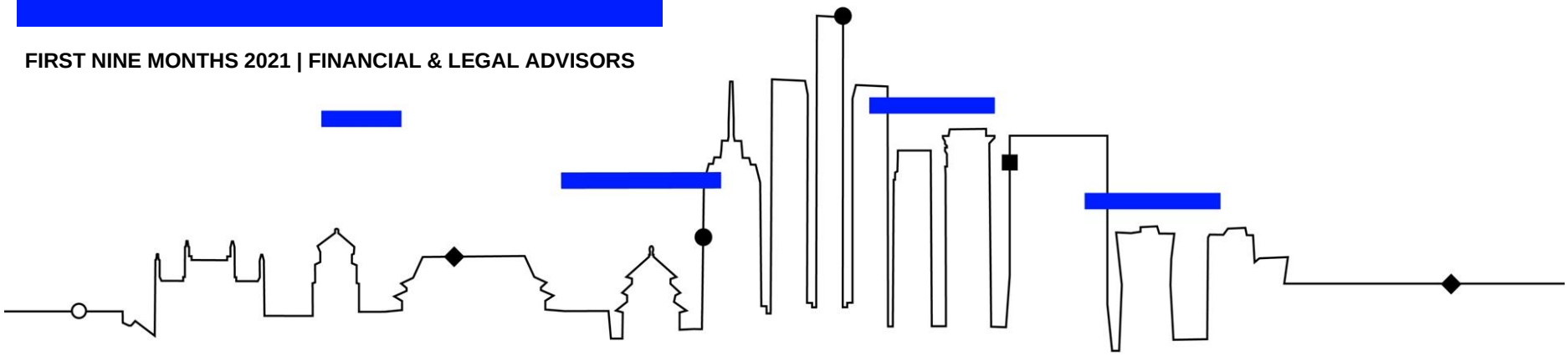
China Mergers & Acquisitions Review

FIRST NINE MONTHS 2021 | FINANCIAL & LEGAL ADVISORS



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China Mergers & Acquisitions Review

First Nine Months 2021 | Financial & Legal Advisors

Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US$413.6 billion in the first three quarters of 2021, up 4.9% from a year ago. Number of announced deals up to a record high, increasing 29.7% year-on-year. During the third quarter of 2021, overall China M&A declined to US$131.6 billion, a 9.5% decrease from the second quarter of 2021.

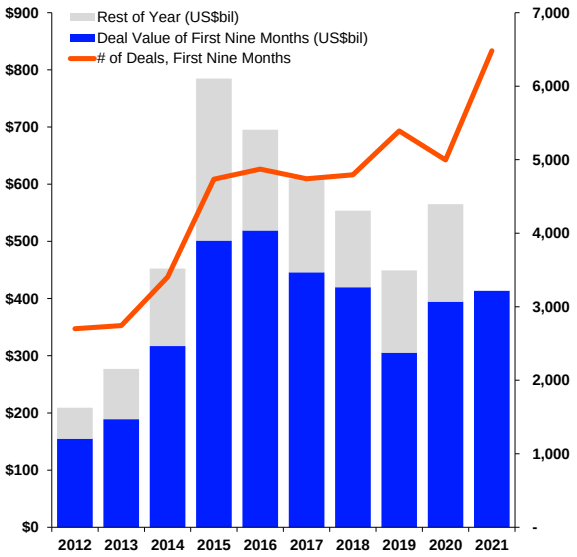
Chinese outbound acquisitions totaled US$30.8 billion, up 43.5% compared to the same period of 2020. Chinese acquisitions along Belt & Road nations saw 56 deals worth US$4.6 billion in the first three quarters of 2021, up 30.3% from a year ago, and accounted for 15.0% of the total Chinese outbound acquisitions.

Foreign firms acquiring Chinese companies amounted to US$40.0 billion in the first three quarters of 2021, a 21.7% increase from the same period in 2020. Domestic activity stood at US$329.9 billion, a 0.7% increase from the comparative period of 2020, a 33.5% increase in deal count.

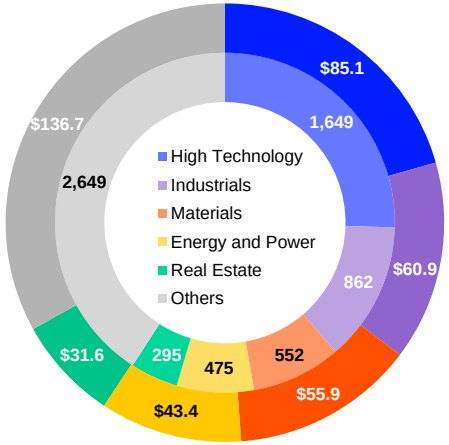
Deal making activity involving China targeted the High Technology sector which captured 20.6% market share and totaled US$85.1 billion, an 54.6% increase compared with the same period of 2020. An investor group, comprised of Creditors, Zhuhai Huafa Group Co Ltd and Ping An Insurance (Group) Co of China Ltd agreed to acquire the entire share capital of Peking University Founder Group Co Ltd's assets for US$11.2 billion in cash. The deal is currently the biggest China M&A transaction in 2021. Industrials followed in second place with 14.7% market share with US$60.9 billion, an 19.0% increase from 2020. Materials were in the third place with the market share of 13.5%, up 117.1% compared with the same period of 2020.

China International Capital Co (CICC) led the Any Chinese Involvement Announced M&A league table in 2021, with 12.0% market share and US$49.4 billion in related deal value. CITIC and Huatai Securities were followed in the second and the third place, with the market shares of 7.3% and 4.1% respectively. Industrial and Commercial Bank of China (ICBC) was ranked in the first place in Number of Deals.

