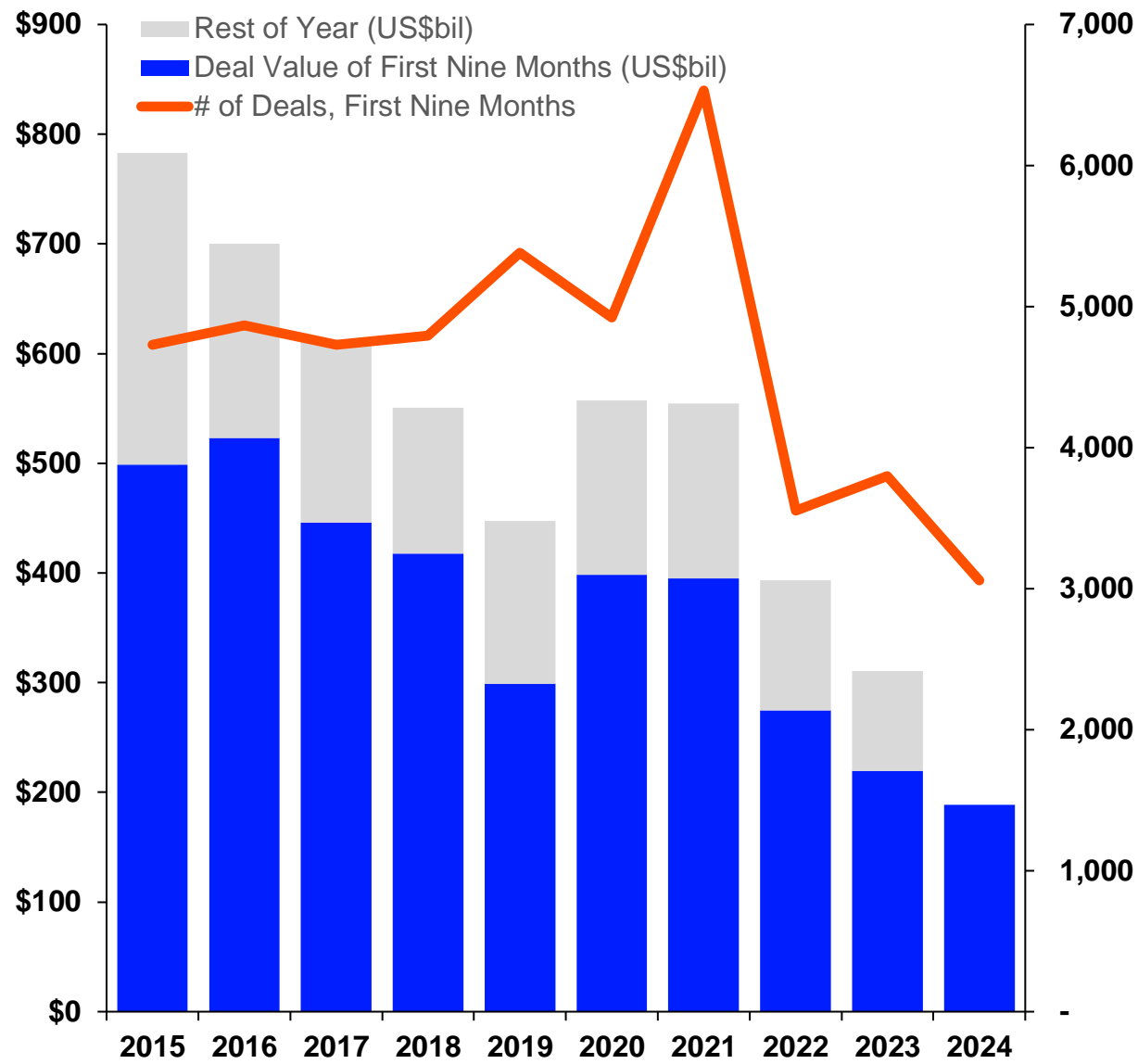
Chinese outbound acquisitions amounted to US\$13.9 billion, down 8.1% year-over-year. Foreign firms acquiring Chinese companies totaled US\$24.8 billion, a 27.7% decrease from the first nine months of 2023. Domestic activity stood at US\$138.5 billion, a 14.9% decrease compared to the same period last year.

Deal-making activity involving China primarily targeted the Industrials sector, which captured 21.18% market share and totaled US\$39.9 billion, a 20.4% decrease year-over-year. The Consumer Products sector followed, holding a 14.32% market share and totaling US\$27 billion, up 134.9% year-over-year. The High Technology sector accounted for 13.96% market share, totaling US\$26.3 billion, a 12% decrease year-over-year. China CSSC Holdings Ltd agreed to merge with China Shipbuilding Industry Co Ltd in a stock swap transaction valued at US\$10 billion, marking the largest M&A transaction in the first nine months of 2024.

