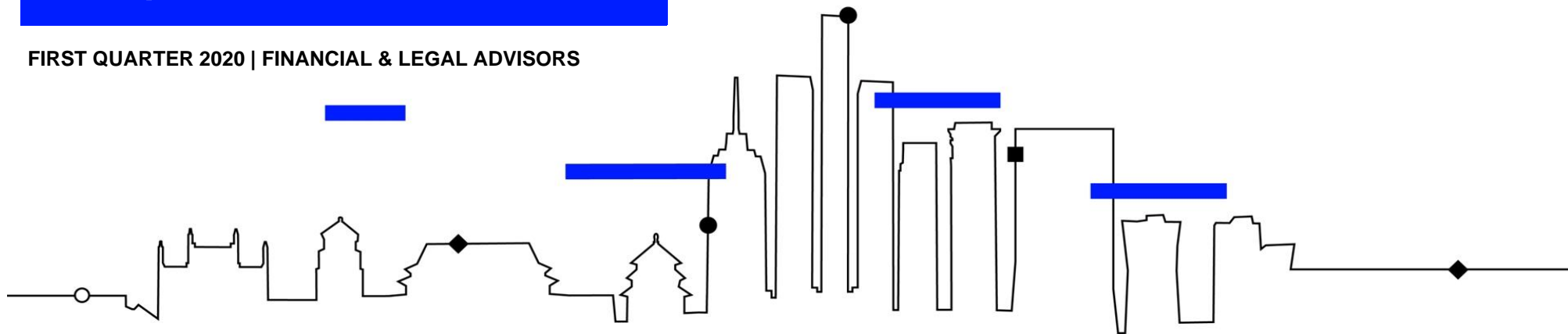


China Mergers & Acquisitions Review

FIRST QUARTER 2020 | FINANCIAL & LEGAL ADVISORS



China Mergers & Acquisitions Review

First Quarter 2020 | Financial & Legal Advisors

Deals Intelligence

CHINA DEAL MAKING DOWN 11.5%

Announced M&A activity with Chinese involvement totaled US\$87.4 billion during the first quarter of 2020, a decrease of 11.5% compared to the US\$98.8 billion registered during the same period in 2019, and the slowest first quarter since 2014 (US\$66.4 billion). Deal making in the Financials sector led the Chinese market as deal volume totaled US\$28.2 billion, up 109.8% compared the same period in 2019 (US\$13.6 billion), and accounted for a 32.3% market share.

CHINA OUTBOUND WITNESSED LOWEST START IN FIFTEEN YEARS

96 Chinese outbound acquisitions, worth a total of US\$2.2 billion, were announced during the first three months of 2020, registering an 81.6% decline in value compared to the same period in 2019, making it the lowest first quarter period for Chinese outbound activity since 2005. The Materials sector captured 17.1% of China's Outbound acquisitions with US\$0.4 billion in value, a 36.7% decline compared to the first quarter of 2019.

CHINA INBOUND DOWN 47.7% - LOWEST SINCE 2012

Foreign firms acquiring Chinese companies reached US\$6.4 billion in value from 115 deals during the first quarter of 2020, a 47.7% decrease compared to a year ago and the lowest since 2012 (US\$3.7 billion). Chinese Real Estate companies were the most targeted by foreign acquirors, with 41.5% market share worth US\$2.7 billion, down 63.6% in value from the same period in 2019.

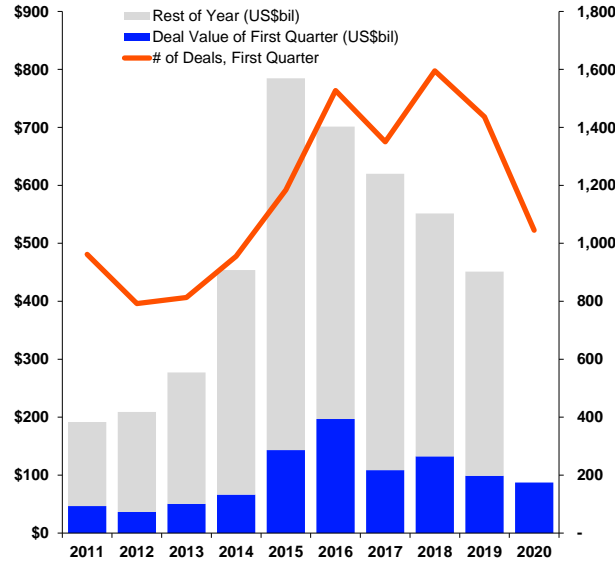
CHINA DOMESTIC M&A UP 4.2%

China Domestic M&A activity registered US\$74.2 billion in value from 813 deals, a 4.2% increase in value compared to the first quarter of 2019. Domestic M&A activities targeting deals from the Financials sector led the activities with US\$27.2 billion in value, a 111.8% increase compared to last year.