China Announced M&A



China Announced M&A - Macro Industry

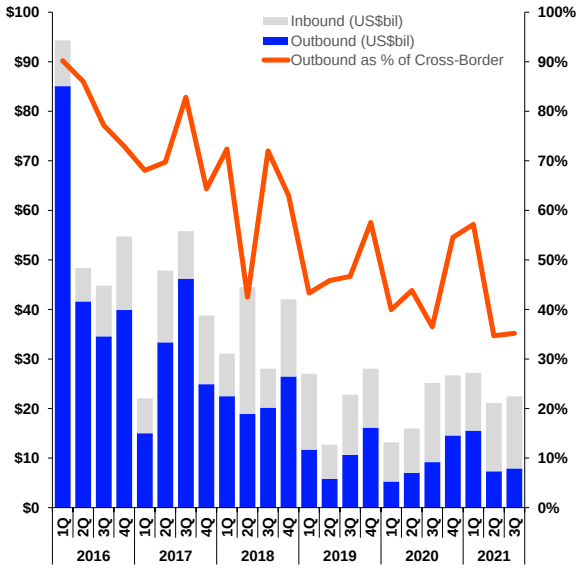


Outer Ring: Value (US$bil)
Inner Ring: # of Deals

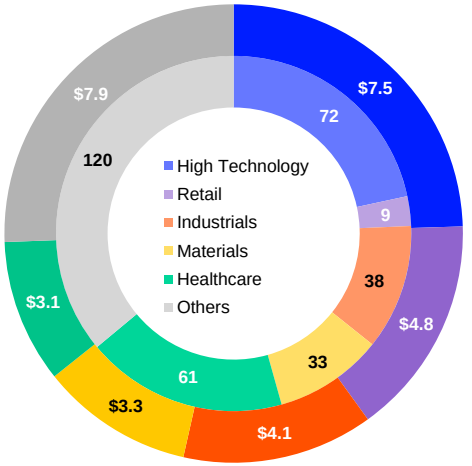
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US$mil	Acquiror Name	Acquiror Region
04/30/21	Peking Univ Founder Grp-Asts	China	11,203.8	Investor Group	China
06/05/21	Beijing Yiqing Asset Operation	China	9,281.5	Beijing DaHao Tech Co Ltd	China
03/02/21	South Cement Co Ltd	China	7,938.0	Xinjiang Tianshan Cement Co	China
05/17/21	Giga Energy Inc	China	7,354.0	Yunhong International	China
04/21/21	Runze Tech Dvlp Co Ltd	China	6,576.0	Shanghai Precise Pkg Co Ltd	China
06/28/21	Shanghai Hua Qing Re Mgmt Co	China	4,431.0	Ping An Life Ins Co of China	China
03/25/21	Royal Philips NV-Dom Appln Biz	Netherlands	4,370.4	Hillhouse Capital Group	China
06/06/21	Urbaser SA	Spain	3,608.1	Global Moledo Slu	Spain
03/02/21	China United Cement Grp Corp	China	3,589.0	Xinjiang Tianshan Cement Co	China
01/23/21	Tus Envi Science & Tech Dvlp	China	3,492.9	City Dvlp Envi Co Ltd	China
07/10/21	Jiangsu Sailboat Petrochem Co	China	3,460.4	Jiangsu Estn Shenghong Co Ltd	China
01/24/21	China Evergrande New Energy	China	3,354.0	Investor Group	China
09/24/21	Tianjin Beiqing Power Smart	China	3,350.7	SEC Electric Mach Co Ltd	China

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



Outer Ring: Value (US$bil)
Inner Ring: # of Deals

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China Mergers & Acquisitions Review

First Nine Months 2021 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56

YoY Change ($) 5% QoQ Change ($) -9%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	49,437.8	12.0	-18.3	70
CITIC	2	8	30,368.1	7.3	3.1	34
Huatai Securities Co Ltd	3	18	16,916.1	4.1	2.9	19
China Securities Co Ltd	4	4	16,429.6	4.0	-9.4	10
Goldman Sachs & Co	5	3	12,495.9	3.0	-11.8	8
Industrial & Comm Bank China	6	7	11,967.6	2.9	-3.0	81
Citi	7	28	10,308.4	2.5	1.7	10
JP Morgan	8	11	9,797.6	2.4	0.2	7
Morgan Stanley Huaxin Securities	9	6	9,345.9	2.3	-5.9	10
ARC Capital Corp	10	-	7,354.0	1.8	1.8	1
Gram Capital	11	45	7,246.4	1.8	1.6	22
Guoyuan Securities Co Ltd	12	156	6,663.0	1.6	1.6	2
Somerley	13	9	5,257.8	1.3	-1.2	14
HSBC Holdings PLC	14	31	4,464.5	1.1	0.4	4
Moelis & Co	15	21	4,370.4	1.1	0.2	2
UBS	16	2	4,363.7	1.1	-13.9	9
Sinolink Securities Co Ltd	17	40	4,244.2	1.0	0.7	5
Santander Corp & Invest Bkg	18	163*	4,130.7	1.0	1.0	2
Orient Securities Co Ltd	19	39	4,101.8	1.0	0.7	6
Industry Total			**413,638.2**	**100.0**		**6,482**

