

China M&A Financial and Legal Advisory First Half 2023

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China Mergers & Acquisitions Review

First Half 2023 | Financial & Legal Advisors

Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$140.2 billion in the first half of 2023, down 27.4% compared to last year, or down 9.4% from the previous quarter. This was the lowest quarter since 2020 in deal value. The number of announced deals totaled 2,176, decreasing 9.5% compared with the same period of 2022, or decreasing 7.9% from the previous quarter.

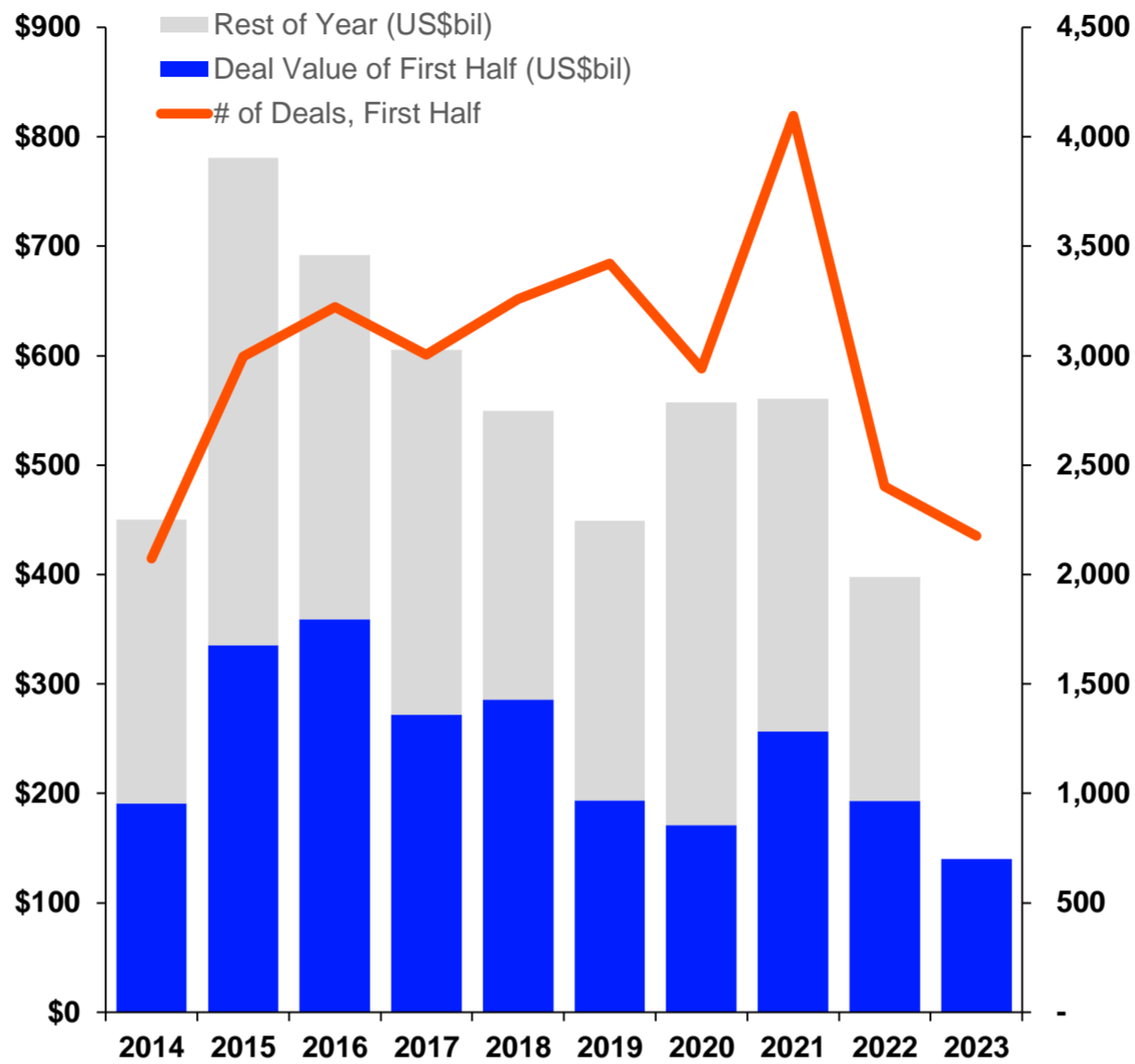
Chinese outbound acquisitions totaled US\$8.9 billion, down 15.1% compared to the same period of 2022. Chinese acquisitions along Belt & Road nations saw 66 deals worth US\$4.3 billion, up 153.3% compared with the same period of 2022, and accounted for 48.4% of the total Chinese outbound acquisitions. Foreign firms acquiring Chinese companies amounted to US\$28.2 billion, a 22.4% increase from the same period of 2022. Domestic activity stood at US\$100.1 billion, a 33.8% decrease compared with the same period of 2022.

Deal making activity involving China targeted the Industrials sector which captured 21.29% market share and totaled US\$29.8 billion, a 25.9% decrease compared with the same period of 2022. Materials were in second place with the market share of 18.65%, up 34.1% compared with the same period of 2022. High Technology followed in third place with 10.93% market share which was US\$15.3 billion, a 46.9% decrease compared with the same period of 2022. L Catterton Asia Acquisition Corp agreed to acquire the entire share capital of Lotus Technology Inc's assets for US\$5.4 billion in cash. The deal was the biggest China M&A transaction in first half of 2023.

