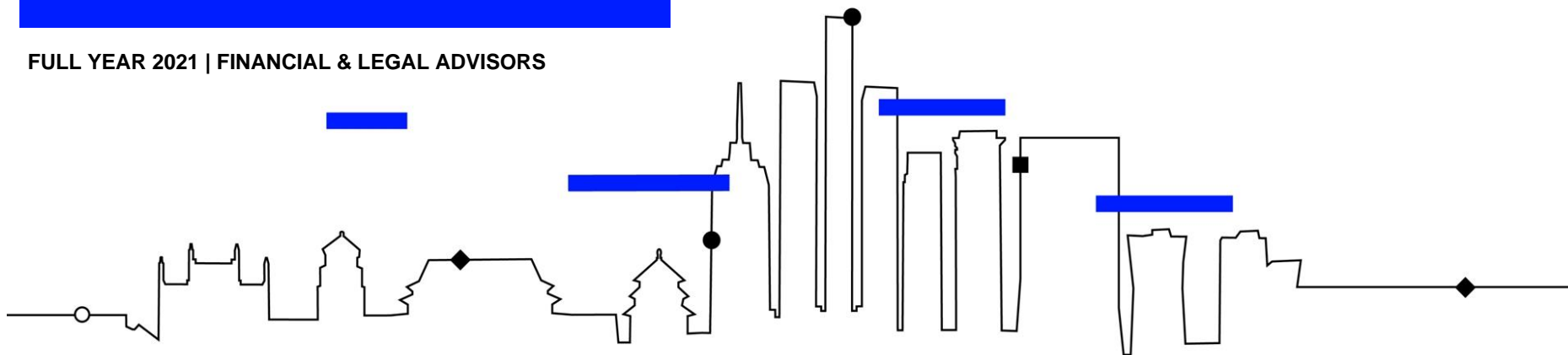


China Mergers & Acquisitions Review

FULL YEAR 2021 | FINANCIAL & LEGAL ADVISORS



China Mergers & Acquisitions Review

Full Year 2021 | Financial & Legal Advisors

Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$586.6 billion in the full year of 2021, up 3.9% from a year ago. Number of announced deals up to a record high, increasing 17.1% year-on-year. During the fourth quarter of 2021, overall China M&A reached to US\$162.7 billion, a 15.8% increase from the third quarter of 2021. The number of deals announced in the fourth quarter dropped 26.2% compared with the previous quarter.

Chinese outbound acquisitions totaled US\$43.0 billion, up 19.5% compared to the year 2020. Chinese acquisitions along Belt & Road nations saw 80 deals worth US\$6.4 billion in the full year of 2021, down 24.7% from a year ago, and accounted for 14.9% of the total Chinese outbound acquisitions. Foreign firms acquiring Chinese companies amounted to US\$55.7 billion in 2021, a 23.8% increase from 2020. Domestic activity stood at US\$472.4 billion, an 2.3% increase from 2020, a 18.4% increase in deal count.

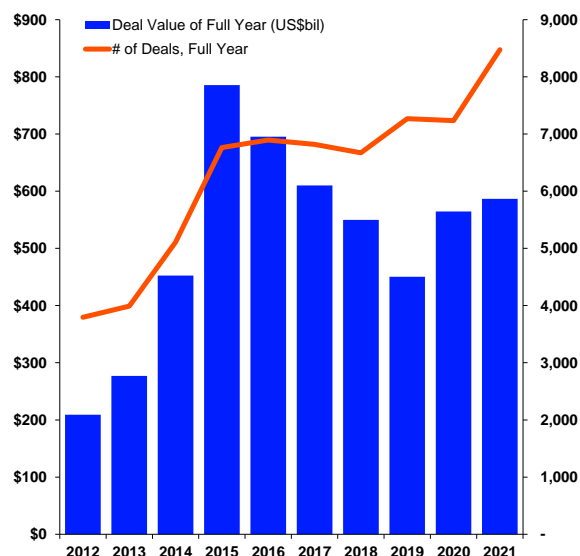
Deal making activity involving China targeted the High Technology sector which captured 18.7% market share and totaled US\$109.9 billion, a 18.6% increase compared with 2020. An investor group, comprised of Creditors, Zhuhai Huafa Group Co Ltd and Ping An Insurance (Group) Co of China Ltd agreed to acquire the entire share capital of Peking University Founder Group Co Ltd's assets for US\$11.2 billion in cash. The deal was the biggest China M&A transaction in 2021. Industrials followed in second place with 15.3% market share which was US\$89.9 billion, a 5.3% increase from 2020. Materials were in the third place with the market share of 13.8%, up 118.9% compared with 2020.

China International Capital Co (CICC) led the Any Chinese Involvement Announced M&A league table in 2021, with 13.5% market share and US\$79.3 billion in related deal value. CITIC were followed in the second place, with the market shares of 7.9%. Huatai Securities were in the third place, with the market shares of 4.8%.

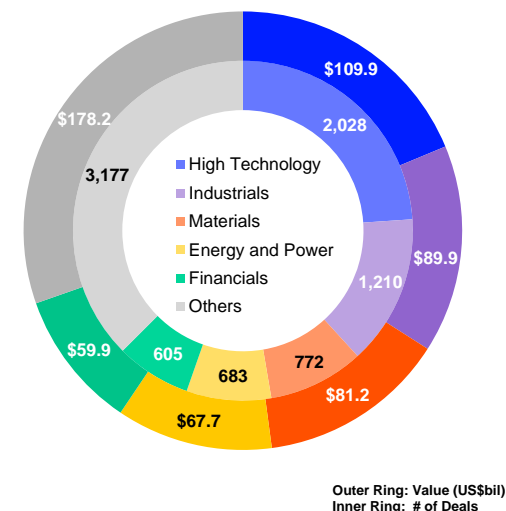
Industrial and Commercial Bank of China (ICBC) were ranked in the first place in Number of Deals. CICC and China Construction Bank were followed in the second and third place.

