

China M&A Financial and Legal Advisory Full Year 2023

Deals Intelligence



China Mergers & Acquisitions Review

Full Year 2023 | Financial & Legal Advisors

Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$307 billion in the full year of 2023, down 22.1% compared to last year, or up 1.6% from the previous quarter. Number of announced deals totaled 5,237, increasing 4.4% compared with last year, or increasing 5.7% from the previous quarter.

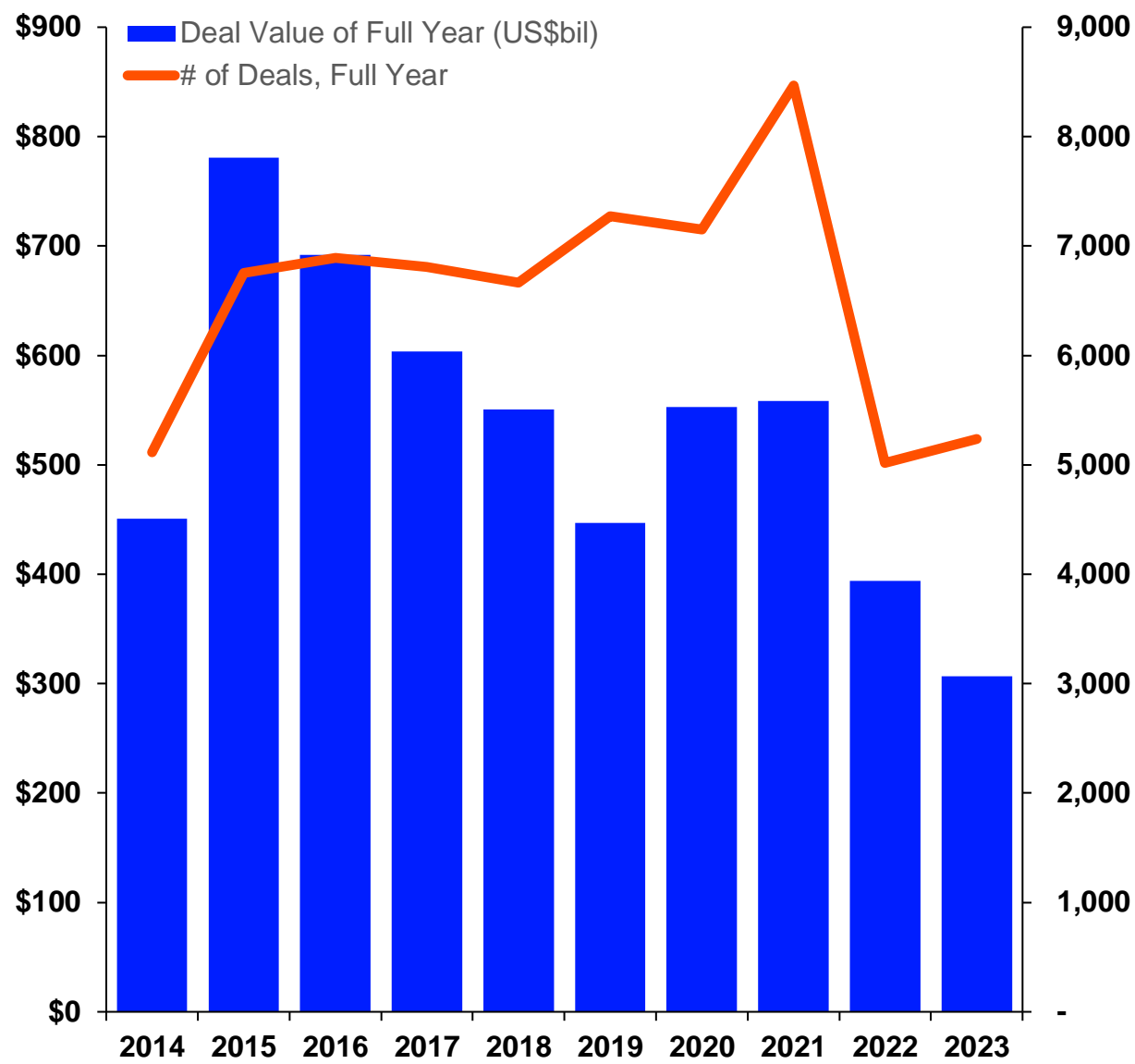
Chinese outbound acquisitions totaled US\$24 billion, up 50% compared to last year. Chinese acquisitions along Belt & Road nations saw 127 deals worth US\$8.3 billion, up 91.9% compared with last year, and accounted for 34.5% of the total Chinese outbound acquisitions. Foreign firms acquiring Chinese companies amounted to US\$46.5 billion, a 1.9% decrease from last year. Domestic activity stood at US\$225.9 billion, a 29.6% decrease compared with last year.

Deal making activity involving China targeted the Industrials sector which captured 21.5% market share and totaled US\$66 billion, a 22.7% decrease compared with last year. Materials were in the second place with the market share of 14.6%, down 24.1% compared with last year. High Technology followed in the third place with 13.3% market share which was US\$40.7 billion, a 16.8% decrease compared with last year. 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 full year of 2023.

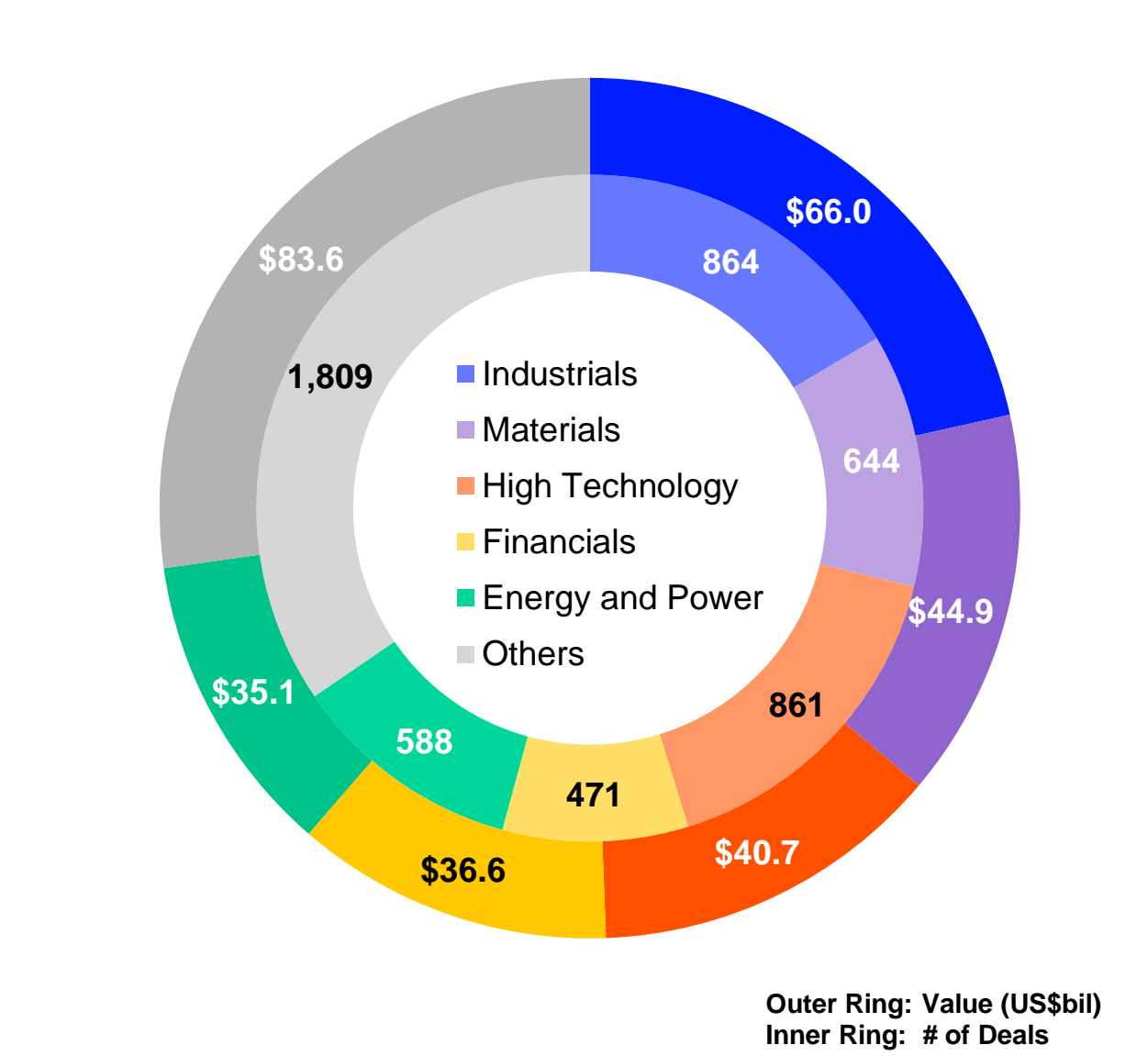
China International Capital Co led the Any Chinese Involvement Announced M&A league table in full year of 2023, with 14.1% market share and US\$43.1 billion in related deal value. CITIC was followed in the second place, with the market shares of 8.5%. Morgan Stanley was in the third place, with the market shares of 3.4%. ICBC, China International Capital Co and CITIC were ranked in top three in number of deals.

