

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

Deals Intelligence



China Mergers & Acquisitions Review

First Quarter 2024 | Financial & Legal Advisors

Deals Intelligence

In the first quarter of 2024, the Chinese M&A sector experienced a downturn, with aggregate transactions valued at USD 50.5 billion, representing a 31.4% decline year-over-year and a 45.4% reduction from the preceding quarter. The deal count for the period stood at 895, indicating a 24% decrease compared to Q1 2023 and a 47.5% drop quarter-over-quarter.

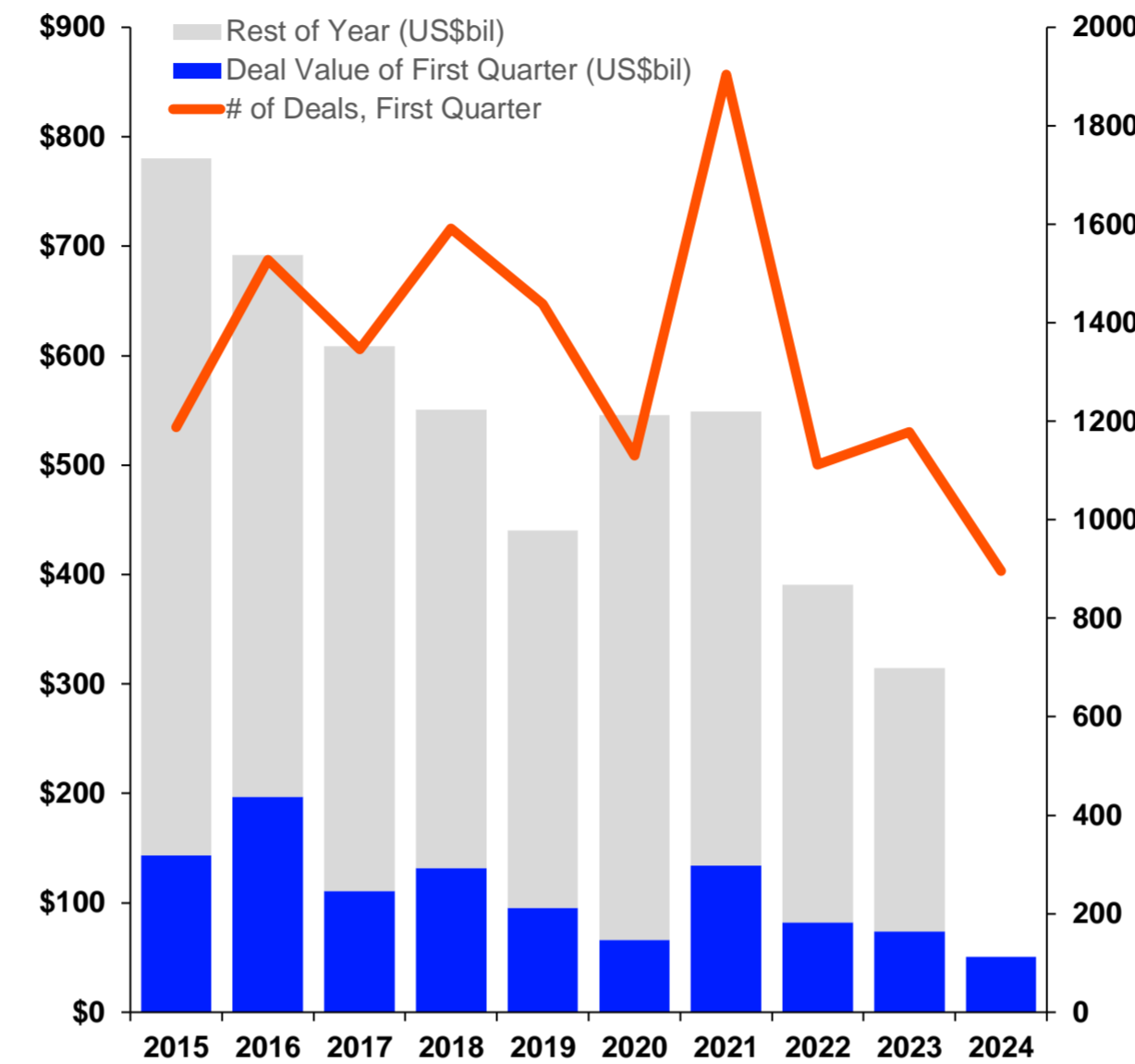
Chinese outbound M&A activity saw a marginal uptick of 1.2% year-over-year, totaling USD 2.1 billion. In stark contrast, inbound M&A transactions plummeted by 87.9% to USD 2.7 billion. Domestic M&A transactions were valued at USD 41.7 billion, down 13.2% from the same quarter in the previous year.

The Industrials sector, despite a 42.6% year-over-year decrease in deal value to USD 11.3 billion, maintained the largest market share at 22.3%. The High Technology sector, with a 17% market share, witnessed a 35.6% increase in deal value. The Materials sector followed with a 14.1% market share and a deal value of USD 7.1 billion, a 4.3% decrease from Q1 2023. Alibaba Group Holding Ltd's strategic acquisition of a 36.3% residual stake in Cainiao Smart Logistics Network Ltd for an estimated CNY 27 billion (USD 3.75 billion) was the quarter's most significant transaction.