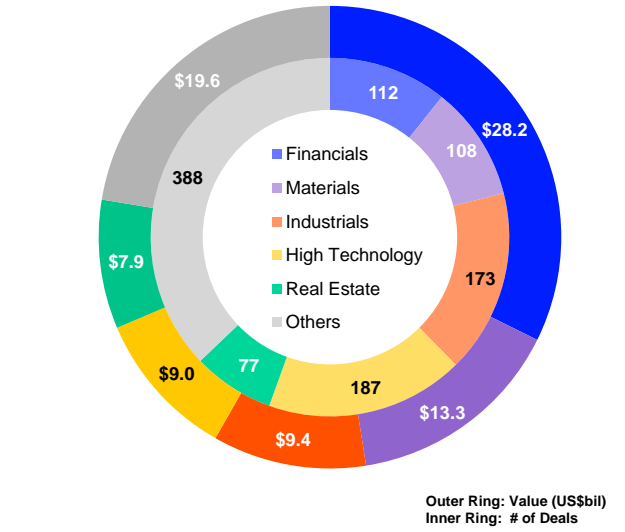
CHINA M&A IN BELT & ROAD NATIONS FELL 86.2%

Chinese acquisitions along Belt & Road nations accounted for 13.4% of the total Chinese outbound acquisitions worth US\$0.3 billion during the first quarter of 2020, down 86.2% from a year ago. The Materials sector captured 53.6% of China Belt & Road acquisitions with US\$0.2 billion, a 13.4% decrease in value from a year ago.

