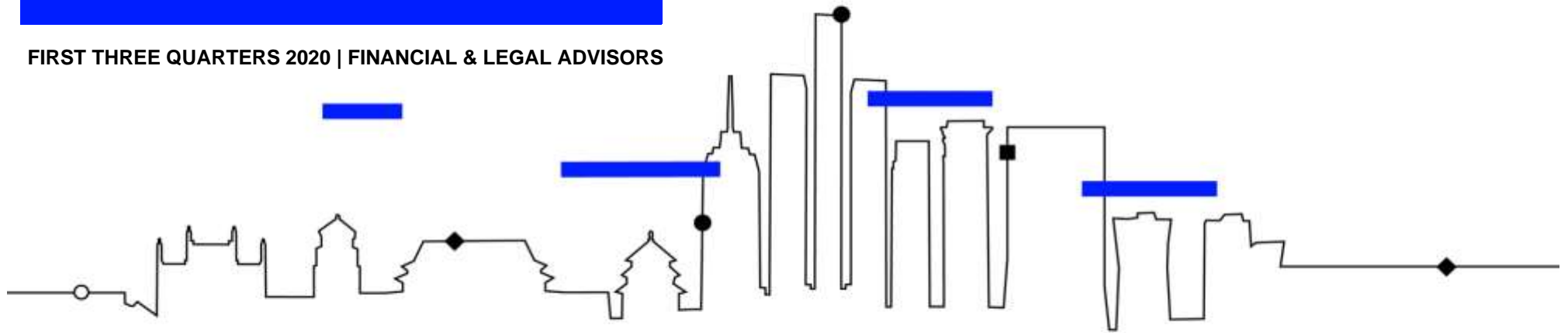


China Mergers & Acquisitions Review

FIRST THREE QUARTERS 2020 | FINANCIAL & LEGAL ADVISORS



China Mergers & Acquisitions Review

First Three Quarters 2020 | Financial & Legal Advisors

Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$407.2 billion in the first three quarters of 2020, up 33.8% from a year ago, making it the highest first three quarters period since 2018. Number of announced deals fell to a two-year low, dropping 7.7% year-on-year. During the third quarter of 2020, overall China M&A picked up activity and reached US\$218.4 billion, witnessing a 95.0% growth from the second quarter of 2020.

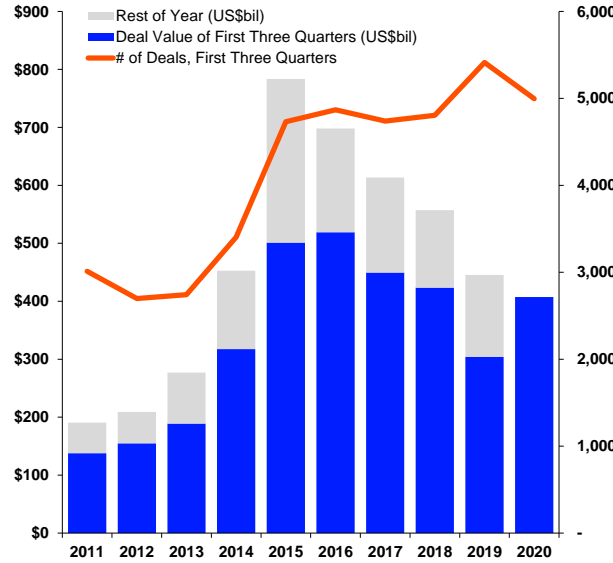
Chinese outbound acquisitions totaled US\$22.7 billion, down 21.1% compared to a year ago. Chinese acquisitions along Belt & Road nations saw 81 deals worth US\$3.4 billion this year, down 51.3% from a year ago, and accounted for 15.0% of the total Chinese outbound acquisitions.

Foreign firms acquiring Chinese companies amounted to US\$33.9 billion in the first three quarters of this year, a 9.1% increase from the same period in 2019. This is the highest first three quarters period for China inbound M&A activity in terms of value since 2018. Domestic activity stood at US\$340.4 billion, a 46.5% increase from the comparative period last year, despite a 4.7% drop in deal count.