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

China Announced M&A



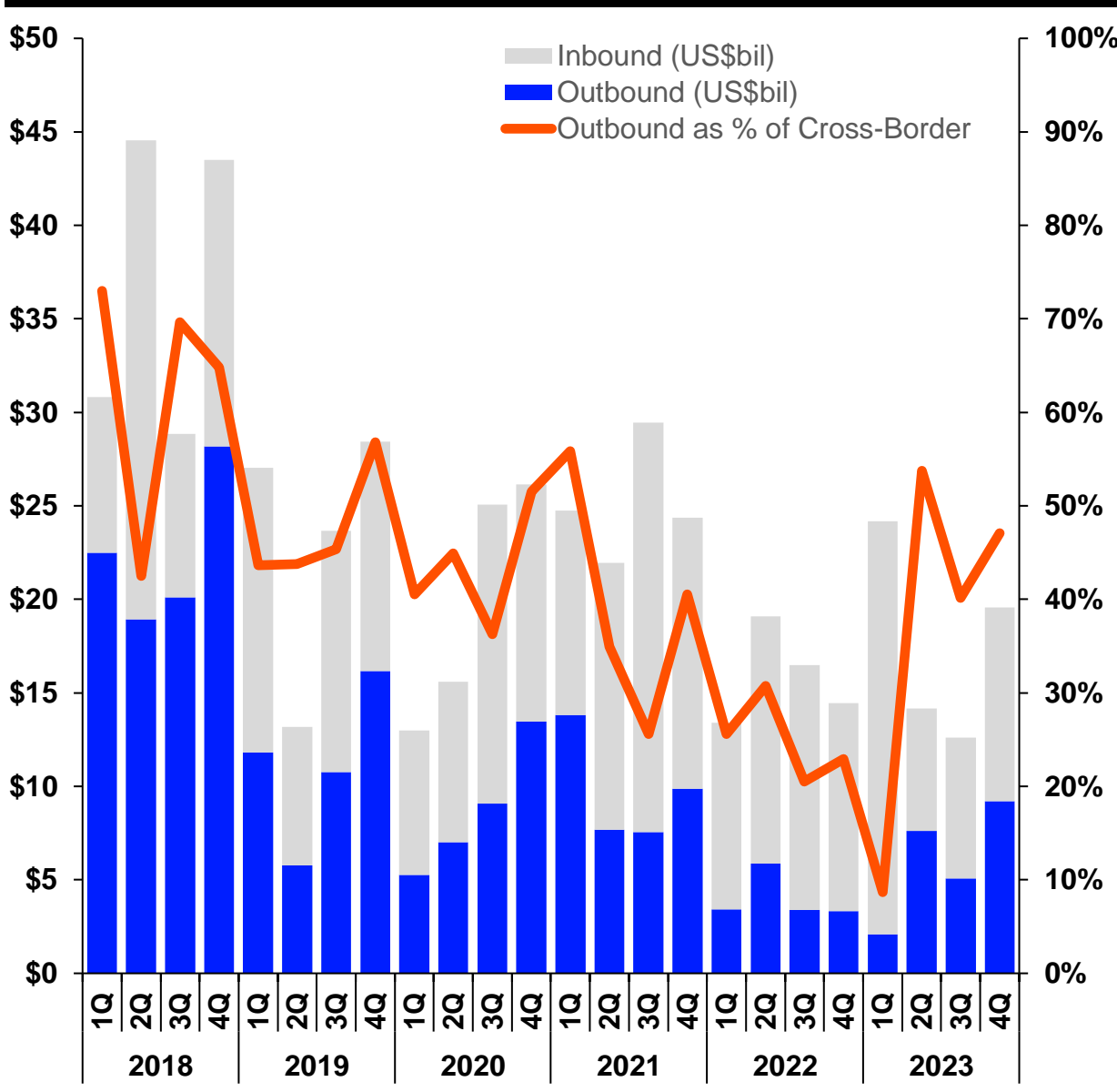
China Announced M&A - Macro Industry



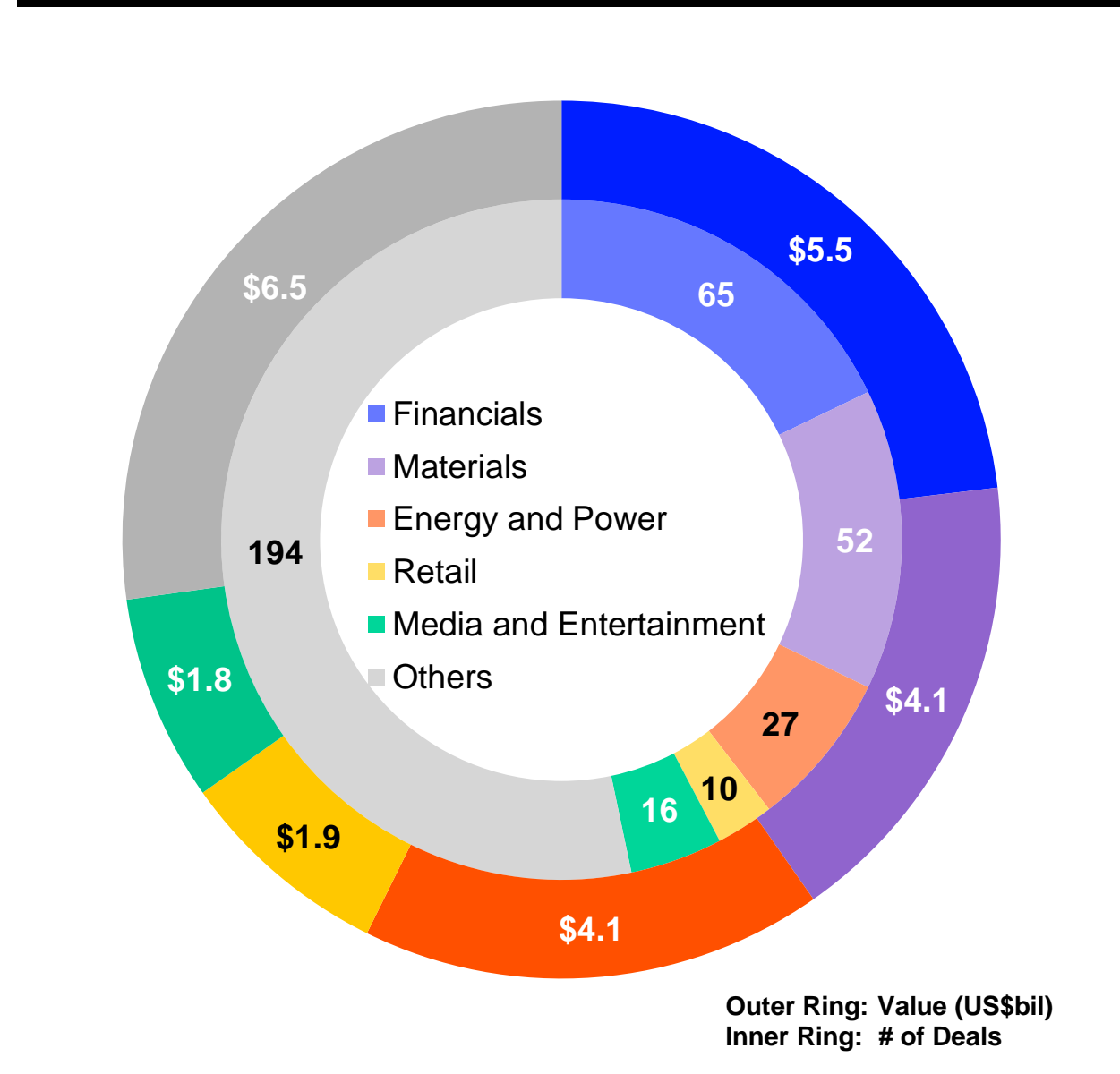
Top China Announced M&A Transactions

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
10/26/23	Changxin Xinqiao Storage Tech	China	3,909.5	Investor Group	China
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	3,086.6	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

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

Full Year 2023 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56

YoY Change (\$) -22% QoQ Change (\$) 2%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	43,134.8	14.1	-0.5	81
CITIC	2	2	26,115.7	8.5	-5.8	65
Morgan Stanley	3	12	10,376.7	3.4	1.7	8
ICBC	4	3	8,539.6	2.8	-2.2	127
Goldman Sachs & Co	5	19	6,590.6	2.2	1.6	9
Deutsche Bank	6	39	6,069.7	2.0	1.7	4
Gram Capital	7	7	5,730.8	1.9	-0.9	19
Citi	8	51	5,456.7	1.8	1.6	8
Somerley	9	13	4,848.2	1.6	0.2	12
UBS	10	10	4,819.0	1.6	-0.2	7
Lazard	11	26	4,616.3	1.5	1.1	3
Ballas Capital Ltd	12	-	4,096.5	1.3	1.3	3
Houlihan Lokey	13	38	4,068.4	1.3	1.0	8
AVIC Securities Co Ltd	14	8	4,044.6	1.3	-0.9	4
Maxa Capital Ltd	15	11	3,956.8	1.3	-0.4	13
Shanghai Pudong Development Bk	16*	133	3,849.7	1.3	1.3	1
BNP Paribas SA	16*	60	3,849.7	1.3	1.2	3
Donvex Capital Ltd	18	109	3,836.4	1.3	1.3	4
Altus Capital Ltd	19	42	3,622.5	1.2	1.0	11
JP Morgan	20	32	3,265.0	1.1	0.7	7
Industry Total			306,952.5	100.0		5,237

Any Chinese Involvement Completed AF63

YoY Change (\$) -9% QoQ Change (\$) 23%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	49,963.7	21.9	8.3	86
China International Capital Co	2	1	29,241.9	12.8	-10.4	58
Huatai Securities Co Ltd	3	3	15,830.6	6.9	-0.9	17