Fangda Partners, Jia Yuan Law Offices and Zhong Lun Law Firm were ranked top three in the Any Chinese Involvement Announced M&A league table in 2021 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



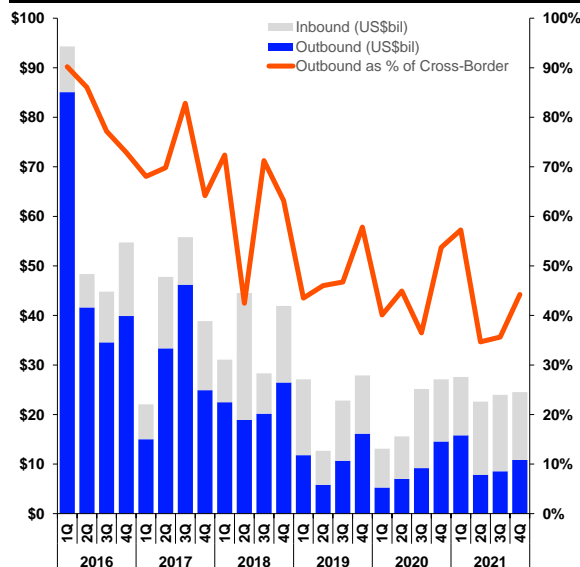
China Announced M&A - Macro Industry



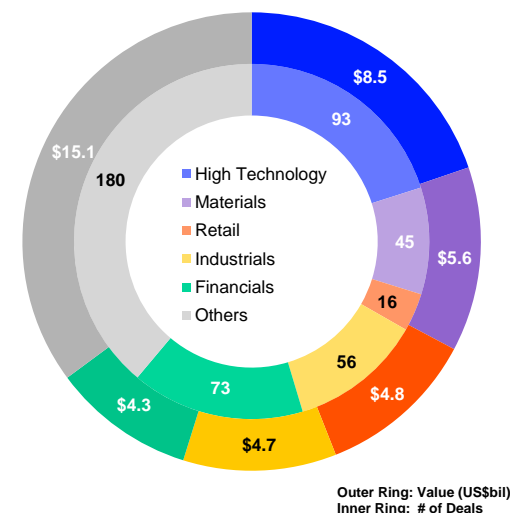
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
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
09/30/21	Xugong Grp Constr Mach Co Ltd	China	6,862.5	XCMG Constr Mach Co Ltd	China
04/21/21	Runze Tech Dvlp Co Ltd	China	6,576.0	Shanghai Precise Pkg Co Ltd	China
11/04/21	Wengfu (Group) Co Ltd	China	6,572.0	Shanghai Zhongyida Co Ltd	China
11/17/21	China Huarong Asset Mgmt Co	China	6,570.8	Investor Group	China
10/26/21	CGN Wind Energy Ltd	China	4,781.1	Investor Group	China
12/14/21	Tsinghua Unigroup Ltd	China	4,620.5	Investor Group	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
12/01/21	Zhongtai Securities Co Ltd	China	3,709.7	Investor Group	China

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

Full Year 2021 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56							
YoY Change (\$) 4% QoQ Change (\$) 16%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	1	79,260.7	13.5	-14.2	99	
CITIC	2	7	46,441.5	7.9	1.2	48	
Huatai Securities Co Ltd	3	10	28,125.2	4.8	1.3	26	
China Construction Bank	4	15	18,874.4	3.2	1.4	61	
China Securities Co Ltd	5	4	18,047.0	3.1	-6.4	15	
Industrial & Comm Bank China	6	5	14,519.0	2.5	-5.0	133	
Goldman Sachs & Co	7	2	13,266.9	2.3	-9.6	10	
Citi	8	12	12,791.1	2.2	0.0	13	
JP Morgan	9	9	11,340.0	1.9	-2.1	10	
Morgan Stanley Huaxin Securities	10	6	10,845.9	1.9	-5.0	21	
Somerley	11	14	8,141.1	1.4	-0.6	21	
Gram Capital	12	11	7,440.4	1.3	-1.4	27	
ARC Capital Corp	13	-	7,354.0	1.3	1.3	1	
Guoyuan Securities Co Ltd	14	159	7,313.7	1.3	1.3	3	
Huachuang Sec Co Ltd	15	71	6,928.0	1.2	1.1	7	
BoFA Securities Inc	16	35	6,040.6	1.0	0.5	10	
UBS	17	3	5,174.9	0.9	-9.7	12	
Orient Securities Co Ltd	18	43	4,655.3	0.8	0.5	7	
Guotai Junan Securities	19	8	4,563.9	0.8	-5.2	13	
Santander Corp & Invest Bkg	20	31*	4,482.2	0.8	0.2	3	
Industry Total			586,647.6	100.0		8,475	

Any Chinese Involvement Completed AF63							
YoY Change (\$) -17% QoQ Change (\$) -42%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	1	59,289.5	17.3	-12.6	65	
CITIC	2	5	47,037.4	13.7	2.0	56	
Industrial & Comm Bank China	3	7	27,303.9	7.9	0.5	141	
China Construction Bank	4	31	26,018.9	7.6	6.7	67	
JP Morgan	5	13	24,302.8	7.1	4.7	11	
Citi	6	16	22,376.5	6.5	4.5	18	
Huatai Securities Co Ltd	7	10	22,025.1	6.4	2.3	17	
Goldman Sachs & Co	8	2	20,132.5	5.9	-8.6	14	
Morgan Stanley Huaxin Securities	9	6	17,177.8	5.0	-3.2	15	
Gram Capital	10	42	16,227.6	4.7	4.1	8	
HSBC Holdings PLC	11	21	11,480.2	3.3	1.9	6	
Somerley	12	14	8,650.8	2.5	0.2	19	
Santander Corp & Invest Bkg	13	-	7,236.7	2.1	2.1	5	
Guotai Junan Securities	14	8	6,241.8	1.8	-5.3	10	
Moelis & Co	15	34	4,570.4	1.3	0.5	2	
Sinolink Securities Co Ltd	16	53	4,260.2	1.2	0.9	9	
Credit Agricole CIB	17*	36	3,608.2	1.1	0.3	2	
Societe Generale	17*	33	3,608.2	1.1	0.3	2	
Standard Chartered PLC	19	-	3,433.1	1.0	1.0	4	
Bank of Communications Co Ltd	20	15	3,361.2	1.0	-1.2	47	
Industry Total			343,684.6	100.0		5,344	