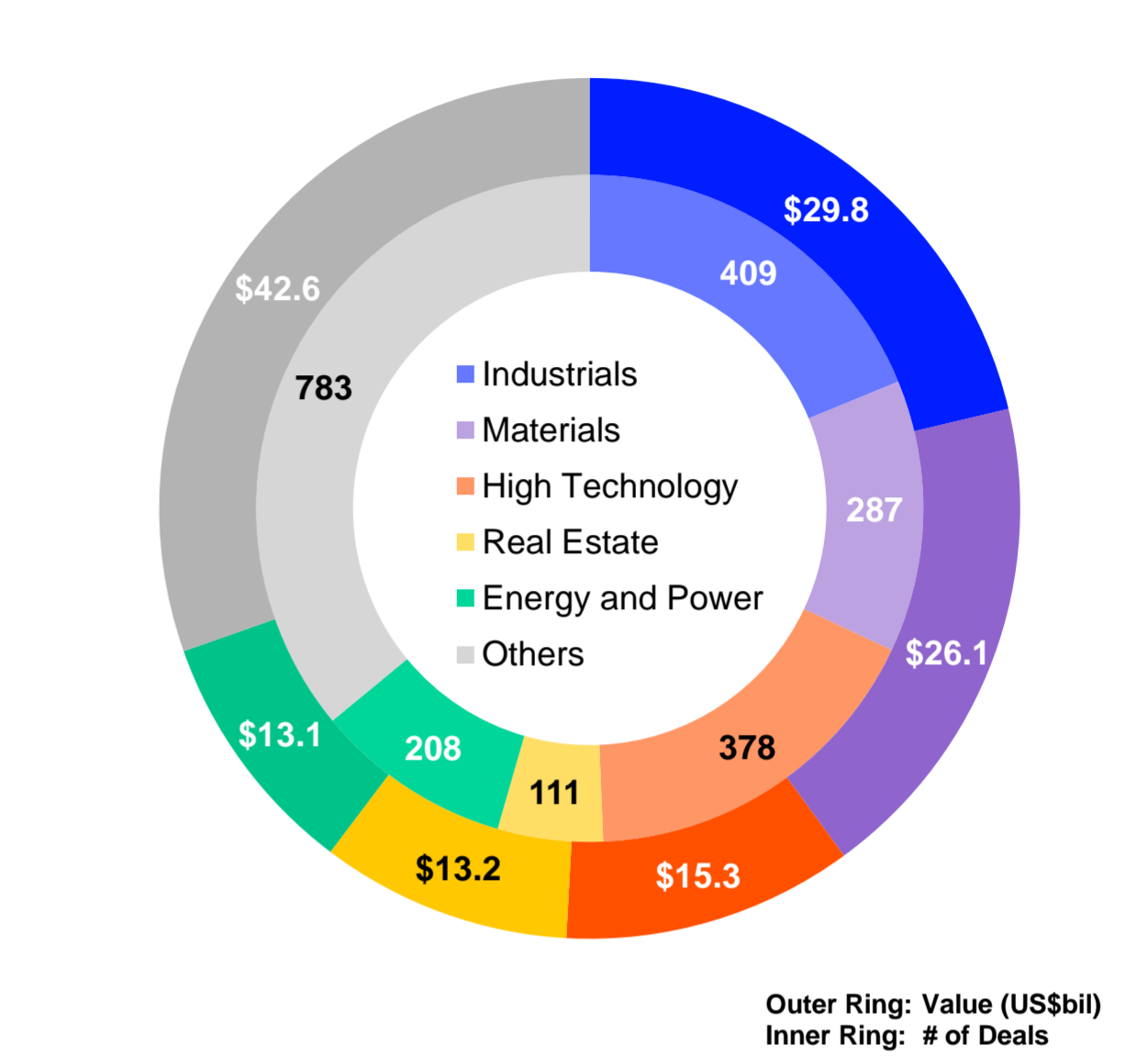
China International Capital Co led (CICC) the Any Chinese Involvement Announced M&A league table in first half of 2023, with 11.14% market share and US\$15.6 billion in related deal value. Morgan Stanley Huaxin Securities was followed in second place, with a market share of 6.78%. CITIC was in third place, with a market share of 6.51%. ICBC, CICC and Baker Tilly International were ranked in the top three in number of deals.

