

China M&A Financial and Legal Advisory Full Year 2022

Refinitiv Deals Intelligence

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China Mergers & Acquisitions Review

Full Year 2022 | Financial & Legal Advisors

Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$390.5 billion in the full year of 2022, down 32.2% compared to last year, or up 23.6% from the previous quarter. This was the lowest full year since 2013 in deal value. Number of announced deals totaled 4,884, decreasing 42.6% compared with 2021, or increasing 12.1% from the previous quarter.

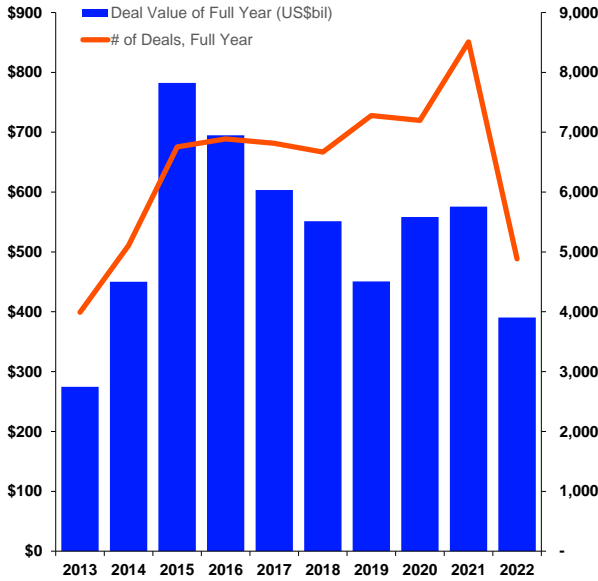
Chinese outbound acquisitions totaled US\$18.4 billion, down 52.7% compared to 2021. Chinese acquisitions along Belt & Road nations saw 104 deals worth US\$5.6 billion, down 21.9% compared with 2021, and accounted for 30.6% of the total Chinese outbound acquisitions. Foreign firms acquiring Chinese companies amounted to US\$46.5 billion, a 17.8% decrease from 2021. Domestic activity stood at US\$315.9 billion, a 31.9% decrease compared with 2021.

Deal making activity involving China targeted the Industrials sector which captured 22.1% market share and totaled US\$86.4 billion, a 1.7% decrease compared with 2021. Energy and Power were in the second place with the market share of 15.6%, up 6.3% compared with 2021. Materials followed in the third place with 15.6% market share which was US\$60.9 billion, a 25.3% decrease compared with 2021. China Yangtze Power Co Ltd agreed to acquire the entire share capital of Three Gorges Jinshajiang Yunchuan Hydropower Development Co Ltd's assets for US\$12.8 billion in cash. The deal was the biggest China M&A transaction in 2022.

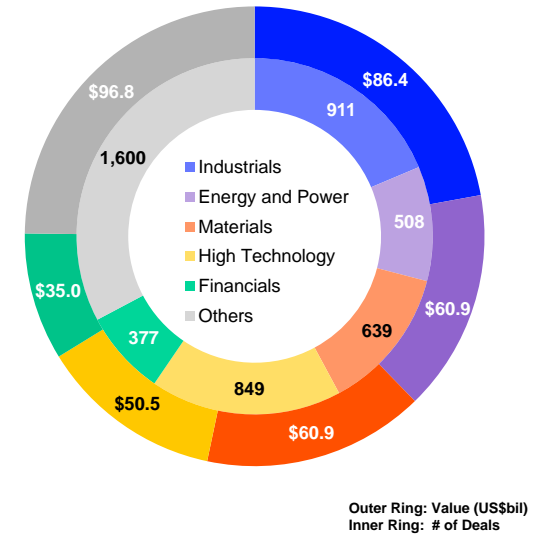
China International Capital Co led the Any Chinese Involvement Announced M&A league table in 2022, with 13.5% market share and US\$52.6 billion in related deal value. CITIC was followed in the second place, with the market shares of 12.3%. Huatai Securities Co Ltd was in the third place, with the market shares of 4.8%. ICBC, China International Capital Co and CITIC were ranked in top three in number of deals.

Zhong Lun Law Firm, Fangda Partners and Jingtian & Gongcheng were ranked top three in the Any Chinese Involvement Announced M&A league table in 2022 in related deal values. Fangda Partners, Jingtian & Gongcheng and Jia Yuan Law Offices were in the top three in number of deals.