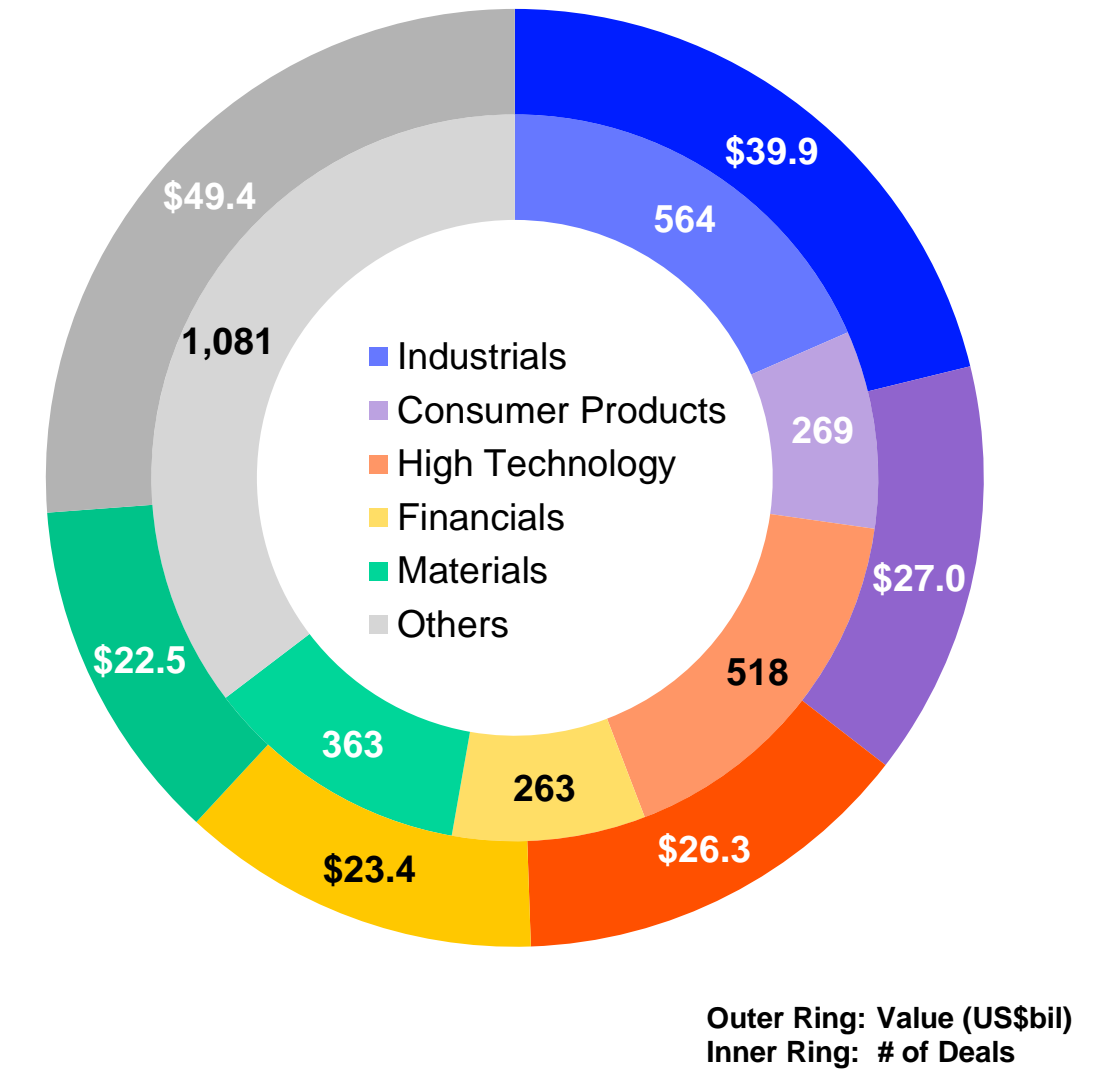
China International Capital Co (CICC) led the "Any Chinese Involvement Announced M&A" league table in the first nine months of 2024, with a 10.93% market share and US\$20.6 billion in related deal value. CITIC followed in second place with a 10.02% market share, while China Securities Co Ltd held a 7.52% market share. Industrial & Commercial Bank of China (ICBC), CICC, and Baker Tilly International were ranked in the top three by the number of deals.

In terms of legal advisors, Jia Yuan Law Offices, Simpson Thacher & Bartlett, and Fangda Partners were the top three in the "Any Chinese Involvement Announced M&A" league table by deal value. Fangda Partners, Zhong Lun Law Firm, and Han Kun Law Offices led in the number of deals.

