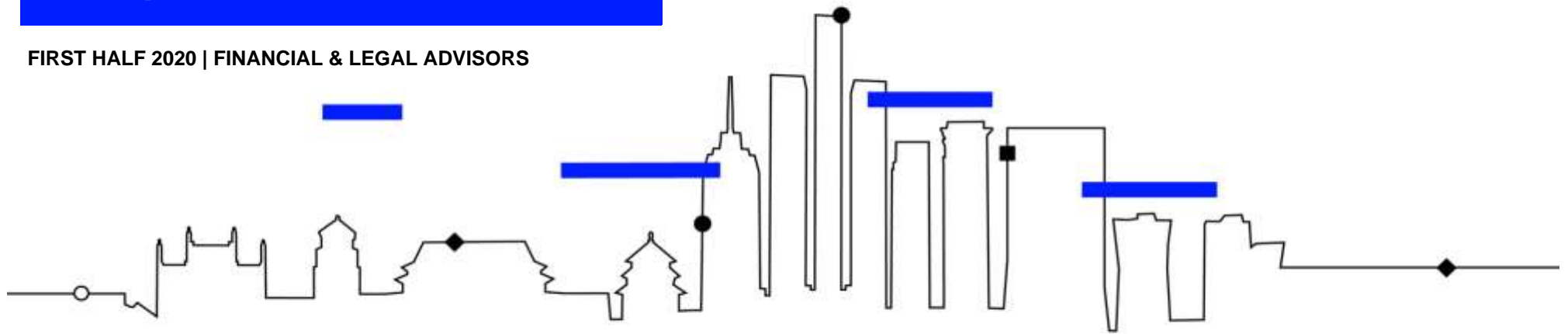


China Mergers & Acquisitions Review

FIRST HALF 2020 | FINANCIAL & LEGAL ADVISORS



China Mergers & Acquisitions Review

First Half 2020 | Financial & Legal Advisors

Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$186.4 billion in the first half of 2020, down 4.7% from a year ago, making it the lowest first half period since 2013, as headwinds continued to deter deal making activity - from regulatory hurdles, geopolitical tensions, protectionist sentiments to the recent global coronavirus pandemic. Number of announced deals fell to a six-year low, dropping 13.8% year-on-year. During the second quarter of 2020, overall China M&A finally picked up activity and reached US\$109.5 billion, witnessing a 42.4% growth from the first quarter of 2020 which was the lowest start since 2014.

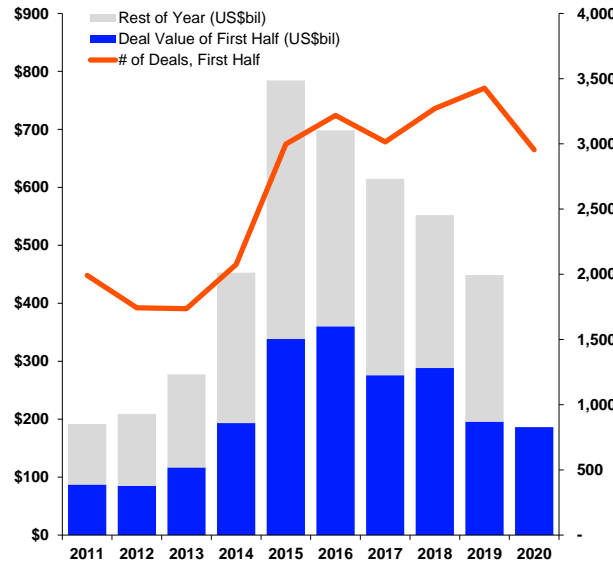
Chinese outbound acquisitions totaled US\$13.4 billion, down 26.0% compared to a year ago, making it the lowest first half period since 2007 (US\$7.4 billion). China slipped down the ranking to seventh place as most active acquiror nation for global cross-border activity this year, after being one of the largest acquirors of overseas assets during its peak in 2016. Chinese acquisitions along Belt & Road nations saw 51 deals worth US\$2.7 billion this year, up 5.4% from a year ago, and accounted for 19.8% of the total Chinese outbound acquisitions.

Foreign firms acquiring Chinese companies amounted to US\$15.3 billion in the first half of this year, a 20.0% decline from the same period in 2019. This is the lowest first half period for China inbound M&A activity in terms of value since 2013, while the number of inbound deals saw its slowest first half period in more than a decade. Domestic activity stood at US\$152.6 billion, a 1.4% increase from the comparative period last year, despite a 12.1% drop in deal count.