China Announced M&A



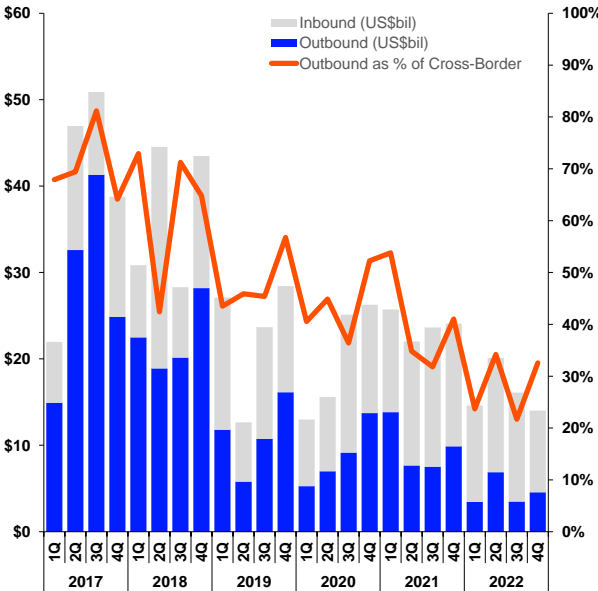
China Announced M&A - Macro Industry



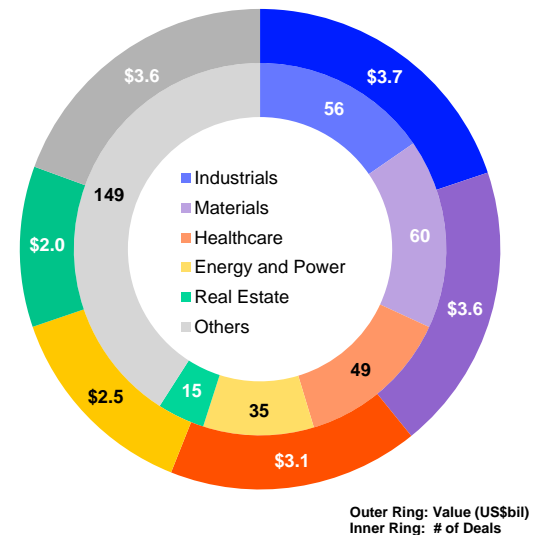
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
06/30/22	Three Gorges Jinshajiang	China	12,796.0	China Yangtze Power Co Ltd	China
06/10/22	AVIC Electromechanical Sys Co	China	6,614.5	China Avionics Systems Co Ltd	China
09/16/22	Always Holdings Ltd	China	5,500.0	China Liberal Educ Hldg Ltd	China
02/17/22	Ruili Integrated Circuit Co	China	5,210.6	Investor Group	China
01/07/22	Power Constr Corp-Assets	China	3,873.1	Power Constr Corp Of China	China
11/01/22	Sichuan Shidai New Energy	China	3,663.5	Luoyang Guohong Invest Hldg	China
12/28/22	CCCC Highway Consultants Co	China	3,537.6	Gansu Qilianshan Cement Grp	China
05/26/22	ECARX Holdings Inc	China	3,400.0	COVA Acquisition Corp	United States
12/20/22	China Fortune Land-Asts	China	2,929.4	Creditors	China
10/28/22	Shaanxi Coal & Chem Ind Grp	China	2,830.5	Shaanxi Coal Industry Co Ltd	China
12/20/22	China Fortune Land Dvlp-Asts	China	2,809.2	Creditors	China
06/02/22	Guangdong Constr Engineering	China	2,743.5	Guangdong No.2 Hydropower	China
03/30/22	China Conch Envi Protection	China	2,663.1	Shareholders	China

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

Full Year 2022 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56

YoY Change (\$) **-32%** QoQ Change (\$) **24%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	52,629.8	13.5	-2.2	103
CITIC	2	2	47,971.6	12.3	3.9	75
Huatai Securities Co Ltd	3	3	18,914.2	4.8	-0.7	16
China Securities Co Ltd	4	7	18,597.5	4.8	1.6	22
Gram Capital	5	14	11,235.9	2.9	1.6	25
ICBC	6	4	9,783.1	2.5	-1.9	131
AVIC Securities Co Ltd	7	143	9,181.3	2.4	2.4	5
GF Securities	8	95	8,214.5	2.1	2.0	2
China Construction Bank	9	6	7,532.9	1.9	-1.8	72
Maxa Capital Ltd	10	24	6,686.6	1.7	0.9	6
Morgan Stanley	11	10	6,509.4	1.7	-0.5	14
UBS	12	20	5,520.8	1.4	0.5	7
Somerley	13	12	5,371.2	1.4	-0.1	14
HSBC Holdings PLC	14	26	2,801.9	0.7	-0.1	14
Duff & Phelps,A Kroll Business	15	31	2,611.2	0.7	0.2	9
Evercore Partners	16*	46	2,500.0	0.6	0.4	1
Incentrum Group LP	16*	-	2,500.0	0.6	0.6	1
Goldman Sachs & Co	18	8	2,437.6	0.6	-1.7	6
Guotai Junan Securities	19	21	2,349.4	0.6	-0.3	11
Octal Capital Ltd	20	36	1,932.6	0.5	0.1	8
Industry Total			390,478.9	100.0		4,884

Any Chinese Involvement Completed AF63

YoY Change (\$) **-40%** QoQ Change (\$) **-15%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	55,396.7	25.0	5.6	77
CITIC	2	2	20,522.6	9.3	-4.6	63
Huatai Securities Co Ltd	3	5	15,269.3	6.9	-0.3	15
Goldman Sachs & Co	4	9	9,707.0	4.4	-1.1	8
ICBC	5	3	9,557.7	4.3	-5.3	102
Morgan Stanley	6	10	9,346.0	4.2	-0.5	14
Gram Capital	7	11	8,375.1	3.8	-0.8	13
Essence Securities Co Ltd	8	96*	7,917.2	3.6	3.5	4
China Construction Bank	9	4	7,650.0	3.5	-3.7	54
China Securities Co Ltd	10	26	7,529.5	3.4	2.6	17
Guoyuan Securities Co Ltd	11	56	6,663.0	3.0	2.8	2
UBS	12	33	6,640.5	3.0	2.5	6
Guotai Junan Securities	13	16	4,933.6	2.2	0.5	15
Deutsche Bank	14	44	4,162.4	1.9	1.6	5
BofA Securities Inc	15	32	4,074.8	1.8	1.3	5
Duff & Phelps,A Kroll Business	16	25	2,697.5	1.2	0.4	5
PricewaterhouseCoopers	17	28	2,330.5	1.1	0.4	10
Maxa Capital Ltd	18	-	2,245.5	1.0	1.0	5
China Merchants Securities Co	19	20	1,682.1	0.8	-0.3	7
Industry Total			221,268.3	100.0		2,408