China Announced M&A



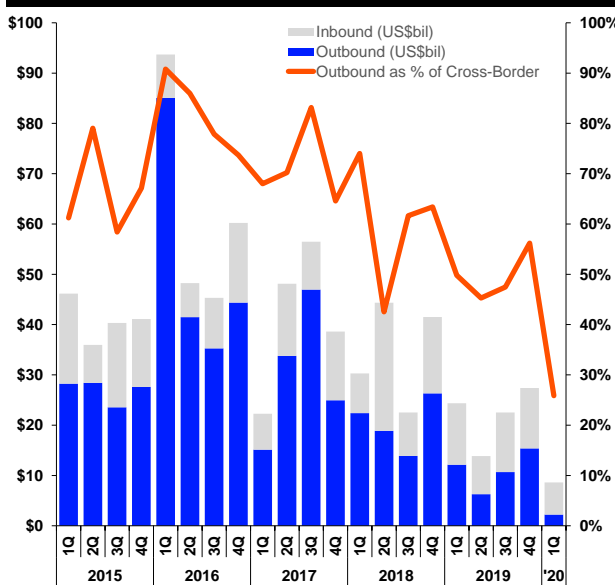
China Announced M&A - Macro Industry



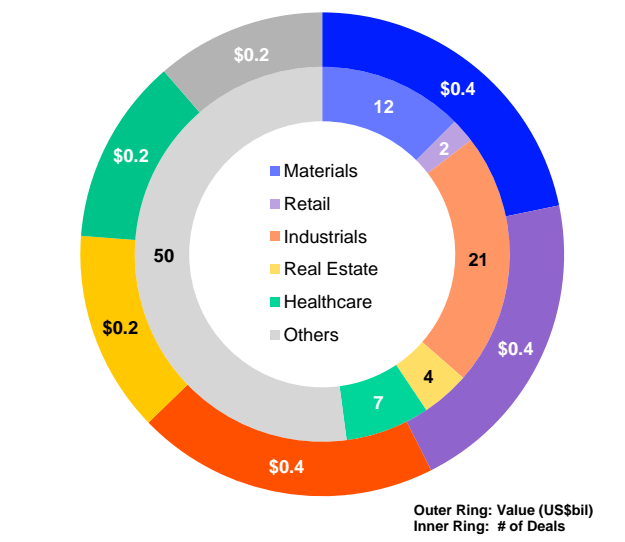
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
02/06/20	Baoshang Bank - 4 Branches	China	15,275.4	Huishang Bank	China
03/21/20	Liaoning Zhongwang	China	6,579.7	CRED Holding	China
03/24/20	Hexie Health Insurance	China	3,215.8	Investor Group	China
01/28/20	Anbang Insurance - 220 Properties	Japan	2,755.2	Blackstone	United States
03/27/20	Shenhua Finance	China	1,877.2	China Energy Investment	China
03/10/20	Bank of Jinzhou	China	1,740.9	Investor Group	China
01/14/20	Shanghai Securities	China	1,518.8	Investor Group	China
02/07/20	Ali JK ZNS	China	1,288.3	Alibaba Health Information Technology	China
03/09/20	China Nonferrous Mining	China	1,253.2	China Nonferrous Metal Engineering & Construction	China
02/07/20	LG-Twin Towers, Beijing	China	1,147.9	GIC Pte	Singapore
03/31/20	Beijing Yuanli Education Technology	China	1,000.0	Investor Group	China
03/12/20	Wuhan Huazi Enterprise Management Consulting	China	984.2	Beijing Franshion Yicheng Properties	China
03/26/20	Beijing Guanghui Asset Management Center	China	911.5	Wingtech Technology	China

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

First Quarter 2020 | Financial Advisors

Any Chinese Involvement Announced AD56

Financial Advisor	Rank		Value US\$mil	Market Share	YoY Change (\$)		Mkt. Sh. Chg	# of Deals
	2020	2019			-12%	-39%		
Minsheng Securities Co Ltd	1	45	6,689.5	7.7	7.6	3		
Lianchu Securities Co Ltd	2	80	6,579.7	7.5	7.5	1		
China International Capital Co	3	8	6,417.4	7.4	4.1	6		
CITIC	4	1	3,722.5	4.3	-13.4	13		
CB Richard Ellis Group Inc	5	-	2,755.2	3.2	3.2	1		
Somerley	6	7	2,725.1	3.1	-0.7	2		
Huatai Securities Co Ltd	7	2	1,933.4	2.2	-9.2	10		
Platinum Securities Co Ltd	8	-	1,288.3	1.5	1.5	1		
UBS	9	13	1,083.9	1.2	-1.6	2		
JP Morgan	10	33	894.4	1.0	0.7	3		
Haitong Securities Co Ltd	11	29	860.0	1.0	0.7	4		
Credit Suisse	12*	90*	730.0	0.8	0.8	1		
BofA Securities Inc	12*	90*	730.0	0.8	0.8	2		
Deutsche Bank	14*	20	705.0	0.8	-0.2	1		
China Merchants Securities Co	14*	4	705.0	0.8	-6.4	1		
Guotai Junan Securities	16	24	683.7	0.8	0.3	7		
Cowen & Co	17	-	607.7	0.7	0.7	1		
Huaxi Securities Co Ltd	18	9	457.9	0.5	-2.5	2		
China Securities Co Ltd	19	3	414.6	0.5	-6.8	3		
Essence Securities Co Ltd	20	32	282.9	0.3	0.0	2		
Industry Total			87,362.7	100.0		1,045		

Any Chinese Involvement Completed AF63

Financial Advisor	Rank		Value US\$mil	Market Share	YoY Change (\$)		Mkt. Sh. Chg	# of Deals
	2020	2019			-46%	-41%		
CITIC	1	1	15,596.4	28.5	4.1	16		
China International Capital Co	2	4	14,249.8	26.1	18.0	7		
Huatai Securities Co Ltd	3	22	6,262.4	11.5	11.0	3		
Guosen Securities Co Ltd	4	34	6,033.5	11.0	10.7	3		
Shenwan Hongyuan Securities Co	5	50	5,726.6	10.5	10.4	4		
BBVA	6*	-	5,438.0	10.0	10.0	1		
Nomura	6*	-	5,438.0	10.0	10.0	1		
Morgan Stanley Huaxin Securities	8*	12	2,779.2	5.1	3.6	3		
Goldman Sachs & Co	8*	5	2,779.2	5.1	-0.1	1		
Huaxi Securities Co Ltd	10	36	2,676.8	4.9	4.6	2		
China Great Wall Sec Co Ltd	11*	41	2,595.0	4.8	4.6	1		
China Merchants Securities Co	11*	26	2,595.0	4.8	4.4	3		
China Securities Co Ltd	13	20	2,496.2	4.6	4.0	5		
Gram Capital	14	32	2,217.8	4.1	3.8	2		
Somerley	15	13	1,781.3	3.3	1.9	4		
Industrial & Comm Bank China	16	2	1,659.7	3.0	-9.6	25		
Credit Suisse	17	19	1,349.6	2.5	1.7	4		
Cormark Securities Inc	18*	-	1,315.5	2.4	2.4	1		
Maxit Capital LP	18*	-	1,315.5	2.4	2.4	1		
Industry Total			54,670.5	100.0		487		