Any Chinese Involvement Completed AF63

YoY Change ($) -22% QoQ Change ($) 100%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	39,890.5	16.5	-16.8	44
CITIC	2	5	26,369.5	10.9	-3.5	40
JP Morgan	3	23	22,760.3	9.4	8.0	9
Goldman Sachs & Co	4	2	18,061.5	7.5	-10.7	11
Industrial & Comm Bank China	5	8	16,501.4	6.8	-0.2	89
Citi	6	17	14,847.0	6.2	4.3	10
Morgan Stanley Huaxin Securities	7	6	14,152.3	5.9	-5.0	11
HSBC Holdings PLC	8	38	11,480.2	4.8	4.2	6
Guotai Junan Securities	9	7	6,472.5	2.7	-6.7	8
Huatai Securities Co Ltd	10	9	5,307.4	2.2	-3.0	11
Moelis & Co	11	37	4,570.4	1.9	1.2	2
Somerley	12	25	4,185.1	1.7	0.4	13
Santander Corp & Invest Bkg	13	-	3,628.6	1.5	1.5	4
BBVA	14	18*	3,106.1	1.3	-0.5	1
Duff & Phelps,A Kroll Business	15	84	2,928.8	1.2	1.2	6
China Merchants Securities Co	16	29	2,868.3	1.2	0.1	3
Anglo Chinese Holdings Ltd	17	91*	2,264.5	0.9	0.9	1
PricewaterhouseCoopers	18	68	1,924.7	0.8	0.7	8
Gram Capital	19	35	1,784.4	0.7	0.0	7
Standard Chartered PLC	20	-	1,740.3	0.7	0.7	2
Industry Total			**241,543.3**	**100.0**		**4,185**

Any Chinese Involvement Announced Fairness Opinion

YoY Change ($) 5% QoQ Change ($) -9%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	25,798.9	6.2	4.0	18
China International Capital Co	2	3	18,493.0	4.5	2.6	12
China Securities Co Ltd	3	11	16,251.6	3.9	3.2	7
Huatai Securities Co Ltd	4	7	15,865.5	3.8	2.7	15
Gram Capital	5	17	7,141.1	1.7	1.5	19
Guoyuan Securities Co Ltd	6	73	6,663.0	1.6	1.6	2
Sinolink Securities Co Ltd	7	42	4,244.2	1.0	1.0	5
Somerley	8	2	3,920.8	1.0	-1.1	10
Orient Securities Co Ltd	9	31	3,877.1	0.9	0.8	3
Duff & Phelps,A Kroll Business	10	8	2,431.9	0.6	-0.2	5
First Capital Securities	11	46	2,384.4	0.6	0.6	1
Anglo Chinese Holdings Ltd	12	-	2,264.5	0.6	0.6	1
Octal Capital Ltd	13	24	1,691.3	0.4	0.3	3
Red Sun Capital Ltd	14	63	1,467.7	0.4	0.4	9
Guotai Junan Securities	15	5	1,464.1	0.4	-1.3	3
Grande Capital Ltd	16	-	1,327.5	0.3	0.3	1
Shenwan Hongyuan Securities Co	17	18	1,178.4	0.3	0.1	3
Global M&A	18*	-	1,114.9	0.3	0.3	1
Goldman Sachs & Co	18*	-	1,114.9	0.3	0.3	1
Deutsche Bank	20	47	1,016.5	0.3	0.3	1
Industry Total			**413,638.2**	**100.0**		**6,482**

China Outbound Announced M&A

YoY Change ($) 44% QoQ Change ($) 8%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Industrial & Comm Bank China	1	13	8,985.2	29.2	19.0	13
JP Morgan	2	3	6,635.0	21.6	2.2	2
Goldman Sachs & Co	3	31	5,485.3	17.8	16.8	2
Moelis & Co	4	16	4,370.4	14.2	7.7	1
Somerley	5	1	2,913.5	9.5	-10.7	2
Citi	6	45	2,684.5	8.7	8.5	2
CITIC	7	19	2,565.1	8.3	4.7	2
HSBC Holdings PLC	8*	20*	2,264.5	7.4	3.8	1
Anglo Chinese Holdings Ltd	8*	60*	2,264.5	7.4	7.4	1
Morgan Stanley Huaxin Securities	10	9	1,720.5	5.6	-11.9	2
China International Capital Co	11	4*	1,619.0	5.3	-13.5	7
Raymond James Financial Inc	12	-	1,121.7	3.6	3.6	3
Global M&A	13	-	1,114.9	3.6	3.6	1
Duff & Phelps,A Kroll Business	14	60*	970.0	3.2	3.2	1
Credit Suisse	15	28*	940.5	3.1	2.0	3
Lazard	16	60*	683.4	2.2	2.2	3
William Blair & Co	17	-	661.6	2.2	2.2	3
Yue Xiu Capital Ltd	18	-	649.0	2.1	2.1	1
FTI Consulting Inc	19	-	584.8	1.9	1.9	1
Rothschild & Co	20	35	550.0	1.8	1.2	3
Industry Total			**30,777.7**	**100.0**		**333**

*Indicates a Tie

China Inbound Announced M&A

YoY Change ($) 22% QoQ Change ($) 6%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	7	4,409.0	11.0	5.5	7
Morgan Stanley Huaxin Securities	2	-	3,899.9	9.8	9.8	5
Goldman Sachs & Co	3	1	3,118.2	7.8	-7.7	3
UBS	4	2	1,688.0	4.2	-10.4	1
KPMG	5	16	1,262.9	3.2	1.8	4
Duff & Phelps,A Kroll Business	6	42*	1,254.1	3.1	3.1	1
Maxa Capital Ltd	7*	-	917.5	2.3	2.3	1
Merdeka Securities Ltd	7*	-	917.5	2.3	2.3	1
Industrial & Comm Bank China	9	4	833.7	2.1	-9.3	3
Aream & Co	10	-	513.1	1.3	1.3	1
Citi	11	5	453.9	1.1	-5.9	3
Bank of Communications Co Ltd	12*	-	306.3	0.8	0.8	1
Rainbow Capital (HK) Ltd	12*	49	306.3	0.8	0.8	1
Huatai Securities Co Ltd	14	-	190.9	0.5	0.5	1
Lincoln International	15	-	150.0	0.4	0.4	1
Ballas Capital Ltd	16	3	134.5	0.3	-12.2	2
China Merchants Bank	17*	-	132.5	0.3	0.3	1
Altus Capital Ltd	17*	27	132.5	0.3	0.1	1
Everbright Securities Co Ltd	19	-	121.9	0.3	0.3	2
Crescendo Capital Ltd	20	-	100.4	0.3	0.3	1
Industry Total			**40,003.0**	**100.0**		**505**