Any Chinese Involvement Announced Fairness Opinion							
YoY Change (\$) 4% QoQ Change (\$) 16%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
CITIC	1	1	36,471.4	6.2	1.3	24	
Huatai Securities Co Ltd	2	8	25,998.6	4.4	3.6	19	
China International Capital Co	3	4	20,696.7	3.5	2.1	15	
China Securities Co Ltd	4	11	17,731.4	3.0	2.5	11	
Gram Capital	5	2	7,335.0	1.3	-1.4	24	
Huachuang Sec Co Ltd	6	33	6,909.2	1.2	1.1	6	
Guoyuan Securities Co Ltd	7	82	6,663.0	1.1	1.1	2	
Somerley	8	3	5,680.3	1.0	-0.6	11	
Sinolink Securities Co Ltd	9	53	4,237.0	0.7	0.7	4	
Guotai Junan Securities	10	6	4,069.8	0.7	-0.5	8	
Orient Securities Co Ltd	11	31	3,877.1	0.7	0.6	3	
Duff & Phelps, A Kroll Business	12	9	2,488.5	0.4	-0.2	7	
Anglo Chinese Holdings Ltd	13	-	2,264.5	0.4	0.4	1	
First Capital Securities	14	57	2,105.6	0.4	0.4	1	
Octal Capital Ltd	15	19	1,726.2	0.3	0.1	4	
Red Sun Capital Ltd	16	72	1,631.9	0.3	0.3	9	
Morgan Stanley Huaxin Securities	17	13	1,500.0	0.3	-0.1	1	
Shenwan Hongyuan Securities Co	18	25	1,362.4	0.2	0.1	6	
TC Capital International Ltd	19	-	1,333.7	0.2	0.2	2	
Grande Capital Ltd	20	-	1,327.5	0.2	0.2	1	
Industry Total			586,647.6	100.0		8,475	

China Outbound Announced M&A							
YoY Change (\$) 19% QoQ Change (\$) 27%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Industrial & Comm Bank China	1	2	9,370.3	21.8	4.1	15	
JP Morgan	2	7	6,635.0	15.4	3.8	2	
Goldman Sachs & Co	3	43	5,485.3	12.8	12.2	2	
CITIC	4	18	4,835.6	11.2	5.9	5	
Moelis & Co	5	21	4,370.4	10.2	6.3	1	
Citi	6	15	3,245.4	7.5	-1.2	3	
Somerley	7	3	2,976.9	6.9	-6.9	3	
China International Capital Co	8	1	2,434.2	5.7	-17.8	12	
Asian Capital (Corp Fin) Ltd	9	71	2,297.9	5.3	5.3	4	
HSBC Holdings PLC	10*	5	2,264.5	5.3	-6.9	1	
Anglo Chinese Holdings Ltd	10*	75*	2,264.5	5.3	5.3	1	
PricewaterhouseCoopers	12	54	2,034.8	4.7	4.5	4	
Morgan Stanley Huaxin Securities	13	11	1,720.5	4.0	-6.4	2	
Raymond James Financial Inc	14	-	1,121.7	2.6	2.6	3	
Global M&A	15	-	1,114.9	2.6	2.6	1	
Duff & Phelps, A Kroll Business	16	75*	970.0	2.3	2.3	1	
Canaccord Genuity Grp Inc	17	27*	966.3	2.3	1.0	3	
Santander Corp & Invest Bkg	18	16*	874.0	2.0	-6.6	2	
William Blair & Co	19	-	804.2	1.9	1.9	4	
Industry Total			43,018.0	100.0		463	

*Indicates a Tie

China Inbound Announced M&A							
YoY Change (\$) 24% QoQ Change (\$) -11%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	5	5,496.6	9.9	4.0	8	
Morgan Stanley Huaxin Securities	2	-	5,399.9	9.7	9.7	6	
Goldman Sachs & Co	3	1	3,118.2	5.6	-9.7	4	
Citi	4	7	2,375.7	4.3	-0.8	5	
UBS	5*	2	1,688.0	3.0	-8.1	1	
BoFA Securities Inc	5*	19	1,688.0	3.0	2.1	1	
Somerley	7	11	1,335.1	2.4	0.1	5	
KPMG	8	18	1,262.9	2.3	1.3	4	
Duff & Phelps, A Kroll Business	9	49*	1,254.1	2.3	2.3	2	
DBS Group Holdings	10*	-	1,221.8	2.2	2.2	1	
Standard Chartered PLC	10*	-	1,221.8	2.2	2.2	1	
Huatai Securities Co Ltd	12	38	1,205.8	2.2	2.1	3	
Ballias Capital Ltd	13	4	1,082.7	2.0	-7.2	3	
Shanghai Pudong Development Bk	14	27*	948.6	1.7	1.4	2	
Maxa Capital Ltd	15*	-	917.5	1.7	1.7	1	
Merdeka Securities Ltd	15*	-	917.5	1.7	1.7	1	
Industrial & Comm Bank China	17	3	862.1	1.6	-9.4	4	
Maxim Group LLC	18	-	515.9	0.9	0.9	1	
Aream & Co	19	-	513.1	0.9	0.9	1	
Bank of Communications Co Ltd	20	-	482.2	0.9	0.9	3	
Industry Total			55,652.5	100.0		673	