Any Chinese Involvement Announced Fairness Opinion

Financial Advisor	Rank		Value US\$mil	Market Share	YoY Change (\$)		Mkt. Sh. Chg	# of Deals
	2020	2019			-12%	-39%		
Minsheng Securities Co Ltd	1	23	6,689.5	7.7	7.6	3		
Lianchu Securities Co Ltd	2	-	6,579.7	7.5	7.5	1		
CITIC	3	4	3,276.2	3.8	-3.2	8		
Somerley	4	17	2,725.1	3.1	2.9	2		
Huatai Securities Co Ltd	5	1	1,933.4	2.2	-9.2	10		
China International Capital Co	6	10	1,253.2	1.4	-0.1	2		
China Merchants Securities Co	7	3	705.0	0.8	-6.4	1		
Guotai Junan Securities	8	-	500.0	0.6	0.6	4		
Huaxi Securities Co Ltd	9	6	457.9	0.5	-2.5	1		
Guosen Securities Co Ltd	10	-	275.4	0.3	0.3	1		
JP Morgan	11	16	240.7	0.3	0.1	1		
Haitong Securities Co Ltd	12	24	222.1	0.3	0.2	2		
Tianfeng Securities Co Ltd	13	5	209.7	0.2	-5.9	1		
Soochow Securities Co Ltd	14	15	179.9	0.2	-0.1	1		
Vinco Capital	15	-	138.8	0.2	0.2	1		
Shenwan Hongyuan Securities Co	16	30	106.4	0.1	0.1	1		
First Capital Intl Fin Ltd	17	-	103.5	0.1	0.1	1		
Alliance Capital Partners Ltd	18	-	81.6	0.1	0.1	1		
Zhongtian Guofu Sec Co Ltd	19	14	60.3	0.1	-0.2	1		
Industry Total			87,362.7	100.0		1,045		

China Outbound Announced M&A

Financial Advisor	Rank		Value US\$mil	Market Share	YoY Change (\$)		Mkt. Sh. Chg	# of Deals
	2020	2019			-82%	-85%		
Essence Securities Co Ltd	1	-	282.9	12.7	12.7	2		
SW Sec (HK) Capital Ltd	2	-	270.6	12.1	12.1	1		
ABG Sundal Collier	3*	-	103.7	4.7	4.7	1		
JP Morgan	3*	30*	103.7	4.7	4.7	1		
Commerzbank AG	5	-	85.4	3.8	3.8	1		
Ballas Capital Ltd	6	-	67.0	3.0	3.0	1		
KPMG	7	-	47.8	2.1	2.1	3		
Translink Corporate Finance	8	-	29.6	1.3	1.3	1		
PCF Capital Group	9	-	11.7	0.5	0.5	1		
Sunwah Kingsway Capital Holdin	10	-	4.3	0.2	0.2	1		
Nuada Ltd	11	-	1.0	0.1	0.1	1		
Ernst & Young LLP	12*	30*	0.0	0.0	0.0	1		
Numis	12*	-	0.0	0.0	0.0	1		
Nomura	12*	-	0.0	0.0	0.0	1		
China Construction Bank	12*	18	0.0	0.0	-0.8	3		
Raphael Financial Advisory SAS	12*	-	0.0	0.0	0.0	1		
BofA Securities Inc	12*	-	0.0	0.0	0.0	1		
Oaklins	12*	-	0.0	0.0	0.0	1		
Scouting SpA	12*	30*	0.0	0.0	0.0	1		
Industrial & Comm Bank China	12*	11	0.0	0.0	-4.6	3		
Industry Total			2,232.9	100.0		96		