## China Announced M&A



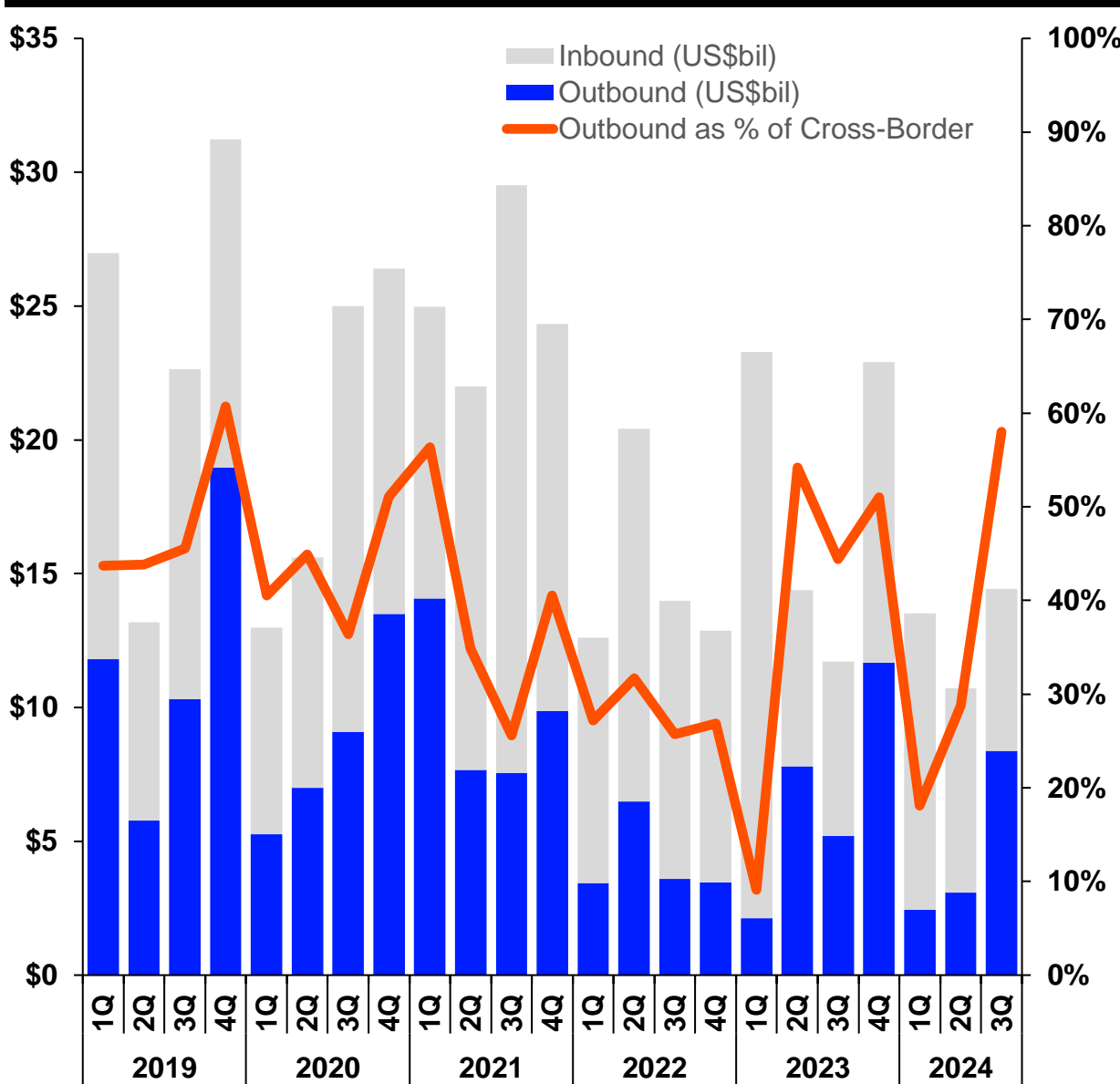
## China Announced M&A - Macro Industry



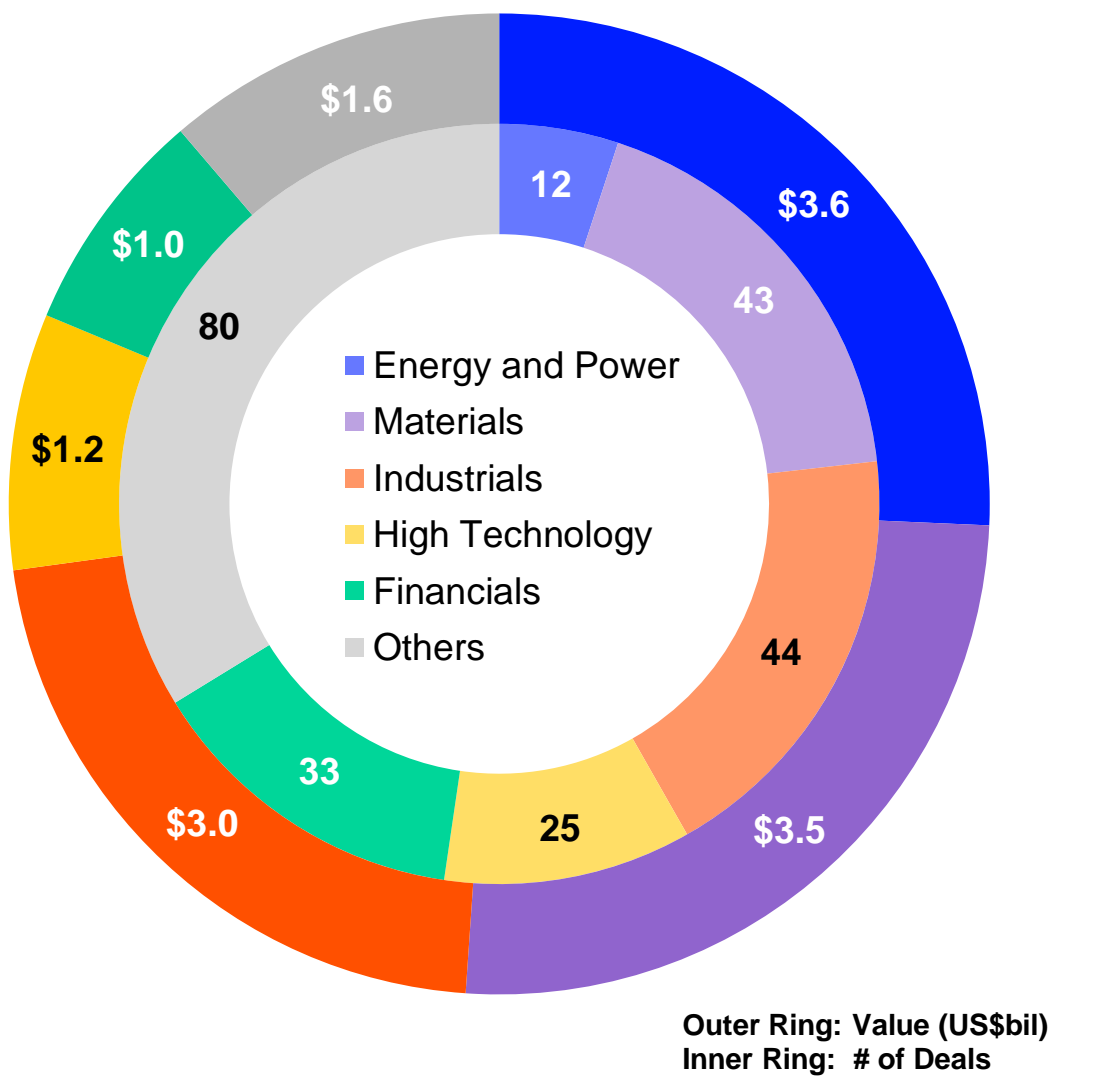
## Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
09/18/24	China Shipbuilding Ind Co Ltd	China (Mainland)	9,997.9	China CSSC Holdings Ltd	China (Mainland)
03/30/24	Dalian Xindameng Coml Mgmt Co	China (Mainland)	8,309.9	Investor Group	Hong Kong
08/08/24	Minsheng Securities Co Ltd	China (Mainland)	3,814.9	Guolian Securities Co Ltd	China (Mainland)
03/26/24	Cainiao Smart Logistics	China (Mainland)	3,750.0	Ali CN Investment Holding Ltd	China (Mainland)
01/25/24	China Fortune Land Dvlp-Assets	China (Mainland)	3,356.1	Investor Group	China (Mainland)
07/07/24	Canvest Envi Protection Grp Co	Hong Kong	2,948.3	Grandblue Invest Hongkong Ltd	Hong Kong
09/29/24	NIO Holding Co Ltd	China (Mainland)	2,852.7	NIO Inc	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
09/27/24	Sinochem Petro Netherlands	Netherlands	1,915.0	PRIO SA	Brazil
05/28/24	China Huarong Finl Leasing Co	China (Mainland)	1,656.2	CITIC Group Corp	China (Mainland)
07/11/24	China Natl Nuclear Power Co	China (Mainland)	1,649.3	Natl Council for Social Sec	China (Mainland)
09/14/24	Chongqing Liangjiang New	China (Mainland)	1,622.2	Seres Group Co Ltd	China (Mainland)