China Securities Co Ltd	4	9	12,114.2	5.3	1.9	18
GF Securities	5	-	8,200.4	3.6	3.6	4
Morgan Stanley	6	7	8,086.7	3.5	-0.3	10
ICBC	7	4	7,831.0	3.4	-2.3	126
AVIC Securities Co Ltd	8	24	7,479.4	3.3	2.7	4
Gram Capital	9	8	7,122.0	3.1	-0.3	15
Maxa Capital Ltd	10	16	6,795.3	3.0	2.0	6
Goldman Sachs & Co	11	6	6,410.6	2.8	-1.1	5
Somerley	12	31	6,043.6	2.7	2.2	12
China Construction Bank	13	5	4,493.9	2.0	-3.0	68
Citi	14	93	4,033.0	1.8	1.8	6
Donvex Capital Ltd	15	90	3,818.4	1.7	1.7	2
RBC Capital Markets	16	-	3,225.6	1.4	1.4	3
UBS	17	10	2,895.1	1.3	-2.1	7
HSBC Holdings PLC	18	69	2,151.6	0.9	0.8	5
Haitong Securities Co Ltd	19	74	2,095.6	0.9	0.8	6
Shenwan Hongyuan Securities Co	20	62	1,977.0	0.9	0.8	4
Industry Total			228,250.8	100.0		2,902

Any Chinese Involvement Announced Fairness Opinion

YoY Change (\$) -22% QoQ Change (\$) 2%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	8,549.8	2.8	-5.1	26
Gram Capital	2	4	5,728.9	1.9	-0.6	18
China International Capital Co	3	8	4,983.1	1.6	0.6	16
Maxa Capital Ltd	4	5	3,855.9	1.3	-0.4	11
Ballas Capital Ltd	5	-	3,849.7	1.3	1.3	1
Donvex Capital Ltd	6	-	3,832.9	1.3	1.3	3
Somerley	7	7	3,522.1	1.2	-0.2	9
JP Morgan	8	-	2,900.0	0.9	0.9	2
Citi	9	64	2,693.7	0.9	0.9	1
Haitong Securities Co Ltd	10	35	2,145.1	0.7	0.6	7
Altus Capital Ltd	11	20	1,832.1	0.6	0.4	8
Guosen Securities Co Ltd	12	-	1,726.4	0.6	0.6	1
Southwest Securities Co Ltd	13	-	1,618.1	0.5	0.5	2
China Dragon Securities Co Ltd	14	15	1,528.6	0.5	0.2	1
Guotai Junan Securities	15	10	1,427.3	0.5	-0.1	3
China Merchants Securities Co	16	22	1,165.6	0.4	0.2	1
BaoQiao Partners Capital Ltd	17	-	1,096.7	0.4	0.4	2
Huatai Securities Co Ltd	18	2	996.2	0.3	-4.2	8
Houlihan Lokey	19	44	878.6	0.3	0.3	2
China Securities Co Ltd	20	3	875.8	0.3	-3.0	10
Industry Total			306,952.5	100.0		5,237