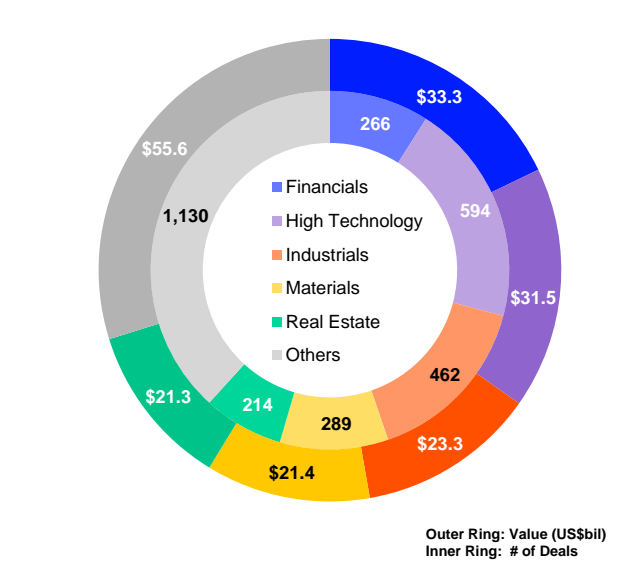
Deal making activity involving China targeted the Financials sector which captured 17.9% market share and totaled US\$33.3 billion, up 3.0% compared to the same period last year. An investor group, comprised of Chinese state-owned Zhuhai Da Heng Qin Investment Co Ltd (13.1%), Jinke Property Group Co Ltd (9.9%), Fujia Group Co Ltd (51%), Liangyun Group Co Ltd (1%) and Chinese state-owned Nanjing Yang Zi State-Owned Assets Investment Group Co Ltd (25%), agreed to acquire the entire share capital of Hexie Health Insurance Co Ltd, an insurance agency, from Anbang Property & Casualty Insurance Co Ltd and Anbang Insurance Group Co Ltd, for US\$3.216 billion in cash. The deal is currently the biggest China M&A this year. High Technology followed in second place with 16.9% market share with US\$31.5 billion, a 14.7% increase from a year ago.

China International Capital Co (CICC) leads the any China involvement announced M&A league table during this period, with 5.6% market share and US\$10.4 billion in related deal value.

China Announced M&A



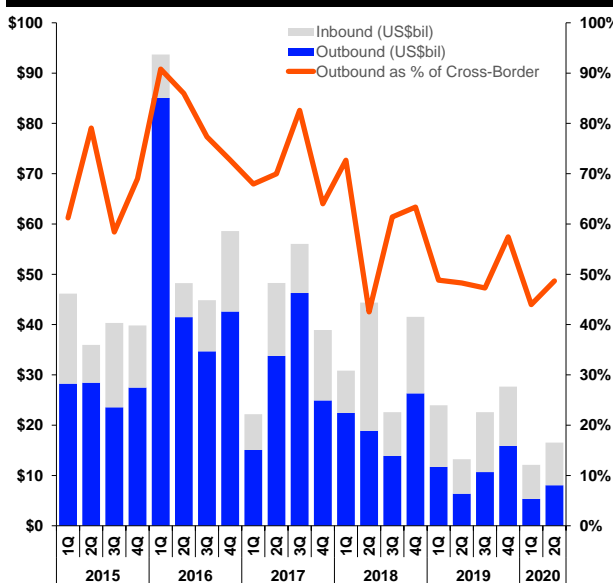
China Announced M&A - Macro Industry



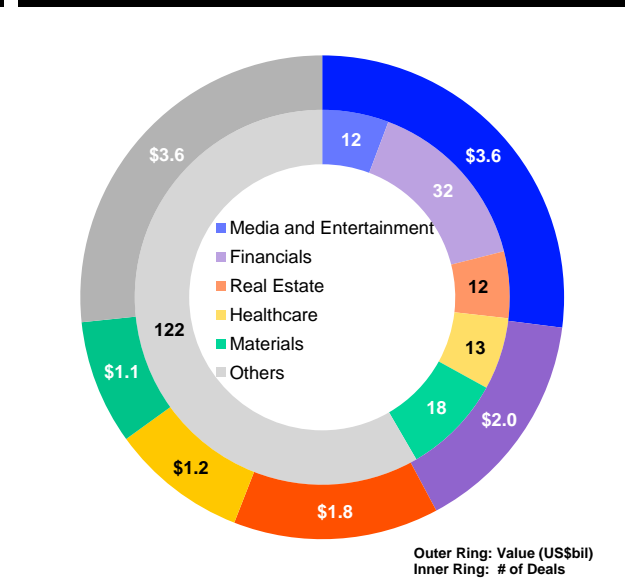
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
04/02/20	58.com Inc	China	6,659.8	Quantum Bloom Grp Ltd	China
03/21/20	Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China
04/03/20	Bank of Jinzhou-Credit assets	China	6,354.1	Beijing Chengfang Huida Entrp	China
05/23/20	China Everbright Bank Co Ltd	China	5,393.8	China Everbright Group Ltd	China
03/31/20	Universal Music Group Inc	United States	3,300.0	Investor Group	China
03/24/20	Hexie Health Insurance Co Ltd	China	3,215.8	Investor Group	China
01/28/20	Anbang Insurance Grp-Ppty(20)	Japan	2,755.1	Blackstone Group Inc	United States
05/15/20	Semiconductor Mnfg S China	China	2,249.9	Investor Group	China
03/27/20	Shenhua Finance Co Ltd	China	1,877.2	China Energy Invest Corp Ltd	China
03/10/20	Bank of Jinzhou Co Ltd	China	1,740.9	Investor Group	China
06/20/20	PowerChina RE Grp Ltd	China	1,539.9	Langold Real Estate Co Ltd	China
01/14/20	Shanghai Securities Co Ltd	China	1,518.8	Investor Group	China
02/07/20	Ali JK ZNS Ltd	China	1,288.3	Alibaba Health Info Tech Ltd	China