## China Announced Cross-Border M&A



## China Announced Outbound M&A - Macro Industry



# China Mergers & Acquisitions Review

First Nine Months 2024 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56							YoY Change (\$) -14%	QoQ Change (\$) 50%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
China International Capital Co	1	1	20,608.8	10.9	-4.8	39		
CITIC	2	2	18,890.3	10.0	-3.3	26		
China Securities Co Ltd	3	15	14,185.8	7.5	5.8	10		
Goldman Sachs & Co	4	7	11,211.1	6.0	3.4	9		
Morgan Stanley	5	5	7,576.3	4.0	-0.8	10		
Huatai Securities Co Ltd	6	31	6,875.0	3.7	3.2	10		
Gram Capital	7	17	6,538.7	3.5	1.8	13		
BofA Securities Inc	8	118*	6,015.9	3.2	3.2	5		
UBS	9	22	5,830.0	3.1	2.0	9		
Jefferies LLC	10	45	3,541.6	1.9	1.7	3		
Daiwa Securities Group Inc	11	63	3,356.1	1.8	1.7	1		
Barclays	12	78	2,907.6	1.5	1.5	2		
Citi	13	20	2,750.3	1.5	0.0	4		
Shanghai Realize Consultant	14	66	2,083.3	1.1	1.0	2		
China Galaxy Securities Co	15	38	1,994.5	1.1	0.7	3		
Guotai Junan Securities	16	55	1,662.8	0.9	0.8	8		
Zero2IPO Capital Ltd	17		1,656.2	0.9	0.9	1		
BNP Paribas SA	18	13*	1,412.1	0.8	-1.0	5		
GF Securities	19		1,379.9	0.7	0.7	3		
Somerley	20	18	1,224.7	0.7	-0.9	5		
<b>Industry Total</b>			<b>188,521.0</b>	<b>100.0</b>		<b>3,058</b>		

Any Chinese Involvement Completed AF63							YoY Change (\$) -42%	QoQ Change (\$) -21%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
China International Capital Co	1	2	18,658.3	18.7	5.4	28		
Deutsche Bank	2		6,353.4	6.4	6.4	2		
Morgan Stanley	3	10	5,664.9	5.7	2.9	5		
UBS	4	14	5,187.2	5.2	3.5	5		
ICBC	5	5	5,111.5	5.1	-2.3	61		
BNP Paribas SA	6		5,082.8	5.1	5.1	3		
CITIC	7	1	4,867.8	4.9	-18.9	18		
Santander Corp & Invest Bkg	8		4,858.6	4.9	4.9	2		
Ballas Capital Ltd	9		4,049.1	4.1	4.1	2		
Lazard	10*	38	3,849.7	3.9	3.6	1		
Shanghai Pudong Development Bk	10*		3,849.7	3.9	3.9	1		
BofA Securities Inc	12	105	3,350.3	3.4	3.4	2		
JP Morgan	13	26	3,100.0	3.1	2.5	2		
Barclays	14		3,045.6	3.0	3.0	2		
Jefferies LLC	15	45	2,564.9	2.6	2.4	1		
Citi	16	37	2,478.2	2.5	2.2	5		
Altus Capital Ltd	17	57	2,459.1	2.5	2.4	8		
China Securities Co Ltd	18	6	2,360.7	2.4	-3.6	6		
BMO Capital Markets	19	28	2,126.5	2.1	1.6	2		
Macquarie Group	20	68	1,875.0	1.9	1.8	1		
<b>Industry Total</b>			<b>100,058.3</b>	<b>100.0</b>		<b>1,664</b>		

Any Chinese Involvement Announced Fairness Opinion							YoY Change (\$) -14%	QoQ Change (\$) 50%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
China Securities Co Ltd	1	10	13,931.8	7.4	6.3	5		
CITIC	2	1	11,204.7	5.9	1.8	7		
Gram Capital	3	5	6,499.1	3.5	1.8	12		
Huatai Securities Co Ltd	4	22	5,039.1	2.7	2.6	6		
Daiwa Securities Group Inc	5		3,356.1	1.8	1.8	1		
Morgan Stanley	6		2,564.9	1.4	1.4	1		
China Galaxy Securities Co	7	18	1,938.2	1.0	0.8	2		
China International Capital Co	8	6	1,668.9	0.9	-0.7	5		
Zero2IPO Capital Ltd	9		1,656.2	0.9	0.9	1		
Somerley	10	8	1,187.7	0.6	-0.8	3		
Rainbow Capital (HK) Ltd	11	27	1,115.0	0.6	0.5	1		
China Dragon Securities Co Ltd	12		1,094.5	0.6	0.6	1		
Anglo Chinese Holdings Ltd	13		843.6	0.5	0.5	1		
Opus Capital Ltd	14	17	792.5	0.4	0.2	2		
Duff & Phelps, A Kroll Business	15	36	371.3	0.2	0.2	4		
Zheshang Securities Co Ltd	16		347.8	0.2	0.2	2		
GF Securities	17		318.4	0.2	0.2	1		
Western Securities	18		282.5	0.2	0.2	2		
BMO Capital Markets	19*		251.5	0.1	0.1	1		
Eight Capital	19*		251.5	0.1	0.1	1		
<b>Industry Total</b>			<b>188,521.0</b>	<b>100.0</b>		<b>3,058</b>		