China Outbound Announced M&A

YoY Change (\$) 50% QoQ Change (\$) 82%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
ICBC	1	1	4,022.1	16.8	-5.8	11
JP Morgan	2	-	3,265.0	13.6	13.6	5
Santander Corp & Invest Bkg	3	-	3,070.0	12.8	12.8	3
Morgan Stanley	4	24	2,900.0	12.1	11.4	3
Gram Capital	5	-	2,498.0	10.4	10.4	4
CITIC	6	10	2,362.7	9.9	8.0	3
Altus Capital Ltd	7	-	2,226.3	9.3	9.3	3
Citi	8	-	2,041.0	8.5	8.5	2
Somerley	9	42	1,947.9	8.1	8.1	4
China International Capital Co	10	4	1,886.5	7.9	1.9	7
BMO Capital Markets	11*	-	1,875.0	7.8	7.8	1
UBS	11*	3	1,875.0	7.8	1.0	1
Macquarie Group	11*	34	1,875.0	7.8	7.3	1
Goldman Sachs & Co	14	11	840.0	3.5	1.6	3
HSBC Holdings PLC	15	-	808.1	3.4	3.4	2
Lazard	16	12	766.7	3.2	1.4	2
BofA Securities Inc	17	32	740.0	3.1	2.5	2
PricewaterhouseCoopers	18	43*	555.9	2.3	2.3	7
DBS Group Holdings	19	-	551.5	2.3	2.3	2
Barclays	20	-	503.1	2.1	2.1	2
Industry Total			23,996.0	100.0		364

*Indicates a Tie

China Inbound Announced M&A

YoY Change (\$) -2% QoQ Change (\$) 37%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	7,476.7	16.1	5.1	4
CITIC	2	7	6,240.4	13.4	9.7	8
China International Capital Co	3	1	5,809.6	12.5	-8.0	7
Deutsche Bank	4	17*	5,400.0	11.6	9.6	1
Citi	5*	25	2,693.7	5.8	4.7	3
Goldman Sachs & Co	5*	11*	2,693.7	5.8	2.7	2
UBS	7	3	1,903.2	4.1	-5.8	2
China Securities Co Ltd	8*	-	1,464.4	3.2	3.2	5
Gram Capital	8*	14	1,464.4	3.2	0.4	5
Moelis & Co	10	-	1,394.0	3.0	3.0	2
Houlihan Lokey	11	-	1,338.6	2.9	2.9	2
Centerview Partners LLC	12	-	1,228.8	2.6	2.6	2
Altus Capital Ltd	13	26	1,220.8	2.6	1.9	3
Cohen & Co	14	-	1,211.0	2.6	2.6	2
China Merchants Securities Co	15	28	1,193.1	2.6	2.2	2
Dongxing Securities	16	-	941.0	2.0	2.0	1
Maxa Capital Ltd	17	46	497.6	1.1	1.1	1
Exos Financial LLC	18	-	370.0	0.8	0.8	1
Jefferies LLC	19	-	350.0	0.8	0.8	1
Opus Capital Ltd	20	49	292.0	0.6	0.6	2
Industry Total			46,522.6	100.0		369

China Domestic Announced M&A

YoY Change (\$) -30% QoQ Change (\$) -6%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	2	35,438.7	15.7	1.1	67
CITIC	2	1	17,512.7	7.8	-9.2	54
ICBC	3	5	4,272.2	1.9	-2.9	115
AVIC Securities Co Ltd	4	8	4,044.6	1.8	-0.9	4
Donvex Capital Ltd	5	85	3,818.4	1.7	1.7	2
Maxa Capital Ltd	6	9	3,459.2	1.5	-0.6	12
Somerley	7	11	2,900.3	1.3	0.1	8
Houlihan Lokey	8	50	2,729.8	1.2	1.1	5
Goldman Sachs & Co	9	89*	2,716.9	1.2	1.2	3
Huatai Securities Co Ltd	10	3	2,532.2	1.1	-4.7	22
China Construction Bank	11	6	2,478.5	1.1	-2.4	60
Haitong Securities Co Ltd	12	47	2,216.4	1.0	0.9	8
Shenwan Hongyuan Securities Co	13	16	1,962.9	0.9	0.3	7
RBC Capital Markets	14	-	1,960.5	0.9	0.9	1
Guosen Securities Co Ltd	15	-	1,947.1	0.9	0.9	4
Nomura	16	24	1,793.6	0.8	0.4	3
Gram Capital	17	7	1,768.4	0.8	-2.3	10
Southwest Securities Co Ltd	18	-	1,618.1	0.7	0.7	2
China Dragon Securities Co Ltd	19	22	1,534.1	0.7	0.3	2
Guotai Junan Securities	20	13	1,529.0	0.7	-0.1	5
Industry Total			225,892.6	100.0		4,407

China Mergers & Acquisitions Review

Full Year 2023 | Financial Advisors

Ranked by Number of Deals

Any Chinese Involvement Announced AD56 (# of Deals)							YoY Change (#) 4%	QoQ Change (#) 6%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
ICBC	1	1	127	2.4	-1.3	8,539.6		
China International Capital Co	2	2	81	1.6	-0.6	43,134.8		
CITIC	3	4	65	1.2	-0.7	26,115.7		
China Construction Bank	4	3	62	1.2	-1.0	2,533.7		
Baker Tilly International	5	58*	33	0.6	0.6	-		
Bestar Sec Invest Consulting	6	26*	26	0.5	0.4	597.1		
Huatai Securities Co Ltd	7	7	23	0.4	0.0	2,611.5		
PricewaterhouseCoopers	8*	17*	19	0.4	0.2	885.2		
Gram Capital	8*	5	19	0.4	-0.1	5,730.8		
China Securities Co Ltd	10	6	17	0.3	-0.1	2,731.9		
Maxa Capital Ltd	11	22*	13	0.3	0.1	3,956.8		
Somerley	12	8*	12	0.2	-0.1	4,848.2		
Altus Capital Ltd	13	21	11	0.2	0.0	3,622.5		
Orient Securities Co Ltd	14	31*	10	0.2	0.1	1,193.8		
Goldman Sachs & Co	15	26*	9	0.2	0.1	6,590.6		
Houlihan Lokey	16*	17*	8	0.2	0.0	4,068.4		
Morgan Stanley	16*	8*	8	0.2	-0.1	10,376.7		
Citi	16*	45*	8	0.2	0.1	5,456.7		
Haitong Securities Co Ltd	16*	24*	8	0.2	0.1	2,216.4		
Industry Total			5,237	100.0		306,952.5		

Any Chinese Involvement Completed AF63 (# of Deals)							YoY Change (#) 6%	QoQ Change (#) -15%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
ICBC	1	1	126	4.3	-0.5	7,831.0		
CITIC	2	4	86	3.0	0.4	49,963.7		
China Construction Bank	3	2	68	2.3	-0.7	4,493.9		
China International Capital Co	4	3	58	2.0	-0.9	29,241.9		
Baker Tilly International	5	49*	33	1.1	1.0	-		
China Securities Co Ltd	6	5	18	0.6	-0.1	12,114.2		
Huatai Securities Co Ltd	7*	7	17	0.6	0.0	15,830.6		
Bestar Sec Invest Consulting	7*	39*	17	0.6	0.5	1,286.3		
Gram Capital	9	8*	15	0.5	-0.1	7,122.0		
Somerley	10	17*	12	0.4	0.1	6,043.6		
PricewaterhouseCoopers	11	12*	11	0.4	0.0	733.8		
Morgan Stanley	12	10	10	0.3	-0.3	8,086.7		
Guotai Junan Securities	13*	8*	8	0.3	-0.3	1,383.0		
Lazard	13*	20*	8	0.3	0.1	627.6		
UBS	15	14	7	0.2	-0.2	2,895.1		
Houlihan Lokey	16*	15	6	0.2	-0.1	1,121.7		
Citi	16*	77*	6	0.2	0.2	4,033.0		
Haitong Securities Co Ltd	16*	20*	6	0.2	0.0	2,095.6		
Maxa Capital Ltd	16*	17*	6	0.2	-0.1	6,795.3		
Industry Total			2,902	100.0		228,250.8		