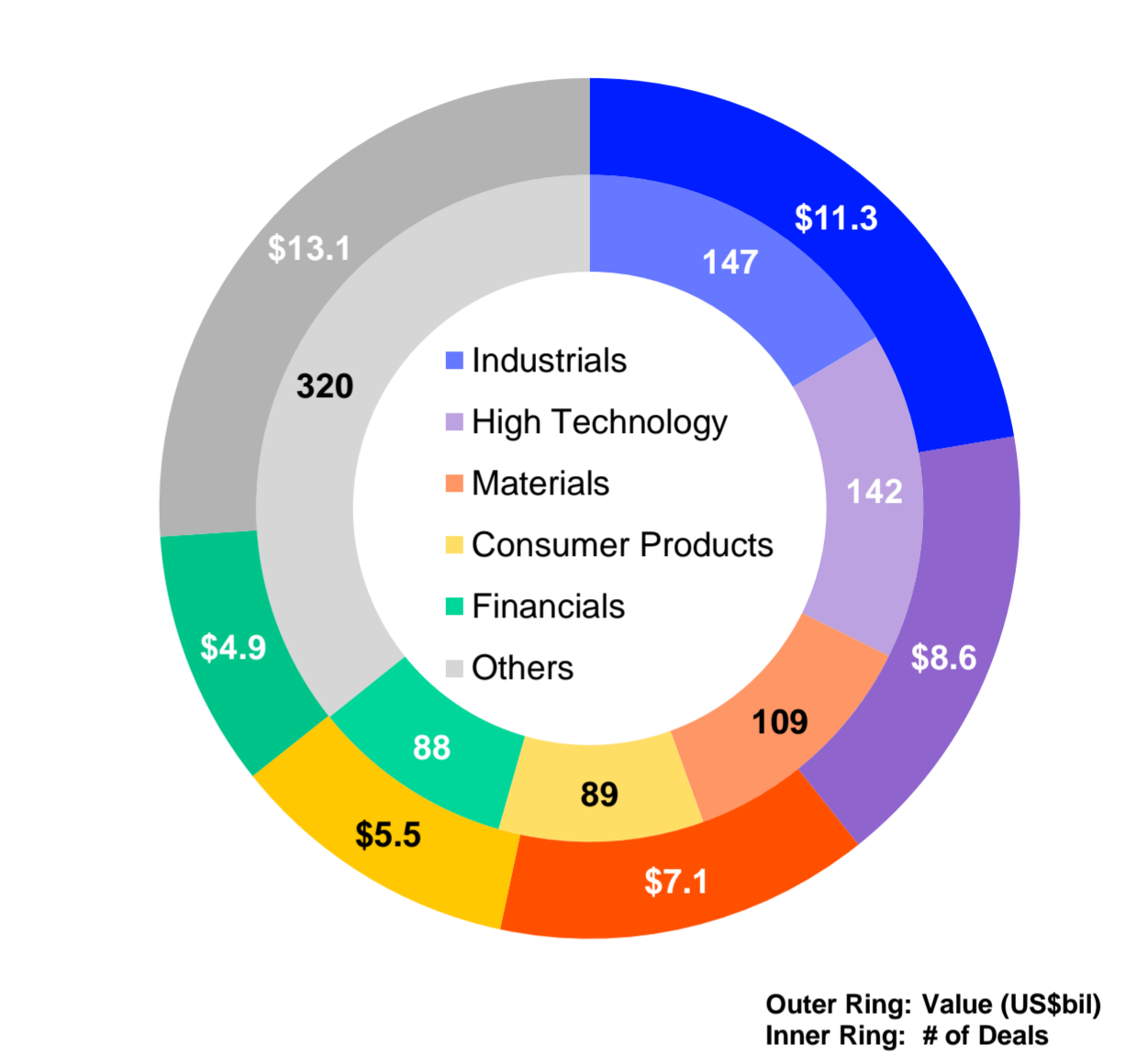
On the financial advisory front, CICC led the Any Chinese Involvement Announced M&A league table with an 11.5% market share and USD 5.8 billion in deal value. CITIC and SEB followed with market shares of 8.5% and 3.7%, respectively. ICBC, Bestar Consultant, and CICC topped the deal count rankings.

In legal advisory, Fangda Partners, Kirkland & Ellis, and Jingshi Law Firm dominated the value rankings for any Chinese involvement announced M&A deals. Fangda Partners, Han Kun Law Offices, and Deheng Law Offices led in terms of deal volume.