China Outbound Announced M&A							YoY Change (\$) -8%	QoQ Change (\$) 171%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	41*	2,752.4	19.8	19.8	4		
China International Capital Co	2	23	1,541.5	11.1	10.7	5		
Jefferies LLC	3	11*	976.7	7.0	4.0	2		
JP Morgan	4*	2	811.0	5.8	-16.4	1		
UBS	4*		811.0	5.8	5.8	1		
Deutsche Bank	6		720.8	5.2	5.2	1		
ICBC	7	1	435.5	3.1	-26.3	8		
Barclays	8	22	342.7	2.5	2.0	1		
Morgan Stanley	9	3*	327.3	2.4	-18.2	3		
China Galaxy Securities Co	10	13*	324.0	2.3	0.1	1		
BMO Capital Markets	11*		251.5	1.8	1.8	1		
Canaccord Genuity Grp Inc	11*		251.5	1.8	1.8	1		
Eight Capital	11*		251.5	1.8	1.8	1		
Treadstone Partners Pty Ltd	11*		251.5	1.8	1.8	1		
China Construction Bank	15		244.6	1.8	1.8	5		
Citi	16	18*	227.5	1.6	0.5	1		
Altus Capital Ltd	17	34	224.0	1.6	1.5	3		
Guotai Junan Securities	18		188.9	1.4	1.4	1		
ARC Group Ltd	19		170.0	1.2	1.2	1		
<b>Industry Total</b>			<b>13,898.5</b>	<b>100.0</b>		<b>237</b>		

\*Indicates a Tie

China Inbound Announced M&A							YoY Change (\$) -28%	QoQ Change (\$) -21%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
China International Capital Co	1*	3	8,458.7	34.1	17.3	4		
Goldman Sachs & Co	1*	5	8,458.7	34.1	25.5	3		
Morgan Stanley	3	2	2,843.6	11.5	-10.3	3		
Citi	4	6	2,075.0	8.4	0.5	2		
UBS	5	10*	1,588.4	6.4	2.6	4		
Anglo Chinese Holdings Ltd	6		843.6	3.4	3.4	1		
Lazard	7*		680.0	2.7	2.7	1		
PJT Partners Inc	7*		680.0	2.7	2.7	1		
CMD Global Partners LLC	9		430.0	1.7	1.7	1		
Gram Capital	10	8*	206.9	0.8	-3.0	4		
Ballas Capital Ltd	11		199.4	0.8	0.8	1		
CITIC	12	1	69.5	0.3	-25.4	1		
SDIC Securities Co Ltd	13		63.0	0.3	0.3	2		
Bain & Co	14*		60.3	0.2	0.2	1		
BNP Paribas SA	14*		60.3	0.2	0.2	1		
PricewaterhouseCoopers	14*	26	60.3	0.2	0.1	1		
DBS Group Holdings	17*		54.0	0.2	0.2	1		
Oaklins	17*	30*	54.0	0.2	0.2	1		
Zico Holdings Inc	19		28.8	0.1	0.1	2		
Maxim Group LLC	20		23.3	0.1	0.1	1		
<b>Industry Total</b>			<b>24,780.0</b>	<b>100.0</b>		<b>240</b>		

China Domestic Announced M&A							YoY Change (\$) -15%	QoQ Change (\$) 71%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
CITIC	1	2	18,794.2	13.6	1.4	24		
China Securities Co Ltd	2	10	14,185.8	10.3	8.8	10		
China International Capital Co	3	1	10,608.6	7.7	-9.9	30		
Huatai Securities Co Ltd	4	18	6,875.0	5.0	4.4	10		
Gram Capital	5	15	6,201.5	4.5	3.5	8		
Daiwa Securities Group Inc	6		3,356.1	2.4	2.4	1		
Shanghai Realize Consultant	7	39	2,083.3	1.5	1.4	2		
China Galaxy Securities Co	8	26	1,670.5	1.2	1.0	2		
Zero2IPO Capital Ltd	9		1,656.2	1.2	1.2	1		
BofA Securities Inc	10		1,536.0	1.1	1.1	2		
Guotai Junan Securities	11	30	1,474.0	1.1	0.9	7		
GF Securities	12		1,374.5	1.0	1.0	2		
Somerley	13	12	1,207.6	0.9	-0.4	4		
Fosun Intl Capital Ltd	14*		1,115.0	0.8	0.8	1		
Rainbow Capital (HK) Ltd	14*	41	1,115.0	0.8	0.7	1		
China Dragon Securities Co Ltd	16	71	1,094.5	0.8	0.8	1		
First Capital Intl Fin Ltd	17	49	1,056.1	0.8	0.7	1		
Zheshang Securities Co Ltd	18		891.6	0.6	0.6	3		
Opus Capital Ltd	19	32	788.5	0.6	0.4	1		
UBS	20	17	665.5	0.5	-0.2	2		
<b>Industry Total</b>			<b>138,456.7</b>	<b>100.0</b>		<b>2,489</b>		