Any Chinese Involvement Announced Fairness Opinion

YoY Change (\$) **-32%** QoQ Change (\$) **24%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	32,198.3	8.3	2.2	30
Huatai Securities Co Ltd	2	2	17,751.4	4.6	-0.5	10
China Securities Co Ltd	3	4	13,969.9	3.6	0.5	11
Gram Capital	4	6	9,903.3	2.5	1.2	22
GF Securities	5	63	8,214.5	2.1	2.1	2
Maxa Capital Ltd	6	10	6,652.5	1.7	0.9	4
Somerley	7	5	5,368.0	1.4	0.0	12
China International Capital Co	8	3	3,169.5	0.8	-3.3	9
Duff & Phelps,A Kroll Business	9	13	2,552.3	0.7	0.3	7
Guotai Junan Securities	10	9	2,324.8	0.6	-0.2	10
Octal Capital Ltd	11	16	1,569.3	0.4	0.0	5
Rainbow Capital (HK) Ltd	12	35	1,464.9	0.4	0.3	5
Lego Corporate Finance Ltd	13	36	1,409.2	0.4	0.3	7
China Dragon Securities Co Ltd	14	-	1,283.4	0.3	0.3	2
AVIC Securities Co Ltd	15	-	1,245.3	0.3	0.3	3
Zhongtai Securities Co Ltd	16	-	1,170.6	0.3	0.3	4
Essence Securities Co Ltd	17	45	1,017.6	0.3	0.2	2
Haitong Securities Co Ltd	18	29	920.5	0.2	0.1	2
RBC Capital Markets	19	-	905.1	0.2	0.2	1
Altus Capital Ltd	20	57	867.1	0.2	0.2	8
Industry Total			390,478.9	100.0		4,884

China Outbound Announced M&A

YoY Change (\$) **-53%** QoQ Change (\$) **31%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
ICBC	1	1	2,578.6	14.0	-13.5	14
China Construction Bank	2	21*	2,121.2	11.5	9.6	2
Credit Suisse	3	42*	1,082.1	5.9	4.9	2
China International Capital Co	4	9	803.0	4.4	-1.7	8
RBC Capital Markets	5*	-	360.0	2.0	2.0	1
National Bank of Canada Fin'l	5*	-	360.0	2.0	2.0	1
BNP Paribas SA	7	-	355.7	1.9	1.9	3
Jefferies LLC	8	39	312.4	1.7	0.6	4
CITIC	9	6	300.1	1.6	-7.3	3
Goldman Sachs & Co	10	3	297.8	1.6	-12.5	1
Lazard	11	25	283.6	1.5	-0.3	5
Natixis	12	33*	277.6	1.5	0.3	2
Moelis & Co	13	5	240.0	1.3	-9.9	1
Rainbow Capital (HK) Ltd	14	78*	223.0	1.2	1.1	2
Craig-Hallum, Inc.	15*	-	153.6	0.8	0.8	1
Gordon Pointe Capital LLC	15*	-	153.6	0.8	0.8	1
Asian Capital (Corp Fin) Ltd	17	13	141.6	0.8	-2.8	1
Industry Total			18,406.9	100.0		364

*Indicates a Tie

China Inbound Announced M&A

YoY Change (\$) **-18%** QoQ Change (\$) **-25%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	9,714.7	20.9	10.3	12
Morgan Stanley	2	2	5,059.4	10.9	1.3	9
UBS	3	5	4,160.2	9.0	5.6	5
HSBC Holdings PLC	4	58*	2,801.9	6.0	6.0	14
Evercore Partners	5*	-	2,500.0	5.4	5.4	1
Incentrum Group LP	5*	-	2,500.0	5.4	5.4	1
CITIC	7	-	1,729.5	3.7	3.7	3
GF Securities	8	-	1,600.0	3.4	3.4	1
Fosun Hani Securities Ltd	9	-	1,502.8	3.2	3.2	2
Goldman Sachs & Co	10*	3	1,455.0	3.1	-2.4	3
JP Morgan	10*	23	1,455.0	3.1	2.2	2
Somerley	12	8	1,362.3	2.9	0.5	6
Gram Capital	13	39	1,315.3	2.8	2.7	4
Rainbow Capital (HK) Ltd	14	25	1,085.1	2.3	1.7	3
RBC Capital Markets	15*	-	905.1	2.0	2.0	1
BMO Capital Markets	15*	-	905.1	2.0	2.0	1
China Construction Bank	17	17	876.0	1.9	0.3	1
Maxim Group LLC	18	-	857.3	1.8	1.8	1
BofA Securities Inc	19	7	760.2	1.6	-0.9	1
Raymond James Financial Inc	20	-	555.3	1.2	1.2	1
Industry Total			46,469.5	100.0		429

China Domestic Announced M&A

YoY Change (\$) **-32%** QoQ Change (\$) **32%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	45,942.0	14.5	4.8	69
China International Capital Co	2	1	42,112.2	13.3	-4.3	83
China Securities Co Ltd	3	6	18,597.5	5.9	2.0	22
Huatai Securities Co Ltd	4	3	18,289.2	5.8	-0.7	14
Gram Capital	5	9	9,920.6	3.1	1.6	21
AVIC Securities Co Ltd	6	74	9,181.3	2.9	2.9	5
Maxa Capital Ltd	7	18	6,681.8	2.1	1.3	5
GF Securities	8	54	6,614.5	2.1	2.0	1
ICBC	9	7	6,559.4	2.1	-0.8	115
China Construction Bank	10	5	4,535.7	1.4	-2.9	69
Somerley	11	16	4,005.6	1.3	0.4	7
Duff & Phelps,A Kroll Business	12	69	2,552.3	0.8	0.8	5
Guotai Junan Securities	13	14	2,349.4	0.7	-0.3	11
Octal Capital Ltd	14	24	1,817.9	0.6	0.2	5
PricewaterhouseCoopers	15	87	1,556.9	0.5	0.5	5
UBS	16	19	1,360.6	0.4	-0.3	2
Morgan Stanley	17	13	1,345.2	0.4	-0.7	2
Zhongtai Securities Co Ltd	18	70	1,328.9	0.4	0.4	5
China Dragon Securities Co Ltd	19	-	1,283.4	0.4	0.4	2
Nomura	20	43	1,128.2	0.4	0.2	2
Industry Total			315,910.6	100.0		3,945