China Announced M&A



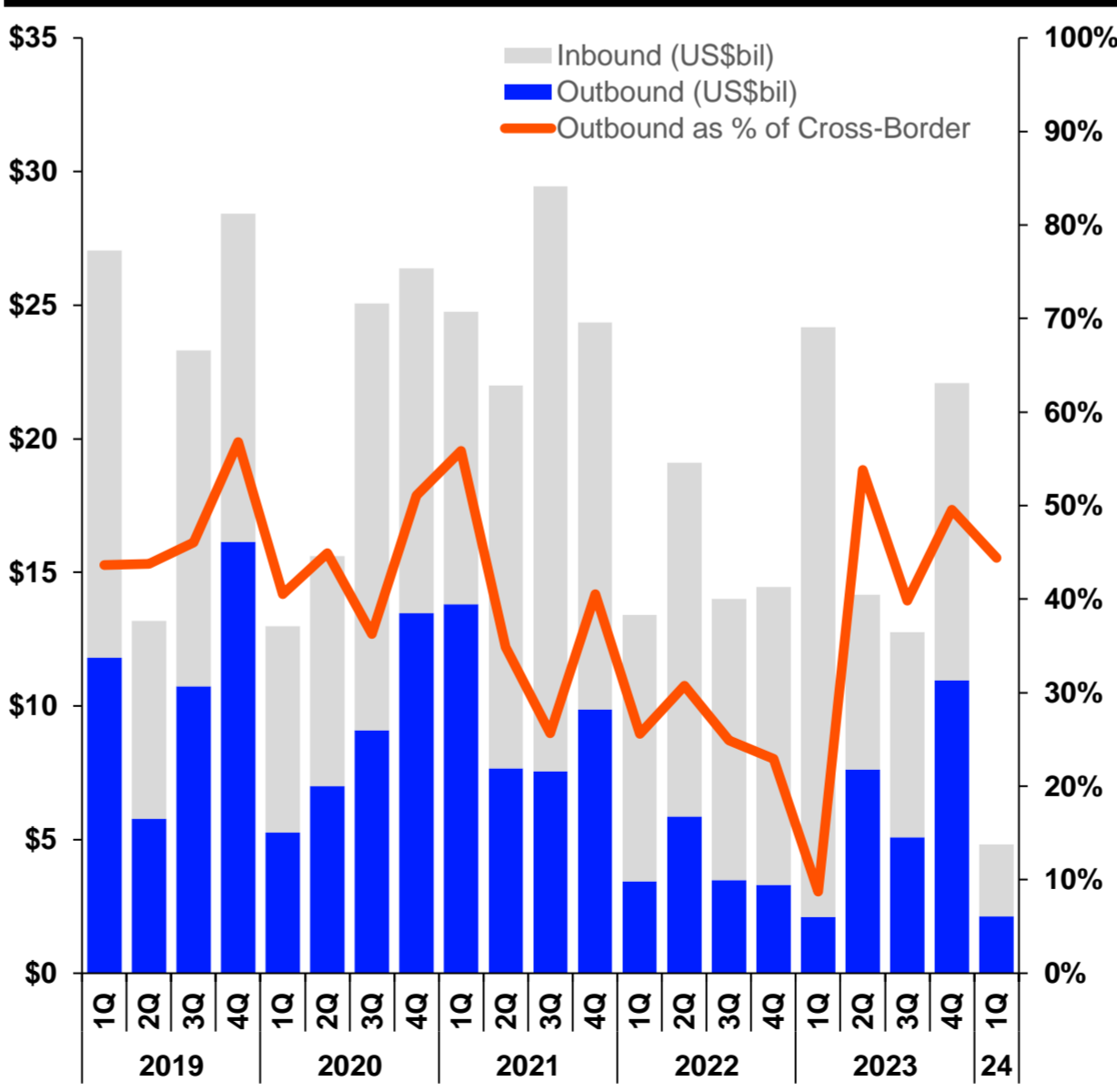
China Announced M&A - Macro Industry



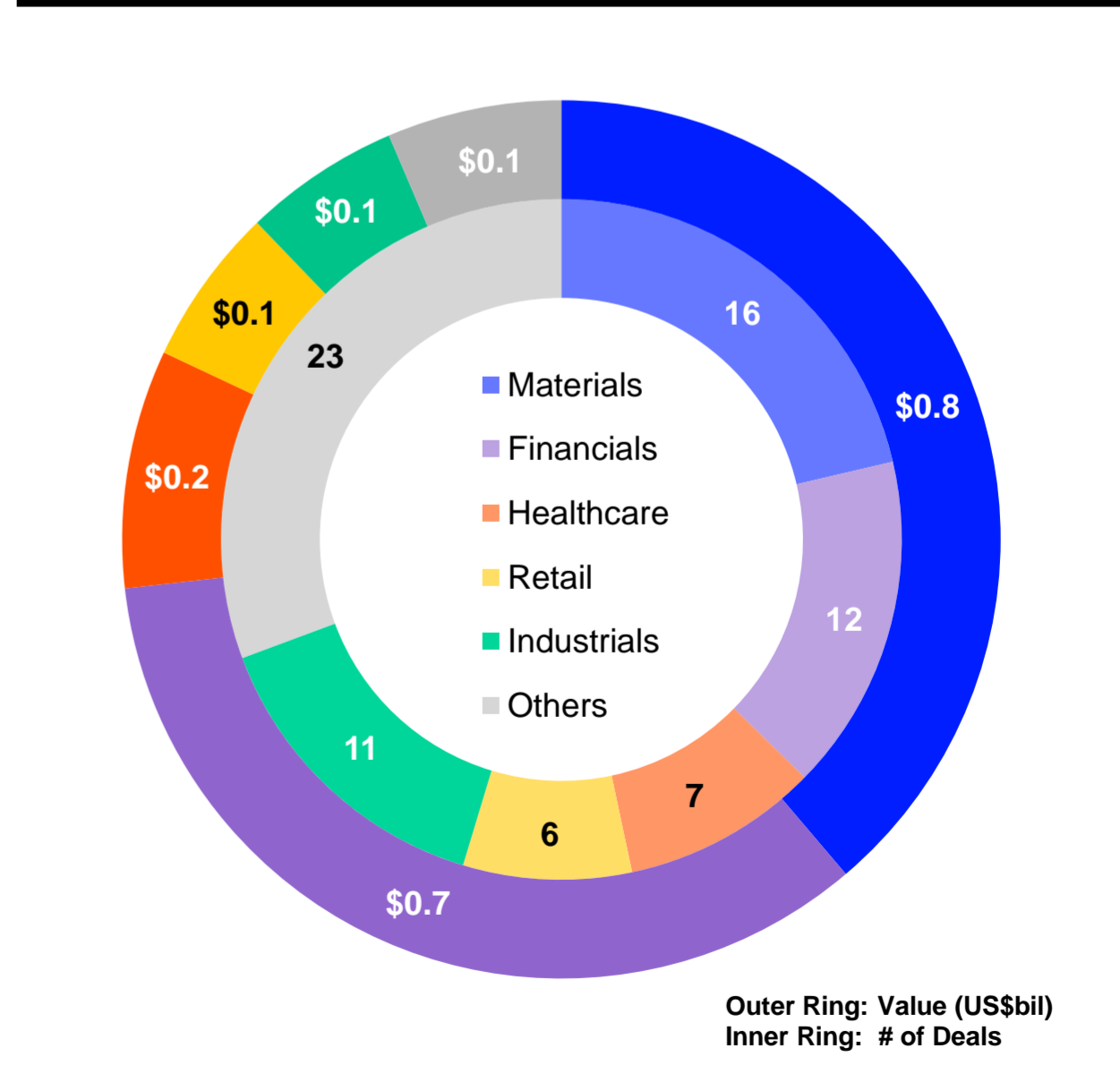
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
03/26/24	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)
02/23/24	Polestar Automotive Hldg UK	Sweden	1,878.8	Shareholders	Sweden
03/26/24	JCET Group Co Ltd	China (Mainland)	1,621.4	Pan Shi Hong Kong Co Ltd	Hong Kong
03/28/24	Changxin Tech Grp Co Ltd	China (Mainland)	1,356.0	Investor Group	China (Mainland)
03/01/24	IM Motors Tech Co Ltd	China (Mainland)	1,113.0	Investor Group	China (Mainland)
01/26/24	Bank of Jinzhou Co Ltd	China (Mainland)	1,065.6	Liaoning Finl Hldg Grp Co Ltd	China (Mainland)
03/28/24	SciClone Pharms (Hldg) Ltd	China (Mainland)	1,005.8	Silver Pegasus Invest Ltd	China (Mainland)
02/08/24	Zhejiang Red Lion Cement Co	China (Mainland)	979.3	Hongshi Holding Group Co Ltd	China (Mainland)
02/01/24	Shanghai Yuanxin Satellite	China (Mainland)	934.8	Investor Group	China (Mainland)
01/29/24	APT Medical Inc	China (Mainland)	865.6	Shenzhen Mindray Tech Hldg Co	China (Mainland)
01/12/24	Qinghai Yellow River Mining Co	China (Mainland)	851.1	Jinchuan Group Co Ltd	China (Mainland)
02/06/24	R&F Intl Re Invest Co Ltd	United Kingdom	800.0	London One Ltd	Hong Kong

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

First Quarter 2024 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56						
YoY Change (\$) -31% QoQ Change (\$) -45%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	5,803.2	11.5	-5.4	7
CITIC	2	2	4,300.2	8.5	-6.5	7
SEB	3	-	1,878.8	3.7	3.7	1
Guotai Junan Securities	4	31	1,154.8	2.3	2.0	2