China Domestic Announced M&A							
YoY Change (\$) 2% QoQ Change (\$) 22%							
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	1	71,330.0	15.1	-14.9	79	
CITIC	2	5	41,605.9	8.8	1.1	43	
Huatai Securities Co Ltd	3	9	26,858.4	5.7	1.5	22	
China Construction Bank	4	11	18,874.4	4.0	1.9	59	
China Securities Co Ltd	5	2	17,985.1	3.8	-7.8	14	
ARC Capital Corp	6	-	7,354.0	1.6	1.6	1	
Guoyuan Securities Co Ltd	7	108	7,313.7	1.6	1.6	3	
Huachuang Sec Co Ltd	8	46	6,928.0	1.5	1.4	6	
Gram Capital	9	10	6,915.1	1.5	-1.8	23	
Orient Securities Co Ltd	10	41	4,655.3	1.0	0.9	6	
Guotai Junan Securities	11	6	4,461.3	0.9	-6.4	12	
JP Morgan	12	13	4,226.5	0.9	-0.8	6	
Industrial & Comm Bank China	13	7	4,123.1	0.9	-5.8	113	
Somerley	14	18	3,829.1	0.8	-0.3	13	
Morgan Stanley Huaxin Securities	15	8	3,725.5	0.8	-5.5	13	
Bank of Communications Co Ltd	16	15	3,636.3	0.8	-0.7	44	
UBS	17	4	3,436.9	0.7	-10.2	10	
BoFA Securities Inc	18	55	3,305.8	0.7	0.6	4	
Goldman Sachs & Co	19	3	2,592.4	0.6	-10.7	2	
HSBC Holdings PLC	20	17	2,200.0	0.5	-0.9	2	
Industry Total			472,381.8	100.0		7,191	

China Mergers & Acquisitions Review

Full Year 2021 | Financial Advisors

Ranked by Number of Deals

Any Chinese Involvement Announced AD56 (# of Deals)						
YoY Change (#) 17% QoQ Change (#) -26%						
Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Industrial & Comm Bank China	1	1	133	1.6	-0.4	14,519.0
China International Capital Co	2	3	99	1.2	-0.1	79,260.7
China Construction Bank	3	7	61	0.7	0.4	18,874.4
Bank of Communications Co Ltd	4	4	50	0.6	-0.2	4,383.2
CITIC	5	2	48	0.6	-0.8	46,441.5
Gram Capital	6	21*	27	0.3	0.1	7,440.4
Huatai Securities Co Ltd	7	10*	26	0.3	0.0	28,125.2
PricewaterhouseCoopers	8*	18*	21	0.3	0.1	3,769.0
Morgan Stanley Huaxin Securities	8*	14	21	0.3	0.1	10,845.9
Somerley	8*	6	21	0.3	-0.1	8,141.1
China Securities Co Ltd	11	10*	15	0.2	-0.1	18,047.0
Guotai Junan Securities	12*	5	13	0.2	-0.2	4,563.9
Citi	12*	13	13	0.2	0.0	12,791.1
Zhongtian Guofu Sec Co Ltd	12*	26*	13	0.2	0.1	895.5
KPMG	15*	15*	12	0.1	-0.1	1,295.7
Ernst & Young LLP	15*	9	12	0.1	-0.2	1,030.2
UBS	15*	12	12	0.1	-0.1	5,174.9
Industry Total			8,475	100.0		586,647.6

China Outbound Announced M&A (# of Deals)						
YoY Change (#) 4% QoQ Change (#) 11%						
Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Industrial & Comm Bank China	1	1	15	3.2	-2.4	9,370.3
China International Capital Co	2	4*	12	2.6	1.2	2,434.2
CITIC	3	8*	5	1.1	0.2	4,835.6
PricewaterhouseCoopers	4*	8*	4	0.9	0.0	2,034.8
Asian Capital (Corp Fin) Ltd	4*	44*	4	0.9	0.7	2,297.9
Rothschild & Co	4*	17*	4	0.9	0.4	619.1
William Blair & Co	4*	-	4	0.9	0.9	804.2
Bank of Communications Co Ltd	8*	-	3	0.7	0.7	264.6
Ernst & Young LLP	8*	8*	3	0.7	-0.2	126.1
Raymond James Financial Inc	8*	-	3	0.7	0.7	1,121.7
Citi	8*	8*	3	0.7	-0.2	3,245.4
Lazard	8*	17*	3	0.7	0.2	683.4
Red Sun Capital Ltd	8*	-	3	0.7	0.7	183.0
Canaccord Genuity Grp Inc	8*	17*	3	0.7	0.2	966.3
Somerley	8*	3	3	0.7	-0.9	2,976.9
Industry Total			463	100.0		43,018.0

*Indicates a Tie

Any Chinese Involvement Completed AF63 (# of Deals)						
YoY Change (#) 29% QoQ Change (#) -45%						
Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Industrial & Comm Bank China	1	1	141	2.6	-0.6	27,303.9
China Construction Bank	2	12	67	1.3	1.0	26,018.9
China International Capital Co	3	3	65	1.2	-0.2	59,289.5
CITIC	4	2	56	1.1	-0.7	47,037.4
Bank of Communications Co Ltd	5	4	47	0.9	-0.4	3,361.2
Somerley	6	8	19	0.4	-0.2	8,650.8
Citi	7	18*	18	0.3	0.1	22,376.5
Huatai Securities Co Ltd	8	5	17	0.3	-0.4	22,025.1
Morgan Stanley Huaxin Securities	9	14*	15	0.3	0.0	17,177.8
Goldman Sachs & Co	10	11	14	0.3	-0.1	20,132.5
KPMG	11*	14*	13	0.2	-0.1	1,500.6
PricewaterhouseCoopers	11*	13	13	0.2	-0.1	2,254.4
Ernst & Young LLP	13*	9*	11	0.2	-0.2	947.9
JP Morgan	13*	14*	11	0.2	-0.1	24,302.8
Guotai Junan Securities	15	6	10	0.2	-0.4	6,241.8
Rothschild & Co	16*	57*	9	0.2	0.1	560.0
China Securities Co Ltd	16*	7	9	0.2	-0.4	2,615.4
BofA Securities Inc	16*	14*	9	0.2	-0.1	1,777.8
Sinolink Securities Co Ltd	16*	38*	9	0.2	0.1	4,260.2
Industry Total			5,344	100.0		343,684.6