# China Mergers & Acquisitions Review

First Nine Months 2024 | Financial Advisors

Ranked by Number of Deals

## Any Chinese Involvement Announced AD56 (# of Deals)

YoY Change (#) -19% QoQ Change (#) 4%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	59	1.9	-1.6	1,011.6
China International Capital Co	2	2	39	1.3	-0.4	20,608.8
Baker Tilly International	3	5	31	1.0	0.1	137.8
CITIC	4	4	26	0.9	-0.6	18,890.3
Bestar Consultant	5	6	22	0.7	0.0	52.6
Gram Capital	6	10*	13	0.4	0.1	6,538.7
China Securities Co Ltd	7*	13	10	0.3	0.1	14,185.8
Huatai Securities Co Ltd	7*	8*	10	0.3	0.0	6,875.0
Morgan Stanley	7*	14*	10	0.3	0.1	7,576.3
Goldman Sachs & Co	10*	16*	9	0.3	0.1	11,211.1
PricewaterhouseCoopers	10*	7	9	0.3	-0.1	691.7
UBS	10*	33*	9	0.3	0.2	5,830.0
Guotai Junan Securities	13	26*	8	0.3	0.2	1,662.8
China Construction Bank	14*	3	6	0.2	-1.5	497.1
SDIC Securities Co Ltd	14*	70*	6	0.2	0.2	177.9
BNP Paribas SA	16*	33*	5	0.2	0.1	1,412.1
BofA Securities Inc	16*	70*	5	0.2	0.1	6,015.9
Somerley	16*	10*	5	0.2	-0.1	1,224.7
<b>Industry Total</b>			<b>3,058</b>	<b>100.0</b>		<b>188,521.0</b>

## Any Chinese Involvement Completed AF63 (# of Deals)

YoY Change (#) -29% QoQ Change (#) -2%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	61	3.7	-1.7	5,111.5
Baker Tilly International	2	5	30	1.8	0.3	-
China International Capital Co	3	4	28	1.7	-0.6	18,658.3
CITIC	4	3	18	1.1	-1.6	4,867.8
Bestar Consultant	5	6	13	0.8	0.1	168.2
PricewaterhouseCoopers	6	8	9	0.5	0.1	186.0
Altus Capital Ltd	7	59*	8	0.5	0.4	2,459.1
Bank of China Ltd	8	59*	7	0.4	0.4	524.5
China Securities Co Ltd	9*	9*	6	0.4	0.0	2,360.7
Duff & Phelps,A Kroll Business	9*	59*	6	0.4	0.3	138.1
Guotai Junan Securities	9*	15	6	0.4	0.1	1,726.1
China Construction Bank	12*	2	5	0.3	-2.6	248.3
Citi	12*	59*	5	0.3	0.3	2,478.2
Goldman Sachs & Co	12*	25*	5	0.3	0.2	1,840.0
Morgan Stanley	12*	11	5	0.3	0.0	5,664.9
Somerley	12*	9*	5	0.3	-0.1	1,490.7
UBS	12*	12*	5	0.3	0.0	5,187.2
Huatai Securities Co Ltd	18*	7	4	0.2	-0.4	675.7
Mizuho Financial Group	18*	59*	4	0.2	0.2	51.5
<b>Industry Total</b>			<b>1,664</b>	<b>100.0</b>		<b>100,058.3</b>

## Chinese Involvement Announced Fairness Opinion (# of Deals)

YoY Change (#) -19% QoQ Change (#) 4%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Gram Capital	1	3*	12	0.4	0.1	6,499.1
CITIC	2	1	7	0.2	-0.3	11,204.7
Huatai Securities Co Ltd	3	8*	6	0.2	0.1	5,039.1
China International Capital Co	4*	2	5	0.2	-0.2	1,668.9
China Securities Co Ltd	4*	8*	5	0.2	0.1	13,931.8
Altus Capital Ltd	6*	6	4	0.1	0.0	224.1
Duff & Phelps,A Kroll Business	6*	8*	4	0.1	0.0	371.3
Guotai Junan Securities	6*	13*	4	0.1	0.1	63.1
INCU Corporate Finance Ltd	9*		3	0.1	0.1	17.6
Red Sun Capital Ltd	9*	27*	3	0.1	0.1	54.5
SDIC Securities Co Ltd	9*		3	0.1	0.1	86.1
Somerley	9*	3*	3	0.1	-0.2	1,187.7
<b>Industry Total</b>			<b>3,058</b>	<b>100.0</b>		<b>188,521.0</b>

## China Outbound Announced M&A (# of Deals)

YoY Change (#) -19% QoQ Change (#) -4%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	8	3.4	-0.7	435.5
China Construction Bank	2*		5	2.1	2.1	244.6
China International Capital Co	2*	4*	5	2.1	0.8	1,541.5
Goldman Sachs & Co	4	10*	4	1.7	1.0	2,752.4
Altus Capital Ltd	5*	16*	3	1.3	0.9	224.0
Morgan Stanley	5*	6*	3	1.3	0.3	327.3
PricewaterhouseCoopers	5*	2	3	1.3	-1.1	165.7
Baker Tilly International	8*		2	0.8	0.8	-
HSBC Holdings PLC	8*	6*	2	0.8	-0.2	-
INCU Corporate Finance Ltd	8*		2	0.8	0.8	13.0
Jefferies LLC	8*	16*	2	0.8	0.5	976.7
Livingstone Partners	8*		2	0.8	0.8	-
SDIC Securities Co Ltd	8*		2	0.8	0.8	25.1
<b>Industry Total</b>			<b>237</b>	<b>100.0</b>		<b>13,898.5</b>

## China Inbound Announced M&A (# of Deals)

YoY Change (#) -9% QoQ Change (#) 6%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
China International Capital Co	1*	2	4	1.7	-0.6	8,458.7
Gram Capital	1*	3*	4	1.7	0.2	206.9
UBS	1*	20*	4	1.7	1.3	1,588.4
Goldman Sachs & Co	4*	8*	3	1.3	0.5	8,458.7
Morgan Stanley	4*	3*	3	1.3	-0.3	2,843.6
Citi	6*	8*	2	0.8	0.1	2,075.0
SDIC Securities Co Ltd	6*		2	0.8	0.8	63.0
Trinity Corp Finance Ltd	6*		2	0.8	0.8	6.2
Zico Holdings Inc	6*		2	0.8	0.8	28.8
<b>Industry Total</b>			<b>240</b>	<b>100.0</b>		<b>24,780.0</b>