Gram Capital	5	18	1,065.7	2.1	1.0	1
Opus Capital Ltd	6	37	1,005.8	2.0	1.8	1
Somerley	7	9	744.6	1.5	-1.6	2
Morgan Stanley	8	6	587.0	1.2	-3.7	3
UBS	9	15	558.1	1.1	-0.2	3
ICBC	10	5	467.9	0.9	-4.0	17
Shanghai Realize Consultant	11*	-	458.8	0.9	0.9	1
Zheshang Securities Co Ltd	11*	-	458.8	0.9	0.9	1
Caitong Securities Co Ltd	13	-	420.2	0.8	0.8	1
Centerview Partners LLC	14	-	300.5	0.6	0.6	1
BMO Capital Markets	15*	-	253.9	0.5	0.5	1
Canaccord Genuity Grp Inc	15*	44*	253.9	0.5	0.5	1
Eight Capital	15*	-	253.9	0.5	0.5	1
Treadstone Partners Pty Ltd	15*	-	253.9	0.5	0.5	1
Huatai Securities Co Ltd	19	23	232.7	0.5	-0.1	3
CEC Capital Group	20	62	195.4	0.4	0.4	3
Industry Total			50,473.9	100.0		895

Any Chinese Involvement Completed AF63						
YoY Change (\$) -40% QoQ Change (\$) -37%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	8	10,845.8	25.4	19.8	8
Deutsche Bank	2	-	5,400.0	12.6	12.6	1
BMO Capital Markets	3*	15	1,875.0	4.4	3.1	1
Citi	3*	18	1,875.0	4.4	3.7	1
Macquarie Group	3*	56	1,875.0	4.4	4.4	1
UBS	3*	31	1,875.0	4.4	4.2	2
Goldman Sachs & Co	7	25	1,840.0	4.3	3.9	4
GF Securities	8	4*	1,790.0	4.2	-5.0	2
Southwest Securities Co Ltd	9	-	1,496.8	3.5	3.5	1
CITIC	10	1	1,293.6	3.0	-29.7	3
Guotai Junan Securities	11	30	1,229.2	2.9	2.7	2
AVIC Securities Co Ltd	12	4*	992.8	2.3	-6.8	3
Somerley	13	14	879.9	2.1	0.6	3
Centerview Partners LLC	14	-	878.8	2.1	2.1	1
China Merchants Securities Co	15	-	823.9	1.9	1.9	1
Bank of China Ltd	16	19	524.5	1.2	0.6	7
ICBC	17	7	522.0	1.2	-4.5	16
Hengtai Securities Co Ltd	18	-	472.7	1.1	1.1	1
Altus Capital Ltd	19	-	451.5	1.1	1.1	3
BaoQiao Partners Capital Ltd	20	-	256.1	0.6	0.6	1
Industry Total			42,781.4	100.0		499