China Inbound Announced M&A (# of Deals)						
YoY Change (#) 13% QoQ Change (#) -22%						
Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
China International Capital Co	1*	3*	8	1.2	-0.3	5,496.6
PricewaterhouseCoopers	1*	10*	8	1.2	0.7	210.2
Morgan Stanley Huaxin Securities	3	-	6	0.9	0.9	5,399.9
Mizuho Financial Group	4*	-	5	0.7	0.7	7.0
Citi	4*	6	5	0.7	-0.3	2,375.7
Somerley	4*	13*	5	0.7	0.4	1,335.1
Industrial & Comm Bank China	7*	1	4	0.6	-1.2	862.1
KPMG	7*	26*	4	0.6	0.4	1,262.9
Goldman Sachs & Co	7*	3*	4	0.6	-0.9	3,118.2
Bank of Communications Co Ltd	10*	-	3	0.5	0.5	482.2
Huatai Securities Co Ltd	10*	26*	3	0.5	0.3	1,205.8
Ballas Capital Ltd	10*	5	3	0.5	-0.7	1,082.7
Rainbow Capital (HK) Ltd	10*	13*	3	0.5	0.2	316.0
Industry Total			673	100.0		55,652.5

Chinese Involvement Announced Fairness Opinion (# of Deals)						
YoY Change (#) 17% QoQ Change (#) -26%						
Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Gram Capital	1*	10*	24	0.3	0.2	7,335.0
CITIC	1*	1	24	0.3	-0.4	36,471.4
Huatai Securities Co Ltd	3	3	19	0.2	0.0	25,998.6
China International Capital Co	4	4	15	0.2	0.0	20,696.7
China Securities Co Ltd	5*	7*	11	0.1	0.0	17,731.4
Somerley	5*	6	11	0.1	-0.1	5,680.3
Dongxing Securities	7*	55*	10	0.1	0.1	1,293.2
Zhongtian Guofu Sec Co Ltd	7*	7*	10	0.1	0.0	802.7
Red Sun Capital Ltd	9	35*	9	0.1	0.1	1,631.9
Guotai Junan Securities	10	2	8	0.1	-0.2	4,069.8
Duff & Phelps, A Kroll Business	11	5	7	0.1	-0.1	2,488.5
Huachuang Sec Co Ltd	12*	20*	6	0.1	0.0	6,909.2
Haitong Securities Co Ltd	12*	27*	6	0.1	0.1	792.7
Shenwan Hongyuan Securities Co	12*	7*	6	0.1	0.0	1,362.4
Opus Capital Ltd	15	10*	5	0.1	0.0	203.1
Industry Total			8,475	100.0		586,647.6

China Domestic Announced M&A (# of Deals)						
YoY Change (#) 18% QoQ Change (#) -28%						
Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Industrial & Comm Bank China	1	1	113	1.6	-0.2	4,123.1
China International Capital Co	2	3	79	1.1	-0.2	71,330.0
China Construction Bank	3	6	59	0.8	0.5	18,874.4
Bank of Communications Co Ltd	4	4	44	0.6	-0.3	3,636.3
CITIC	5	2	43	0.6	-0.9	41,605.9
Gram Capital	6	12*	23	0.3	0.1	6,915.1
Huatai Securities Co Ltd	7	8*	22	0.3	0.0	26,858.4
China Securities Co Ltd	8	7	14	0.2	-0.1	17,985.1
Morgan Stanley Huaxin Securities	9*	14*	13	0.2	0.0	3,725.5
Somerley	9*	8*	13	0.2	-0.1	3,829.1
Guotai Junan Securities	11*	5	12	0.2	-0.3	4,461.3
Zhongtian Guofu Sec Co Ltd	11*	16*	12	0.2	0.1	810.2
UBS	13*	28*	10	0.1	0.0	3,436.9
Dongxing Securities	13*	37*	10	0.1	0.0	1,293.2
Ernst & Young LLP	15	10	8	0.1	-0.1	795.1
Shenwan Hongyuan Securities Co	16	11	7	0.1	-0.1	1,593.0
Industry Total			7,191	100.0		472,381.8

China Mergers & Acquisitions Review

Full Year 2021 | Legal Advisors

Any Chinese

Involvement Announced AE53

Legal Advisor	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			2021	2020	Share	Sh. Chg	
Fangda Partners	1	4	41,949.0	7.2	-0.6	168	
Jia Yuan Law Offices	2	7	19,474.0	3.3	-1.5	34	
Zhong Lun Law Firm	3	13	17,853.1	3.0	0.7	24	
JunHe LLP	4	30	15,972.3	2.7	1.7	29	
Tian Yuan Law Firm	5	27	15,019.2	2.6	1.4	9	
Linklaters	6	66	12,684.0	2.2	2.0	17	
Jingtian & Gongcheng	7	19	12,653.9	2.2	0.5	78	
AllBright Law Offices	8	34	11,414.0	2.0	1.4	26	
King & Wood Mallesons	9	11	10,178.5	1.7	-1.3	17	
Davis Polk & Wardwell	10	10	8,885.0	1.5	-2.1	16	
Freshfields Bruckhaus Deringer	11	2	8,523.0	1.5	-7.9	21	
Loeb & Loeb	12	74	8,170.0	1.4	1.3	3	
Ogier & Le Massurier	13	49	7,747.6	1.3	1.0	2	
Ellenoff Grossman Schole & Cyruli	14	-	7,354.0	1.3	1.3	1	
Baker McKenzie	15	18	6,732.3	1.2	-0.5	24	
Clifford Chance	16	5	6,518.6	1.1	-6.1	18	
Latham & Watkins	17	24	6,395.4	1.1	-0.2	15	
Wilson Sonsini Goodrich & Rosati	18	23	5,758.0	1.0	-0.5	13	
Kirkland & Ellis	19	16	5,750.6	1.0	-0.9	11	
Morrison & Foerster	20	111	5,433.3	0.9	0.9	11	
Industry Total			586,647.6	100.0		8,475	