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

China Announced M&A



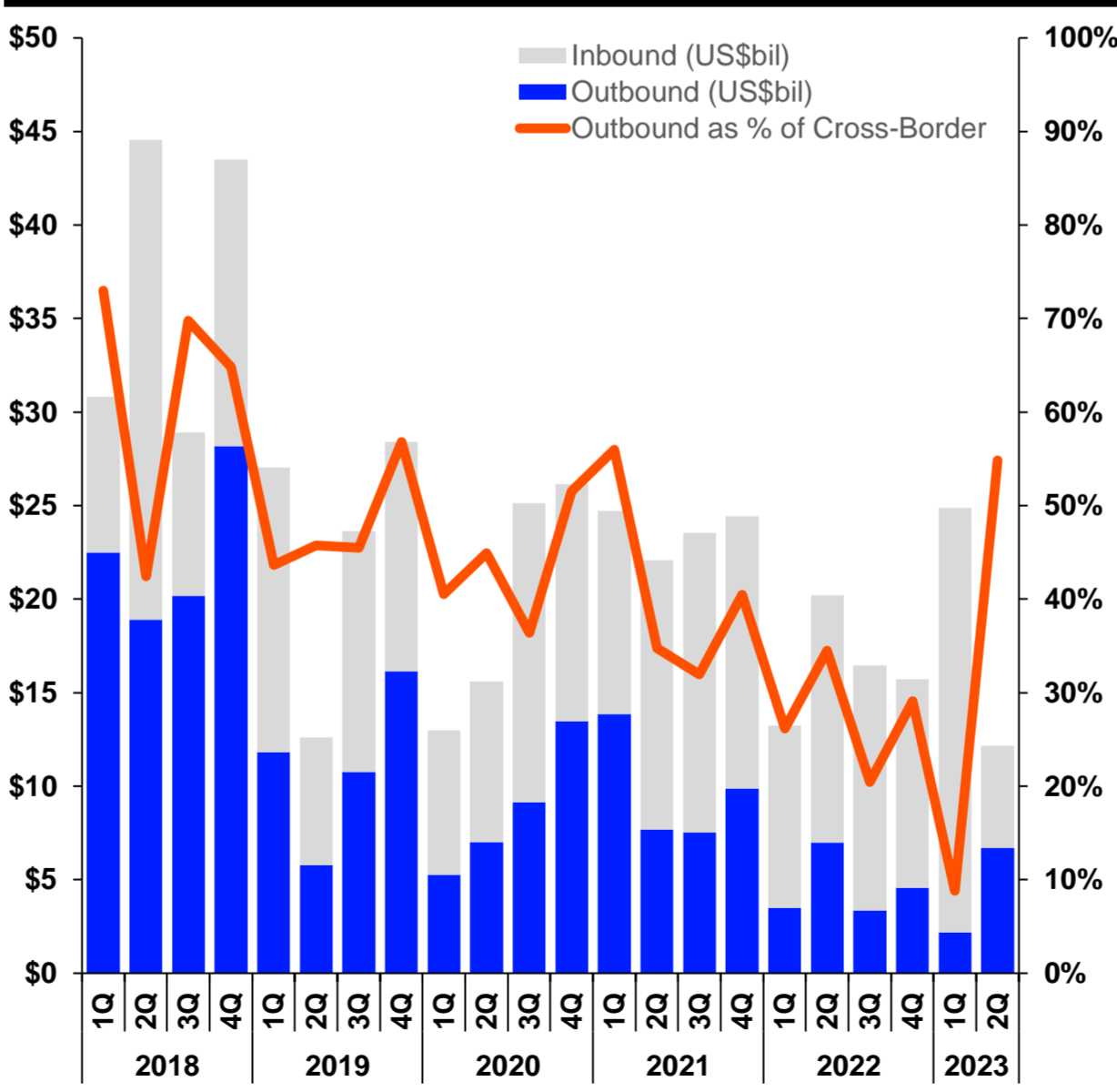
China Announced M&A - Macro Industry



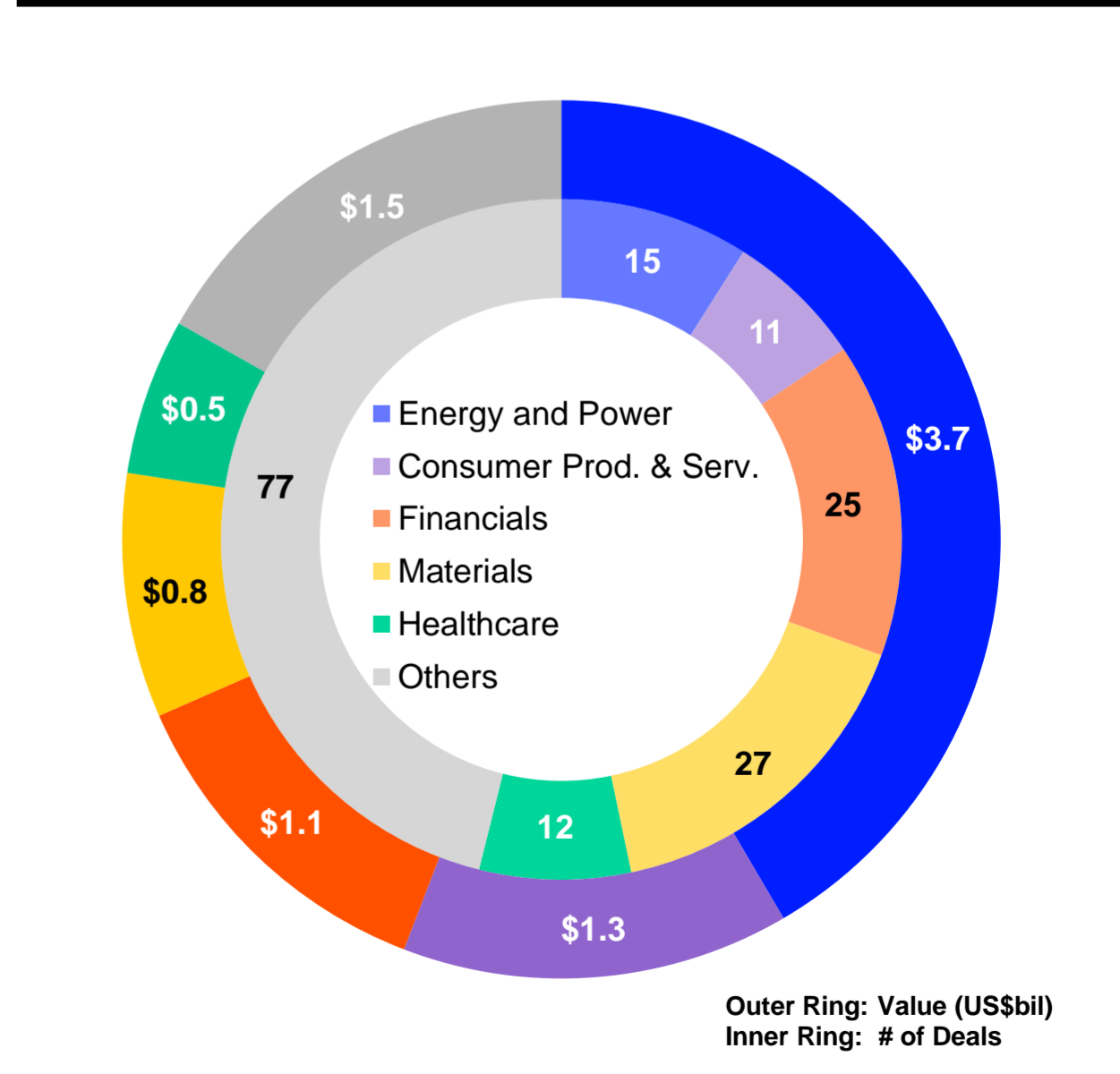
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
01/31/23	Lotus Tech Inc	China (Mainland)	5,400.0	L Catterton Asia Acquisition	Singapore
03/27/23	Rongsheng Petrochemical Co Ltd	China (Mainland)	3,582.8	Aramco Overseas Co BV	Netherlands
03/22/23	Chuangye Zhijia Entrp Svcs Co	China (Mainland)	3,500.0	Cheung Kong Entrps Hldg Ltd	Hong Kong
05/26/23	H3C Technologies Co Ltd	China (Mainland)	3,500.0	Unisplendour Intl Tech Ltd	Hong Kong
01/17/23	COFCO Fortune Co Ltd	China (Mainland)	3,119.3	Investor Group	China (Mainland)
04/07/23	Enel Distribucion Peru SAA	Peru	2,900.0	China Sthrn Power Grid Intl	Hong Kong
04/28/23	Shandong Energy Grp Luxi	China (Mainland)	2,646.5	Yankuang Energy Group Co Ltd	China (Mainland)
06/07/23	Chindata Group Holdings Ltd	China (Mainland)	2,524.1	Investor Group	United States
06/17/23	Huachen Automotive Grp Hldg Co	China (Mainland)	2,301.7	Shenyang Auto Co Ltd	China (Mainland)
04/02/23	Nanjing Iron & Steel Grp Corp	China (Mainland)	1,977.4	Hubei Xinyegang Steel Co Ltd	China (Mainland)
03/26/23	China Petro & Chem Corp	China (Mainland)	1,747.4	China Petrochemical Corp	China (Mainland)
03/29/23	Shenzhen Yangang Port Op Co	China (Mainland)	1,712.1	Shenzhen Yan Tian Port Hldg	China (Mainland)
03/15/23	Nanjing Iron & Steel Co Ltd	China (Mainland)	1,446.6	Hubei Xinyegang Steel Co Ltd	China (Mainland)

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

First Half 2023 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56		YoY Change (\$)		QoQ Change (\$)			
		-27%		-9%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	1	15,614.7	11.1	-4.2	32	
Morgan Stanley Huaxin Securities	2	10	9,501.5	6.8	3.4	6	
CITIC	3	2	9,119.7	6.5	-8.8	23	
Deutsche Bank	4	74	5,969.7	4.3	4.2	3	
Donvex Capital Ltd	5	-	3,818.4	2.7	2.7	2	
Somerley	6	20	3,495.6	2.5	1.9	8	
JP Morgan	7	-	3,165.0	2.3	2.3	3	
Citi	8	93	2,865.1	2.0	2.0	3	
China Merchants Securities Co	9	42	2,287.6	1.6	1.4	3	
Haitong Securities Co Ltd	10	55	2,190.0	1.6	1.5	7	
ICBC	11	5	1,982.8	1.4	-3.5	51	
Guosen Securities Co Ltd	12	-	1,738.5	1.2	1.2	3	
Gram Capital	13	12	1,603.5	1.1	-1.3	5	
Cohen & Co	14	-	1,211.0	0.9	0.9	2	
Dongxing Securities	15	66	1,064.5	0.8	0.7	2	
Altus Capital Ltd	16	29	941.0	0.7	0.2	1	
UBS	17	11	933.2	0.7	-2.1	1	
Lego Corporate Finance Ltd	18*	26	860.6	0.6	0.1	1	
Octal Capital Ltd	18*	17	860.6	0.6	-0.2	1	
Bank of Communications Co Ltd	20	-	775.5	0.6	0.6	1	
Industry Total			140,162.3	100.0		2,176	

Any Chinese Involvement Completed AF63		YoY Change (\$)		QoQ Change (\$)			
		-3%		-49%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
CITIC	1	2	31,607.3	30.3	17.9	26	
Huatai Securities Co Ltd	2	10	14,179.6	13.6	11.2	10	
China Securities Co Ltd	3	12	9,602.9	9.2	7.6	7	
GF Securities	4	-	8,175.3	7.8	7.8	2	
China International Capital Co	5	1	7,657.7	7.3	-19.7	18	
AVIC Securities Co Ltd	6*	63	6,575.3	6.3	6.2	1	
Maxa Capital Ltd	6*	11	6,575.3	6.3	4.2	1	
ICBC	8	4	3,152.2	3.0	-3.3	55	
Huajin Securities Co Ltd	9	-	2,743.5	2.6	2.6	1	
HSBC Holdings PLC	10	90	1,824.3	1.8	1.8	3	
Gram Capital	11	7	1,693.5	1.6	-2.3	5	
RBC Capital Markets	12	-	1,265.1	1.2	1.2	2	
China Merchants Securities Co	13	24	1,193.1	1.1	0.4	2	
Morgan Stanley Huaxin Securities	14	5	1,104.5	1.1	-4.5	5	
UBS	15	37	1,053.3	1.0	0.5	3	
Lego Corporate Finance Ltd	16	22	946.2	0.9	0.1	2	
BMO Capital Markets	17	-	905.1	0.9	0.9	1	
Octal Capital Ltd	18	71	902.6	0.9	0.8	2	
CHFT Advisory & Appraisal Ltd	19*	-	858.0	0.8	0.8	1	
Maxim Group LLC	19*	-	858.0	0.8	0.8	1	
Industry Total			104,432.1	100.0		1,251	