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

First Half 2020 | Financial Advisors

Any Chinese Involvement Announced AD56

Financial Advisor	Rank		YoY Change (\$) -5%		QoQ Change (\$) 42%	
	2020	2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	4	10,391.8	5.6	0.7	17
Houlihan Lokey (China) Ltd	2	-	6,910.2	3.7	3.7	3
CITIC	3	1	6,859.7	3.7	-9.5	52
Minsheng Securities Co Ltd	4	72	6,689.5	3.6	3.5	3
Lianchu Securities Co Ltd	5	123*	6,664.5	3.6	3.6	3
Industrial & Comm Bank China	6	5	4,666.5	2.5	-1.2	29
Somerley	7	7	4,549.8	2.4	-0.9	12
BNP Paribas SA	8	29	4,211.0	2.3	1.6	4
Citi	9	77	3,553.0	1.9	1.8	6
Morgan Stanley Huaxin Securities	10*	28	3,300.0	1.8	0.8	3
Natixis	10*	-	3,300.0	1.8	1.8	1
Credit Agricole CIB	10*	-	3,300.0	1.8	1.8	1
CB Richard Ellis Group Inc	13	-	2,755.1	1.5	1.5	1
Huatai Securities Co Ltd	14	3	2,224.2	1.2	-4.9	13
Guotai Junan Securities	15	13	2,007.6	1.1	-0.7	19
GF Securities	16	91	1,964.9	1.1	1.1	2
China Securities Co Ltd	17	2	1,882.5	1.0	-8.0	9
China Merchants Securities Co	18	6	1,699.8	0.9	-2.8	3
HSBC Holdings PLC	19	9	1,573.2	0.8	-1.9	4
Goldman Sachs & Co	20	23	1,534.0	0.8	-0.6	3
Industry Total			186,392.0	100.0		2,955

Any Chinese Involvement Completed AF63

Financial Advisor	Rank		YoY Change (\$) -20%		QoQ Change (\$) -14%	
	2020	2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	34,867.2	25.3	6.9	38
China International Capital Co	2	4	16,804.5	12.2	6.5	16
Huatai Securities Co Ltd	3	15	14,454.1	10.5	8.6	16
Shenwan Hongyuan (H.K.) Ltd	4	-	8,824.3	6.4	6.4	2
Morgan Stanley Huaxin Securities	5	16	8,094.4	5.9	4.1	3
Citi	6	32*	7,048.7	5.1	4.4	5
Goldman Sachs & Co	7	9	6,552.6	4.8	1.6	6
Shenwan Hongyuan Securities Co	8	18	6,537.5	4.7	3.2	8
China Securities Co Ltd	9	24	6,509.0	4.7	3.8	15
Industrial & Comm Bank China	10	2	6,088.3	4.4	-6.9	49
Guosen Securities Co Ltd	11	40	6,033.5	4.4	3.9	3
Lazard	12*	21	5,978.4	4.3	3.2	5
BofA Securities Inc	12*	23	5,978.4	4.3	3.2	6
BBVA	14*	-	5,438.0	3.9	3.9	1
Nomura	14*	13	5,438.0	3.9	1.9	1
Vinco Capital	16	-	4,744.6	3.4	3.4	2
JP Morgan	17	7	3,913.5	2.8	-0.8	7
BNP Paribas SA	18	39	3,769.0	2.7	2.2	2
Huaxi Securities Co Ltd	19	51	3,561.9	2.6	2.4	4
China Merchants Securities Co	20	46	3,342.9	2.4	2.1	5
Industry Total			137,871.1	100.0		1,436