China Mergers & Acquisitions Review

Full Year 2022 | Financial Advisors

Ranked by Number of Deals

Any Chinese Involvement Announced AD56 (# of Deals)

YoY Change (#) -43% QoQ Change (#) 12%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	131	2.7	0.2	9,783.1
China International Capital Co	2	2	103	2.1	0.7	52,629.8
CITIC	3	5	75	1.5	0.8	47,971.6
China Construction Bank	4	3	72	1.5	0.5	7,532.9
Gram Capital	5	6	25	0.5	0.2	11,235.9
China Securities Co Ltd	6	11	22	0.5	0.3	18,597.5
Huatai Securities Co Ltd	7	7	16	0.3	0.0	18,914.2
China Merchants Securities Co	8	27*	15	0.3	0.2	758.4
Morgan Stanley	9*	8*	14	0.3	0.0	6,509.4
HSBC Holdings PLC	9*	49*	14	0.3	0.2	2,801.9
Somerley	9*	10	14	0.3	0.0	5,371.2
Lazard	9*	31*	14	0.3	0.2	1,632.0
Guotai Junan Securities	13	17	11	0.2	0.1	2,349.4
PricewaterhouseCoopers	14*	8*	10	0.2	-0.1	1,624.4
Lego Corporate Finance Ltd	14*	20*	10	0.2	0.1	1,450.6
Altus Capital Ltd	16*	42*	9	0.2	0.1	941.2
Duff & Phelps, A Kroll Business	16*	20*	9	0.2	0.1	2,611.2
Rainbow Capital (HK) Ltd	16*	18*	9	0.2	0.1	1,500.7
Octal Capital Ltd	19	27*	8	0.2	0.1	1,932.6
Industry Total			4,884	100.0		390,478.9

Any Chinese Involvement Completed AF63 (# of Deals)

YoY Change (#) -57% QoQ Change (#) -12%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	102	4.2	0.9	9,557.7
China International Capital Co	2	3	77	3.2	1.8	55,396.7
CITIC	3	5	63	2.6	1.6	20,522.6
China Construction Bank	4	2	54	2.2	0.7	7,650.0
China Securities Co Ltd	5	15*	17	0.7	0.5	7,529.5
Huatai Securities Co Ltd	6*	7	15	0.6	0.3	15,269.3
Guotai Junan Securities	6*	17*	15	0.6	0.4	4,933.6
Morgan Stanley	8	9	14	0.6	0.3	9,346.0
Gram Capital	9	12*	13	0.5	0.2	8,375.1
Rainbow Capital (HK) Ltd	10	24*	11	0.5	0.4	1,394.0
PricewaterhouseCoopers	11*	10*	10	0.4	0.1	2,330.5
Lego Corporate Finance Ltd	11*	51*	10	0.4	0.3	1,525.2
Goldman Sachs & Co	13	12*	8	0.3	0.0	9,707.0
China Merchants Securities Co	14*	24*	7	0.3	0.2	1,682.1
Houlihan Lokey	14*	29*	7	0.3	0.2	1,220.5
Industry Total			2,408	100.0		221,268.3

Chinese Involvement Announced Fairness Opinion (# of Deals)

YoY Change (#) -43% QoQ Change (#) 12%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
CITIC	1	1*	30	0.6	0.3	32,198.3
Gram Capital	2	1*	22	0.5	0.2	9,903.3
China Merchants Securities Co	3	34*	14	0.3	0.3	558.4
Somerley	4	4*	12	0.3	0.1	5,368.0
China Securities Co Ltd	5	7	11	0.2	0.0	13,969.9
Guotai Junan Securities	6*	9	10	0.2	0.1	2,324.8
Huatai Securities Co Ltd	6*	3	10	0.2	0.0	17,751.4
China International Capital Co	8	4*	9	0.2	0.0	3,169.5
Altus Capital Ltd	9	21*	8	0.2	0.1	867.1
Lego Corporate Finance Ltd	10*	12*	7	0.1	0.0	1,409.2
Duff & Phelps, A Kroll Business	10*	10*	7	0.1	0.0	2,552.3
Octal Capital Ltd	12*	16*	5	0.1	0.0	1,569.3
Caitong Securities Co Ltd	12*	-	5	0.1	0.1	443.6
Rainbow Capital (HK) Ltd	12*	10*	5	0.1	0.0	1,464.9
China Great Wall Sec Co Ltd	15*	-	4	0.1	0.1	67.0
Minsheng Securities Co Ltd	15*	-	4	0.1	0.1	248.9
Zhongtai Securities Co Ltd	15*	-	4	0.1	0.1	1,170.6
Maxa Capital Ltd	15*	16*	4	0.1	0.0	6,652.5
Industry Total			4,884	100.0		390,478.9

China Outbound Announced M&A (# of Deals)

YoY Change (#) -21% QoQ Change (#) -7%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	14	3.9	-0.2	2,578.6
China International Capital Co	2	2	8	2.2	-0.4	803.0
Lazard	3	8*	5	1.4	0.7	283.6
Jefferies LLC	4	36*	4	1.1	0.9	312.4
Houlihan Lokey	5*	36*	3	0.8	0.6	65.0
Morgan Stanley	5*	19*	3	0.8	0.4	104.8
CITIC	5*	3	3	0.8	-0.7	300.1
BNP Paribas SA	5*	-	3	0.8	0.8	355.7
China Construction Bank	9*	8*	2	0.6	-0.1	2,121.2
Global M&A	9*	36*	2	0.6	0.4	101.9
Credit Suisse	9*	36*	2	0.6	0.4	1,082.1
Natixis	9*	36*	2	0.6	0.4	277.6
Baker Tilly International	9*	36*	2	0.6	0.4	-
Octal Capital Ltd	9*	19*	2	0.6	0.2	101.9
BofA Securities Inc	9*	36*	2	0.6	0.4	100.0
Rainbow Capital (HK) Ltd	9*	8*	2	0.6	-0.1	223.0
Industry Total			364	100.0		18,406.9