*Indicates a Tie

China Inbound Announced M&A

Financial Advisor	Rank		Value US\$mil	Market Share	YoY Change (\$)		Mkt. Sh. Chg	# of Deals
	2020	2019			-48%	-47%		
Somerley	1	19*	984.2	15.4	15.4	1		
Deutsche Bank	2*	19*	705.0	11.0	11.0	1		
China Merchants Securities Co	2*	-	705.0	11.0	11.0	1		
Caitong Securities Co Ltd	4*	-	103.5	1.6	1.6	1		
First Capital Intl Fin Ltd	4*	-	103.5	1.6	1.6	1		
Frontpage Capital Ltd	4*	-	103.5	1.6	1.6	1		
Yuexiu Securities Co Ltd	7	-	51.4	0.8	0.8	1		
Hengtai Securities Co Ltd	8	-	42.0	0.7	0.7	1		
Tus Corporate Finance Ltd	9	-	15.8	0.3	0.3	1		
Veda Capital Ltd	10	12	1.2	0.0	-0.2	1		
PricewaterhouseCoopers	11*	19*	0.0	0.0	0.0	1		
AGS Consulting Co Ltd	11*	-	0.0	0.0	0.0	1		
Translink Corporate Finance	11*	-	0.0	0.0	0.0	2		
Octal Capital Ltd	11*	-	0.0	0.0	0.0	1		
Industry Total			6,399.5	100.0		115		

China Domestic Announced M&A

Financial Advisor	Rank		Value US\$mil	Market Share	YoY Change (\$)		Mkt. Sh. Chg	# of Deals
	2020	2019			4%	-34%		
Minsheng Securities Co Ltd	1	27	6,689.5	9.0	8.9	3		
Lianchu Securities Co Ltd	2	49	6,579.7	8.9	8.9	1		
China International Capital Co	3	6	6,417.4	8.7	4.2	6		
CITIC	4	1	3,722.5	5.0	-15.9	13		
Huatai Securities Co Ltd	5	2	1,933.4	2.6	-13.1	10		
Somerley	6	-	1,740.9	2.4	2.4	1		
Platinum Securities Co Ltd	7	-	1,288.3	1.7	1.7	1		
UBS	8	56*	1,083.9	1.5	1.5	2		
Haitong Securities Co Ltd	9	17	860.0	1.2	0.7	4		
JP Morgan	10	19	790.7	1.1	0.7	2		
Guotai Junan Securities	11	14	683.7	0.9	0.2	7		
Huaxi Securities Co Ltd	12	8	457.9	0.6	-3.5	2		
China Securities Co Ltd	13	3	414.6	0.6	-9.5	3		
Guosen Securities Co Ltd	14	-	275.4	0.4	0.4	1		
Tianfeng Securities Co Ltd	15	5	209.7	0.3	-8.1	1		
Soochow Securities Co Ltd	16	21	179.9	0.2	-0.2	1		
HSBC Holdings PLC	17	-	179.6	0.2	0.2	1		
Industrial & Comm Bank China	18	7	139.8	0.2	-4.0	3		
Vinco Capital	19	-	138.8	0.2	0.2	1		
Shenwan Hongyuan Securities Co	20	37	126.5	0.2	0.1	2		
Industry Total			74,197.0	100.0		813		

China Mergers & Acquisitions Review

First Quarter 2020 | Legal Advisors

Any Chinese Involvement Announced AE53						
Legal Advisor	YoY Change (\$)		QoQ Change (\$)		Mkt. Share	# of Deals
	Rank 2020	Rank 2019	Value US\$mil	Market Share		
Commerce & Finance Law Offices	1	9	6,579.7	7.5	5.0	1
Fangda Partners	2	8	2,216.7	2.5	-0.1	17
Grandall Law Firm	3	25	1,862.5	2.1	1.5	15
King & Wood Mallesons	4	1	1,801.0	2.1	-7.9	5
Lee & Ko	5	47*	1,195.7	1.4	1.3	2
Bae Kim & Lee	6	-	1,147.9	1.3	1.3	1
Sullivan & Cromwell	7	-	1,109.0	1.3	1.3	2
Dentons	8	12	1,034.3	1.2	-0.4	2
Jia Yuan Law Offices	9	29	954.7	1.1	0.6	4
Jones Day	10	40*	755.0	0.9	0.8	4
Reed Smith LLP	11	-	730.0	0.8	0.8	1
Tian Yuan Law Firm	12	26	681.9	0.8	0.2	3
O'Melveny & Myers	13	106*	619.0	0.7	0.7	2
Debevoise & Plimpton	14	-	550.0	0.6	0.6	1
Orrick Herrington & Sutcliffe LLP	15	106*	462.0	0.5	0.5	1
Grandway Law Offices	16	77	457.9	0.5	0.5	1
Beijing Kangda Law Firm	17	62	445.3	0.5	0.5	2
Hunan Qiyuan Law Firm	18	-	363.8	0.4	0.4	5
Freshfields Bruckhaus Deringer	19	74	355.5	0.4	0.4	2
JunHe LLP	20	-	297.6	0.3	0.3	7
Industry Total			87,362.7	100.0		1,045