Any Chinese Involvement Announced Fairness Opinion

Financial Advisor	Rank		YoY Change (\$) -5%		QoQ Change (\$) 42%	
	2020	2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Minsheng Securities Co Ltd	1	43	6,689.5	3.6	3.5	3
Lianchu Securities Co Ltd	2	-	6,664.5	3.6	3.6	3
Houlihan Lokey (China) Ltd	3	-	6,659.8	3.6	3.6	2
CITIC	4	3	4,932.4	2.7	-2.7	34
Somerley	5	11	3,895.7	2.1	0.7	6
Huatai Securities Co Ltd	6	2	2,224.2	1.2	-4.8	13
GF Securities	7	50	1,964.9	1.1	1.1	2
Guotai Junan Securities	8	8	1,593.8	0.9	-0.7	14
Duff & Phelps	9	46	973.2	0.5	0.5	2
Zhongtian Guofu Sec Co Ltd	10	17	879.7	0.5	-0.5	7
China Securities Co Ltd	11	1	846.1	0.5	-8.5	3
Haitong Securities Co Ltd	12	30	787.9	0.4	0.3	4
Zheshang Securities Co Ltd	13	44	749.9	0.4	0.4	3
China Merchants Securities Co	14	4	705.0	0.4	-3.3	1
Central China Securities	15	-	600.5	0.3	0.3	5
Huachuang Sec Co Ltd	16	-	467.3	0.3	0.3	5
Huaxi Securities Co Ltd	17	6	457.9	0.3	-1.7	1
Guosen Securities Co Ltd	18	55	351.9	0.2	0.2	2
Gram Capital	19	40	321.4	0.2	0.1	1
Soochow Securities Co Ltd	20	28	313.2	0.2	0.0	1
Industry Total			186,392.0	100.0		2,955

China Outbound Announced M&A

Financial Advisor	Rank		YoY Change (\$) -26%		QoQ Change (\$) 51%	
	2020	2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BNP Paribas SA	1	9	3,815.4	28.5	23.2	2
Morgan Stanley Huaxin Securities	2*	5	3,300.0	24.7	16.9	1
Natixis	2*	-	3,300.0	24.7	24.7	1
Credit Agricole CIB	2*	-	3,300.0	24.7	24.7	1
Industrial & Comm Bank China	5	12	2,200.4	16.4	12.2	12
Citi	6*	48*	1,200.0	9.0	9.0	1
Qatalyst Partners	6*	-	1,200.0	9.0	9.0	1
Goldman Sachs & Co	6*	6	1,200.0	9.0	1.3	1
HSBC Holdings PLC	9*	14	770.4	5.8	3.4	1
Zhongtian Guofu Sec Co Ltd	9*	-	770.4	5.8	5.8	1
BMO Capital Markets	11	-	491.9	3.7	3.7	3
Scotiabank	12*	-	254.5	1.9	1.9	1
CIBC World Markets Inc	12*	-	254.5	1.9	1.9	1
Houlihan Lokey (China) Ltd	14	-	250.3	1.9	1.9	1
Hartleys Ltd	15*	-	237.4	1.8	1.8	2
Maxit Capital LP	15*	-	237.4	1.8	1.8	2
Canaccord Genuity Grp Inc	15*	42	237.4	1.8	1.7	2
RBC Capital Markets	18*	-	225.2	1.7	1.7	1
Credit Suisse	18*	-	225.2	1.7	1.7	1
Kingsdale Advisors	18*	-	225.2	1.7	1.7	1
Industry Total			13,380.5	100.0		209

*Indicates a Tie

China Inbound Announced M&A

Financial Advisor	Rank		YoY Change (\$) -20%		QoQ Change (\$) 25%	
	2020	2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1*	-	2,185.1	14.3	14.3	4
Industrial & Comm Bank China	1*	6	2,185.1	14.3	12.3	5
China International Capital Co	3	14*	1,219.4	8.0	7.4	2
Somerley	4	22	984.2	6.4	6.3	1
Deutsche Bank	5*	36*	705.0	4.6	4.6	1
China Merchants Securities Co	5*	-	705.0	4.6	4.6	2
HSBC Holdings PLC	7	3	623.1	4.1	-5.4	2
China Tonghai Capital Ltd	8	-	608.3	4.0	4.0	1
BofA Securities Inc	9	36*	400.0	2.6	2.6	1
Deloitte	10	12	171.3	1.1	0.1	1
PricewaterhouseCoopers	11	36*	120.0	0.8	0.8	2
Caitong Securities Co Ltd	12*	-	103.5	0.7	0.7	1
First Capital Intl Fin Ltd	12*	-	103.5	0.7	0.7	1
Frontpage Capital Ltd	12*	-	103.5	0.7	0.7	1
RHT Capital Pte Ltd	15	-	96.9	0.6	0.6	1
Guotai Junan Securities	16	31	90.3	0.6	0.6	1
Agricultural Bank of China	17*	-	64.6	0.4	0.4	1
Octal Capital Ltd	17*	-	64.6	0.4	0.4	2
Yuexiu Securities Co Ltd	19	-	51.4	0.3	0.3	1
Hengtai Securities Co Ltd	20	-	42.0	0.3	0.3	1
Industry Total			15,278.9	100.0		269