Any Chinese Involvement Announced Fairness Opinion						
YoY Change (\$) -31% QoQ Change (\$) -45%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Gram Capital	1	8	1,065.7	2.1	1.0	1
Opus Capital Ltd	2	13	1,005.8	2.0	1.8	1
Somerley	3	3	724.7	1.4	-1.7	1
BMO Capital Markets	4*	-	253.9	0.5	0.5	1
Eight Capital	4*	-	253.9	0.5	0.5	1
Western Securities	6	-	185.7	0.4	0.4	1
Huatai Securities Co Ltd	7	-	184.2	0.4	0.4	2
Sinolink Securities Co Ltd	8	-	182.9	0.4	0.4	1
Duff & Phelps,A Kroll Business	9	20	80.0	0.2	0.1	2
Cormark Securities Inc	10	-	70.0	0.1	0.1	1
Altus Capital Ltd	11	6	35.2	0.1	-1.2	3
CITIC	12	2	33.4	0.1	-3.3	1
China Securities Co Ltd	13	14	29.6	0.1	-0.1	1
China Merchants Securities Co	14	-	25.4	0.1	0.1	1
INCU Corporate Finance Ltd	15	-	2.1	0.0	0.0	1
Silverbricks Securities Co Ltd	16	-	1.9	0.0	0.0	1
Global Masmind Sec Ltd	17	-	1.4	0.0	0.0	2
Industry Total			50,473.9	100.0		895

China Outbound Announced M&A						
YoY Change (\$) 1% QoQ Change (\$) -81%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
ICBC	1	5*	437.9	20.5	11.4	4
BMO Capital Markets	2*	-	253.9	11.9	11.9	1
Canaccord Genuity Grp Inc	2*	-	253.9	11.9	11.9	1
Eight Capital	2*	-	253.9	11.9	11.9	1
Treadstone Partners Pty Ltd	2*	-	253.9	11.9	11.9	1
China International Capital Co	6	11*	131.7	6.2	6.2	2
Minmetals Securities Co Ltd	7	-	96.9	4.5	4.5	1
Cormark Securities Inc	8	-	70.0	3.3	3.3	1
Cutfield Freeman and Company	9	-	49.0	2.3	2.3	1
Kingston Corporate Finance Ltd	10	-	37.4	1.8	1.8	1
Altus Capital Ltd	11	-	35.2	1.7	1.7	2
Alantra Partners SA	12	-	17.2	0.8	0.8	1
Goldman Sachs & Co	13*	-	0.0	0.0	0.0	1
HSBC Holdings PLC	13*	-	0.0	0.0	0.0	1
Morgan Stanley	13*	-	0.0	0.0	0.0	1
PricewaterhouseCoopers	13*	-	0.0	0.0	0.0	1
XP Investimentos	13*	-	0.0	0.0	0.0	1
Industry Total			2,134.9	100.0		75

*Indicates a Tie

China Inbound Announced M&A						
YoY Change (\$) -88% QoQ Change (\$) -76%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
UBS	1	-	108.0	4.0	4.0	2
Halcyon Capital Ltd	2	-	7.0	0.3	0.3	1
Draco Capital Ltd	3	-	5.5	0.2	0.2	1
SDIC Securities Co Ltd	4	-	2.7	0.1	0.1	1
Morgan Stanley	5	4	0.0	0.0	-16.2	1
Industry Total			2,674.0	100.0		70

China Domestic Announced M&A						
YoY Change (\$) -13% QoQ Change (\$) -37%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	5,671.4	13.6	-1.0	5
CITIC	2	2	4,300.2	10.3	-2.3	7
Guotai Junan Securities	3	18	1,154.8	2.8	2.3	2
Gram Capital	4	13	1,065.7	2.6	0.8	1
Opus Capital Ltd	5	23	1,005.8	2.4	2.1	1
Somerley	6	8	744.6	1.8	-2.3	2
Shanghai Realize Consultant	7*	-	458.8	1.1	1.1	1
Zheshang Securities Co Ltd	7*	-	458.8	1.1	1.1	1
UBS	9	10	450.1	1.1	-0.9	1
Caitong Securities Co Ltd	10	-	420.2	1.0	1.0	1
Huatai Securities Co Ltd	11	17	232.7	0.6	-0.2	3
CEC Capital Group	12	43	195.4	0.5	0.5	3
Western Securities	13	-	185.7	0.5	0.5	1
Sinolink Securities Co Ltd	14	-	182.9	0.4	0.4	1
Duff & Phelps,A Kroll Business	15	34	80.0	0.2	0.1	2
Shanghai Pudong Development Bk	16	-	70.0	0.2	0.2	1
Shenwan Hongyuan Securities Co	17	28	64.0	0.2	0.0	1
Southwest Securities Co Ltd	18	-	53.8	0.1	0.1	1
ICBC	19	5	29.9	0.1	-6.6	13
China Securities Co Ltd	20	19	29.6	0.1	-0.4	1
Industry Total			41,713.7	100.0		720