Chinese Involvement Announced Fairness Opinion (# of Deals)							YoY Change (#) 4%	QoQ Change (#) 6%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
CITIC	1	1	26	0.5	-0.4	8,549.8		
Gram Capital	2	2	18	0.3	-0.1	5,728.9		
China International Capital Co	3	5	16	0.3	0.1	4,983.1		
Maxa Capital Ltd	4	16*	11	0.2	0.1	3,855.9		
China Securities Co Ltd	5	6*	10	0.2	0.0	875.8		
Somerley	6	4	9	0.2	-0.1	3,522.1		
Huatai Securities Co Ltd	7*	8	8	0.2	0.0	996.2		
Altus Capital Ltd	7*	9*	8	0.2	0.0	1,832.1		
Bank of China Ltd	9*	-	7	0.1	0.1	435.9		
Haitong Securities Co Ltd	9*	36*	7	0.1	0.1	2,145.1		
Duff & Phelps,A Kroll Business	9*	9*	7	0.1	-0.1	86.8		
Shenwan Hongyuan Securities Co	12	36*	6	0.1	0.1	493.9		
Opus Capital Ltd	13	36*	4	0.1	0.1	526.7		
GF Securities	14*	36*	3	0.1	0.1	33.2		
Guotai Junan Securities	14*	6*	3	0.1	-0.1	1,427.3		
Orient Securities Co Ltd	14*	23*	3	0.1	0.1	151.4		
Dongxing Securities	14*	36*	3	0.1	0.1	221.5		
Donvex Capital Ltd	14*	-	3	0.1	0.1	3,832.9		
Rainbow Capital (HK) Ltd	14*	12	3	0.1	0.0	146.3		
Industry Total			5,237	100.0		306,952.5		

China Outbound Announced M&A (# of Deals)							YoY Change (#) -5%	QoQ Change (#) -6%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
ICBC	1	1	11	3.0	-1.2	4,022.1		
PricewaterhouseCoopers	2*	22*	7	1.9	1.6	555.9		
China International Capital Co	2*	2	7	1.9	-0.4	1,886.5		
JP Morgan	4	-	5	1.4	1.4	3,265.0		
KPMG	5*	12*	4	1.1	0.6	61.2		
Gram Capital	5*	-	4	1.1	1.1	2,498.0		
Somerley	5*	22*	4	1.1	0.8	1,947.9		
Altus Capital Ltd	8*	-	3	0.8	0.8	2,226.3		
CITIC	8*	8*	3	0.8	0.0	2,362.7		
Goldman Sachs & Co	8*	22*	3	0.8	0.5	840.0		
Santander Corp & Invest Bkg	8*	-	3	0.8	0.8	3,070.0		
Morgan Stanley	8*	8*	3	0.8	0.0	2,900.0		
Industry Total			364	100.0		23,996.0		

China Inbound Announced M&A (# of Deals)							YoY Change (#) -18%	QoQ Change (#) 5%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
CITIC	1	11*	8	2.2	1.5	6,240.4		
China International Capital Co	2	2	7	1.9	-0.8	5,809.6		
PricewaterhouseCoopers	3*	14*	5	1.4	0.9	54.3		
China Securities Co Ltd	3*	-	5	1.4	1.4	1,464.4		
Gram Capital	3*	6*	5	1.4	0.5	1,464.4		
Morgan Stanley	6	3	4	1.1	-1.1	7,476.7		
Citi	7*	27*	3	0.8	0.6	2,693.7		
Altus Capital Ltd	7*	6*	3	0.8	-0.1	1,220.8		
Baker Tilly International	7*	-	3	0.8	0.8	-		
Industry Total			369	100.0		46,522.6		

China Domestic Announced M&A (# of Deals)							YoY Change (#) 9%	QoQ Change (#) 6%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
ICBC	1	1	115	2.6	-1.6	4,272.2		
China International Capital Co	2	3	67	1.5	-0.8	35,438.7		
China Construction Bank	3	2	60	1.4	-1.2	2,478.5		
CITIC	4	4	54	1.2	-1.0	17,512.7		
Baker Tilly International	5	-	30	0.7	0.7	-		
Bestar Sec Invest Consulting	6	11*	26	0.6	0.4	597.1		
Huatai Securities Co Ltd	7	7	22	0.5	0.1	2,532.2		
Maxa Capital Ltd	8	11*	12	0.3	0.1	3,459.2		
China Securities Co Ltd	9	5	11	0.3	-0.3	1,165.1		
Gram Capital	10	6	10	0.2	-0.3	1,768.4		
Orient Securities Co Ltd	11*	23*	8	0.2	0.1	1,179.8		
Haitong Securities Co Ltd	11*	11*	8	0.2	0.0	2,216.4		
Somerley	11*	10	8	0.2	0.0	2,900.3		
Bank of China Ltd	14*	-	7	0.2	0.2	435.9		
Duff & Phelps,A Kroll Business	14*	11*	7	0.2	0.0	86.8		
Shenwan Hongyuan Securities Co	14*	62*	7	0.2	0.2	1,962.9		
PricewaterhouseCoopers	17	17*	6	0.1	0.0	275.0		
Industry Total			4,407	100.0		225,892.6		

*Indicates a Tie

China Mergers & Acquisitions Review

Full Year 2023 | Legal Advisors

Any Chinese Involvement Announced AE53							YoY Change (\$) -22%	QoQ Change (\$) 2%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Fangda Partners	1	3	23,249.9	7.6	3.3	123		
Skadden	2	15	12,992.9	4.2	2.8	11		
Kirkland & Ellis	3	9	11,041.7	3.6	1.8	8		
Freshfields Bruckhaus Deringer	4	24	9,732.6	3.2	2.5	12		
White & Case LLP	5	22	8,001.8	2.6	1.8	6		
Shearman & Sterling LLP	6	64	6,819.0	2.2	2.0	5		
King & Wood Mallesons	7	7	6,590.5	2.2	0.1	24		
JunHe LLP	8	14	6,578.2	2.1	0.6	13		
Han Kun Law Offices	9	5	6,434.8	2.1	-0.5	14		
AllBright Law Offices	10	12	5,973.1	2.0	0.4	23		
Jingtian & Gongcheng	11	2	5,610.7	1.8	-3.0	22		
Davis Polk & Wardwell	12	10	4,992.6	1.6	-0.2	10		
Zhong Lun Law Firm	13	1	4,925.6	1.6	-3.6	9		
Allen & Overy	14	38	4,339.4	1.4	1.0	10		
Maples & Calder	15	16	4,072.6	1.3	0.0	4		
Jones Day	16	124*	4,031.5	1.3	1.3	5		
Jia Yuan Law Offices	17	4	3,807.2	1.2	-2.8	10		
Wilson Sonsini Goodrich & Rosati	18	8	3,618.0	1.2	-0.9	10		
Haiwen & Partners	19	98	3,493.7	1.1	1.1	7		
Clifford Chance	20	21	3,331.1	1.1	0.3	13		
Industry Total			306,952.5	100.0		5,237		