Any Chinese Involvement Announced Fairness Opinion		YoY Change (\$)		QoQ Change (\$)			
		-27%		-9%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Donvex Capital Ltd	1	-	3,818.4	2.7	2.7	2	
China International Capital Co	2	15	3,559.7	2.5	2.2	9	
Somerley	3	9	3,072.2	2.2	1.6	7	
CITIC	4	1	3,026.7	2.2	-9.1	14	
JP Morgan	5	-	2,900.0	2.1	2.1	2	
Haitong Securities Co Ltd	6	25	2,118.7	1.5	1.4	6	
Guosen Securities Co Ltd	7	-	1,712.1	1.2	1.2	1	
Gram Capital	8	6	1,603.5	1.1	-0.8	5	
China Merchants Securities Co	9	27	1,094.5	0.8	0.7	1	
Altus Capital Ltd	10	14	941.0	0.7	0.2	1	
Octal Capital Ltd	11	7	860.6	0.6	-0.2	1	
Maxa Capital Ltd	12	4	589.1	0.4	-3.0	5	
China Securities Co Ltd	13	3	416.4	0.3	-5.3	3	
Shenwan Hongyuan Securities Co	14	39	364.5	0.3	0.2	4	
Minsheng Securities Co Ltd	15	24	342.4	0.2	0.1	2	
Sinolink Securities Co Ltd	16	28	276.2	0.2	0.1	2	
Industrial Securities Co Ltd	17	-	215.9	0.2	0.2	1	
China Renaissance Holdings Ltd	18	17	202.4	0.1	-0.2	1	
Huatai Securities Co Ltd	19	2	179.5	0.1	-7.3	10	
Zhongtian Guofu Sec Co Ltd	20	-	172.6	0.1	0.1	2	
Industry Total			140,162.3	100.0		2,176	

China Outbound Announced M&A		YoY Change (\$)		QoQ Change (\$)			
		-15%		205%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	-	3,165.0	35.7	35.7	3	
Morgan Stanley Huaxin Securities	2	19*	2,900.0	32.7	31.8	2	
Somerley	3	-	1,518.0	17.1	17.1	3	
Gram Capital	4	-	750.0	8.5	8.5	1	
CITIC	5	10	616.6	7.0	5.2	2	
China Galaxy Securities Co	6*	-	344.5	3.9	3.9	1	
China Huarong Asset Management	6*	-	344.5	3.9	3.9	1	
Cinda Intl Capital Ltd	6*	-	344.5	3.9	3.9	1	
ICBC	9	1	193.1	2.2	-20.4	5	
Citi	10*	-	166.0	1.9	1.9	1	
Itau Unibanco	10*	-	166.0	1.9	1.9	1	
China Securities Co Ltd	12	-	102.4	1.2	1.2	1	
Barclays	13	-	69.2	0.8	0.8	1	
Moelis & Co	14	6	52.1	0.6	-1.7	1	
Rothschild & Co	15	28	48.0	0.5	0.5	1	
Yongxing Sec Co Ltd	16	-	38.6	0.4	0.4	1	
RHT Capital Pte Ltd	17	-	37.3	0.4	0.4	1	
Viel & Cie Finances	18	-	18.1	0.2	0.2	1	
Industry Total			8,871.2	100.0		167	

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China Inbound Announced M&A		YoY Change (\$)		QoQ Change (\$)			
		22%		-76%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley Huaxin Securities	1	2	6,601.5	23.4	1.5	3	
Deutsche Bank	2	28*	5,400.0	19.2	19.2	1	
Citi	3	-	2,524.1	9.0	9.0	1	
Cohen & Co	4	-	1,211.0	4.3	4.3	2	
China Merchants Securities Co	5*	16	1,193.1	4.2	3.4	2	
CITIC	5*	-	1,193.1	4.2	4.2	2	
Altus Capital Ltd	7*	13	941.0	3.3	1.8	1	
Dongxing Securities	7*	-	941.0	3.3	3.3	1	
Exos Financial LLC	9	-	370.0	1.3	1.3	1	
Oriental Patron Asia Ltd	10	-	273.0	1.0	1.0	1	
First Capital Intl Fin Ltd	11	-	272.4	1.0	1.0	2	
ICBC	12	18*	245.3	0.9	0.7	1	
Huatai Securities Co Ltd	13	-	79.3	0.3	0.3	1	
PricewaterhouseCoopers	14	24	54.3	0.2	0.1	2	
Jun Hui International Finance	15	-	23.0	0.1	0.1	1	
Akron Corp Finance Ltd	16	-	7.5	0.0	0.0	1	
Baker Tilly International	17*	-	0.0	0.0	0.0	1	
China International Capital Co	17*	1	0.0	0.0	-28.1	1	
Lincoln International	17*	-	0.0	0.0	0.0	1	
Oaklins	17*	28*	0.0	0.0	0.0	1	
Industry Total			28,180.3	100.0		135	

China Domestic Announced M&A		YoY Change (\$)		QoQ Change (\$)			
		-34%		14%			
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	2	15,614.7	15.6	0.5	29	
CITIC	2	1	7,310.0	7.3	-12.1	19	
Donvex Capital Ltd	3	-	3,818.4	3.8	3.8	2	
Haitong Securities Co Ltd	4	35	2,190.0	2.2	2.1	7	
Somerley	5	23	1,977.6	2.0	1.7	5	
Guosen Securities Co Ltd	6	-	1,738.5	1.7	1.7	3	
ICBC	7	8	1,544.5	1.5	-2.7	45	
China Merchants Securities Co	8	38	1,094.5	1.1	1.0	1	
UBS	9	18*	933.2	0.9	0.4	1	
Lego Corporate Finance Ltd	10*	25	860.6	0.9	0.6	1	
Octal Capital Ltd	10*	12	860.6	0.9	-0.1	1	
Gram Capital	12	10	853.5	0.9	-2.3	4	
Bank of Communications Co Ltd	13	-	775.5	0.8	0.8	1	
Orient Securities Co Ltd	14	34	704.7	0.7	0.6	5	
Maxa Capital Ltd	15	5	589.1	0.6	-3.8	5	
Huatai Securities Co Ltd	16	3	521.9	0.5	-9.2	14	
China Securities Co Ltd	17	4	477.1	0.5	-6.8	3	
Fosun Hani Securities Ltd	18	-	464.6	0.5	0.5	4	
Shenwan Hongyuan Securities Co	19	-	364.5	0.4	0.4	4	
Minsheng Securities Co Ltd	20	32	342.4	0.3	0.2	2	
Industry Total			100,055.5	100.0		1,829	