Any Chinese Involvement

Announced AE53 (# of Deals)

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Change (%)		QoQ Change (%)		Value US\$m
				2021	2020	Share	Sh. Chg	
Fangda Partners	1	1	168	2.0	-0.2	41,949.0		
Jingtian & Gongcheng	2	2	78	0.9	0.0	12,653.9		
Jia Yuan Law Offices	3	5*	34	0.4	-0.1	19,474.0		
JunHe LLP	4	9	29	0.3	-0.2	15,972.3		
AllBright Law Offices	5	7*	26	0.3	-0.2	11,414.0		
Baker McKenzie	6*	15*	24	0.3	0.1	6,732.3		
Zhong Lun Law Firm	6*	5*	24	0.3	-0.2	17,853.1		
Freshfields Bruckhaus Deringer	8	18*	21	0.3	0.1	8,523.0		
Grandall Law Firm	9	3	20	0.2	-0.7	3,157.7		
Clifford Chance	10*	11	18	0.2	-0.2	6,518.6		
White & Case LLP	10*	24*	18	0.2	0.0	4,492.7		
Linklaters	12*	24*	17	0.2	0.0	12,684.0		
King & Wood Mallesons	12*	10	17	0.2	-0.2	10,178.5		
Davis Polk & Wardwell	14	13*	16	0.2	-0.1	8,885.0		
Latham & Watkins	15	7*	15	0.2	-0.3	6,395.4		
Han Kun Law Offices	16	4	14	0.2	-0.6	3,863.6		
Wilson Sonsini Goodrich & Rosati	17	54*	13	0.2	0.1	5,758.0		
DLA Piper LLP	18*	21*	12	0.1	-0.1	1,211.0		
Herbert Smith Freehills	18*	15*	12	0.1	-0.1	226.0		
Norton Rose Fulbright	18*	24*	12	0.1	-0.1	4,070.6		
Industry Total			8,475	100.0		586,647.6		

*Indicates a Tie

Any Chinese

Involvement Completed AG54

Legal Advisor	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			2021	2020	Share	Sh. Chg	
Jia Yuan Law Offices	1	12	38,896.5	11.3	8.0	36	
Fangda Partners	2	5	27,413.2	8.0	0.1	147	
Zhong Lun Law Firm	3	23	17,150.8	5.0	3.2	26	
Davis Polk & Wardwell	4	25	16,182.6	4.7	3.0	14	
Hubei Shouyi Lawyer Office	5	-	14,443.2	4.2	4.2	1	
Baker McKenzie	6	21	12,862.7	3.7	1.6	23	
Linklaters	7	40	12,727.7	3.7	3.3	17	
King & Wood Mallesons	8	6	10,385.6	3.0	-4.6	20	
White & Case LLP	9	26	10,026.2	2.9	1.2	18	
Freshfields Bruckhaus Deringer	10	2	7,532.1	2.2	-12.5	12	
AZB & Partners	11	166*	6,996.0	2.0	2.0	2	
Morgan Lewis & Bockius	12	69	6,869.5	2.0	1.9	6	
Cuatrecasas	13	166*	6,714.2	2.0	2.0	2	
DLA Piper LLP	14	79	6,257.5	1.8	1.7	6	
Paul Hastings LLP	15	166*	5,937.2	1.7	1.7	10	
Kirkland & Ellis	16	11	5,899.3	1.7	-2.4	12	
Slaughter and May	17	30	5,874.4	1.7	0.4	5	
JunHe LLP	18	27	5,724.9	1.7	0.1	24	
Latham & Watkins	19	13	5,450.4	1.6	-1.6	14	
Norton Rose Fulbright	20	31	5,418.0	1.6	0.6	11	
Industry Total			343,684.6	100.0		5,344	

Any Chinese Involvement

Completed AG54 (# of Deals)

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Change (%)		QoQ Change (%)		Value US\$m
				2021	2020	Share	Sh. Chg	
Fangda Partners	1	1	147	2.8	-0.2	27,413.2		
Jingtian & Gongcheng	2	2	66	1.2	-0.4	4,994.8		
Jia Yuan Law Offices	3	8	36	0.7	0.0	38,896.5		
Grandall Law Firm	4	5	32	0.6	-0.5	2,643.1		
Zhong Lun Law Firm	5	9	26	0.5	-0.1	17,150.8		
JunHe LLP	6	10	24	0.5	0.0	5,724.9		
Baker McKenzie	7	15*	23	0.4	0.1	12,862.7		
AllBright Law Offices	8*	6	20	0.4	-0.5	3,333.9		
King & Wood Mallesons	8*	4	20	0.4	-0.7	10,385.6		
White & Case LLP	10	24*	18	0.3	0.0	10,026.2		
Linklaters	11	15*	17	0.3	0.0	12,727.7		
Davis Polk & Wardwell	12*	24*	14	0.3	0.0	16,182.6		
Han Kun Law Offices	12*	3	14	0.3	-0.9	3,863.6		
Wilson Sonsini Goodrich & Rosati	12*	74*	14	0.3	0.2	3,643.9		
Latham & Watkins	12*	7	14	0.3	-0.5	5,450.4		
Clifford Chance	16	11*	13	0.2	-0.3	4,549.1		
Freshfields Bruckhaus Deringer	17*	11*	12	0.2	-0.3	7,532.1		
Kirkland & Ellis	17*	19*	12	0.2	-0.1	5,899.3		
Industry Total			5,344	100.0		343,684.6		