Any Chinese Involvement Completed AG54							YoY Change (\$) -9%	QoQ Change (\$) 23%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Zhong Lun Law Firm	1	6	17,089.7	7.5	3.9	17		
Jia Yuan Law Offices	2	33	13,352.1	5.9	5.3	15		
Jingtian & Gongcheng	3	3	12,320.5	5.4	1.0	25		
Fangda Partners	4	1	12,303.9	5.4	-4.6	108		
King & Wood Mallesons	5	4	8,531.5	3.7	-0.7	20		
Grandall Law Firm	6	15	6,965.4	3.1	1.3	26		
Skadden	7	10	6,688.1	2.9	0.7	7		
AllBright Law Offices	8	2	6,165.5	2.7	-5.6	30		
Maples & Calder	9	70*	5,127.7	2.3	2.1	3		
Davis Polk & Wardwell	10	7	4,626.0	2.0	-1.3	5		
Kirkland & Ellis	11	8	4,182.8	1.8	-1.2	5		
JunHe LLP	12	14	3,677.3	1.6	-0.3	8		
White & Case LLP	13	29	3,660.4	1.6	0.8	3		
Gibson Dunn & Crutcher	14	82	3,271.0	1.4	1.3	4		
Deheng Law Offices	15	16	3,183.1	1.4	-0.3	20		
Haiwen & Partners	16	94	3,027.7	1.3	1.2	9		
Slaughter and May	17	12	2,822.4	1.2	-1.0	7		
Freshfields Bruckhaus Deringer	18	51	2,783.0	1.2	0.9	6		
Conyers Dill & Pearman	19*	50	2,693.7	1.2	0.9	1		
Weil Gotshal & Manges	19*	70*	2,693.7	1.2	1.0	2		
Industry Total			228,250.8	100.0		2,902		

China Domestic Announced M&A							YoY Change (\$) -30%	QoQ Change (\$) -6%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Fangda Partners	1	4	8,708.7	3.9	-0.8	100		
JunHe LLP	2	23	5,047.5	2.2	1.8	7		
AllBright Law Offices	3	8	4,961.7	2.2	0.4	19		
Jia Yuan Law Offices	4	3	3,807.2	1.7	-3.2	10		
Skadden	5	32	2,796.7	1.2	1.0	5		
Tian Yuan Law Firm	6	44	2,650.7	1.2	1.1	6		
Grandall Law Firm	7	5	2,590.5	1.2	-1.4	15		
King & Wood Mallesons	8	6	2,556.8	1.1	-1.5	16		
Grandway Law Offices	9	19	2,504.4	1.1	0.5	10		
Osborne Clarke	10*	-	1,758.6	0.8	0.8	1		
White & Case LLP	10*	-	1,758.6	0.8	0.8	1		
Jingtian & Gongcheng	12	2	1,755.2	0.8	-4.7	15		
Commerce & Finance Law Offices	13	20	1,697.6	0.8	0.3	5		
Zhong Lun Law Firm	14	1	1,686.7	0.8	-5.0	5		
Clifford Chance	15	13*	1,657.3	0.7	-0.1	3		
Heng Xin Law Office	16	-	1,528.6	0.7	0.7	1		
Tianhe Law Firm	17	50	1,055.8	0.5	0.4	1		
Norton Rose Fulbright	18	61	1,029.3	0.5	0.5	6		
Slaughter and May	19	15	923.2	0.4	-0.3	2		
Dentons	20	29	908.7	0.4	0.1	2		
Industry Total			225,892.6	100.0		4,407		

Any Chinese Involvement Announced AE53 (# of Deals)							YoY Change (%) 4%	QoQ Change (%) 6%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Fangda Partners	1	1	123	2.4	-0.1	23,249.9		
King & Wood Mallesons	2	10	24	0.5	0.1	6,590.5		
AllBright Law Offices	3	4	23	0.4	-0.3	5,973.1		
Jingtian & Gongcheng	4	2	22	0.4	-1.0	5,610.7		
Grandall Law Firm	5	7	18	0.3	-0.3	2,610.8		
Deheng Law Offices	6	8	15	0.3	-0.2	1,134.7		
Han Kun Law Offices	7	3	14	0.3	-0.7	6,434.8		
Clifford Chance	8*	17*	13	0.3	0.1	3,331.1		
JunHe LLP	8*	9	13	0.3	-0.2	6,578.2		
Grandway Law Offices	8*	21*	13	0.3	0.1	2,607.9		
Freshfields Bruckhaus Deringer	11	16	12	0.2	0.0	9,732.6		
Skadden	12*	34*	11	0.2	0.1	12,992.9		
Commerce & Finance Law Offices	12*	42*	11	0.2	0.1	2,351.5		
Linklaters	14*	15	10	0.2	-0.1	1,315.0		
Davis Polk & Wardwell	14*	14	10	0.2	-0.1	4,992.6		
Jia Yuan Law Offices	14*	6	10	0.2	-0.4	3,807.2		
Wilson Sonsini Goodrich & Rosati	14*	29*	10	0.2	0.1	3,618.0		
Allen & Overy	14*	52*	10	0.2	0.1	4,339.4		
Zhong Lun Law Firm	19	5	9	0.2	-0.4	4,925.6		
Kirkland & Ellis	20	12*	8	0.2	-0.1	11,041.7		
Industry Total			5,237	100.0		306,952.5		

Any Chinese Involvement Completed AG54 (# of Deals)							YoY Change (%) 6%	QoQ Change (%) -15%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Fangda Partners	1	1	108	3.7	-0.6	12,303.9		
AllBright Law Offices	2	6	30	1.0	0.2	6,165.5		
Grandall Law Firm	3	5	26	0.9	0.1	6,965.4		
Jingtian & Gongcheng	4	2	25	0.9	-1.1	12,320.5		
King & Wood Mallesons	5*	9*	20	0.7	0.1	8,531.5		
Deheng Law Offices	5*	12*	20	0.7	0.1	3,183.1		
Zhong Lun Law Firm	7	4	17	0.6	-0.3	17,089.7		
Jia Yuan Law Offices	8	9*	15	0.5	-0.1	13,352.1		
Grandway Law Offices	9	26*	12	0.4	0.2	2,325.3		
Clifford Chance	10*	16*	11	0.4	0.0	2,600.9		
Han Kun Law Offices	10*	3	11	0.4	-1.2	888.7		
Haiwen & Partners	12*	44*	9	0.3	0.2	3,027.7		
Dentons	12*	37*	9	0.3	0.1	1,033.3		
Commerce & Finance Law Offices	12*	14*	9	0.3	-0.2	1,735.1		
JunHe LLP	15*	7*	8	0.3	-0.4	3,677.3		
Wilson Sonsini Goodrich & Rosati	15*	29*	8	0.3	0.1	1,752.0		
Baker McKenzie	15*	7*	8	0.3	-0.4	1,877.8		
Slaughter and May	18*	23*	7	0.2	-0.1	2,822.4		
Skadden	18*	26*	7	0.2	0.0	6,688.1		
Industry Total			2,902	100.0		228,250.8		