China Domestic Announced M&A

Financial Advisor	Rank		YoY Change (\$) 1%		QoQ Change (\$) 54%	
	2020	2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	4	9,172.4	6.0	0.1	15
CITIC	2	1	6,787.2	4.5	-10.9	49
Minsheng Securities Co Ltd	3	49	6,689.5	4.4	4.3	3
Houlihan Lokey (China) Ltd	4	-	6,659.8	4.4	4.4	2
Lianchu Securities Co Ltd	5	84*	6,624.9	4.3	4.3	2
Somerley	6	13	3,472.7	2.3	0.5	9
Huatai Securities Co Ltd	7	3	2,224.2	1.5	-6.3	13
GF Securities	8	60	1,964.9	1.3	1.3	2
Guotai Junan Securities	9	10	1,917.4	1.3	-1.1	18
China Securities Co Ltd	10	2	1,882.5	1.2	-10.5	9
Haitong Securities Co Ltd	11	26	1,425.9	0.9	0.3	6
Platinum Securities Co Ltd	12	41	1,288.3	0.8	0.6	1
Ernst & Young LLP	13	-	1,247.1	0.8	0.8	7
UBS	14	93*	1,083.9	0.7	0.7	2
China Merchants Securities Co	15	5	994.8	0.7	-4.1	1
Duff & Phelps	16	70	973.2	0.6	0.6	2
JP Morgan	17	35	790.7	0.5	0.3	2
Zheshang Securities Co Ltd	18	50	751.2	0.5	0.4	5
Central China Securities	19	87	600.5	0.4	0.4	5
Guosen Securities Co Ltd	20	-	521.3	0.3	0.3	3
Industry Total			152,598.6	100.0		2,431

China Mergers & Acquisitions Review

First Half 2020 | Legal Advisors

Any Chinese Involvement Announced AE53						
Legal Advisor	YoY Change (\$)		QoQ Change (\$)			
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	4	20,345.1	10.9	8.2	47
Han Kun Law Offices	2	9	7,993.3	4.3	2.4	4
Skadden	3	13	7,668.1	4.1	2.6	4
Weil Gotshal & Manges	4	96	7,611.1	4.1	4.1	3
Wilson Sonsini Goodrich & Rosati	5	29*	7,528.0	4.0	3.3	2
Kirkland & Ellis	6	70	6,910.2	3.7	3.6	3
Paul, Weiss	7	43	6,826.8	3.7	3.3	3
Commerce & Finance Law Offices	8	14	6,579.7	3.5	2.1	1
Davis Polk & Wardwell	9	40	5,518.4	3.0	2.6	4
Grandall Law Firm	10	28	5,394.5	2.9	2.2	37
Jingtian & Gongcheng	11	18	2,849.1	1.5	0.4	17
Tian Yuan Law Firm	12	37	2,672.9	1.4	1.0	12
Jia Yuan Law Offices	13	32	2,132.1	1.1	0.4	7
Freshfields Bruckhaus Deringer	14	44	2,006.6	1.1	0.8	5
Bae Kim & Lee	15	-	1,918.3	1.0	1.0	2
King & Wood Mallesons	16	1	1,717.6	0.9	-11.7	11
O'Melveny & Myers	17	100	1,487.2	0.8	0.8	6
Yunnan Righteous Law Firm	18	-	1,441.9	0.8	0.8	18
Morrison & Foerster	19	22	1,265.1	0.7	-0.2	2
Dentons	20	7	1,220.7	0.7	-1.4	9
Industry Total			186,392.0	100.0		2,955

Any Chinese Involvement Completed AG54						
Legal Advisor	YoY Change (\$)		QoQ Change (\$)			
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
King & Wood Mallesons	1	1	21,416.6	15.5	8.5	28
AllBright Law Offices	2	40	10,373.5	7.5	6.9	15
Jia Yuan Law Offices	3	4	9,575.6	7.0	1.5	11
Paul, Weiss	4	60*	7,993.4	5.8	5.6	6
Freshfields Bruckhaus Deringer	5	108	7,429.5	5.4	5.4	7
Baker Mckenzie	6	10	6,631.4	4.8	2.5	4
Grandway Law Offices	7	48	6,602.0	4.8	4.4	4
Zhong Lun Law Firm	8	18	6,255.5	4.5	3.0	5
Sullivan & Cromwell	9*	30	5,978.4	4.3	3.4	5
White & Case LLP	9*	16	5,978.4	4.3	2.7	5
Tian Yuan Law Firm	11	8	5,558.1	4.0	1.2	8
JunHe LLP	12	9	5,510.6	4.0	1.3	13
Uria Menendez	13*	141*	5,438.0	3.9	3.9	2
Kirkland & Ellis	13*	42	5,438.0	3.9	3.3	2
Proskauer Rose LLP	13*	-	5,438.0	3.9	3.9	1
Commerce & Finance Law Offices	16	31	4,510.7	3.3	2.5	2
Latham & Watkins	17	51	3,589.0	2.6	2.3	11
Davis Polk & Wardwell	18	6	3,546.0	2.6	-0.5	2
Skadden	19	20	2,975.0	2.2	0.9	3
Grandall Law Firm	20	5	2,825.6	2.1	-1.9	19
Industry Total			137,871.1	100.0		1,436