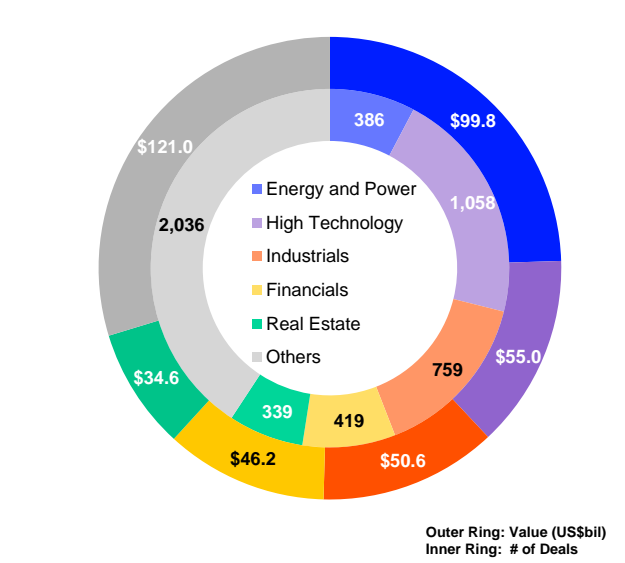
Deal making activity involving China targeted the Energy and Power sector which captured 24.5% market share and totaled US\$99.8 billion, China Oil & Gas Pipeline Network Corp agreed to acquire the entire share capital of PetroChina Co Ltd-Pipeline assets for US\$49.1 billion in cash. The deal is currently the biggest China M&A this year. High Technology followed in second place with 13.5% market share with US\$55.0 billion, a 29.7% increase from a year ago. Industrials was in the third place with the market share of 12.4%.

China International Capital Co led the any China involvement announced M&A league table during this period, with 26.8% market share and US\$108.9 billion in related deal value. UBS and Goldman Sachs & Co were followed in second and third place, with the market shares of 14.5% and 14.1% respectively.