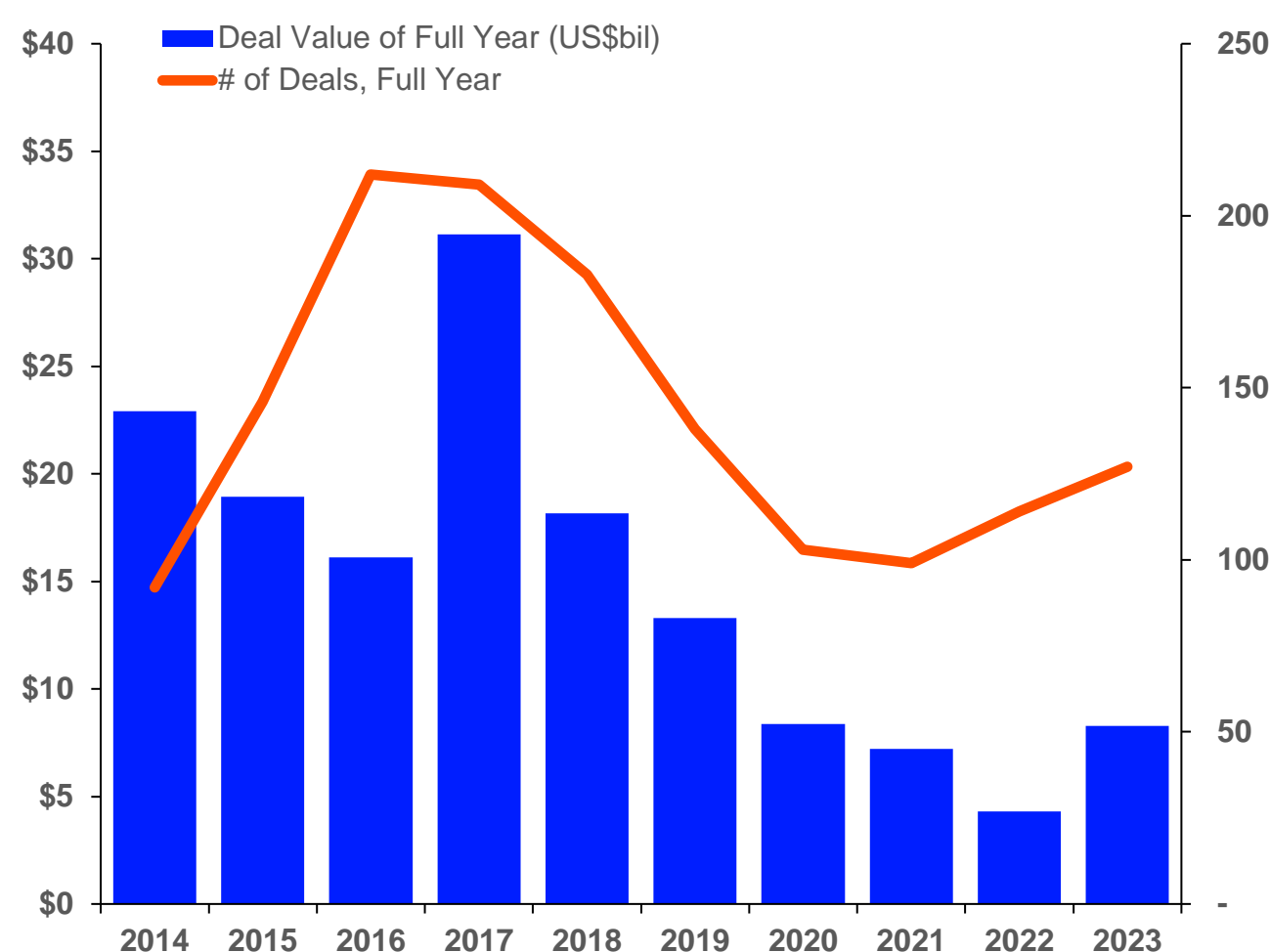
China Domestic Announced M&A (# of Deals)							YoY Change (%) 9%	QoQ Change (%) 6%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Fangda Partners	1	1	100	2.3	0.0	8,708.7		
AllBright Law Offices	2	4	19	0.4	-0.3	4,961.7		
King & Wood Mallesons	3	10*	16	0.4	0.0	2,556.8		
Jingtian & Gongcheng	4*	2	15	0.3	-0.9	1,755.2		
Grandall Law Firm	4*	6*	15	0.3	-0.3	2,590.5		
Deheng Law Offices	6	6*	14	0.3	-0.3	634.7		
Han Kun Law Offices	7*	3	10	0.2	-0.6	47.7		
Jia Yuan Law Offices	7*	5	10	0.2	-0.5	3,807.2		
Grandway Law Offices	7*	13	10	0.2	0.0	2,504.4		
JunHe LLP	10	10*	7	0.2	-0.2	5,047.5		
China Commercial Law Co	11*	-	6	0.1	0.1	127.5		
Tian Yuan Law Firm	11*	30*	6	0.1	0.0	2,650.7		
Norton Rose Fulbright	11*	30*	6	0.1	0.0	1,029.3		
Beijing Kangda Law Firm	14*	14*	5	0.1	-0.1	185.6		
Skadden	14*	21*	5	0.1	0.0	2,796.7		
Zhong Lun Law Firm	14*	6*	5	0.1	-0.5	1,686.7		
Commerce & Finance Law Offices	14*	20	5	0.1	0.0	1,697.6		
Industry Total			4,407	100.0		225,892.6		

*Indicates a Tie

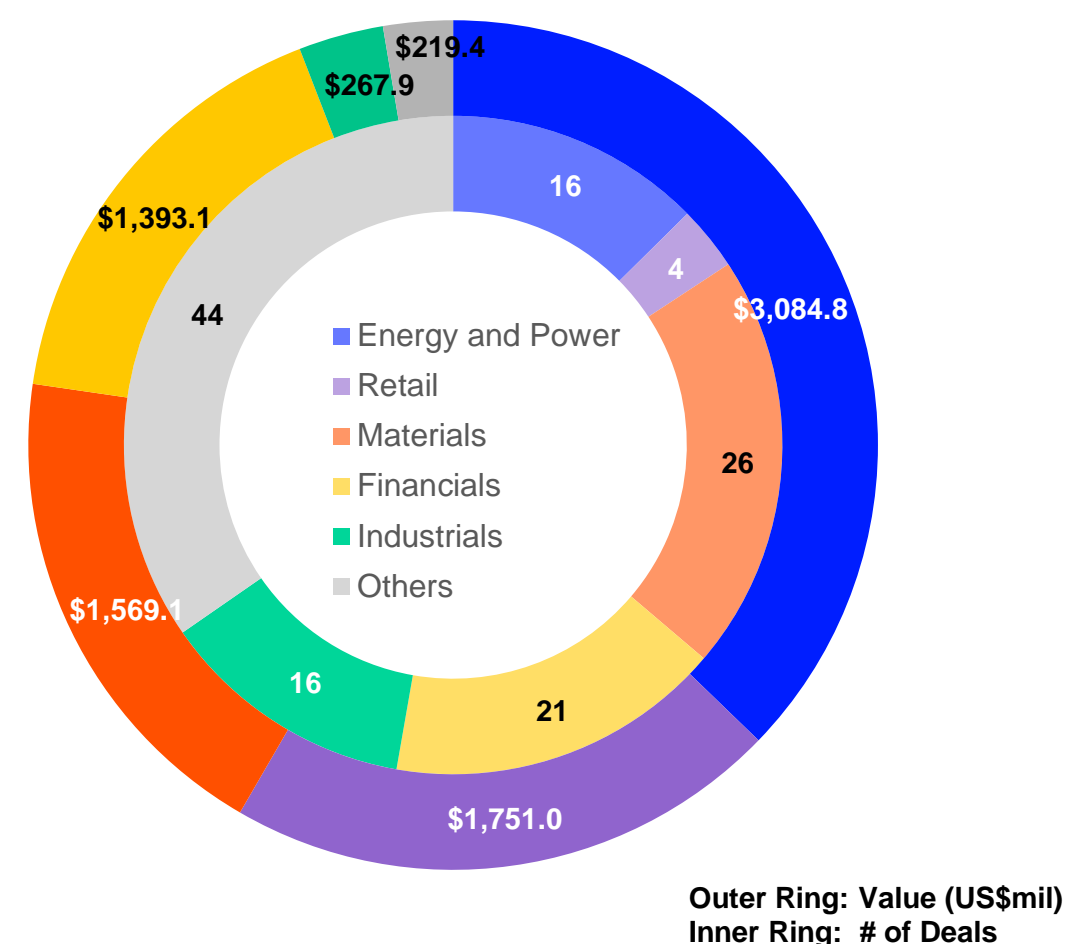
China Acquisitions In Belt & Road Nations