China Domestic Announced M&A

YoY Change ($) 1% QoQ Change ($) -10%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	43,409.8	13.2	-21.3	56
CITIC	2	8	27,803.0	8.4	3.7	32
Huatai Securities Co Ltd	3	11	16,725.3	5.1	3.7	18
China Securities Co Ltd	4	2	16,367.7	5.0	-11.1	9
ARC Capital Corp	5	-	7,354.0	2.2	2.2	1
Gram Capital	6	24	6,721.2	2.0	1.7	18
Guoyuan Securities Co Ltd	7	105	6,663.0	2.0	2.0	2
Orient Securities Co Ltd	8	48	4,101.8	1.2	1.1	5
Morgan Stanley Huaxin Securities	9	6	3,725.5	1.1	-7.6	3
BofA Securities Inc	10	-	3,305.8	1.0	1.0	4
JP Morgan	11	20	3,162.6	1.0	0.5	5
UBS	12	4	2,625.7	0.8	-14.5	7
Goldman Sachs & Co	13	3	2,592.4	0.8	-14.9	2
First Capital Securities	14	72	2,384.4	0.7	0.7	1
Somerley	15	13	2,333.6	0.7	-0.6	9
HSBC Holdings PLC	16	53	2,200.0	0.7	0.6	2
Industrial & Comm Bank China	17	7	2,148.7	0.7	-4.6	65
Octal Capital Ltd	18	32	1,674.4	0.5	0.4	1
Guotai Junan Securities	19	5	1,571.7	0.5	-9.5	5
Red Sun Capital Ltd	20	90	1,448.9	0.4	0.4	6
Industry Total			**329,902.5**	**100.0**		**5,529**

China Mergers & Acquisitions Review

First Nine Months 2021 | Financial Advisors

Ranked by Number of Deals

Any Chinese Involvement Announced AD56 (# of Deals)

YoY Change (#) 30% QoQ Change (#) 8%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Industrial & Comm Bank China	1	1	81	1.3	-0.7	11,967.6
China International Capital Co	2	3	70	1.1	-0.1	49,437.8
CITIC	3	2	34	0.5	-1.1	30,368.1
Gram Capital	4	24*	22	0.3	0.2	7,246.4
Huatai Securities Co Ltd	5	7*	19	0.3	0.0	16,916.1
Somerley	6	6	14	0.2	-0.2	5,257.8
PricewaterhouseCoopers	7*	13*	10	0.2	0.0	963.4
Morgan Stanley Huaxin Securities	7*	10*	10	0.2	-0.1	9,345.9
Citi	7*	13*	10	0.2	0.0	10,308.4
China Securities Co Ltd	7*	7*	10	0.2	-0.1	16,429.6
KPMG	11*	16*	9	0.1	-0.1	1,264.5
UBS	11*	10*	9	0.1	-0.2	4,363.7
Red Sun Capital Ltd	11*	66*	9	0.1	0.1	1,467.7
Harris Williams & Co	14*	-	8	0.1	0.1	185.6
Zhongtian Guofu Sec Co Ltd	14*	16*	8	0.1	-0.1	423.8
Goldman Sachs & Co	14*	9	8	0.1	-0.2	12,495.9
Industry Total			**6,482**	**100.0**		**413,638.2**

Any Chinese Involvement Completed AF63 (# of Deals)

YoY Change (#) 47% QoQ Change (#) 16%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Industrial & Comm Bank China	1	1	89	2.1	-1.5	16,501.4
China International Capital Co	2	3	44	1.1	-0.2	39,890.5
CITIC	3	2	40	1.0	-1.2	26,369.5
Somerley	4	8*	13	0.3	-0.2	4,185.1
Morgan Stanley Huaxin Securities	5*	12*	11	0.3	-0.1	14,152.3
Huatai Securities Co Ltd	5*	6	11	0.3	-0.5	5,307.4
Goldman Sachs & Co	5*	12*	11	0.3	-0.1	18,061.5
Citi	8	23*	10	0.2	0.0	14,847.0
KPMG	9*	18*	9	0.2	-0.1	1,267.5
JP Morgan	9*	15*	9	0.2	-0.1	22,760.3
Harris Williams & Co	11*	-	8	0.2	0.2	185.6
PricewaterhouseCoopers	11*	11	8	0.2	-0.2	1,924.7
Guotai Junan Securities	11*	5	8	0.2	-0.6	6,472.5
Changjiang Securities Co Ltd	14*	89*	7	0.2	0.2	1,487.1
Gram Capital	14*	60*	7	0.2	0.1	1,784.4
Haitong Securities Co Ltd	16*	23*	6	0.1	-0.1	792.7
HSBC Holdings PLC	16*	42*	6	0.1	0.0	11,480.2
Duff & Phelps,A Kroll Business	16*	42*	6	0.1	0.0	2,928.8
Sinolink Securities Co Ltd	16*	42*	6	0.1	0.0	285.5
Industry Total			**4,185**	**100.0**		**241,543.3**

Chinese Involvement Announced Fairness Opinion (# of Deals)