China Mergers & Acquisitions Review

First Quarter 2024 | Financial Advisors

Ranked by Number of Deals

Any Chinese Involvement

Announced AD56 (# of Deals)

YoY Change (#) **-24%** QoQ Change (#) **-48%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	17	1.9	-1.7	467.9
Bestar Consultant	2	6	10	1.1	0.2	16.7
China International Capital Co	3*	3	7	0.8	-1.0	5,803.2
CITIC	3*	5	7	0.8	-0.8	4,300.2
Altus Capital Ltd	5*	29*	3	0.3	0.3	35.2
CEC Capital Group	5*	18*	3	0.3	0.2	195.4
Huatai Securities Co Ltd	5*	7*	3	0.3	-0.1	232.7
Morgan Stanley	5*	29*	3	0.3	0.3	587.0
PricewaterhouseCoopers	5*	29*	3	0.3	0.3	27.5
UBS	5*	29*	3	0.3	0.3	558.1
Duff & Phelps,A Kroll Business	11*	18*	2	0.2	0.1	80.0
Global Masmind Sec Ltd	11*	-	2	0.2	0.2	1.4
Guotai Junan Securities	11*	12*	2	0.2	0.0	1,154.8
Nuada Ltd	11*	-	2	0.2	0.2	1.4
Somerley	11*	9*	2	0.2	-0.1	744.6
Industry Total			895	100.0		50,473.9

Any Chinese Involvement

Completed AF63 (# of Deals)

YoY Change (#) **-36%** QoQ Change (#) **-41%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	16	3.2	-2.0	522.0
China International Capital Co	2	5	8	1.6	0.1	10,845.8
Bank of China Ltd	3	19*	7	1.4	1.3	524.5
Bestar Consultant	4	14*	6	1.2	0.9	135.7
Goldman Sachs & Co	5	19*	4	0.8	0.7	1,840.0
Altus Capital Ltd	6*	-	3	0.6	0.6	451.5
AVIC Securities Co Ltd	6*	19*	3	0.6	0.5	992.8
CEC Capital Group	6*	19*	3	0.6	0.5	195.4
CITIC	6*	4	3	0.6	-1.9	1,293.6
Cntrl China Intl Capital Ltd	6*	-	3	0.6	0.6	9.0
Ping An Securities Co Ltd	6*	-	3	0.6	0.6	9.0
PricewaterhouseCoopers	6*	-	3	0.6	0.6	11.1
Somerley	6*	8*	3	0.6	0.1	879.9
China Securities Co Ltd	14*	8*	2	0.4	-0.1	110.1
GF Securities	14*	19*	2	0.4	0.3	1,790.0
Guotai Junan Securities	14*	12*	2	0.4	0.0	1,229.2
KPMG	14*	19*	2	0.4	0.3	7.4
Sumitomo Mitsui Finl Grp Inc	14*	-	2	0.4	0.4	-
UBS	14*	19*	2	0.4	0.3	1,875.0
VBG Capital Ltd	14*	-	2	0.4	0.4	17.2
Industry Total			499	100.0		42,781.4

Chinese Involvement Announced

Fairness Opinion (# of Deals)

YoY Change (#) **-24%** QoQ Change (#) **-48%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Altus Capital Ltd	1	10*	3	0.3	0.3	35.2
Duff & Phelps,A Kroll Business	2*	7*	2	0.2	0.1	80.0
Global Masmind Sec Ltd	2*	-	2	0.2	0.2	1.4
Huatai Securities Co Ltd	2*	-	2	0.2	0.2	184.2
BMO Capital Markets	5*	-	1	0.1	0.1	253.9
China Merchants Securities Co	5*	-	1	0.1	0.1	25.4
China Securities Co Ltd	5*	7*	1	0.1	-0.1	29.6
CITIC	5*	1	1	0.1	-0.4	33.4
Cormark Securities Inc	5*	-	1	0.1	0.1	70.0
Eight Capital	5*	-	1	0.1	0.1	253.9
Gram Capital	5*	5*	1	0.1	-0.1	1,065.7
INCUCOR Corporate Finance Ltd	5*	-	1	0.1	0.1	2.1
Opus Capital Ltd	5*	10*	1	0.1	0.0	1,005.8
Silverbricks Securities Co Ltd	5*	-	1	0.1	0.1	1.9
Sinolink Securities Co Ltd	5*	-	1	0.1	0.1	182.9
Somerley	5*	2*	1	0.1	-0.2	724.7
Western Securities	5*	-	1	0.1	0.1	185.7
Industry Total			895	100.0		50,473.9

China Outbound

Announced M&A (# of Deals)