Full Year 2023 | Financial & Legal Advisors

Chinese Acquisitions in Belt & Road Nations



Top Targeted Industries



China Targeting BRI Nations Announced M&A

Financial Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2023	2022				
ICBC	1	1	3,324.7	40.1	12.7	6
JP Morgan	2	-	3,165.0	38.2	38.2	4
Santander Corp & Invest Bkg	3	-	3,070.0	37.1	37.1	3
Morgan Stanley	4	-	2,900.0	35.0	35.0	3
Goldman Sachs & Co	5	-	840.0	10.1	10.1	2
HSBC Holdings PLC	6	-	808.1	9.8	9.8	2
PricewaterhouseCoopers	7*	-	460.0	5.6	5.6	2
Jefferies LLC	7*	-	460.0	5.6	5.6	1
BDA Partners	7*	-	460.0	5.6	5.6	1
CITIC	10	9*	193.1	2.3	-0.5	1
China Securities Co Ltd	11	-	102.4	1.2	1.2	1
KPMG	12	8	61.2	0.7	-3.5	1
United Securities LLC	13	-	50.4	0.6	0.6	1
RHT Capital Pte Ltd	14	-	37.3	0.5	0.5	1
DBS Group Holdings	15	-	26.9	0.3	0.3	1
Altus Capital Ltd	16	-	12.8	0.2	0.2	1
Soochow Securities Co Ltd	17	-	6.3	0.1	0.1	1
China International Capital Co	18	6*	5.6	0.1	-7.8	3
Rothschild & Co	19*	-	0.0	0.0	0.0	1
BNP Paribas SA	19*	12*	0.0	0.0	-2.7	1
Industry Total			8,285.2	100.0		127

China Targeting BRI Nations Completed M&A

Financial Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2023	2022				
PricewaterhouseCoopers	1*	13*	460.0	12.5	12.5	2
Jefferies LLC	1*	-	460.0	12.5	12.5	1
BDA Partners	1*	-	460.0	12.5	12.5	1
RBC Capital Markets	4*	-	360.0	9.8	9.8	1
National Bank of Canada Fin'l	4*	-	360.0	9.8	9.8	1
China International Capital Co	6	-	347.2	9.4	9.4	3
China Construction Bank	7	-	341.7	9.3	9.3	2
CITIC	8	-	313.2	8.5	8.5	2
KPMG	9	9	241.8	6.6	6.3	2
ICBC	10	1*	193.1	5.3	-20.0	2
Bank Negara Indonesia PT	11*	-	120.1	3.3	3.3	1
Bank Mandiri	11*	-	120.1	3.3	3.3	1
UBS	11*	1*	120.1	3.3	-22.0	1
China Securities Co Ltd	14	-	102.4	2.8	2.8	1
United Securities LLC	15	-	50.4	1.4	1.4	1
RHT Capital Pte Ltd	16	-	37.3	1.0	1.0	1
DBS Group Holdings	17	-	26.9	0.7	0.7	1
Industry Total			3,678.0	100.0		95

*Indicates a Tie

China Targeting BRI Nations Completed M&A

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2023	2022				
Shearn Delamore & Co	1*	-	460.0	12.5	12.5	1
Fangda Partners	1*	8	460.0	12.5	5.2	4
JunHe LLP	1*	-	460.0	12.5	12.5	1
Drew & Napier	1*	-	460.0	12.5	12.5	1
Fasken Martineau DuMoulin LLP	5*	-	360.0	9.8	9.8	1
McCarthy Tetrault	5*	-	360.0	9.8	9.8	1
Morgan Lewis & Bockius	7	3*	193.1	5.3	-5.8	1
Dentons	8	-	180.6	4.9	4.9	3
Paul Hastings LLP	9*	19*	133.0	3.6	3.6	1
Cuatrecasas	9*	-	133.0	3.6	3.6	2
Herbert Smith Freehills	11*	-	120.1	3.3	3.3	1
Baker Mckenzie	11*	1	120.1	3.3	-22.0	1
Tian Yuan Law Firm	13	-	102.4	2.8	2.8	1
Kim & Chang	14	19*	80.1	2.2	2.2	2
K&L Gates	15	-	61.2	1.7	1.7	2
Dentons & Oman Co	16	-	50.4	1.4	1.4	1
Grandway Law Offices	17	-	41.4	1.1	1.1	2
King & Wood Mallesons	18*	3*	40.0	1.1	-10.0	1
Johnson Winter Slattery	18*	-	40.0	1.1	1.1	1
Cassels Brock & Blackwell LLP	20	-	20.0	0.5	0.5	1
Industry Total			3,678.0	100.0		95

China Targeting BRI Nations Announced M&A

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2023	2022				
Hogan Lovells	1	-	2,900.0	35.0	35.0	2
Davis Polk & Wardwell	2*	-	840.0	10.1	10.1	1
Skadden	2*	-	840.0	10.1	10.1	1
Bae Kim & Lee	4	-	808.1	9.8	9.8	2
Shin & Kim	5	20*	615.6	7.4	7.4	1
Shearn Delamore & Co	6*	-	460.0	5.6	5.6	1
Fangda Partners	6*	4	460.0	5.6	-0.9	3
Drew & Napier	6*	-	460.0	5.6	5.6	1
JunHe LLP	6*	-	460.0	5.6	5.6	1
Morgan Lewis & Bockius	10	20*	193.1	2.3	2.3	1
Cuatrecasas	11*	-	133.0	1.6	1.6	1
Paul Hastings LLP	11*	18*	133.0	1.6	1.6	1
Tian Yuan Law Firm	13	-	102.4	1.2	1.2	1
Kim & Chang	14	18*	80.1	1.0	1.0	2
K&L Gates	15	-	61.2	0.7	0.7	2
Dentons & Oman Co	16	-	50.4	0.6	0.6	1
Grandway Law Offices	17	-	41.4	0.5	0.5	2
King & Wood Mallesons	18*	-	40.0	0.5	0.5	1
Johnson Winter Slattery	18*	-	40.0	0.5	0.5	1
Cassels Brock & Blackwell LLP	20	-	20.0	0.2	0.2	1
Industry Total			8,285.2	100.0		127

Mergers & Acquisitions Criteria

Full Year 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 December 31, 2023 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 08.20am Beijing (China) Time on December 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 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.

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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