China Domestic Announced M&A						
Legal Advisor	YoY Change (\$)		QoQ Change (\$)			
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	4	19,438.7	12.7	9.6	39
Han Kun Law Offices	2	24	7,659.8	5.0	4.6	3
Wilson Sonsini Goodrich & Rosati	3	-	7,528.0	4.9	4.9	2
Weil Gotshal & Manges	4	98*	7,409.8	4.9	4.9	2
Paul, Weiss	5	-	6,757.8	4.4	4.4	2
Skadden	6*	51	6,659.8	4.4	4.4	2
Kirkland & Ellis	6*	39	6,659.8	4.4	4.3	1
Commerce & Finance Law Offices	8	20	6,579.7	4.3	3.7	1
Grandall Law Firm	9	15	4,641.7	3.0	2.1	35
Tian Yuan Law Firm	10	25	2,501.4	1.6	1.3	9
Jingtian & Gongcheng	11	10	2,439.7	1.6	0.3	11
Jia Yuan Law Offices	12	14	2,132.1	1.4	0.5	7
Davis Polk & Wardwell	13	98*	1,884.7	1.2	1.2	1
Freshfields Bruckhaus Deringer	14	98*	1,643.8	1.1	1.1	2
King & Wood Mallesons	15	1	1,480.2	1.0	-15.3	8
Yunnan Righteous Law Firm	16	-	1,441.9	0.9	0.9	18
O'Melveny & Myers	17	-	1,418.2	0.9	0.9	2
Slaughter and May	18	-	1,096.3	0.7	0.7	1
Hogan Lovells	19	-	868.2	0.6	0.6	2
AnJie Law Firm	20	-	861.4	0.6	0.6	1
Industry Total			152,598.6	100.0		2,431

Any Chinese Involvement Announced AE53 (# of Deals)						
Legal Advisor	YoY Change (#)		QoQ Change (#)			
	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	47	1.6	0.3	20,345.1
Grandall Law Firm	2	4	37	1.3	0.5	5,394.5
Yunnan Righteous Law Firm	3	-	18	0.6	0.6	1,441.9
Jingtian & Gongcheng	4	9	17	0.6	0.2	2,849.1
JunHe LLP	5	39*	16	0.5	0.4	594.1
Zhong Lun Law Firm	6	6	14	0.5	0.0	817.7
Tian Yuan Law Firm	7	13*	12	0.4	0.1	2,672.9
AllBright Law Offices	8*	5	11	0.4	-0.2	301.2
King & Wood Mallesons	8*	2	11	0.4	-0.5	1,717.6
Dentons	10	7*	9	0.3	-0.2	1,220.7
Latham & Watkins	11	39*	8	0.3	0.2	403.1
Jia Yuan Law Offices	12	16*	7	0.2	0.0	2,132.1
Clifford Chance	13*	10	6	0.2	-0.2	263.8
Hunan Qiyuan Law Firm	13*	-	6	0.2	0.2	572.2
Deheng Law Offices	13*	7*	6	0.2	-0.3	281.8
O'Melveny & Myers	13*	54*	6	0.2	0.1	1,487.2
Freshfields Bruckhaus Deringer	17*	25*	5	0.2	0.0	2,006.6
Beijing Kangda Law Firm	17*	18*	5	0.2	0.0	807.4
CMS	17*	30*	5	0.2	0.1	2.4
Industry Total			2,955	100.0		186,392.0

Any Chinese Involvement Completed AG54 (# of Deals)						
Legal Advisor	YoY Change (#)		QoQ Change (#)			
	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	36	2.5	0.7	2,687.4
King & Wood Mallesons	2	3*	28	2.0	0.9	21,416.6
Grandall Law Firm	3	2	19	1.3	-0.2	2,825.6
Jingtian & Gongcheng	4*	9	15	1.0	0.3	2,684.9
AllBright Law Offices	4*	6	15	1.0	0.1	10,373.5
JunHe LLP	6	16*	13	0.9	0.5	5,510.6
Jia Yuan Law Offices	7*	7	11	0.8	-0.1	9,575.6
Latham & Watkins	7*	18*	11	0.8	0.5	3,589.0
Tian Yuan Law Firm	9*	5	8	0.6	-0.4	5,558.1
Dentons	9*	15	8	0.6	0.2	2,708.2
Freshfields Bruckhaus Deringer	11	34*	7	0.5	0.3	7,429.5
Jones Day	12*	34*	6	0.4	0.2	887.2
Hunan Qiyuan Law Firm	12*	-	6	0.4	0.4	579.6
O'Melveny & Myers	12*	48*	6	0.4	0.3	656.5
Paul, Weiss	12*	71*	6	0.4	0.3	7,993.4
Allen & Overy	12*	16*	6	0.4	0.0	177.2
Clifford Chance	17*	11*	5	0.4	-0.1	252.3
Sullivan & Cromwell	17*	48*	5	0.4	0.3	5,978.4
White & Case LLP	17*	24*	5	0.4	0.1	5,978.4
Zhong Lun Law Firm	17*	10	5	0.4	-0.3	6,255.5
Industry Total			1,436	100.0		137,871.1