China Mergers & Acquisitions Review

First Half 2023 | Financial Advisors

Ranked by Number of Deals

Any Chinese Involvement Announced AD56 (# of Deals)							YoY Change (#) -9%	QoQ Change (#) -8%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
ICBC	1	1	51	2.3	-2.1	1,982.8		
China International Capital Co	2	2	32	1.5	-1.0	15,614.7		
Baker Tilly International	3	-	25	1.2	1.2	-		
CITIC	4	4	23	1.1	-0.5	9,119.7		
Huatai Securities Co Ltd	5	6*	15	0.7	0.2	601.1		
Somerley	6	9*	8	0.4	0.0	3,495.6		
Haitong Securities Co Ltd	7	57*	7	0.3	0.3	2,190.0		
Morgan Stanley Huaxin Securities	8	6*	6	0.3	-0.2	9,501.5		
Gram Capital	9*	8	5	0.2	-0.1	1,603.5		
Maxa Capital Ltd	9*	11*	5	0.2	-0.1	589.1		
Orient Securities Co Ltd	9*	25*	5	0.2	0.1	704.7		
China Securities Co Ltd	12*	14*	4	0.2	-0.1	579.5		
First Capital Intl Fin Ltd	12*	57*	4	0.2	0.1	357.1		
Fosun Hani Securities Ltd	12*	57*	4	0.2	0.1	464.6		
PricewaterhouseCoopers	12*	21	4	0.2	0.0	60.4		
Shenwan Hongyuan Securities Co	12*	57*	4	0.2	0.1	364.5		
Industry Total			2,176	100.0		140,162.3		

Any Chinese Involvement Completed AF63 (# of Deals)							YoY Change (#) -1%	QoQ Change (#) -20%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
ICBC	1	1	55	4.4	-0.7	3,152.2		
CITIC	2	3	26	2.1	-0.6	31,607.3		
Baker Tilly International	3	-	25	2.0	2.0	-		
China International Capital Co	4	2	18	1.4	-1.7	7,657.7		
Huatai Securities Co Ltd	5	11*	10	0.8	0.4	14,179.6		
China Securities Co Ltd	6	7*	7	0.6	0.1	9,602.9		
Gram Capital	7*	6	5	0.4	-0.2	1,693.5		
Guotai Junan Securities	7*	11*	5	0.4	0.0	260.1		
Morgan Stanley Huaxin Securities	7*	5	5	0.4	-0.6	1,104.5		
China Great Wall Sec Co Ltd	10*	-	4	0.3	0.3	67.0		
PricewaterhouseCoopers	10*	7*	4	0.3	-0.2	8.9		
HSBC Holdings PLC	12*	44*	3	0.2	0.2	1,824.3		
Jefferies LLC	12*	28*	3	0.2	0.1	309.4		
Orient Securities Co Ltd	12*	28*	3	0.2	0.1	749.3		
Somerley	12*	16*	3	0.2	-0.1	854.3		
UBS	12*	28*	3	0.2	0.1	1,053.3		
Industry Total			1,251	100.0		104,432.1		

Chinese Involvement Announced Fairness Opinion (# of Deals)							YoY Change (#) -9%	QoQ Change (#) -8%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
CITIC	1	1	14	0.6	-0.1	3,026.7		
Huatai Securities Co Ltd	2	3*	10	0.5	0.2	179.5		
China International Capital Co	3	8*	9	0.4	0.2	3,559.7		
Somerley	4	2	7	0.3	0.0	3,072.2		
Haitong Securities Co Ltd	5	23*	6	0.3	0.2	2,118.7		
Gram Capital	6*	3*	5	0.2	-0.1	1,603.5		
Maxa Capital Ltd	6*	8*	5	0.2	0.1	589.1		
Shenwan Hongyuan Securities Co	8	23*	4	0.2	0.1	364.5		
China Securities Co Ltd	9*	8*	3	0.1	0.0	416.4		
Rainbow Capital (HK) Ltd	9*	7	3	0.1	-0.1	153.6		
Aijian Securities Company Ltd	11*	-	2	0.1	0.1	154.6		
Donvex Capital Ltd	11*	-	2	0.1	0.1	3,818.4		
JP Morgan	11*	-	2	0.1	0.1	2,900.0		
Minsheng Securities Co Ltd	11*	16*	2	0.1	0.0	342.4		
Sinolink Securities Co Ltd	11*	23*	2	0.1	0.1	276.2		
Zhongtian Guofu Sec Co Ltd	11*	-	2	0.1	0.1	172.6		
Industry Total			2,176	100.0		140,162.3		

China Outbound Announced M&A (# of Deals)							YoY Change (#) -12%	QoQ Change (#) -31%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
ICBC	1	1	5	3.0	-2.8	193.1		
JP Morgan	2*	-	3	1.8	1.8	3,165.0		
Somerley	2*	-	3	1.8	1.8	1,518.0		
China International Capital Co	4*	2	2	1.2	-1.4	-		
CITIC	4*	5*	2	1.2	0.2	616.6		
Morgan Stanley Huaxin Securities	4*	13*	2	1.2	0.7	2,900.0		
Industry Total			167	100.0		8,871.2		

China Inbound Announced M&A (# of Deals)							YoY Change (#) -44%	QoQ Change (#) -47%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Morgan Stanley Huaxin Securities	1	2	3	2.2	-1.5	6,601.5		
China Merchants Securities Co	2*	12*	2	1.5	1.1	1,193.1		
CITIC	2*	-	2	1.5	1.5	1,193.1		
Cohen & Co	2*	-	2	1.5	1.5	1,211.0		
First Capital Intl Fin Ltd	2*	-	2	1.5	1.5	272.4		
PricewaterhouseCoopers	2*	12*	2	1.5	1.1	54.3		
Akron Corp Finance Ltd	7*	-	1	0.7	0.7	7.5		
Altus Capital Ltd	7*	6*	1	0.7	-0.5	941.0		
Baker Tilly International	7*	-	1	0.7	0.7	-		
China International Capital Co	7*	3	1	0.7	-1.7	-		
Citi	7*	-	1	0.7	0.7	2,524.1		
Deutsche Bank	7*	12*	1	0.7	0.3	5,400.0		
Dongxing Securities	7*	-	1	0.7	0.7	941.0		
Exos Financial LLC	7*	-	1	0.7	0.7	370.0		
Huatai Securities Co Ltd	7*	-	1	0.7	0.7	79.3		
ICBC	7*	12*	1	0.7	0.3	245.3		
Jun Hui International Finance	7*	-	1	0.7	0.7	23.0		
Lincoln International	7*	-	1	0.7	0.7	-		
Oaklins	7*	12*	1	0.7	0.3	-		
Oriental Patron Asia Ltd	7*	-	1	0.7	0.7	273.0		
Industry Total			135	100.0		28,180.3		

China Domestic Announced M&A (# of Deals)							YoY Change (#) -3%	QoQ Change (#) -1%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
ICBC	1	1	45	2.5	-2.5	1,544.5		
China International Capital Co	2	2	29	1.6	-1.0	15,614.7		
Baker Tilly International	3	-	24	1.3	1.3	-		
CITIC	4	4	19	1.0	-0.8	7,310.0		
Huatai Securities Co Ltd	5	5	14	0.8	0.2	521.9		
Haitong Securities Co Ltd	6	30*	7	0.4	0.3	2,190.0		
Maxa Capital Ltd	7*	7*	5	0.3	-0.1	589.1		
Orient Securities Co Ltd	7*	15*	5	0.3	0.1	704.7		
Somerley	7*	11*	5	0.3	0.1	1,977.6		
Fosun Hani Securities Ltd	10*	-	4	0.2	0.2	464.6		
Gram Capital	10*	6	4	0.2	-0.3	853.5		
Shenwan Hongyuan Securities Co	10*	-	4	0.2	0.2	364.5		
Bestar Sec Invest Consulting	13*	20*	3	0.2	0.1	318.6		
China Securities Co Ltd	13*	7*	3	0.2	-0.2	477.1		
Guosen Securities Co Ltd	13*	-	3	0.2	0.2	1,738.5		
Rainbow Capital (HK) Ltd	13*	11*	3	0.2	-0.1	153.6		
Shengang Securities Co Ltd	13*	-	3	0.2	0.2	179.2		
Industry Total			1,829	100.0		100,055.5		