*Indicates a Tie

China Inbound Announced M&A (# of Deals)

YoY Change (#) -39% QoQ Change (#) -15%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
HSBC Holdings PLC	1	30*	14	3.3	3.2	2,801.9
China International Capital Co	2	1*	12	2.8	1.5	9,714.7
Morgan Stanley	3	4	9	2.1	1.2	5,059.4
Somerley	4	5*	6	1.4	0.7	1,362.3
UBS	5	17*	5	1.2	0.9	4,160.2
DBS Group Holdings	6*	30*	4	0.9	0.8	282.3
Altus Capital Ltd	6*	17*	4	0.9	0.6	351.2
Gram Capital	6*	17*	4	0.9	0.6	1,315.3
Lego Corporate Finance Ltd	6*	30*	4	0.9	0.8	48.4
CITIC	10*	-	3	0.7	0.7	1,729.5
Lazard	10*	-	3	0.7	0.7	312.1
Rainbow Capital (HK) Ltd	10*	11*	3	0.7	0.3	1,085.1
Goldman Sachs & Co	10*	9*	3	0.7	0.1	1,455.0
Industry Total			429	100.0		46,469.5

China Domestic Announced M&A (# of Deals)

YoY Change (#) -45% QoQ Change (#) 19%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
ICBC	1	1	115	2.9	0.3	6,559.4
China International Capital Co	2	2	83	2.1	0.8	42,112.2
China Construction Bank	3*	3	69	1.8	0.7	4,535.7
CITIC	3*	5	69	1.8	1.1	45,942.0
China Securities Co Ltd	5	8	22	0.6	0.4	18,597.5
Gram Capital	6	6	21	0.5	0.2	9,920.6
China Merchants Securities Co	7*	18	14	0.4	0.3	558.4
Huatai Securities Co Ltd	7*	7	14	0.4	0.1	18,289.2
Guotai Junan Securities	9	12*	11	0.3	0.2	2,349.4
Haitong Securities Co Ltd	10*	27*	7	0.2	0.1	934.9
Somerley	10*	10	7	0.2	0.0	4,005.6
PricewaterhouseCoopers	12*	23*	5	0.1	0.0	1,556.9
Altus Capital Ltd	12*	49*	5	0.1	0.1	590.0
AVIC Securities Co Ltd	12*	78*	5	0.1	0.1	9,181.3
Octal Capital Ltd	12*	27*	5	0.1	0.0	1,817.9
Caitong Securities Co Ltd	12*	78*	5	0.1	0.1	443.6
Lego Corporate Finance Ltd	12*	17	5	0.1	0.0	803.8
Duff & Phelps, A Kroll Business	12*	23*	5	0.1	0.0	2,552.3
Maxa Capital Ltd	12*	27*	5	0.1	0.0	6,681.8
Zhongtai Securities Co Ltd	12*	78*	5	0.1	0.1	1,328.9
Industry Total			3,945	100.0		315,910.6

China Mergers & Acquisitions Review

Full Year 2022 | Legal Advisors

Any Chinese

Involvement Announced AE53

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Zhong Lun Law Firm	1	2	20,299.1	5.2	0.4	26			
Fangda Partners	2	1	17,100.4	4.4	-3.5	114			
Jingtian & Gongcheng	3	10	16,011.6	4.1	1.8	63			
Jia Yuan Law Offices	4	3	15,187.0	3.9	0.4	28			
King & Wood Mallesons	5	4	9,438.4	2.4	-1.1	16			
Wilson Sonsini Goodrich & Rosati	6	16	8,212.2	2.1	1.0	6			
Kirkland & Ellis	7	19	6,862.2	1.8	0.8	15			
Davis Polk & Wardwell	8	13	6,818.9	1.8	0.3	12			
Skadden	9	160*	5,513.2	1.4	1.4	6			
Loeb & Loeb	10	101*	5,323.9	1.4	1.3	5			
Grandall Law Firm	11	30	5,237.2	1.3	0.6	20			
Slaughter and May	12	18	5,205.3	1.3	0.3	8			
Deheng Law Offices	13	43	5,191.3	1.3	0.9	18			
JunHe LLP	14	6	5,036.3	1.3	-1.5	23			
Han Kun Law Offices	15	15	4,646.7	1.2	0.0	16			
AllBright Law Offices	16	5	4,561.4	1.2	-2.1	19			
Sichenzia Ross & Friedman, LLP	17	-	4,067.5	1.0	1.0	2			
Orrick Herrington & Sutcliffe LLP	18	81	3,746.1	1.0	0.9	4			
Ogier & Le Massurier	19	-	3,497.1	0.9	0.9	2			
Maples & Calder	20	160*	3,363.9	0.9	0.9	4			
Industry Total			390,478.9	100.0		4,884			