China Domestic Announced M&A

Legal Advisor	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			2021	2020	Share	Sh. Chg	
Fangda Partners	1	4	31,318.0	6.6	-0.3	136	
Jia Yuan Law Offices	2	7	19,474.0	4.1	-1.8	34	
Tian Yuan Law Firm	3	20	14,828.4	3.1	1.7	7	
Zhong Lun Law Firm	4	11	13,737.5	2.9	0.2	18	
JunHe LLP	5	24	13,062.8	2.8	1.6	23	
Jingtian & Gongcheng	6	14	11,354.0	2.4	0.6	72	
AllBright Law Offices	7	31	11,251.4	2.4	1.9	23	
Ogier & Le Massurier	8*	35	7,354.0	1.6	1.2	1	
Ellenoff Grossman Schole & Cyruli	8*	-	7,354.0	1.6	1.6	1	
Loeb & Loeb	8*	-	7,354.0	1.6	1.6	1	
King & Wood Mallesons	11	12	6,458.2	1.4	-1.1	10	
Linklaters	12	57	4,110.2	0.9	0.8	5	
Kirkland & Ellis	13	13	4,062.6	0.9	-1.3	8	
Grandall Law Firm	14	19	3,157.7	0.7	-0.9	20	
Han Kun Law Offices	15	8	2,963.6	0.6	-3.9	12	
Slaughter and May	16	23	2,880.9	0.6	-0.8	2	
Sidley Austin LLP	17	37	2,871.4	0.6	0.3	5	
Wilson Sonsini Goodrich & Rosati	18	16	2,542.9	0.5	-1.3	6	
Haiwen & Partners	19	71	2,533.5	0.5	0.4	3	
Sullivan & Cromwell	20	2	2,187.6	0.5	-10.5	3	
Industry Total			472,381.8	100.0		7,191	

China Domestic Announced M&A

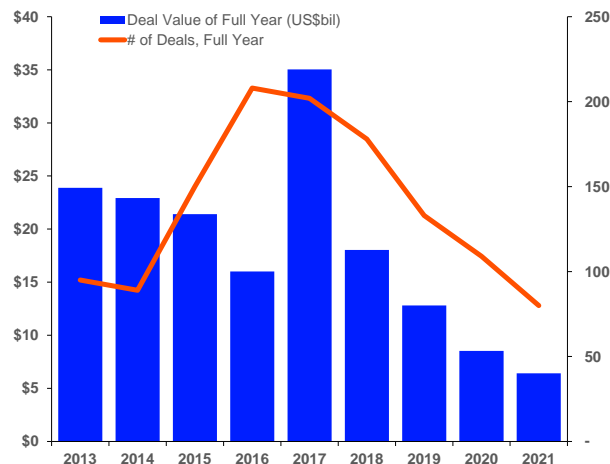
(# of Deals)

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Change (%)		QoQ Change (%)		Value US\$m
				2021	2020	Share	Sh. Chg	
Fangda Partners	1	1	136	1.9	-0.3	31,318.0		
Jingtian & Gongcheng	2	3	72	1.0	0.1	11,354.0		
Jia Yuan Law Offices	3	5*	34	0.5	-0.1	19,474.0		
AllBright Law Offices	4*	7	23	0.3	-0.2	11,251.4		
JunHe LLP	4*	8	23	0.3	-0.1	13,062.8		
Grandall Law Firm	6	2	20	0.3	-0.7	3,157.7		
Zhong Lun Law Firm	7	5*	18	0.3	-0.3	13,737.5		
Han Kun Law Offices	8	4	12	0.2	-0.5	2,963.6		
Herbert Smith Freehills	9*	18*	10	0.1	0.0	194.4		
King & Wood Mallesons	9*	9	10	0.1	-0.3	6,458.2		
Commerce & Finance Law Offices	11	28*	9	0.1	0.0	1,328.4		
Clifford Chance	12*	16	8	0.1	-0.1	1,212.0		
Kirkland & Ellis	12*	26*	8	0.1	0.0	4,062.6		
Tian Yuan Law Firm	14*	10	7	0.1	-0.2	14,828.4		
Beijing Kangda Law Firm	14*	17	7	0.1	-0.1	1,998.1		
Paul Hastings LLP	14*	50*	7	0.1	0.0	1,114.1		
Deheng Law Offices	14*	13*	7	0.1	-0.1	1,806.6		
Davis Polk & Wardwell	18*	18*	6	0.1	0.0	1,051.6		
Wilson Sonsini Goodrich & Rosati	18*	37*	6	0.1	0.0	2,542.9		
Industry Total			7,191	100.0		472,381.8		

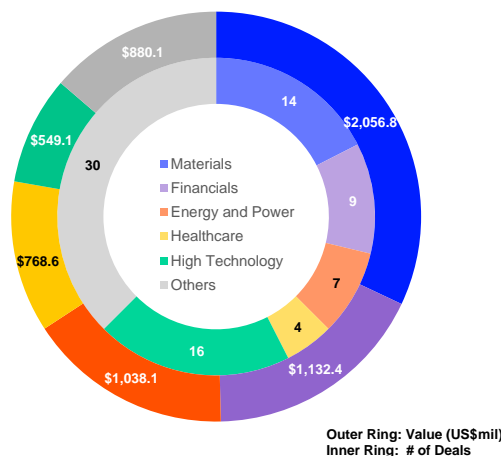
China Acquisitions In Belt & Road Nations