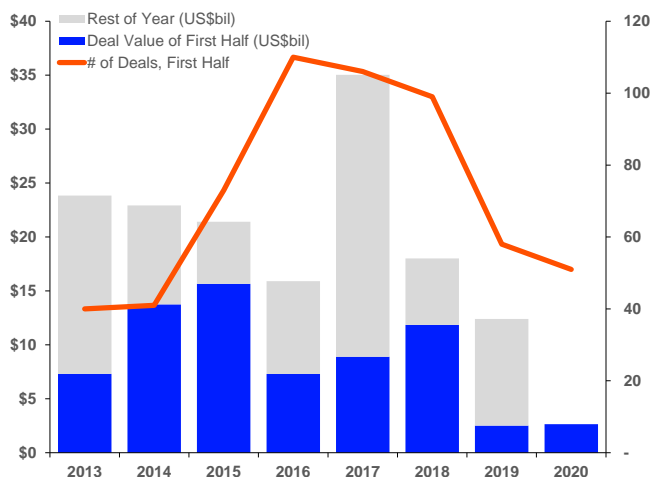
China Domestic Announced M&A (# of Deals)						
Legal Advisor	YoY Change (#)		QoQ Change (#)			
	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	39	1.6	0.2	19,438.7
Grandall Law Firm	2	3	35	1.4	0.5	4,641.7
Yunnan Righteous Law Firm	3	-	18	0.7	0.7	1,441.9
Zhong Lun Law Firm	4	6	14	0.6	0.1	817.7
Jingtian & Gongcheng	5*	8*	11	0.5	0.1	2,439.7
JunHe LLP	5*	18*	11	0.5	0.4	594.1
AllBright Law Offices	7	5	10	0.4	-0.3	261.6
Tian Yuan Law Firm	8	10*	9	0.4	0.1	2,501.4
King & Wood Mallesons	9	2	8	0.3	-0.6	1,480.2
Jia Yuan Law Offices	10	10*	7	0.3	0.0	2,132.1
Hunan Qiyuan Law Firm	11*	-	6	0.3	0.3	572.2
Deheng Law Offices	11*	8*	6	0.3	-0.1	281.8
Beijing Kangda Law Firm	13	14*	5	0.2	0.1	807.4
Guantao Law Firm	14*	18*	4	0.2	0.1	420.9
Grandway Law Offices	14*	14*	4	0.2	0.1	703.8
Yuan Wen Law Firm	14*	-	4	0.2	0.2	282.1
Dentons	14*	7	4	0.2	-0.3	73.2
Industry Total			2,431	100.0		152,598.6

*Indicates a Tie

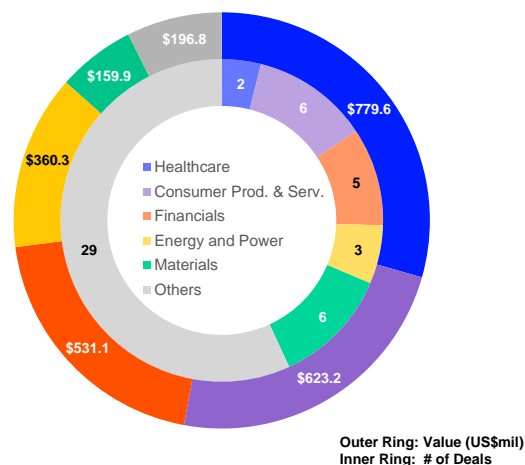
China Acquisitions In Belt & Road Nations

First Half 2020 | Financial & Legal Advisors

Chinese Acquisitions in Belt & Road Nations



Top Targeted Industries



China Targeting BRI Nations Announced M&A

Financial Advisor	YoY Change (\$)		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2020	2019				
Industrial & Comm Bank China	1	3*	1,285.8	48.5	32.5	5
HSBC Holdings PLC	2*	-	770.4	29.1	29.1	1
Zhongtian Guofu Sec Co Ltd	2*	-	770.4	29.1	29.1	1
BNP Paribas SA	4	7	515.4	19.4	12.1	1
Deloitte	5	3*	87.5	3.3	-12.7	3
Ballas Capital Ltd	6	-	67.0	2.5	2.5	2
CITIC	7	-	2.8	0.1	0.1	1
Oaklins	8*	-	0.0	0.0	0.0	1
Scouting SpA	8*	-	0.0	0.0	0.0	1
Resolute Advisory Pty Ltd	8*	-	0.0	0.0	0.0	1
BofA Securities Inc	8*	-	0.0	0.0	0.0	1
Industry Total			2,650.8	100.0		51