Any Chinese Involvement Completed AG54						
Legal Advisor	YoY Change (\$)		QoQ Change (\$)		Mkt. Share	# of Deals
	Rank 2020	Rank 2019	Value US\$mil	Market Share		
King & Wood Mallesons	1	4	10,182.3	18.6	12.4	9
Freshfields Bruckhaus Deringer	2	74	6,575.8	12.0	12.0	2
Grandway Law Offices	3	46	5,473.1	10.0	9.7	2
Uria Menendez	4*	-	5,438.0	10.0	10.0	2
Kirkland & Ellis	4*	29	5,438.0	10.0	9.2	1
Proskauer Rose LLP	4*	-	5,438.0	10.0	10.0	1
Paul, Weiss	4*	40*	5,438.0	10.0	9.6	1
Latham & Watkins	8	34	3,311.4	6.1	5.6	5
Goodwin Procter LLP	9*	67	2,779.2	5.1	5.1	1
Skadden	9*	16	2,779.2	5.1	3.6	1
Mintz	9*	-	2,779.2	5.1	5.1	1
Zhong Lun Law Firm	12	13	2,595.0	4.8	3.2	1
Jingtian & Gongcheng	13	49	2,579.9	4.7	4.5	6
Slaughter and May	14	27	2,012.0	3.7	2.6	2
Cassels Brock & Blackwell LLP	15	-	1,323.7	2.4	2.4	2
Fasken Martineau DuMoulin LLP	16*	20*	1,315.5	2.4	1.2	1
McCarthy Tetrault	16*	-	1,315.5	2.4	2.4	1
Holland & Knight LLP	16*	-	1,315.5	2.4	2.4	1
Bae Kim & Lee	19*	-	1,147.9	2.1	2.1	1
Lee & Ko	19*	-	1,147.9	2.1	2.1	1
Industry Total			54,670.5	100.0		487

China Domestic Announced M&A						
Legal Advisor	YoY Change (\$)		QoQ Change (\$)		Mkt. Share	# of Deals
	Rank 2020	Rank 2019	Value US\$mil	Market Share		
Commerce & Finance Law Offices	1	7	6,579.7	8.9	7.8	1
Fangda Partners	2	5	2,175.6	2.9	-0.7	14
King & Wood Mallesons	3	1	1,801.0	2.4	-11.4	4
Grandall Law Firm	4	9	1,109.6	1.5	0.7	13
Jia Yuan Law Offices	5	10	954.7	1.3	0.7	4
Debevoise & Plimpton	6*	-	550.0	0.7	0.7	1
Tian Yuan Law Firm	6*	20*	550.0	0.7	0.5	1
O'Melveny & Myers	6*	-	550.0	0.7	0.7	1
Grandway Law Offices	9	32	457.9	0.6	0.6	1
Beijing Kangda Law Firm	10	36	445.3	0.6	0.6	2
Sullivan & Cromwell	11	-	379.0	0.5	0.5	1
Hunan Qiyuan Law Firm	12	-	363.8	0.5	0.5	5
Freshfields Bruckhaus Deringer	13	-	355.5	0.5	0.5	1
JunHe LLP	14	-	297.6	0.4	0.4	4
Capitallaw & Partners	15	-	240.7	0.3	0.3	1
Guantao Law Firm	16	-	222.1	0.3	0.3	1
Tahota Law Firm	17	-	209.7	0.3	0.3	1
Jones Day	18	-	147.3	0.2	0.2	2
T & C Law Firm	19	44*	109.8	0.2	0.2	2
LLinks Law Offices	20	-	106.4	0.1	0.1	1
Industry Total			74,197.0	100.0		813