YoY Change (#) **-26%** QoQ Change (#) **-26%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	4	5.3	2.4	437.9
Altus Capital Ltd	2*	-	2	2.7	2.7	35.2
China International Capital Co	2*	2*	2	2.7	1.7	131.7
Alantra Partners SA	4*	-	1	1.3	1.3	17.2
BMO Capital Markets	4*	-	1	1.3	1.3	253.9
Canaccord Genuity Grp Inc	4*	-	1	1.3	1.3	253.9
Cormark Securities Inc	4*	-	1	1.3	1.3	70.0
Cutfield Freeman and Company	4*	-	1	1.3	1.3	49.0
Eight Capital	4*	-	1	1.3	1.3	253.9
Goldman Sachs & Co	4*	-	1	1.3	1.3	-
HSBC Holdings PLC	4*	-	1	1.3	1.3	-
Kingston Corporate Finance Ltd	4*	-	1	1.3	1.3	37.4
Minmetals Securities Co Ltd	4*	-	1	1.3	1.3	96.9
Morgan Stanley	4*	-	1	1.3	1.3	-
PricewaterhouseCoopers	4*	-	1	1.3	1.3	-
Treadstone Partners Pty Ltd	4*	-	1	1.3	1.3	253.9
XP Investimentos	4*	-	1	1.3	1.3	-
Industry Total			75	100.0		2,134.9

China Inbound

Announced M&A (# of Deals)

YoY Change (#) **-29%** QoQ Change (#) **-39%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
UBS	1	-	2	2.9	2.9	108.0
Draco Capital Ltd	2*	-	1	1.4	1.4	5.5
Halcyon Capital Ltd	2*	-	1	1.4	1.4	7.0
Morgan Stanley	2*	6*	1	1.4	0.4	-
SDIC Securities Co Ltd	2*	-	1	1.4	1.4	2.7
Industry Total			70	100.0		2,674.0

China Domestic

Announced M&A (# of Deals)

YoY Change (#) **-24%** QoQ Change (#) **-51%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	13	1.8	-2.2	29.9
Bestar Consultant	2	6	10	1.4	0.2	16.7
CITIC	3	5	7	1.0	-0.5	4,300.2
China International Capital Co	4	4	5	0.7	-1.1	5,671.4
CEC Capital Group	5*	16*	3	0.4	0.2	195.4
Huatai Securities Co Ltd	5*	8*	3	0.4	0.0	232.7
Duff & Phelps,A Kroll Business	7*	16*	2	0.3	0.1	80.0
Global Masmind Sec Ltd	7*	-	2	0.3	0.3	1.4
Guotai Junan Securities	7*	11*	2	0.3	0.0	1,154.8
Nuada Ltd	7*	-	2	0.3	0.3	1.4
PricewaterhouseCoopers	7*	19*	2	0.3	0.2	27.5
Somerley	7*	11*	2	0.3	0.0	744.6
Industry Total			720	100.0		41,713.7

*Indicates a Tie

China Mergers & Acquisitions Review

First Quarter 2024 | Legal Advisors

Any Chinese

Involvement Announced AE53

YoY Change (\$) **-31%** QoQ Change (\$) **-45%**

Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	1	1,351.0	2.7	-13.6	11
Kirkland & Ellis	2	2	1,065.7	2.1	-6.4	1
Jingshi Law Firm	3	-	764.5	1.5	1.5	1
White & Case LLP	4	8	587.0	1.2	-3.7	1
Deheng Law Offices	5	47	486.6	1.0	0.9	4
Sullivan & Cromwell	6	31	450.1	0.9	0.7	1
Beijing Dacheng Law Offices LLP	7	28	402.5	0.8	0.5	2
Grandall Law Firm	8	26	371.7	0.7	0.4	4
McCarthy Tetrault	9	41*	302.9	0.6	0.6	2
Cleary Gottlieb Steen & Hamilton	10	19	300.5	0.6	-0.7	1
Stikeman Elliott	11	41*	253.9	0.5	0.5	1
Akin, Gump, Strauss, Hauer & Feld	12	-	177.0	0.4	0.4	1
DLA Piper LLP	13	-	128.0	0.3	0.3	1
Han Kun Law Offices	14	3	103.7	0.2	-8.3	6
Fasken Martineau DuMoulin LLP	15*	-	96.9	0.2	0.2	1
Torys	15*	-	96.9	0.2	0.2	1
Becker & Poliakoff	17*	-	89.6	0.2	0.2	1
Graubard Miller	17*	-	89.6	0.2	0.2	1
HY Leung & Co LLP	17*	-	89.6	0.2	0.2	1
Ogier & Le Massurier	17*	15	89.6	0.2	-1.9	1
Industry Total			50,473.9	100.0		895

Any Chinese

Involvement Completed AG54

YoY Change (\$) **-40%** QoQ Change (\$) **-37%**

Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	6	7,274.3	17.0	14.4	11
Skadden	2	32	6,900.0	16.1	15.8	2
Han Kun Law Offices	3	49	5,414.1	12.7	12.6	5
Haiwen & Partners	4*	30	5,400.0	12.6	12.2	1
Kirkland & Ellis	4*	59*	5,400.0	12.6	12.6	1
Shearman & Sterling LLP	4*	24	5,400.0	12.6	11.8	1
Davis Polk & Wardwell	7	7	2,340.0	5.5	3.1	3
Herbert Smith Freehills	8*	43	1,875.0	4.4	4.2	1
White & Case LLP	8*	59*	1,875.0	4.4	4.4	1
Freshfields Bruckhaus Deringer	10	-	1,378.8	3.2	3.2	3
AllBright Law Offices	11	4	1,351.5	3.2	-0.4	2
Global Law Office	12	34	1,320.0	3.1	2.8	3
Jingtian & Gongcheng	13	2	943.9	2.2	-10.1	3
Cooley LLP	14	9	926.1	2.2	0.0	2
Gibson Dunn & Crutcher	15*	25	878.8	2.1	1.3	1
Harney Westwood & Riegels	15*	-	878.8	2.1	2.1	1
Maples & Calder	15*	19*	878.8	2.1	0.9	1
RuiMin Law Firm	15*	-	878.8	2.1	2.1	1
JunHe LLP	19	21	823.9	1.9	0.9	4
Jingshi Law Firm	20	-	764.5	1.8	1.8	1
Industry Total			42,781.4	100.0		499