YoY Change (#) 30% QoQ Change (#) 8%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Gram Capital	1	13*	19	0.3	0.2	7,141.1
CITIC	2	1	18	0.3	-0.5	25,798.9
Huatai Securities Co Ltd	3	3	15	0.2	-0.1	15,865.5
China International Capital Co	4	4	12	0.2	0.0	18,493.0
Somerley	5	5*	10	0.2	0.0	3,920.8
Red Sun Capital Ltd	6	27*	9	0.1	0.1	1,467.7
Dongxing Securities	7*	-	7	0.1	0.1	256.8
China Securities Co Ltd	7*	8	7	0.1	-0.1	16,251.6
Haitong Securities Co Ltd	9*	27*	6	0.1	0.1	792.7
Zhongtian Guofu Sec Co Ltd	9*	5*	6	0.1	-0.1	402.0
Sinolink Securities Co Ltd	11*	27*	5	0.1	0.1	4,244.2
Duff & Phelps,A Kroll Business	11*	5*	5	0.1	-0.1	2,431.9
Everbright Securities Co Ltd	13*	-	4	0.1	0.1	79.9
Altus Capital Ltd	13*	27*	4	0.1	0.1	173.9
Opus Capital Ltd	13*	21*	4	0.1	0.0	166.7
Industry Total			**6,482**	**100.0**		**413,638.2**

China Outbound Announced M&A (# of Deals)

YoY Change (#) 1% QoQ Change (#) -19%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Industrial & Comm Bank China	1	1	13	3.9	0.3	8,985.2
China International Capital Co	2	33*	7	2.1	1.8	1,619.0
Raymond James Financial Inc	3*	-	3	0.9	0.9	1,121.7
Rothschild & Co	3*	14*	3	0.9	0.3	550.0
PricewaterhouseCoopers	3*	7*	3	0.9	0.0	118.7
Credit Suisse	3*	33*	3	0.9	0.6	940.5
Lazard	3*	33*	3	0.9	0.6	683.4
Red Sun Capital Ltd	3*	-	3	0.9	0.9	18.8
William Blair & Co	3*	-	3	0.9	0.9	661.6
Industry Total			**333**	**100.0**		**30,777.7**

*Indicates a Tie

China Inbound Announced M&A (# of Deals)

YoY Change (#) 16% QoQ Change (#) -5%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
China International Capital Co	1	4*	7	1.4	0.0	4,409.0
Mizuho Financial Group	2*	-	5	1.0	1.0	7.0
Morgan Stanley Huaxin Securities	2*	-	5	1.0	1.0	3,899.9
KPMG	4	14*	4	0.8	0.6	1,262.9
Industrial & Comm Bank China	5*	2*	3	0.6	-1.0	833.7
Citi	5*	6	3	0.6	-0.6	453.9
Somerley	5*	14*	3	0.6	0.4	10.7
Goldman Sachs & Co	5*	4*	3	0.6	-0.8	3,118.2
Houlihan Lokey	9*	14*	2	0.4	0.2	29.0
Everbright Securities Co Ltd	9*	-	2	0.4	0.4	121.9
PricewaterhouseCoopers	9*	8*	2	0.4	-0.3	-
Kingston Corporate Finance Ltd	9*	-	2	0.4	0.4	37.0
Tokyo Financial Advisers	9*	-	2	0.4	0.4	1.9
Octal Capital Ltd	9*	10*	2	0.4	-0.1	37.0
Gram Capital	9*	-	2	0.4	0.4	48.1
Ballas Capital Ltd	9*	2*	2	0.4	-1.2	134.5
BDA Partners	9*	-	2	0.4	0.4	-
Industry Total			**505**	**100.0**		**40,003.0**

China Domestic Announced M&A (# of Deals)

YoY Change (#) 34% QoQ Change (#) 12%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Industrial & Comm Bank China	1	1	65	1.2	-0.8	2,148.7
China International Capital Co	2	3	56	1.0	-0.3	43,409.8
CITIC	3	2	32	0.6	-1.2	27,803.0
Huatai Securities Co Ltd	4*	6*	18	0.3	-0.1	16,725.3
Gram Capital	4*	14*	18	0.3	0.2	6,721.2
China Securities Co Ltd	6*	6*	9	0.2	-0.2	16,367.7
Somerley	6*	8	9	0.2	-0.1	2,333.6
Zhongtian Guofu Sec Co Ltd	8	10*	8	0.1	-0.1	423.8
UBS	9*	29*	7	0.1	0.0	2,625.7
Dongxing Securities	9*	34*	7	0.1	0.0	256.8
Red Sun Capital Ltd	11	46*	6	0.1	0.0	1,448.9
Ernst & Young LLP	12*	10*	5	0.1	-0.1	102.7
Guotai Junan Securities	12*	5	5	0.1	-0.6	1,571.7
Orient Securities Co Ltd	12*	19*	5	0.1	0.0	4,101.8
JP Morgan	12*	34*	5	0.1	0.0	3,162.6
PricewaterhouseCoopers	16*	14*	4	0.1	0.0	24.7
Everbright Securities Co Ltd	16*	-	4	0.1	0.1	79.9
Haitong Securities Co Ltd	16*	19*	4	0.1	0.0	674.0
Shenwan Hongyuan Securities Co	16*	9	4	0.1	-0.1	1,409.0
BofA Securities Inc	16*	-	4	0.1	0.1	3,305.8
Industry Total			**5,529**	**100.0**		**329,902.5**