*Indicates a Tie

China Mergers & Acquisitions Review

First Half 2023 | Legal Advisors

Any Chinese

Involvement Announced AE53

YoY Change (\$) **-27%** QoQ Change (\$) **-9%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	3	12,389.9	8.8	2.2	34
Kirkland & Ellis	2	8	7,035.9	5.0	3.0	5
Skadden	3	6	6,442.7	4.6	1.7	5
Shearman & Sterling LLP	4	85	5,770.0	4.1	4.1	3
Han Kun Law Offices	5	5	5,400.0	3.9	1.0	1
Zhong Lun Law Firm	6	1	4,213.2	3.0	-6.6	7
AllBright Law Offices	7	15	4,164.5	3.0	1.8	11
White & Case LLP	8	76	3,582.8	2.6	2.5	3
Grandway Law Offices	9	21	2,373.2	1.7	0.6	6
Wilson Sonsini Goodrich & Rosati	10	23	2,110.0	1.5	0.5	4
Grandall Law Firm	11	30	1,938.6	1.4	0.7	7
Cleary Gottlieb Steen & Hamilton	12	45	1,740.9	1.2	0.9	4
JunHe LLP	13	16	1,641.2	1.2	0.0	5
Paul Hastings LLP	14	106	1,557.0	1.1	1.1	3
Ogier & Le Massurier	15	13	1,514.3	1.1	-0.3	2
King & Wood Mallesons	16	7	1,345.3	1.0	-1.5	8
Jingtian & Gongcheng	17	2	1,218.8	0.9	-7.0	2
Tianhe Law Firm	18	-	1,217.8	0.9	0.9	1
Sundial Law Firm	19	75	1,193.1	0.9	0.8	2
Goodwin Procter LLP	20	37	958.2	0.7	0.2	3
Industry Total			140,162.3	100.0		2,176

Any Chinese

Involvement Completed AG54

YoY Change (\$) **-3%** QoQ Change (\$) **-49%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Zhong Lun Law Firm	1	12	15,358.4	14.7	12.1	9
Jia Yuan Law Offices	2	21	8,572.3	8.2	6.9	5
Jingtian & Gongcheng	3	2	7,810.6	7.5	-1.8	7
Grandall Law Firm	4	36	5,875.2	5.6	5.0	17
King & Wood Mallesons	5	13	5,554.5	5.3	2.8	9
AllBright Law Offices	6	19	3,161.6	3.0	1.6	15
Sichenzia Ross & Friedman, LLP	7	-	2,587.0	2.5	2.5	2
Maples & Calder	8	53	2,434.0	2.3	1.9	2
Loeb & Loeb	9	-	2,145.0	2.1	2.1	3
Davis Polk & Wardwell	10	4	1,732.3	1.7	-4.1	2
Fangda Partners	11	1	1,660.0	1.6	-12.4	28
Ellenoff Grossman Schole & Cyruli	12	-	1,600.0	1.5	1.5	1
Baker McKenzie	13	8	1,590.4	1.5	-2.0	6
Commerce & Finance Law Offices	14	20	1,537.2	1.5	0.1	4
Hunan Qiyuan Law Firm	15	-	1,466.9	1.4	1.4	2
Fasken Martineau DuMoulin LLP	16	27	1,265.1	1.2	0.1	2
Sundial Law Firm	17	99	1,193.1	1.1	1.1	2
Cooley LLP	18	31	989.0	1.0	0.0	3
Freshfields Bruckhaus Deringer	19	59	950.7	0.9	0.5	3
Blake Cassels & Graydon	20	-	905.1	0.9	0.9	1
Industry Total			104,432.1	100.0		1,251

China Domestic Announced M&A

YoY Change (\$) **-34%** QoQ Change (\$) **14%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
AllBright Law Offices	1	10	4,125.9	4.1	2.6	10
Grandway Law Offices	2	14	2,373.2	2.4	1.2	6
Grandall Law Firm	3	16	1,938.6	1.9	1.1	7
Zhong Lun Law Firm	4	1	1,759.6	1.8	-10.0	4
JunHe LLP	5	23	1,391.9	1.4	1.2	4
King & Wood Mallesons	6	5	1,284.6	1.3	-1.7	6
Tianhe Law Firm	7	-	1,217.8	1.2	1.2	1
Fangda Partners	8	3	1,028.7	1.0	-6.5	24
Kirkland & Ellis	9	6	885.9	0.9	-1.1	3
Dentons	10	28	849.6	0.9	0.7	1
Deheng Law Offices	11	11	603.2	0.6	-0.9	5
Jia Yuan Law Offices	12	4	303.7	0.3	-4.7	7
Hunan Qiyuan Law Firm	13	-	230.5	0.2	0.2	1
Paul Hastings LLP	14	-	224.0	0.2	0.2	1
Haihua Yongtai Law Firm	15	-	154.6	0.2	0.2	2
Chengyi Law Firm	16	35	153.8	0.2	0.0	1
GF Law Firm Shanghai	17	39	123.5	0.1	0.0	1
Goodwin Procter LLP	18	-	107.2	0.1	0.1	1
China Commercial Law Co	19	-	100.8	0.1	0.1	4
Shanghai United Law Firm	20	-	71.4	0.1	0.1	1
Industry Total			100,055.5	100.0		1,829

Any Chinese Involvement

Announced AE53 (# of Deals)

YoY Change (#) **-9%** QoQ Change (#) **-8%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	34	1.6	-1.3	12,389.9
AllBright Law Offices	2	7*	11	0.5	-0.1	4,164.5
King & Wood Mallesons	3	9	8	0.4	-0.1	1,345.3
Grandall Law Firm	4*	7*	7	0.3	-0.3	1,938.6
Jia Yuan Law Offices	4*	4	7	0.3	-0.5	303.7
Zhong Lun Law Firm	4*	5	7	0.3	-0.5	4,213.2
Grandway Law Offices	7	25*	6	0.3	0.1	2,373.2
Deheng Law Offices	8*	11*	5	0.2	-0.1	603.2
JunHe LLP	8*	6	5	0.2	-0.4	1,641.2
Kirkland & Ellis	8*	10	5	0.2	-0.1	7,035.9
Skadden	8*	22	5	0.2	0.0	6,442.7
China Commercial Law Co	12*	-	4	0.2	0.2	100.8
Cleary Gottlieb Steen & Hamilton	12*	47*	4	0.2	0.1	1,740.9
Clifford Chance	12*	16*	4	0.2	-0.1	314.3
Freshfields Bruckhaus Deringer	12*	14*	4	0.2	-0.1	599.9
Haiwen & Partners	12*	69*	4	0.2	0.1	14.6
Linklaters	12*	16*	4	0.2	-0.1	430.0
Simpson Thacher & Bartlett	12*	16*	4	0.2	-0.1	569.7
Wilson Sonsini Goodrich & Rosati	12*	25*	4	0.2	0.0	2,110.0
Industry Total			2,176	100.0		140,162.3