## China Domestic Announced M&A (# of Deals)

YoY Change (#) -21% QoQ Change (#) 4%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	51	2.1	-1.7	576.1
China International Capital Co	2	3	30	1.2	-0.5	10,608.6
Baker Tilly International	3	5	28	1.1	0.1	137.8
CITIC	4	4	24	1.0	-0.4	18,794.2
Bestar Consultant	5	6	22	0.9	0.0	52.6
China Securities Co Ltd	6*	15*	10	0.4	0.3	14,185.8
Huatai Securities Co Ltd	6*	7*	10	0.4	0.1	6,875.0
Gram Capital	8	12*	8	0.3	0.2	6,201.5
Guotai Junan Securities	9	15*	7	0.3	0.2	1,474.0
Duff & Phelps,A Kroll Business	10*	15*	4	0.2	0.0	371.3
Somerley	10*	9*	4	0.2	-0.1	1,207.6
CEC Capital Group	12*	12*	3	0.1	0.0	195.4
PricewaterhouseCoopers	12*	12*	3	0.1	0.0	30.1
Shenwan Hongyuan Securities Co	12*	15*	3	0.1	0.0	184.0
Western Securities	12*	44*	3	0.1	0.1	351.1
Zheshang Securities Co Ltd	12*		3	0.1	0.1	891.6
<b>Industry Total</b>			<b>2,489</b>	<b>100.0</b>		<b>138,456.7</b>

\*Indicates a Tie

# China Mergers & Acquisitions Review

First Nine Months 2024 | Legal Advisors

## Any Chinese

### Involvement Announced AE53

YoY Change (\$) -14% QoQ Change (\$) 50%

Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	12	13,884.1	7.4	5.4	5
Simpson Thacher & Bartlett	2	28	13,342.3	7.1	6.2	4
Fangda Partners	3	1	13,121.9	7.0	-1.7	60
Linklaters	4	45	12,568.2	6.7	6.5	7
Freshfields Bruckhaus Deringer	5	7	12,068.2	6.4	3.2	9
AllBright Law Offices	6	11	11,281.9	6.0	3.9	13
King & Wood Mallesons	7	9	10,273.4	5.5	3.1	13
Allen Overy Shearman Sterling LLP	8	2	8,503.8	4.5	-1.2	3
Kirkland & Ellis	9	3	6,502.0	3.5	-1.7	7
Latham & Watkins	10	44	5,119.2	2.7	2.5	6
Tian Yuan Law Firm	11	34	3,634.3	1.9	1.4	8
Ogier & Le Massurier	12	32	3,489.9	1.9	1.3	6
Davis Polk & Wardwell	13	19*	3,480.7	1.9	0.6	5
Global Law Office	14	26	3,163.1	1.7	0.7	4
Cleary Gottlieb Steen & Hamilton	15	30	3,077.4	1.6	0.8	4
Deheng Law Offices	16	82	2,867.6	1.5	1.5	12
Paul Hastings LLP	17	51	2,564.9	1.4	1.2	1
Lee & Ko	18	55	2,410.2	1.3	1.2	7
Baker Mckenzie	19	53	2,404.8	1.3	1.1	7
Clifford Chance	20	23	2,070.1	1.1	-0.1	3
<b>Industry Total</b>			<b>188,521.0</b>	<b>100.0</b>		<b>3,058</b>

## Any Chinese

### Involvement Completed AG54

YoY Change (\$) -42% QoQ Change (\$) -21%

Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	37	9,943.0	9.9	9.4	6
Allen Overy Shearman Sterling LLP	2	23	9,386.6	9.4	8.6	6
Fangda Partners	3	4	8,963.9	9.0	4.3	45
Freshfields Bruckhaus Deringer	4	15	7,968.1	8.0	6.8	9
Han Kun Law Offices	5	13	7,735.0	7.7	6.6	13
Skadden	6	34	7,117.2	7.1	6.5	4
Haiwen & Partners	7	50	6,353.4	6.4	6.2	3
Davis Polk & Wardwell	8	18	6,068.2	6.1	5.1	8
White & Case LLP	9	8	4,418.9	4.4	2.3	3
Zhong Lun Law Firm	10	1	4,279.4	4.3	-5.7	21
Global Law Office	11	39	4,072.0	4.1	3.7	5
Slaughter and May	12	24	3,924.5	3.9	3.1	3
JunHe LLP	13	28	3,874.3	3.9	3.2	17
Jones Day	14	58	3,849.7	3.9	3.8	2
Hogan Lovells	15	106	3,110.0	3.1	3.1	3
Latham & Watkins	16	45	3,101.8	3.1	2.8	5
Paul Hastings LLP	17	29	2,564.9	2.6	1.9	1
Commerce & Finance Law Offices	18	19	2,357.6	2.4	1.4	3
Herbert Smith Freehills	19	66	2,355.7	2.4	2.3	3
McCarthy Tetrault	20	47	2,175.5	2.2	1.9	3
<b>Industry Total</b>			<b>100,058.3</b>	<b>100.0</b>		<b>1,664</b>