Any Chinese

Involvement Completed AG54

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Fangda Partners	1	2	23,271.6	10.5	2.8	109			
King & Wood Mallesons	2	7	14,283.9	6.5	2.7	15			
Zhong Lun Law Firm	3	4	13,250.0	6.0	1.2	24			
AllBright Law Offices	4	36	12,210.9	5.5	4.6	17			
Jingtian & Gongcheng	5	22	10,308.1	4.7	3.2	55			
Davis Polk & Wardwell	6	5	8,329.3	3.8	-0.6	15			
Kirkland & Ellis	7	20	7,365.6	3.3	1.7	16			
Allen & Overy	8	39	6,553.0	3.0	2.1	4			
Skadden	9	29	5,487.3	2.5	1.4	6			
Clifford Chance	10	9	5,079.4	2.3	-0.9	10			
Grandall Law Firm	11	44	4,254.0	1.9	1.2	22			
Beijing Kangda Law Firm	12	48	4,231.1	1.9	1.5	11			
Deheng Law Offices	13	54	4,193.3	1.9	1.5	11			
Shearman & Sterling LLP	14	134	4,088.8	1.9	1.9	3			
Baker McKenzie	15	3	3,951.1	1.8	-3.5	13			
Slaughter and May	16	18	3,835.7	1.7	0.0	6			
Han Kun Law Offices	17	30	3,775.5	1.7	0.6	14			
Orrick Herrington & Sutcliffe LLP	18	82	3,413.9	1.5	1.3	2			
Simpson Thacher & Bartlett	19	47	3,170.8	1.4	0.9	5			
Latham & Watkins	20	17	3,098.1	1.4	-0.3	8			
Industry Total			221,268.3	100.0		2,408			

China Domestic Announced M&A

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Zhong Lun Law Firm	1	2	19,637.9	6.2	1.1	21			
Fangda Partners	2	1	15,218.7	4.8	-3.1	83			
Jia Yuan Law Offices	3	3	15,178.3	4.8	0.4	26			
Jingtian & Gongcheng	4	8	15,017.4	4.8	2.2	44			
King & Wood Mallesons	5	5	9,225.0	2.9	-0.6	11			
Wilson Sonsini Goodrich & Rosati	6	17	5,600.0	1.8	1.1	2			
Deheng Law Offices	7	22	5,191.3	1.6	1.2	18			
Grandall Law Firm	8	15	5,170.4	1.6	0.7	17			
AllBright Law Offices	9	4	4,475.5	1.4	-2.7	16			
Han Kun Law Offices	10	11	3,689.4	1.2	-0.1	11			
Kirkland & Ellis	11	14	3,279.1	1.0	0.1	9			
Davis Polk & Wardwell	12	25	2,928.8	0.9	0.6	5			
Clifford Chance	13*	10	2,663.1	0.8	-0.9	1			
Ogier & Le Massurier	13*	-	2,663.1	0.8	0.8	1			
Slaughter and May	15	16	2,316.4	0.7	0.0	3			
Guantao Law Firm	16	32	2,209.7	0.7	0.5	2			
Beijing Kangda Law Firm	17	18	2,192.6	0.7	0.0	6			
Grandway Law Offices	18	54	1,913.2	0.6	0.5	4			
Hunan Qiyuan Law Firm	19	76	1,864.9	0.6	0.6	14			
Commerce & Finance Law Offices	20	21	1,605.4	0.5	0.0	4			
Industry Total			315,910.6	100.0		3,945			

Any Chinese Involvement

Announced AE53 (# of Deals)

Legal Advisor	Rank		# of Deals		Market		Mkt.		Value US\$mil
	2022	2021	Deals	Share	Sh. Chg	Share	Sh. Chg		
Fangda Partners	1	1	114	2.3	0.2	17,100.4			
Jingtian & Gongcheng	2	2	63	1.3	0.3	16,011.6			
Jia Yuan Law Offices	3	3	28	0.6	0.1	15,187.0			
Zhong Lun Law Firm	4	4	26	0.5	0.1	20,299.1			
JunHe LLP	5	5*	23	0.5	0.1	5,036.3			
Grandall Law Firm	6	7*	20	0.4	0.1	5,237.2			
AllBright Law Offices	7	7*	19	0.4	0.1	4,561.4			
Deheng Law Offices	8	26*	18	0.4	0.3	5,191.3			
Han Kun Law Offices	9*	12*	16	0.3	0.1	4,646.7			
King & Wood Mallesons	9*	12*	16	0.3	0.1	9,438.4			
Kirkland & Ellis	11	20*	15	0.3	0.1	6,862.2			
Hunan Qiyuan Law Firm	12	54*	14	0.3	0.3	1,864.9			
Freshfields Bruckhaus Deringer	13*	9	12	0.3	0.0	2,633.7			
Davis Polk & Wardwell	13*	17*	12	0.3	0.1	6,818.9			
Linklaters	13*	14	12	0.3	0.1	676.5			
Clifford Chance	16*	10	11	0.2	-0.1	3,063.8			
Baker McKenzie	16*	5*	11	0.2	-0.2	3,307.9			
Allens	18*	114*	9	0.2	0.2	540.5			
Latham & Watkins	18*	17*	9	0.2	0.0	1,860.2			
Industry Total			4,884	100.0		390,478.9			

*Indicates a Tie

Any Chinese Involvement Completed

AG54 (# of Deals)

Legal Advisor	Rank		# of Deals		Market		Mkt.		Value US\$mil
	2022	2021	Deals	Share	Sh. Chg	Share	Sh. Chg		
Fangda Partners	1	1	109	4.5	1.6	23,271.6			
Jingtian & Gongcheng	2	2	55	2.3	1.0	10,308.1			
Zhong Lun Law Firm	3	4	24	1.0	0.4	13,250.0			
Grandall Law Firm	4	5	22	0.9	0.3	4,254.0			
AllBright Law Offices	5*	9	17	0.7	0.3	12,210.9			
Jia Yuan Law Offices	5*	3	17	0.7	0.0	1,530.8			
JunHe LLP	5*	6*	17	0.7	0.2	2,939.8			
Kirkland & Ellis	8	17*	16	0.7	0.5	7,365.6			
King & Wood Mallesons	9*	8	15	0.6	0.2	14,283.9			
Davis Polk & Wardwell	9*	16	15	0.6	0.3	8,329.3			
Han Kun Law Offices	11	13*	14	0.6	0.3	3,775.5			
Baker McKenzie	12*	6*	13	0.5	0.0	3,951.1			
Commerce & Finance Law Offices	12*	30*	13	0.5	0.4	1,519.5			
Freshfields Bruckhaus Deringer	14*	17*	11	0.5	0.3	817.9			
Beijing Kangda Law Firm	14*	30*	11	0.5	0.4	4,231.1			
Deheng Law Offices	14*	27*	11	0.5	0.4	4,193.3			
Clifford Chance	17	13*	10	0.4	0.1	5,079.4			
Latham & Watkins	18*	15	8	0.3	0.0	3,098.1			
White & Case LLP	18*	10*	8	0.3	0.0	1,589.9			
Linklaters	20	10*	7	0.3	0.0	519.6			
Industry Total			2,408	100.0		221,268.3			