Any Chinese Involvement Announced AE53 (# of Deals)						
Legal Advisor	YoY Change (#)		QoQ Change (#)		Market Share	Value US\$mil
	Rank 2020	Rank 2019	# of Deals	Market Share		
Fangda Partners	1	1	17	1.6	0.2	2,216.7
Grandall Law Firm	2	6	15	1.4	0.8	1,862.5
JunHe LLP	3	-	7	0.7	0.7	297.6
Hunan Qiyuan Law Firm	4*	-	5	0.5	0.5	363.8
King & Wood Mallesons	4*	5	5	0.5	-0.1	1,801.0
Jones Day	6*	18*	4	0.4	0.2	755.0
Latham & Watkins	6*	41*	4	0.4	0.3	125.5
Jia Yuan Law Offices	6*	18*	4	0.4	0.2	954.7
Jingtian & Gongcheng	9*	7*	3	0.3	-0.2	-
AllBright Law Offices	9*	7*	3	0.3	-0.2	97.7
Tian Yuan Law Firm	9*	10*	3	0.3	-0.1	681.9
Eversheds Sutherland LLP	9*	-	3	0.3	0.3	5.0
Industry Total			1,045	100.0		87,362.7

Any Chinese Involvement Completed AG54 (# of Deals)						
Legal Advisor	YoY Change (#)		QoQ Change (#)		Market Share	Value US\$mil
	Rank 2020	Rank 2019	# of Deals	Market Share		
Fangda Partners	1	1	12	2.5	0.8	392.7
King & Wood Mallesons	2	2*	9	1.9	0.4	10,182.3
Grandall Law Firm	3	9*	7	1.4	0.7	984.0
Jingtian & Gongcheng	4*	8	6	1.2	0.4	2,579.9
JunHe LLP	4*	16*	6	1.2	0.9	-
AllBright Law Offices	6*	7	5	1.0	0.1	157.2
Latham & Watkins	6*	16*	5	1.0	0.7	3,311.4
Jones Day	8	41*	3	0.6	0.5	147.3
Industry Total			487	100.0		54,670.5

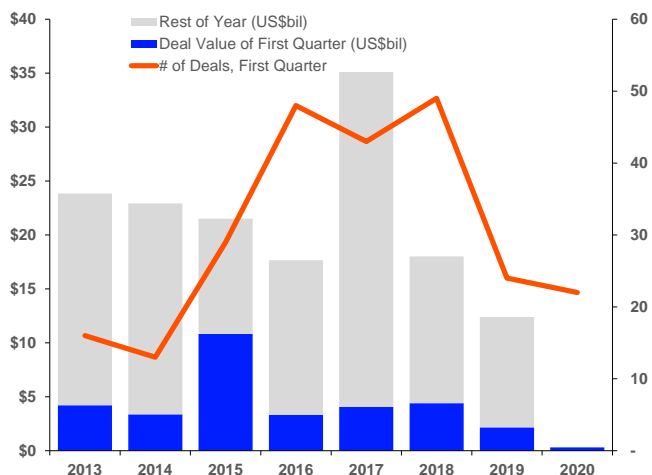
China Domestic Announced M&A (# of Deals)						
Legal Advisor	YoY Change (#)		QoQ Change (#)		Market Share	Value US\$mil
	Rank 2020	Rank 2019	# of Deals	Market Share		
Fangda Partners	1	1	14	1.7	0.2	2,175.6
Grandall Law Firm	2	5	13	1.6	0.9	1,109.6
Hunan Qiyuan Law Firm	3	-	5	0.6	0.6	363.8
King & Wood Mallesons	4*	6	4	0.5	-0.1	1,801.0
JunHe LLP	4*	-	4	0.5	0.5	297.6
Jia Yuan Law Offices	4*	10*	4	0.5	0.2	954.7
AllBright Law Offices	7	7*	3	0.4	-0.1	97.7
Beijing Kangda Law Firm	8*	13*	2	0.3	0.1	445.3
Jones Day	8*	-	2	0.3	0.3	147.3
T & C Law Firm	8*	20*	2	0.3	0.2	109.8
Industry Total			813	100.0		74,197.0