Any Chinese Involvement Completed

AG54 (# of Deals)

YoY Change (#) **-1%** QoQ Change (#) **-20%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	28	2.2	-2.5	1,660.0
Grandall Law Firm	2	12	17	1.4	0.8	5,875.2
AllBright Law Offices	3	17*	15	1.2	0.9	3,161.6
Deheng Law Offices	4	16	11	0.9	0.5	374.4
King & Wood Mallesons	5*	11	9	0.7	0.1	5,554.5
Zhong Lun Law Firm	5*	7*	9	0.7	-0.2	15,358.4
Jingtian & Gongcheng	7	2	7	0.6	-2.0	7,810.6
Baker McKenzie	8*	9*	6	0.5	-0.2	1,590.4
Haiwen & Partners	8*	-	6	0.5	0.5	314.6
Jia Yuan Law Offices	10	4	5	0.4	-0.9	8,572.3
Clifford Chance	11*	13*	4	0.3	-0.2	224.0
Commerce & Finance Law Offices	11*	6	4	0.3	-0.6	1,537.2
Dentons	11*	55*	4	0.3	0.2	232.8
Shearman & Sterling LLP	11*	35*	4	0.3	0.2	674.6
Industry Total			1,251	100.0		104,432.1

China Domestic Announced M&A

(# of Deals)

YoY Change (#) **-3%** QoQ Change (#) **-1%**

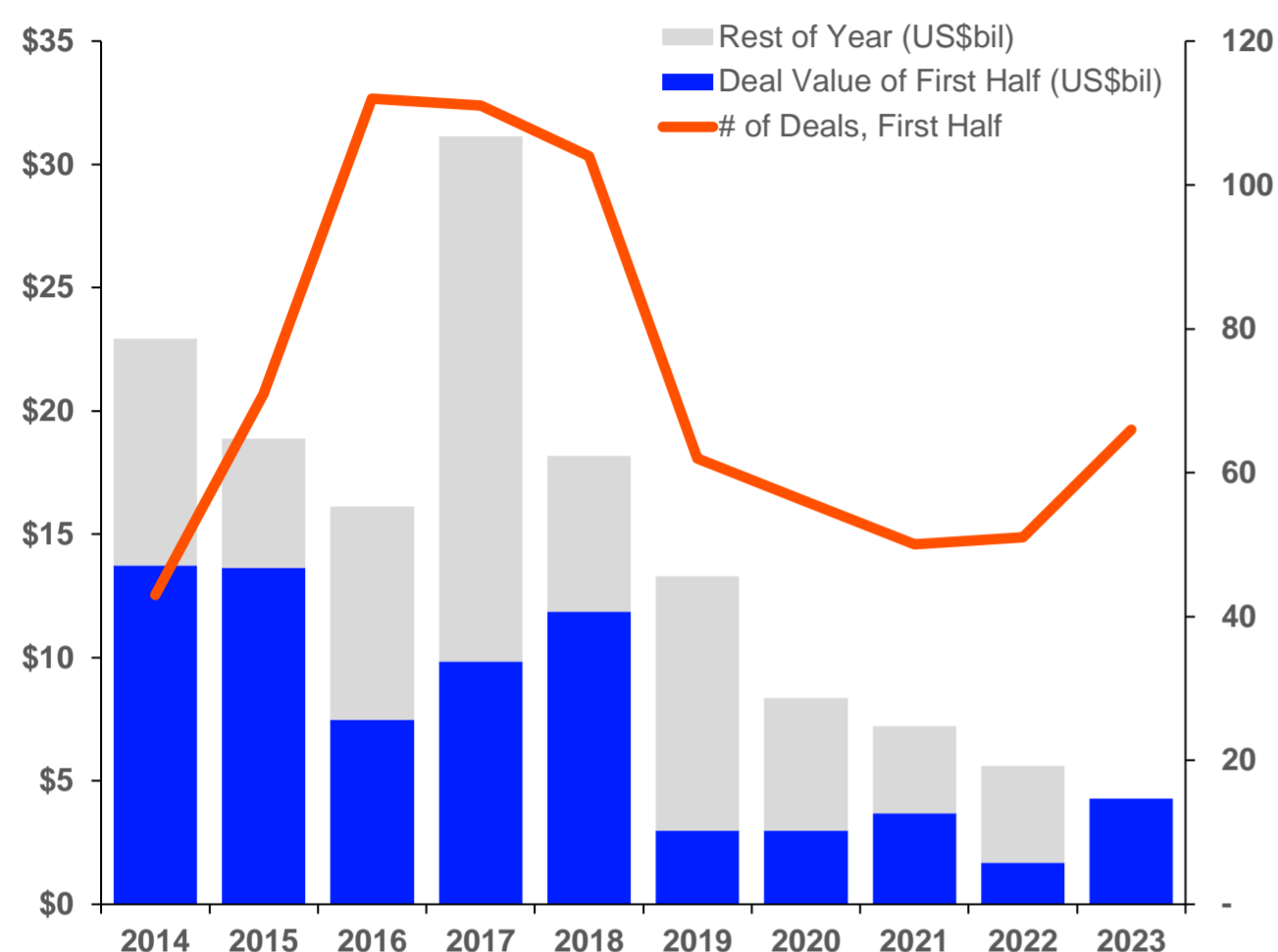
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	24	1.3	-1.3	1,028.7
AllBright Law Offices	2	5*	10	0.6	-0.2	4,125.9
Grandall Law Firm	3*	7	7	0.4	-0.2	1,938.6
Jia Yuan Law Offices	3*	3	7	0.4	-0.6	303.7
Grandway Law Offices	5*	14*	6	0.3	0.2	2,373.2
King & Wood Mallesons	5*	9*	6	0.3	-0.1	1,284.6
Deheng Law Offices	7	9*	5	0.3	-0.2	603.2
China Commercial Law Co	8*	-	4	0.2	0.2	100.8
JunHe LLP	8*	8	4	0.2	-0.3	1,391.9
Zhong Lun Law Firm	8*	5*	4	0.2	-0.5	1,759.6
Commerce & Finance Law Offices	11*	14*	3	0.2	0.0	0.1
Haiwen & Partners	11*	31*	3	0.2	0.1	14.6
Kirkland & Ellis	11*	12	3	0.2	-0.1	885.9
Cleary Gottlieb Steen & Hamilton	14*	-	2	0.1	0.1	49.9
Haihua Yongtai Law Firm	14*	-	2	0.1	0.1	154.6
Morrison & Foerster	14*	-	2	0.1	0.1	49.9
Skadden	14*	14*	2	0.1	-0.1	30.0
Industry Total			1,829	100.0		100,055.5