China Targeting BRI Nations Completed M&A

Financial Advisor	YoY Change (\$)		QoQ Change (\$)			
	2020	2019	US\$mil	Share	Sh. Chg	# of Deals
Lazard	1*	1	5,978.4	89.2	60.0	4
BofA Securities Inc	1*	3*	5,978.4	89.2	62.8	4
Industrial & Comm Bank China	3	18	3,670.6	54.8	54.8	3
Citi	4	-	3,590.0	53.6	53.6	1
KPMG	5	-	2,481.4	37.0	37.0	2
Goldman Sachs & Co	6	7*	2,388.4	35.6	21.9	3
Barclays	7	-	115.1	1.7	1.7	1
IEG-Investment Banking	8	-	93.0	1.4	1.4	1
Ballas Capital Ltd	9	-	67.0	1.0	1.0	1
Deloitte	10	19*	39.6	0.6	0.6	1
United Overseas Bank Ltd	11	-	28.1	0.4	0.4	1
finnCap Ltd	12	-	17.3	0.3	0.3	1
Credit Suisse	13*	10	0.0	0.0	-6.6	1
Oaklins	13*	-	0.0	0.0	0.0	1
Scouting SpA	13*	-	0.0	0.0	0.0	1
Akron Corp Finance Ltd	13*	-	0.0	0.0	0.0	1
Grande Capital Ltd	13*	-	0.0	0.0	0.0	1
Resolute Advisory Pty Ltd	13*	-	0.0	0.0	0.0	1
Industry Total			6,701.2	100.0		46

*Indicates a Tie

China Targeting BRI Nations Completed M&A

Legal Advisor	YoY Change (\$)		QoQ Change (\$)			
	2020	2019	US\$mil	Share	Sh. Chg	# of Deals
Sullivan & Cromwell	1*	4*	5,978.4	89.2	62.8	4
White & Case LLP	1*	3	5,978.4	89.2	62.0	4
Tian Yuan Law Firm	3	17	3,657.0	54.6	54.1	2
Baker Mckenzie	4	9	3,590.0	53.6	46.1	1
Carey & Cia	5*	-	2,388.4	35.6	35.6	1
Paul, Weiss	5*	-	2,388.4	35.6	35.6	2
GF Law Firm Shanghai	7	-	93.0	1.4	1.4	1
Allen & Overy	8	21*	80.6	1.2	1.2	2
Shin & Kim	9	16	4.1	0.1	-0.5	1
CMS	10	4*	1.0	0.0	-26.4	1
Lander & Rogers Lawyers	11*	-	0.0	0.0	0.0	1
WongPartnership LLP	11*	-	0.0	0.0	0.0	1
Gattai Minoli Agostinelli & Partners	11*	-	0.0	0.0	0.0	1
Yulchon LLC	11*	-	0.0	0.0	0.0	1
PwC TLS Avvocati E Commercialisti	11*	18*	0.0	0.0	-0.4	1
King & Spalding	11*	-	0.0	0.0	0.0	1
Minter Ellison	11*	-	0.0	0.0	0.0	1
Latham & Watkins	11*	-	0.0	0.0	0.0	1
Industry Total			6,701.2	100.0		46

China Targeting BRI Nations Announced M&A

Legal Advisor	YoY Change (\$)		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2020	2019				
Bae Kim & Lee	1	-	770.4	29.1	29.1	1
Tian Yuan Law Firm	2	10	67.0	2.5	1.4	1
Grandall Law Firm	3*	-	47.8	1.8	1.8	1
Lee & Ko	3*	-	47.8	1.8	1.8	1
Shin & Kim	5	9	4.1	0.2	-1.0	1
CMS	6	-	1.0	0.0	0.0	1
WongPartnership LLP	7*	-	0.0	0.0	0.0	1
Allen & Gledhill	7*	15*	0.0	0.0	0.0	1
Eversheds Sutherland LLP	7*	-	0.0	0.0	0.0	1
Minter Ellison	7*	-	0.0	0.0	0.0	1
PwC TLS Avvocati E Commercialisti	7*	12*	0.0	0.0	-0.8	1
Gattai Minoli Agostinelli & Partners	7*	-	0.0	0.0	0.0	1
Industry Total			2,650.8	100.0		51

Mergers & Acquisitions Criteria

First Half 2020 | 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, 2020 and June 30, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 7.30am Beijing (China) Time on July 1, 2020.

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 12 April 2019, <http://www.yidaiyilu.gov.cn/xwzx/roll/77298.htm>).

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2020 Refinitiv. All rights reserved.