China Mergers & Acquisitions Review

First Nine Months 2021 | Legal Advisors

Any Chinese Involvement Announced AE53

YoY Change ($) 5% QoQ Change ($) -9%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	5	26,269.8	6.4	-1.8	120
Jia Yuan Law Offices	2	13	18,803.2	4.6	2.1	25
Tian Yuan Law Firm	3	20	15,216.6	3.7	2.4	9
Zhong Lun Law Firm	4	22	13,378.7	3.2	2.1	17
Linklaters	5	67	11,650.0	2.8	2.6	13
JunHe LLP	6	21	8,684.6	2.1	1.0	22
King & Wood Mallesons	7	7	7,852.9	1.9	-1.9	10
Ogier & Le Massurier	8	57	7,747.6	1.9	1.6	2
Loeb & Loeb	9	65	7,654.0	1.9	1.7	2
Ellenoff Grossman Schole & Cyruli	10	-	7,354.0	1.8	1.8	1
Freshfields Bruckhaus Deringer	11	2	6,880.4	1.7	-11.3	18
Jingtian & Gongcheng	12	16	6,789.5	1.6	-0.4	43
Latham & Watkins	13	19	5,330.4	1.3	-0.3	11
Clifford Chance	14	4	5,318.5	1.3	-7.5	16
Slaughter and May	15	32	5,277.9	1.3	0.6	4
Kirkland & Ellis	16	11	5,213.0	1.3	-1.3	10
Wilson Sonsini Goodrich & Rosati	17	17	4,755.0	1.2	-0.7	9
Allen & Overy	18	76	4,723.0	1.1	1.0	10
Davis Polk & Wardwell	19	15	4,543.5	1.1	-1.1	11
Industry Total			**413,638.2**	**100.0**		**6,482**

Any Chinese Involvement Completed AG54

YoY Change ($) -22% QoQ Change ($) 100%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	13	23,443.0	9.7	5.9	31
Fangda Partners	2	7	19,899.1	8.2	1.9	106
Davis Polk & Wardwell	3	26	14,111.6	5.8	4.0	12
Zhong Lun Law Firm	4	20	13,206.7	5.5	3.3	20
Linklaters	5	47	8,615.9	3.6	3.2	10
White & Case LLP	6	23	8,013.1	3.3	1.3	15
Morgan Lewis & Bockius	7	61*	6,704.6	2.8	2.6	3
DLA Piper LLP	8	71	6,257.5	2.6	2.5	5
AZB & Partners	9	-	6,225.0	2.6	2.6	1
Slaughter and May	10	30	5,741.9	2.4	1.1	4
King & Wood Mallesons	11	6	5,689.0	2.4	-4.6	12
Kirkland & Ellis	12	11	5,356.2	2.2	-1.7	9
Paul Hastings LLP	13	146*	5,189.8	2.2	2.2	6
Norton Rose Fulbright	14	41	5,118.0	2.1	1.6	10
De Brauw Blackstone Westbroek	15*	146*	4,370.4	1.8	1.8	2
Talwar Thakore & Associates	15*	-	4,370.4	1.8	1.8	1
Shardul Amarchand Mangaldas & Co	15*	-	4,370.4	1.8	1.8	1
Stocche Forbes Advogados	15*	-	4,370.4	1.8	1.8	1
Baker Mckenzie	19	18	3,974.0	1.7	-0.7	12
Clifford Chance	20	4	3,849.0	1.6	-7.2	11
Industry Total			**241,543.3**	**100.0**		**4,185**

China Domestic Announced M&A

YoY Change ($) 1% QoQ Change ($) -10%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	11	18,803.2	5.7	2.7	25
Fangda Partners	2	6	18,601.6	5.6	-2.6	95
Tian Yuan Law Firm	3	18	15,025.7	4.6	3.1	7
Zhong Lun Law Firm	4	21	9,263.1	2.8	1.6	12
Ogier & Le Massurier	5*	41	7,354.0	2.2	1.9	1
Ellenoff Grossman Schole & Cyruli	5*	-	7,354.0	2.2	2.2	1
Loeb & Loeb	5*	-	7,354.0	2.2	2.2	1
Jingtian & Gongcheng	8	16	6,789.5	2.1	-0.1	42
JunHe LLP	9	20	6,720.1	2.0	0.7	17
King & Wood Mallesons	10	8	6,143.0	1.9	-1.2	7
Kirkland & Ellis	11	9	3,525.0	1.1	-1.9	8
AllBright Law Offices	12	28	3,427.3	1.0	0.4	15
Linklaters	13	57	3,310.2	1.0	0.9	4
Sidley Austin LLP	14	34	3,058.4	0.9	0.5	6
Slaughter and May	15	26	2,880.9	0.9	0.2	2
Grandall Law Firm	16	17	2,838.0	0.9	-1.0	15
Haiwen & Partners	17	60	2,812.3	0.9	0.8	3
Deheng Law Offices	18	47	2,144.2	0.7	0.5	9
Han Kun Law Offices	19	7	1,993.6	0.6	-3.4	9
Sullivan & Cromwell	20	2	1,650.0	0.5	-14.9	3
Industry Total			**329,902.5**	**100.0**		**5,529**

Any Chinese Involvement Announced AE53 (# of Deals)