*Indicates a Tie

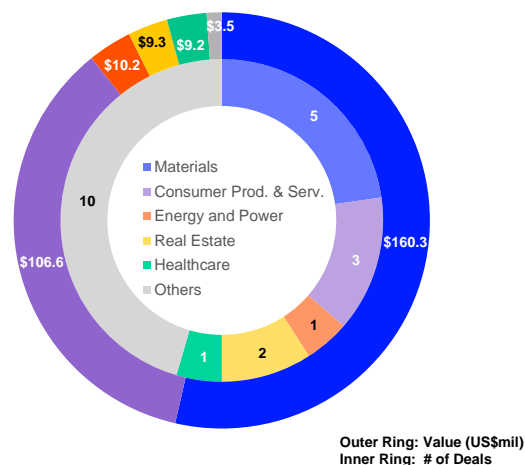
China Acquisitions In Belt & Road Nations

First Quarter 2020 | Financial & Legal Advisors

Chinese Acquisitions in Belt & Road Nations



Top Targeted Industries



China Targeting BRI Nations Announced M&A

Financial Advisor	Rank		Value		Market		Mkt.		# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Ballas Capital Ltd	1	-	67.0	22.4	22.4	22.4	0.0	1	
Industrial & Comm Bank China	2*	3*	0.0	0.0	-18.5	0.0	0.0	2	
BofA Securities Inc	2*	-	0.0	0.0	0.0	0.0	0.0	1	
Oaklins	2*	-	0.0	0.0	0.0	0.0	0.0	1	
Scouting SpA	2*	-	0.0	0.0	0.0	0.0	0.0	1	
Industry Total			299.0	100.0				22	

China Targeting BRI Nations Completed M&A

Financial Advisor	Rank		Value		Market		Mkt.		# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
KPMG	1*	-	93.0	37.3	37.3	37.3	0.0	1	
IEG-Investment Banking	1*	-	93.0	37.3	37.3	37.3	0.0	1	
Ballas Capital Ltd	3	-	67.0	26.9	26.9	26.9	0.0	1	
United Overseas Bank Ltd	4	-	28.1	11.3	11.3	11.3	0.0	1	
finnCap Ltd	5	-	17.3	6.9	6.9	6.9	0.0	1	
Industrial & Comm Bank China	6*	13	0.0	0.0	-0.1	0.0	0.0	1	
Credit Suisse	6*	9	0.0	0.0	-1.8	0.0	0.0	1	
Oaklins	6*	-	0.0	0.0	0.0	0.0	0.0	1	
Scouting SpA	6*	-	0.0	0.0	0.0	0.0	0.0	1	
Akron Corp Finance Ltd	6*	-	0.0	0.0	0.0	0.0	0.0	1	
Grande Capital Ltd	6*	-	0.0	0.0	0.0	0.0	0.0	1	
Industry Total			249.2	100.0				18	

*Indicates a Tie

China Targeting BRI Nations Completed M&A

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
GF Law Firm Shanghai	1	-	93.0	37.3	37.3	37.3	0.0	1	
Tian Yuan Law Firm	2	10	67.0	26.9	26.1	26.1	0.0	1	
Lander & Rogers Lawyers	3*	-	0.0	0.0	0.0	0.0	0.0	1	
PwC Legal LLP	3*	-	0.0	0.0	0.0	0.0	0.0	1	
Gattai Minoli Agostinelli & Partners	3*	-	0.0	0.0	0.0	0.0	0.0	1	
Yulchon LLC	3*	-	0.0	0.0	0.0	0.0	0.0	1	
King & Spalding	3*	-	0.0	0.0	0.0	0.0	0.0	1	
Allen & Overy	3*	-	0.0	0.0	0.0	0.0	0.0	1	
Industry Total			249.2	100.0				18	

China Targeting BRI Nations Announced M&A

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Tian Yuan Law Firm	1	8	67.0	22.4	21.1	21.1	0.0	1	
Grandall Law Firm	2*	-	47.9	16.0	16.0	16.0	0.0	1	
Lee & Ko	2*	-	47.9	16.0	16.0	16.0	0.0	1	
PwC Legal LLP	4*	-	0.0	0.0	0.0	0.0	0.0	1	
Eversheds Sutherland LLP	4*	-	0.0	0.0	0.0	0.0	0.0	1	
Gattai Minoli Agostinelli & Partners	4*	-	0.0	0.0	0.0	0.0	0.0	1	
Industry Total			299.0	100.0				22	

Mergers & Acquisitions Criteria

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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, 2020 and March 31, 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 April 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>).

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