China Domestic Announced M&A

YoY Change (\$) **-13%** QoQ Change (\$) **-37%**

Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	7	1,243.0	3.0	1.7	8
Kirkland & Ellis	2	6	1,065.7	2.6	0.7	1
Jingshi Law Firm	3	-	764.5	1.8	1.8	1
Sullivan & Cromwell	4	-	450.1	1.1	1.1	1
Grandall Law Firm	5	8	371.7	0.9	0.3	4
Deheng Law Offices	6	27	183.7	0.4	0.4	2
Beijing Dacheng Law Offices LLP	7	9	68.0	0.2	-0.3	1
Zhong Lun Law Firm	8	11	41.8	0.1	-0.2	1
Global Law Office	9	-	37.2	0.1	0.1	1
Jin Mao Law Firm	10	-	36.8	0.1	0.1	1
JunHe LLP	11	30	33.4	0.1	0.1	3
Pillsbury Winthrop Shaw Pitt LLP	12	-	20.9	0.1	0.1	1
Han Kun Law Offices	13	16*	14.1	0.0	-0.1	2
AllBright Law Offices	14*	1	13.5	0.0	-9.0	1
W&H Law Firm	14*	-	13.5	0.0	0.0	2
Lee & Ko	16	-	7.6	0.0	0.0	1
Jian Da Law Firm	17	31	0.9	0.0	0.0	2
JIANGSU SUN WU LAW FIRM	18	-	0.8	0.0	0.0	1
FUJIAN MINYOU LAW FIRM	19	-	0.8	0.0	0.0	1
Industry Total			41,713.7	100.0		720

Any Chinese Involvement

Announced AE53 (# of Deals)

YoY Change (#) **-24%** QoQ Change (#) **-48%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	11	1.2	-1.2	1,351.0
Han Kun Law Offices	2	5*	6	0.7	0.3	103.7
Deheng Law Offices	3*	9*	4	0.5	0.1	486.6
Grandall Law Firm	3*	13*	4	0.5	0.2	371.7
JunHe LLP	5*	13*	3	0.3	0.1	33.4
Lee & Ko	5*	37*	3	0.3	0.3	43.2
Anderson Mori & Tomotsune	7*	37*	2	0.2	0.1	-
Beijing Dacheng Law Offices LLP	7*	37*	2	0.2	0.1	402.5
Chongqing Xieqia Law Firm	7*	-	2	0.2	0.2	0.4
Global Law Office	7*	-	2	0.2	0.2	84.5
Goodwin Procter LLP	7*	21*	2	0.2	0.1	52.8
Jian Da Law Firm	7*	37*	2	0.2	0.1	0.9
King & Wood Mallesons	7*	5*	2	0.2	-0.2	37.6
Linklaters	7*	13*	2	0.2	0.0	-
McCarthy Tetrault	7*	37*	2	0.2	0.1	302.9
Sidley Austin LLP	7*	13*	2	0.2	0.0	15.0
W&H Law Firm	7*	-	2	0.2	0.2	13.5
Industry Total			895	100.0		50,473.9

Any Chinese Involvement Completed

AG54 (# of Deals)

YoY Change (#) **-36%** QoQ Change (#) **-41%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	11	2.2	-0.8	7,274.3
Deheng Law Offices	2	5*	6	1.2	0.4	303.2
Han Kun Law Offices	3	13*	5	1.0	0.6	5,414.1
Baker Mckenzie	4*	8*	4	0.8	0.2	119.8
JunHe LLP	4*	19*	4	0.8	0.5	823.9
Zhong Lun Law Firm	4*	4	4	0.8	-0.1	415.9
Davis Polk & Wardwell	7*	19*	3	0.6	0.3	2,340.0
Freshfields Bruckhaus Deringer	7*	-	3	0.6	0.6	1,378.8
Global Law Office	7*	32*	3	0.6	0.5	1,320.0
Grandall Law Firm	7*	5*	3	0.6	-0.2	537.2
Jingtian & Gongcheng	7*	3	3	0.6	-0.6	943.9
Industry Total			499	100.0		42,781.4

China Domestic Announced M&A

(# of Deals)

YoY Change (#) **-24%** QoQ Change (#) **-51%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	8	1.1	-1.0	1,243.0
Grandall Law Firm	2	7*	4	0.6	0.2	371.7
JunHe LLP	3	16*	3	0.4	0.3	33.4
Chongqing Xieqia Law Firm	4*	-	2	0.3	0.3	0.4
Deheng Law Offices	4*	3*	2	0.3	-0.1	183.7
Han Kun Law Offices	4*	10*	2	0.3	0.1	14.1
Jian Da Law Firm	4*	16*	2	0.3	0.2	0.9
W&H Law Firm	4*	-	2	0.3	0.3	13.5
Industry Total			720	100.0		41,713.7

*Indicates a Tie

Mergers & Acquisitions Criteria

First Quarter 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 March 31, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 06.20am Beijing (China) Time on March 30, 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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