## China Domestic Announced M&A

YoY Change (\$) -15% QoQ Change (\$) 71%

Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	2	13,884.1	10.0	7.4	5
AllBright Law Offices	2	1	11,281.9	8.2	5.4	11
King & Wood Mallesons	3	9	9,682.7	7.0	5.6	8
Simpson Thacher & Bartlett	4	21*	5,032.4	3.6	3.2	3
Fangda Partners	5	3	3,950.9	2.9	0.3	41
Tian Yuan Law Firm	6	18	3,634.3	2.6	2.0	8
Kirkland & Ellis	7	19	3,093.5	2.2	1.7	5
Deheng Law Offices	8	39	2,371.4	1.7	1.7	9
Lee & Ko	9	71*	2,067.3	1.5	1.5	4
Han Kun Law Offices	10	4	1,855.2	1.3	-1.2	9
Bae Kim & Lee	11	24	1,786.3	1.3	1.2	3
Jincheng Tongda & Neal Law Firm	12		1,541.0	1.1	1.1	3
Sullivan & Cromwell	13	21*	1,238.6	0.9	0.4	2
Norton Rose Fulbright	14	34	1,187.7	0.9	0.8	1
Zhong Lun Law Firm	15	8	1,159.4	0.8	-0.7	14
Freshfields Bruckhaus Deringer	16		1,115.0	0.8	0.8	1
Slaughter and May	17	5	976.2	0.7	-1.4	2
Jingshi Law Firm	18		764.5	0.6	0.6	1
JunHe LLP	19	6	711.5	0.5	-1.3	11
Lee and Li	20		674.7	0.5	0.5	1
<b>Industry Total</b>			<b>138,456.7</b>	<b>100.0</b>		<b>2,489</b>

## Any Chinese Involvement

### Announced AE53 (# of Deals)

YoY Change (#) -19% QoQ Change (#) 4%

Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	60	2.0	-0.6	13,121.9
Zhong Lun Law Firm	2	14*	16	0.5	0.3	1,490.7
Han Kun Law Offices	3*	3	15	0.5	-0.4	1,954.8
JunHe LLP	3*	11*	15	0.5	0.3	856.2
AllBright Law Offices	5*	4	13	0.4	-0.1	11,281.9
King & Wood Mallesons	5*	5	13	0.4	0.0	10,273.4
Deheng Law Offices	7*	14*	12	0.4	0.2	2,867.6
Grandall Law Firm	7*	8*	12	0.4	0.1	2,009.4
Jingtian & Gongcheng	7*	2	12	0.4	-0.8	1,190.2
Freshfields Bruckhaus Deringer	10	11*	9	0.3	0.1	12,068.2
Tian Yuan Law Firm	11	34*	8	0.3	0.2	3,634.3
Baker Mckenzie	12*	28*	7	0.2	0.1	2,404.8
Kirkland & Ellis	12*	14*	7	0.2	0.0	6,502.0
Lee & Ko	12*	19*	7	0.2	0.1	2,410.2
Linklaters	12*	19*	7	0.2	0.1	12,568.2
Latham & Watkins	16*	28*	6	0.2	0.1	5,119.2
Ogier & Le Massurier	16*	49*	6	0.2	0.2	3,489.9
Sidley Austin LLP	16*	28*	6	0.2	0.1	535.0
<b>Industry Total</b>			<b>3,058</b>	<b>100.0</b>		<b>188,521.0</b>

## Any Chinese Involvement Completed

### AG54 (# of Deals)

YoY Change (#) -29% QoQ Change (#) -2%

Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	45	2.7	-0.7	8,963.9
Zhong Lun Law Firm	2	7*	21	1.3	0.6	4,279.4
JunHe LLP	3	19*	17	1.0	0.8	3,874.3
Jingtian & Gongcheng	4	2	14	0.8	-0.8	1,290.2
Han Kun Law Offices	5	3	13	0.8	-0.5	7,735.0
Deheng Law Offices	6*	6	10	0.6	-0.2	669.7
Grandall Law Firm	6*	5	10	0.6	-0.3	650.4
AllBright Law Offices	8*	4	9	0.5	-0.6	1,808.3
Freshfields Bruckhaus Deringer	8*	22*	9	0.5	0.4	7,968.1
Davis Polk & Wardwell	10*	46*	8	0.5	0.4	6,068.2
King & Wood Mallesons	10*	7*	8	0.5	-0.2	2,059.0
Tian Yuan Law Firm	12	29*	7	0.4	0.3	334.6
Allen Overy Shearman Sterling LLP	13*	14*	6	0.4	0.1	9,386.6
Kirkland & Ellis	13*	29*	6	0.4	0.2	9,943.0
Lee & Ko	13*	73*	6	0.4	0.3	112.5
Norton Rose Fulbright	13*	29*	6	0.4	0.2	1,048.3
Anderson Mori & Tomotsune	17*	22*	5	0.3	0.1	-
Global Law Office	17*	29*	5	0.3	0.2	4,072.0
Grandway Law Offices	17*	11*	5	0.3	0.0	651.6
Latham & Watkins	17*	29*	5	0.3	0.2	3,101.8
<b>Industry Total</b>			<b>1,664</b>	<b>100.0</b>		<b>100,058.3</b>

## China Domestic Announced M&A

### (# of Deals)

YoY Change (#) -21% QoQ Change (#) 4%

Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	41	1.7	-0.7	3,950.9
Zhong Lun Law Firm	2	10*	14	0.6	0.4	1,159.4
AllBright Law Offices	3*	4	11	0.4	-0.1	11,281.9
JunHe LLP	3*	10*	11	0.4	0.3	711.5
Deheng Law Offices	5*	7*	9	0.4	0.1	2,371.4
Han Kun Law Offices	5*	3	9	0.4	-0.6	1,855.2
Jingtian & Gongcheng	5*	2	9	0.4	-0.7	76.3
King & Wood Mallesons	8*	5	8	0.3	-0.1	9,682.7
Tian Yuan Law Firm	8*	19*	8	0.3	0.2	3,634.3
Grandall Law Firm	10	7*	6	0.2	0.0	387.4
Jia Yuan Law Offices	11*	6	5	0.2	-0.1	13,884.1
Kirkland & Ellis	11*	14*	5	0.2	0.1	3,093.5
Jian Da Law Firm	13*	24*	4	0.2	0.1	1.4
Lee & Ko	13*	24*	4	0.2	0.1	2,067.3
<b>Industry Total</b>			<b>2,489</b>	<b>100.0</b>		<b>138,456.7</b>

\*Indicates a Tie



# Mergers & Acquisitions Criteria

First Nine Months 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 September 30, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 06.45am Beijing (China) Time on October 1, 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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