YoY Change (#) 30% QoQ Change (#) 8%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Fangda Partners	1	1	120	1.9	-0.1	26,269.8
Jingtian & Gongcheng	2	3	43	0.7	-0.2	6,789.5
Jia Yuan Law Offices	3	10	25	0.4	0.0	18,803.2
JunHe LLP	4	5	22	0.3	-0.3	8,684.6
Freshfields Bruckhaus Deringer	5*	21*	18	0.3	0.1	6,880.4
AllBright Law Offices	5*	6	18	0.3	-0.2	3,590.0
Zhong Lun Law Firm	7	7	17	0.3	-0.2	13,378.7
Clifford Chance	8*	12*	16	0.3	0.0	5,318.5
White & Case LLP	8*	33*	16	0.3	0.2	2,992.7
Grandall Law Firm	10	2	15	0.2	-0.9	2,838.0
Baker Mckenzie	11	21*	14	0.2	0.0	4,069.3
Linklaters	12	33*	13	0.2	0.1	11,650.0
Davis Polk & Wardwell	13*	21*	11	0.2	0.0	4,543.5
Han Kun Law Offices	13*	4	11	0.2	-0.5	2,893.6
Norton Rose Fulbright	13*	30*	11	0.2	0.0	3,770.6
Latham & Watkins	13*	9	11	0.2	-0.3	5,330.4
King & Wood Mallesons	17*	8	10	0.2	-0.3	7,852.9
Kirkland & Ellis	17*	14*	10	0.2	-0.1	5,213.0
Allen & Overy	17*	43*	10	0.2	0.1	4,723.0
Industry Total			**6,482**	**100.0**		**413,638.2**

*Indicates a Tie

Any Chinese Involvement Completed AG54 (# of Deals)

YoY Change (#) 47% QoQ Change (#) 16%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Fangda Partners	1	1	106	2.5	-0.1	19,899.1
Jingtian & Gongcheng	2	2	38	0.9	-0.5	3,300.6
Jia Yuan Law Offices	3	7	31	0.7	0.0	23,443.0
Grandall Law Firm	4	3	25	0.6	-0.7	1,715.3
Zhong Lun Law Firm	5	9	20	0.5	-0.2	13,206.7
JunHe LLP	6	10	16	0.4	-0.2	3,180.4
White & Case LLP	7	23*	15	0.4	0.1	8,013.1
AllBright Law Offices	8	6	13	0.3	-0.6	2,531.2
Davis Polk & Wardwell	9*	44*	12	0.3	0.2	14,111.6
King & Wood Mallesons	9*	4	12	0.3	-0.9	5,689.0
Baker Mckenzie	9*	23*	12	0.3	0.0	3,974.0
Clifford Chance	12*	17*	11	0.3	-0.1	3,849.0
Han Kun Law Offices	12*	5	11	0.3	-0.8	2,893.6
Linklaters	14*	14*	10	0.2	-0.2	8,615.9
Norton Rose Fulbright	14*	50*	10	0.2	0.1	5,118.0
Wilson Sonsini Goodrich & Rosati	14*	59*	10	0.2	0.1	2,640.9
GFE Law Office	17*	-	9	0.2	0.2	113.7
Latham & Watkins	17*	8	9	0.2	-0.5	1,382.3
Kirkland & Ellis	17*	26*	9	0.2	-0.1	5,356.2
Industry Total			**4,185**	**100.0**		**241,543.3**

China Domestic Announced M&A (# of Deals)

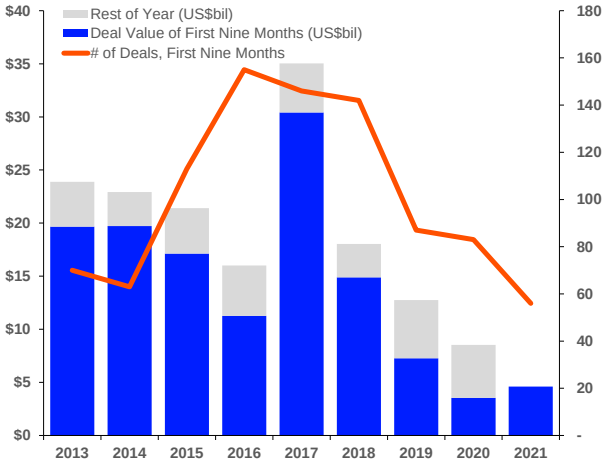
YoY Change (#) 34% QoQ Change (#) 12%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Fangda Partners	1	1	95	1.7	-0.4	18,601.6
Jingtian & Gongcheng	2	3	42	0.8	0.0	6,789.5
Jia Yuan Law Offices	3	8	25	0.5	0.0	18,803.2
JunHe LLP	4	7	17	0.3	-0.3	6,720.1
AllBright Law Offices	5*	6	15	0.3	-0.3	3,427.3
Grandall Law Firm	5*	2	15	0.3	-0.9	2,838.0
Zhong Lun Law Firm	7	5	12	0.2	-0.4	9,263.1
Han Kun Law Offices	8*	4	9	0.2	-0.5	1,993.6
Deheng Law Offices	8*	12	9	0.2	0.0	2,144.2
Kirkland & Ellis	10	18*	8	0.1	-0.1	3,525.0
Clifford Chance	11*	18*	7	0.1	-0.1	632.8
Tian Yuan Law Firm	11*	10	7	0.1	-0.2	15,025.7
King & Wood Mallesons	11*	9	7	0.1	-0.3	6,143.0
Herbert Smith Freehills	11*	15*	7	0.1	-0.1	83.0
Davis Polk & Wardwell	15*	22*	6	0.1	0.0	1,051.6
Sidley Austin LLP	15*	18*	6	0.1	-0.1	3,058.4
Industry Total			**5,529**	**100.0**		**329,902.5**

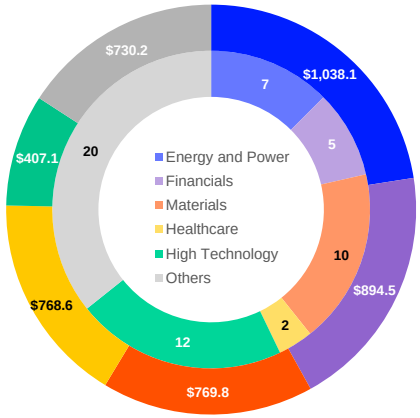
China Acquisitions In Belt & Road Nations