Full Year 2021 | Financial & Legal Advisors

Chinese Acquisitions in Belt & Road Nations



Top Targeted Industries



China Targeting BRI Nations Announced M&A

Financial Advisor	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			Value US\$mil	Market Share	Mkt. Sh. Chg		
Citi	1	2	560.9	8.7	-28.2		1
EFG Hermes	2*	-	471.0	7.3	7.3		1
Standard Chartered PLC	2*	-	471.0	7.3	7.3		1
Natixis	2*	-	471.0	7.3	7.3		1
Industrial & Comm Bank China	5	1	457.5	7.1	-53.3		3
Gram Capital	6	-	435.0	6.8	6.8		1
Deutsche Bank	7*	-	400.0	6.2	6.2		1
Credit Suisse	7*	-	400.0	6.2	6.2		1
Azure Capital	9*	-	377.8	5.9	5.9		1
Vermilion Partners Ltd	9*	-	377.8	5.9	5.9		1
Canaccord Genuity Grp Inc	9*	-	377.8	5.9	5.9		1
Macquarie Group	12	-	130.0	2.0	2.0		1
China Galaxy Securities Co	13	-	59.3	0.9	0.9		1
Haitong Securities Co Ltd	14	-	36.3	0.6	0.6		1
IMAP	15	-	19.6	0.3	0.3		1
VBG Capital Ltd	16	-	16.1	0.3	0.3		1
Mercury Securities	17*	-	15.7	0.2	0.2		1
Baker Tilly International	17*	-	15.7	0.2	0.2		1
Ernst & Young LLP	19	-	6.1	0.1	0.1		1
Rothschild & Co	20	18	0.0	0.0	-1.5		1
Industry Total			6,425.1	100.0			80

China Targeting BRI Nations Completed M&A

Financial Advisor	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			Value US\$mil	Market Share	Mkt. Sh. Chg		
Citi	1	4	5,204.9	46.0	8.5		4
Industrial & Comm Bank China	2	3	4,535.7	40.1	-3.6		5
BBVA	3*	-	3,106.1	27.5	27.5		1
Santander Corp & Invest Bkg	3*	-	3,106.1	27.5	27.5		1
CITIC	5	-	773.2	6.8	6.8		2
China Construction Bank	6*	-	770.4	6.8	6.8		1
Zhongtian Guofu Sec Co Ltd	6*	-	770.4	6.8	6.8		1
HSBC Holdings PLC	6*	-	770.4	6.8	6.8		1
EFG Hermes	9*	-	471.0	4.2	4.2		1
Natixis	9*	-	471.0	4.2	4.2		1
Standard Chartered PLC	9*	-	471.0	4.2	4.2		1
Gram Capital	12	-	435.0	3.8	3.8		1
KPMG	13	5	206.4	1.8	-24.1		2
Macquarie Group	14*	-	175.4	1.6	1.6		1
Goldman Sachs & Co	14*	6	175.4	1.6	-23.3		1
China Galaxy Securities Co	16	-	59.3	0.5	0.5		1
Haitong Securities Co Ltd	17	-	36.3	0.3	0.3		1
IMAP	18	-	19.6	0.2	0.2		1
VBG Capital Ltd	19	-	16.1	0.1	0.1		1
Industry Total			11,317.1	100.0			87

*Indicates a Tie

China Targeting BRI Nations Completed M&A

Legal Advisor	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			Value US\$mil	Market Share	Mkt. Sh. Chg		
Davis Polk & Wardwell	1*	24*	3,106.1	27.5	27.5		1
Cuatrecasas	1*	-	3,106.1	27.5	27.5		1
Paul, Weiss	1*	5*	3,106.1	27.5	2.6		1
Freshfields Bruckhaus Deringer	4	-	1,971.0	17.4	17.4		3
White & Case LLP	5	1	1,500.0	13.3	-52.1		1
Bae Kim & Lee	6	-	839.5	7.4	7.4		5
Linklaters	7	14	521.0	4.6	2.2		2
Bracewell LLP	8*	-	471.0	4.2	4.2		1
Allen & Overy	8*	20	471.0	4.2	3.4		1
Simpson Grierson	10*	-	175.4	1.6	1.6		1
Johnson Winter & Slattery	10*	-	175.4	1.6	1.6		1
Bell Gully	10*	-	175.4	1.6	1.6		1
Morgan Lewis & Bockius	13	-	150.0	1.3	1.3		1
Lee & Ko	14	21	137.4	1.2	0.6		1
Ropes & Gray	15	-	74.5	0.7	0.7		1
Shin & Kim	16	23	65.0	0.6	0.6		3
Latham & Watkins	17	24*	62.0	0.6	0.6		2
King & Wood Mallesons	18	-	59.3	0.5	0.5		1
Kim & Chang	19	-	38.0	0.3	0.3		1
Beijing Kangda Law Firm	20	-	36.3	0.3	0.3		1
Industry Total			11,317.1	100.0			87

China Targeting BRI Nations Announced M&A

Legal Advisor	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			Value US\$mil	Market Share	Mkt. Sh. Chg		
Allen & Overy	1	-	871.0	13.6	13.6		2
Clifford Chance	2	8	683.8	10.6	5.9		3
Morgan Lewis & Bockius	3	-	527.8	8.2	8.2		2
Linklaters	4	12	521.0	8.1	5.4		2
Freshfields Bruckhaus Deringer	5*	-	471.0	7.3	7.3		2
Bracewell LLP	5*	-	471.0	7.3	7.3		1
King & Wood Mallesons	7	-	437.1	6.8	6.8		2
Jingtian & Gongcheng	8*	24*	377.8	5.9	5.9		1
Minter Ellison	8*	24*	377.8	5.9	5.9		1
Scanlen and Holderness	8*	-	377.8	5.9	5.9		1
Lee & Ko	11	18	137.4	2.1	1.5		1
Gilbert + Tobin	12	-	130.0	2.0	2.0		1
Ropes & Gray	13	-	74.5	1.2	1.2		1
Bae Kim & Lee	14	4	69.1	1.1	-7.9		4
Latham & Watkins	15	24*	62.0	1.0	1.0		2
Beijing Kangda Law Firm	16	-	36.3	0.6	0.6		1
Dentons	17	-	25.7	0.4	0.4		2
Yulchon LLC	18	-	22.5	0.4	0.4		1
Sullivan & Cromwell	19	-	12.0	0.2	0.2		1
Industry Total			6,425.1	100.0			80

Mergers & Acquisitions Criteria

Full Year 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

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Announced league tables include all deals that were announced between January 1, 2021 and December 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 10.15pm Beijing (China) Time on December 31, 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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