China Domestic Announced M&A

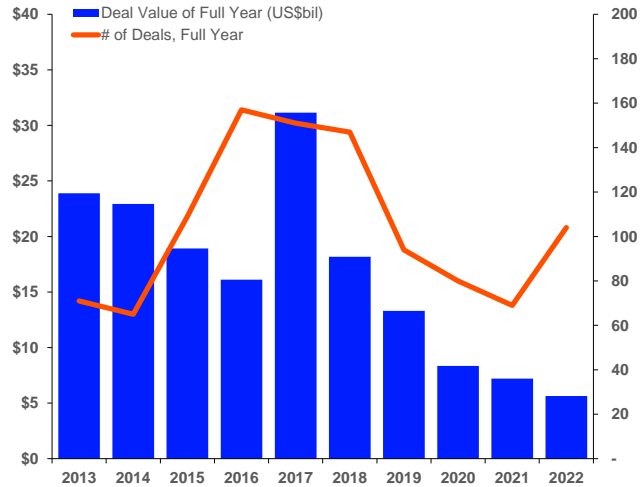
(# of Deals)

Legal Advisor	Rank		# of Deals		Market		Mkt.		Value US\$mil
	2022	2021	Deals	Share	Sh. Chg	Share	Sh. Chg		
Fangda Partners	1	1	83	2.1	0.0	15,218.7			
Jingtian & Gongcheng	2	2	44	1.1	0.0	15,017.4			
Jia Yuan Law Offices	3	3	26	0.7	0.2	15,178.3			
Zhong Lun Law Firm	4	4	21	0.5	0.1	19,637.9			
Deheng Law Offices	5	11	18	0.5	0.3	5,191.3			
Grandall Law Firm	6	5	17	0.4	0.0	5,170.4			
AllBright Law Offices	7	6*	16	0.4	0.1	4,475.5			
Hunan Qiyuan Law Firm	8	32*	14	0.4	0.4	1,864.9			
JunHe LLP	9	6*	13	0.3	0.0	1,073.6			
Han Kun Law Offices	10*	9	11	0.3	0.1	3,689.4			
King & Wood Mallesons	10*	10	11	0.3	0.1	9,225.0			
Kirkland & Ellis	12	12*	9	0.2	0.1	3,279.1			
Beijing Kangda Law Firm	13	12*	6	0.2	0.1	2,192.6			
Sidley Austin LLP	14*	16*	5	0.1	0.0	352.8			
T & C Law Firm	14*	44*	5	0.1	0.1	575.8			
Davis Polk & Wardwell	14*	20*	5	0.1	0.0	2,928.8			
Dentons	14*	25*	5	0.1	0.0	967.5			

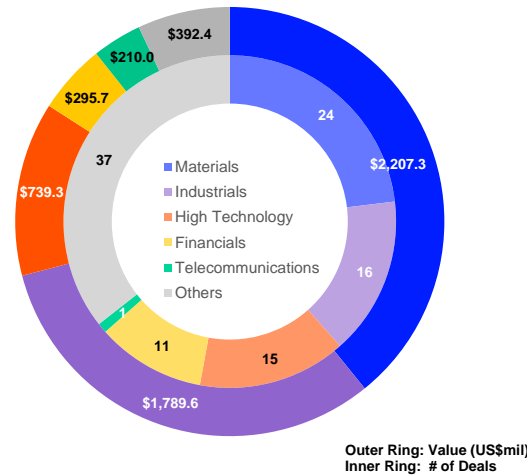
China Acquisitions In Belt & Road Nations

Full Year 2022 | Financial & Legal Advisors

Chinese Acquisitions in Belt & Road Nations



Top Targeted Industries



China Targeting BRI Nations Announced M&A

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	10*	1,082.1	19.2	13.6	2
RBC Capital Markets	2*	-	360.0	6.4	6.4	1
National Bank of Canada Fin'l	2*	-	360.0	6.4	6.4	1
ICBC	4	5	218.8	3.9	-2.4	4
China International Capital Co	5	-	180.6	3.2	3.2	1
Bank Negara Indonesia PT	6*	-	120.1	2.1	2.1	1
Bank Mandiri	6*	-	120.1	2.1	2.1	1
CITIC	6*	-	120.1	2.1	2.1	1
BNP Paribas SA	9*	-	115.4	2.1	2.1	1
Lazard	9*	-	115.4	2.1	2.1	1
Deloitte	11	-	68.5	1.2	1.2	1
Somerley	12	-	3.2	0.1	0.1	1
Industry Total			5,634.4	100.0		104