First Nine Months 2021 | Financial & Legal Advisors

Chinese Acquisitions in Belt & Road Nations



Top Targeted Industries



Outer Ring: Value (US$mil)
Inner Ring: # of Deals

China Targeting BRI Nations Announced M&A

YoY Change ($) 30% QoQ Change ($) -14%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Industrial & Comm Bank China	1	1	457.5	9.9	-26.5	2
Gram Capital	2	-	435.0	9.4	9.4	1
Deutsche Bank	3*	-	400.0	8.7	8.7	1
Credit Suisse	3*	-	400.0	8.7	8.7	1
Macquarie Group	5	-	130.0	2.8	2.8	1
Haitong Securities Co Ltd	6	-	36.3	0.8	0.8	1
VBG Capital Ltd	7	-	16.1	0.4	0.4	1
Mercury Securities	8*	-	15.7	0.3	0.3	1
Baker Tilly International	8*	-	15.7	0.3	0.3	1
Ernst & Young LLP	10	-	6.1	0.1	0.1	1
Rothschild & Co	11	8	0.0	0.0	-3.6	1
Industry Total			**4,608.3**	**100.0**		**56**

China Targeting BRI Nations Completed M&A

YoY Change ($) 21% QoQ Change ($) 1271%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	4	4,644.1	47.0	3.2	3
Industrial & Comm Bank China	2	3	4,333.9	43.9	-7.2	4
BBVA	3*	-	3,106.1	31.4	31.4	1
Santander Corp & Invest Bkg	3*	-	3,106.1	31.4	31.4	1
CITIC	5	-	773.2	7.8	7.8	2
Zhongtian Guofu Sec Co Ltd	6*	-	770.4	7.8	7.8	1
HSBC Holdings PLC	6*	-	770.4	7.8	7.8	1
Gram Capital	8	-	435.0	4.4	4.4	1
Macquarie Group	9*	-	175.4	1.8	1.8	1
Goldman Sachs & Co	9*	6	175.4	1.8	-27.4	1
Haitong Securities Co Ltd	11	-	36.3	0.4	0.4	1
VBG Capital Ltd	12	-	16.1	0.2	0.2	1
Mercury Securities	13*	-	15.7	0.2	0.2	1
Baker Tilly International	13*	-	15.7	0.2	0.2	1
Ernst & Young LLP	15	-	6.1	0.1	0.1	1
KPMG	16	5	4.6	0.1	-30.2	1
Industry Total			**9,880.8**	**100.0**		**67**

*Indicates a Tie

China Targeting BRI Nations Completed M&A

YoY Change ($) 21% QoQ Change ($) 1271%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1*	-	3,106.1	31.4	31.4	1
Cuatrecasas	1*	-	3,106.1	31.4	31.4	1
Paul, Weiss	1*	5*	3,106.1	31.4	2.2	1
Bae Kim & Lee	4	-	839.5	8.5	8.5	5
Freshfields Bruckhaus Deringer	5*	-	471.0	4.8	4.8	1
Linklaters	5*	11	471.0	4.8	1.9	1
Allen & Overy	5*	15	471.0	4.8	3.8	1
Simpson Grierson	8*	-	175.4	1.8	1.8	1
Bell Gully	8*	-	175.4	1.8	1.8	1
Johnson Winter & Slattery	8*	-	175.4	1.8	1.8	1
Lee & Ko	11	16	137.4	1.4	0.7	1
Shin & Kim	12	18	43.2	0.4	0.3	2
Kim & Chang	13	-	38.0	0.4	0.4	1
Beijing Kangda Law Firm	14	-	36.3	0.4	0.4	1
Clifford Chance	15	-	33.8	0.3	0.3	2
Yulchon LLC	16	20*	22.5	0.2	0.2	1
Dentons Rodyk & Davidson LLP	17	-	12.5	0.1	0.1	1
Latham & Watkins	18	20*	12.0	0.1	0.1	1
CMS	19*	19	6.1	0.1	0.1	1
Ernst & Young Oy	19*	-	6.1	0.1	0.1	1
Industry Total			**9,880.8**	**100.0**		**67**

China Targeting BRI Nations Announced M&A

YoY Change ($) 30% QoQ Change ($) -14%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Overy	1	-	871.0	18.9	18.9	2
Freshfields Bruckhaus Deringer	2*	-	471.0	10.2	10.2	2
Linklaters	2*	7	471.0	10.2	3.6	1
Clifford Chance	4	17*	433.8	9.4	9.4	3
Morgan Lewis & Bockius	5	-	150.0	3.3	3.3	1
Lee & Ko	6	11	137.4	3.0	1.6	1
Gilbert + Tobin	7	-	130.0	2.8	2.8	1
Bae Kim & Lee	8	1	69.1	1.5	-20.3	4
Beijing Kangda Law Firm	9	-	36.3	0.8	0.8	1
Dentons	10	-	25.7	0.6	0.6	2
Yulchon LLC	11	-	22.5	0.5	0.5	1
Latham & Watkins	12	17*	12.0	0.3	0.3	1
CMS	13*	16	6.1	0.1	0.1	1
Ernst & Young Oy	13*	-	6.1	0.1	0.1	1
DLA Piper LLP	15	8*	0.3	0.0	-3.6	3
Industry Total			**4,608.3**	**100.0**		**56**

Mergers & Acquisitions Criteria

First Nine Months 2021 | 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@refinitiv.com

Announced league tables include all deals that were announced between January 1, 2021 and September 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 8.30am Beijing (China) Time on October 1, 2021.

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 30 January 2021, http://www.yidaiyilu.gov.cn/xwzx/roll/77298.htm).

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