*Indicates a Tie

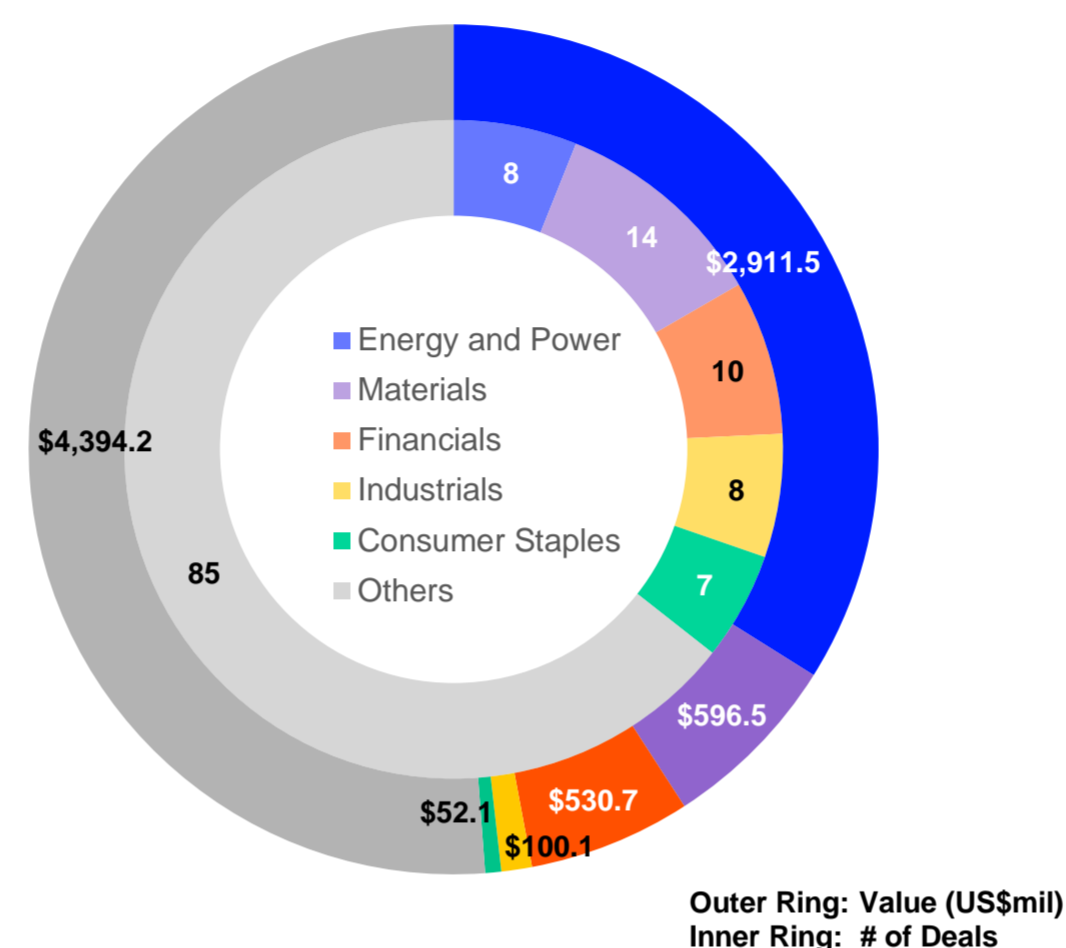
China Acquisitions In Belt & Road Nations

First Half 2023 | Financial & Legal Advisors

Chinese Acquisitions in Belt & Road Nations



Top Targeted Industries



China Targeting BRI Nations Announced M&A

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	-	3,165.0	73.7	73.7	3
Morgan Stanley Huaxin Securities	2	-	2,900.0	67.6	67.6	2
CITIC	3*	-	193.1	4.5	4.5	1
ICBC	3*	5	193.1	4.5	4.5	4
China Securities Co Ltd	5	-	102.4	2.4	2.4	1
RHT Capital Pte Ltd	6	-	37.3	0.9	0.9	1
BNP Paribas SA	7*	2*	0.0	0.0	-6.8	1
China International Capital Co	7*	-	0.0	0.0	0.0	2
United Securities LLC	7*	-	0.0	0.0	0.0	1
Industry Total			4,292.6	100.0		66

YoY Change (\$) 153% QoQ Change (\$) 530%

China Targeting BRI Nations Completed M&A

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1*	-	360.0	29.0	29.0	1
RBC Capital Markets	1*	-	360.0	29.0	29.0	1
CITIC	3	-	313.2	25.2	25.2	2
ICBC	4	-	193.1	15.5	15.5	2
China International Capital Co	5*	-	180.6	14.5	14.5	1
KPMG	5*	4	180.6	14.5	13.9	1
Bank Mandiri	7*	-	120.1	9.7	9.7	1
Bank Negara Indonesia PT	7*	-	120.1	9.7	9.7	1
UBS	7*	-	120.1	9.7	9.7	1
Industry Total			1,243.0	100.0		46

YoY Change (\$) -35% QoQ Change (\$) -36%

*Indicates a Tie

China Targeting BRI Nations Completed M&A

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fasken Martineau DuMoulin LLP	1*	-	360.0	29.0	29.0	1
McCarthy Tetrault	1*	-	360.0	29.0	29.0	1
Morgan Lewis & Bockius	3	1*	193.1	15.5	-6.6	1
Dentons	4	-	180.6	14.5	14.5	2
Baker Mckenzie	5*	13*	120.1	9.7	9.7	1
Herbert Smith Freehills	5*	-	120.1	9.7	9.7	1
Johnson Winter Slattery	7*	-	40.0	3.2	3.2	1
King & Wood Mallesons	7*	1*	40.0	3.2	-18.9	1
CMS	9	-	17.0	1.4	1.4	1
Jingtian & Gongcheng	10	1*	5.3	0.4	-21.7	1
Kim & Chang	11	11*	4.8	0.4	0.4	1
Fangda Partners	12*	7	0.0	0.0	-11.0	1
LCA Studio Legale	12*	-	0.0	0.0	0.0	1
Linklaters	12*	-	0.0	0.0	0.0	1
Mueller-Heydenreich Bierbach & Kollegen	12*	-	0.0	0.0	0.0	1
PwC TLS Avvocati E Commercialisti	12*	13*	0.0	0.0	0.0	1
RITTERSHAUS mbB	12*	-	0.0	0.0	0.0	1
Industry Total			1,243.0	100.0		46

YoY Change (\$) -35% QoQ Change (\$) -36%

China Targeting BRI Nations Announced M&A

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Lewis & Bockius	1	11*	193.1	4.5	4.5	1
Cuatrecasas	2*	-	133.0	3.1	3.1	1
Paul Hastings LLP	2*	9*	133.0	3.1	3.1	1
Tian Yuan Law Firm	4	-	102.4	2.4	2.4	1
Johnson Winter Slattery	5*	-	40.0	0.9	0.9	1
King & Wood Mallesons	5*	-	40.0	0.9	0.9	1
Freshfields Bruckhaus Deringer	7	-	30.3	0.7	0.7	1
CMS	8	-	17.0	0.4	0.4	1
Jones Day	9	-	5.0	0.1	0.1	1
Kim & Chang	10	9*	4.8	0.1	0.1	1
LCA Studio Legale	11*	-	0.0	0.0	0.0	1
Linklaters	11*	-	0.0	0.0	0.0	1
Mueller-Heydenreich Bierbach & Kollegen	11*	-	0.0	0.0	0.0	1
PwC TLS Avvocati E Commercialisti	11*	11*	0.0	0.0	0.0	1
RITTERSHAUS mbB	11*	-	0.0	0.0	0.0	1
Industry Total			4,292.6	100.0		66

YoY Change (\$) 153% QoQ Change (\$) 530%

Mergers & Acquisitions Criteria

First Half 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

Bill Feng
Tel: +86 10 6267 4786
bill.feng@lseg.com

Announced league tables include all deals that were announced between January 1, 2023 and June 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 06.20 am Beijing (China) Time on July 1, 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 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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