China Targeting BRI Nations Completed M&A

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	-	962.0	25.5	25.5	1
Azure Capital	2*	-	422.0	11.2	11.2	1
Canaccord Genuity Grp Inc	2*	-	422.0	11.2	11.2	1
Vermilion Partners Ltd	2*	-	422.0	11.2	11.2	1
BNP Paribas SA	5*	-	115.4	3.1	3.1	1
Lazard	5*	23*	115.4	3.1	3.1	1
Deloitte	7	23*	68.5	1.8	1.8	3
KPMG	8	13	12.6	0.3	-1.4	1
IMAP	9	18	12.5	0.3	0.1	1
BDO	10	21	7.1	0.2	0.2	1
Somerley	11	23*	3.2	0.1	0.1	1
PricewaterhouseCoopers	12*	-	0.0	0.0	0.0	1
Oaklins	12*	-	0.0	0.0	0.0	1
Industry Total			3,766.7	100.0		87

*Indicates a Tie

China Targeting BRI Nations Completed M&A

Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Baker Mckenzie	1	8	962.0	25.5	21.1	2
DLA Piper LLP	2*	32	422.0	11.2	11.2	2
Jingtian & Gongcheng	2*	-	422.0	11.2	11.2	7
Morgan Lewis & Bockius	2*	15	422.0	11.2	9.9	2
King & Wood Mallesons	2*	18	422.0	11.2	10.7	1
Scanlan and Holderness	2*	-	422.0	11.2	11.2	1
Minter Ellison	2*	-	422.0	11.2	11.2	1
Fangda Partners	8	-	278.5	7.4	7.4	2
Kirkland & Ellis	9	-	200.0	5.3	5.3	1
Hengeler Mueller	10*	-	68.5	1.8	1.8	1
P+P Pollath + Partners	10*	-	68.5	1.8	1.8	1
Chiomenti Studio Legal	10*	33*	68.5	1.8	1.8	1
Shearman & Sterling LLP	13	-	52.4	1.4	1.4	1
Han Kun Law Offices	14	-	37.0	1.0	1.0	1
Simpson Grierson	15	12*	10.1	0.3	-1.2	1
Lee & Ko	16	11	2.4	0.1	-1.4	1
Bae Kim & Lee	17	6	1.4	0.0	-7.0	1
Kim & Chang	18*	20	0.8	0.0	-0.3	3
Paul Hastings LLP	18*	-	0.8	0.0	0.0	1
Industry Total			3,766.7	100.0		87

China Targeting BRI Nations Announced M&A

Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Baker Mckenzie	1	5	1,082.1	19.2	11.8	3
Fasken Martineau DuMoulin LLP	2	-	360.0	6.4	6.4	1
Fangda Partners	3	-	278.5	4.9	4.9	2
Kirkland & Ellis	4	-	200.0	3.6	3.6	1
Dentons	5	21	180.6	3.2	2.8	1
Herbert Smith Freehills	6	-	120.1	2.1	2.1	1
P+P Pollath + Partners	7*	-	68.5	1.2	1.2	1
Hengeler Mueller	7*	-	68.5	1.2	1.2	1
Chiomenti Studio Legal	7*	27*	68.5	1.2	1.2	1
Rajah & Tann LLP	10	-	51.3	0.9	0.9	2
Han Kun Law Offices	11	-	37.0	0.7	0.7	1
DLA Piper LLP	12	9	30.0	0.5	-5.4	2
Jingtian & Gongcheng	13	10*	23.3	0.4	-5.5	7
Simpson Grierson	14	-	10.1	0.2	0.2	1
Lee & Ko	15	13	2.4	0.0	-2.5	1
Paul Hastings LLP	16*	-	0.8	0.0	0.0	1
Kim & Chang	16*	-	0.8	0.0	0.0	3
Industry Total			5,634.4	100.0		104

Mergers & Acquisitions Criteria

Full Year 2022 | 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, 2022 and December 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 06.00am Beijing (China) Time on December 31, 2022.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

BRI countries (excl. China) based on country list from Belt & Road Portal website (as of 14 January 2022, <http://www.yidaiyilu.gov.cn/xwzx/roll/77298.htm>).

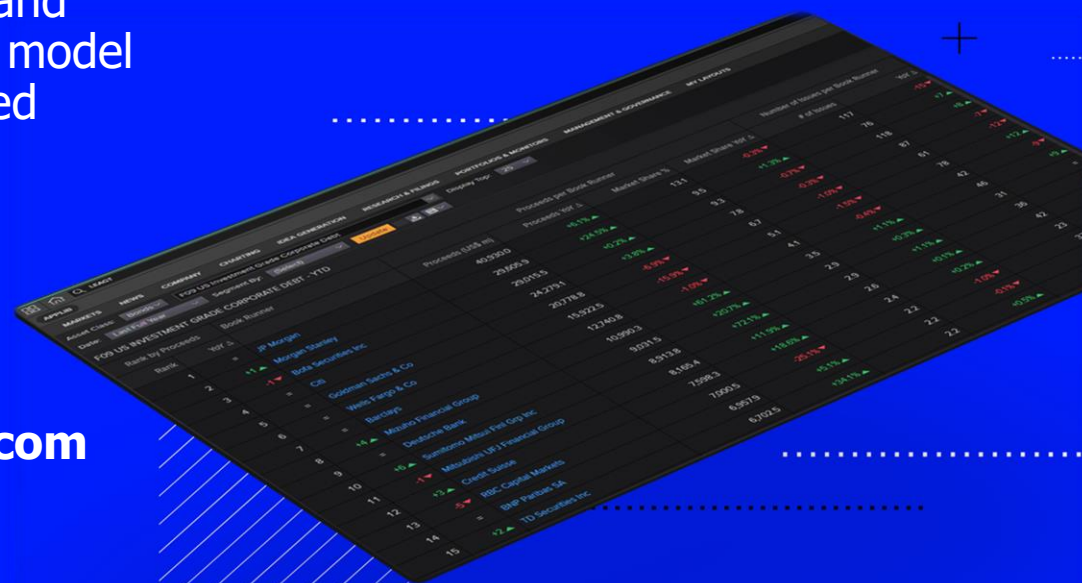
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