China Announced M&A



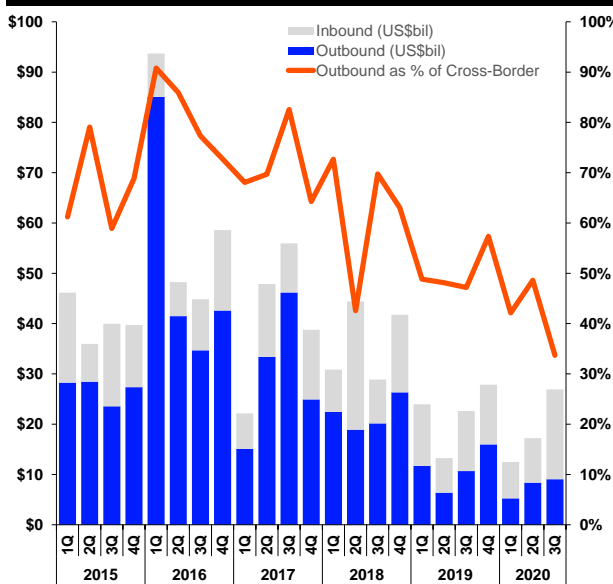
China Announced M&A - Macro Industry



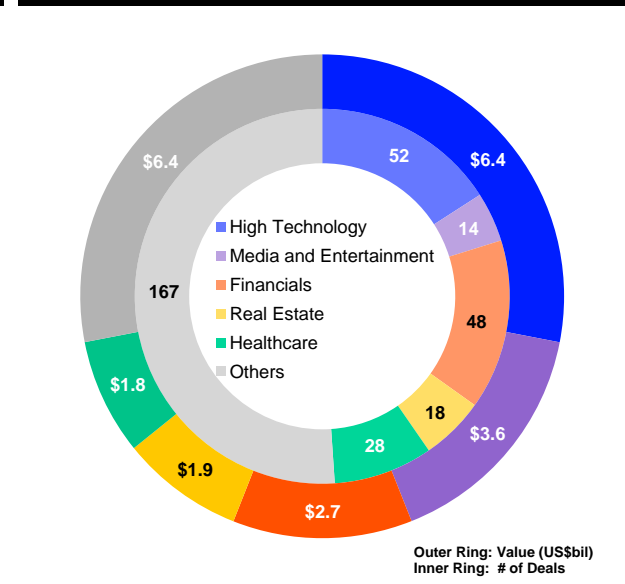
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
07/23/20	PetroChina Co-Pipeline assets	China	49,143.7	China Oil & Gas Pipeline	China
07/23/20	Sinopec-Pipeline assets	China	9,775.5	China Oil & Gas Pipeline	China
07/23/20	Sinopec Natural-Pipeline assets	China	9,467.0	China Oil & Gas Pipeline	China
07/23/20	China Oil & Gas Pipeline	China	7,858.5	Investor Group	China
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
07/23/20	Sinopec Mktg Co-Pipeline assets	China	5,681.5	China Oil & Gas Pipeline	China
05/23/20	China Everbright Bank Co Ltd	China	5,393.8	China Everbright Group Ltd	China
09/14/20	Hebei CP Livestock Co	China	4,118.3	Chia Tai Investment Co Ltd	China
07/31/20	Haier Electronics Group Co Ltd	Hong Kong	4,022.5	Haier Smart Home Co Ltd	China
09/17/20	51Job Inc	China	3,843.1	DCP Capital Partners LP	United States
03/31/20	Universal Music Group Inc	United States	3,300.0	Investor Group	China

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

First Three Quarters 2020 | Financial Advisors

Any Chinese Involvement Announced AD56						
Financial Advisor	YoY Change (\$)		QoQ Change (\$)			
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	5	108,910.2	26.8	22.6	51
UBS	2	27	59,016.8	14.5	13.6	13
Goldman Sachs & Co	3	21	57,492.3	14.1	13.0	14
China Securities Co Ltd	4	2	51,833.0	12.7	6.7	12
Morgan Stanley Huaxin Securities	5	35	32,091.1	7.9	7.3	15
Guotai Junan Securities	6	15	30,722.9	7.5	6.1	27
CITIC	7	1	15,887.7	3.9	-10.9	76
Somerley	8	7	9,647.7	2.4	-0.5	19
JP Morgan	9	22	7,972.5	2.0	0.9	6
Minsheng Securities Co Ltd	10	102	6,689.5	1.6	1.6	3
Houlihan Lokey (China) Ltd	11	-	6,682.6	1.6	1.6	3
Lianchu Securities Co Ltd	12	154*	6,664.5	1.6	1.6	3
Industrial & Comm Bank China	13	4	5,889.1	1.5	-3.5	41
Platinum Securities Co Ltd	14	78	5,310.8	1.3	1.2	2
Zheshang Securities Co Ltd	15	71	4,962.6	1.2	1.1	6
China Merchants Securities Co	16	9	4,913.7	1.2	-1.2	4
BNP Paribas SA	17	37	4,611.0	1.1	0.6	5
Ballas Capital Ltd	18	158	4,186.7	1.0	1.0	9
Huatai Securities Co Ltd	19	3	4,078.8	1.0	-4.3	18
Citi	20	19	3,668.2	0.9	-0.3	11
Industry Total			407,199.2	100.0		4,997

Any Chinese Involvement Completed AF63						
Financial Advisor	YoY Change (\$)		QoQ Change (\$)			
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	4	79,015.3	28.8	23.2	28
Goldman Sachs & Co	2	3	57,960.7	21.1	15.0	12
China Securities Co Ltd	3	25	56,260.0	20.5	19.1	18
UBS	4	12	49,899.4	18.2	15.7	3
CITIC	5	1	43,831.7	16.0	-2.3	56
Morgan Stanley Huaxin Securities	6	23	18,381.8	6.7	5.3	8
Huatai Securities Co Ltd	7	6	16,096.7	5.9	2.8	23
Guotai Junan Securities	8	13	13,864.5	5.1	2.6	22
Shenwan Hongyuan (H.K.) Ltd	9	-	8,824.3	3.2	3.2	2
Industrial & Comm Bank China	10	2	7,317.0	2.7	-9.7	62
Citi	11	7	7,048.7	2.6	-0.5	7
BofA Securities Inc	12	33	6,889.2	2.5	1.7	8
Shenwan Hongyuan Securities Co	13	28	6,838.3	2.5	1.3	12
Houlihan Lokey (China) Ltd	14	-	6,682.6	2.4	2.4	3
Guosun Securities Co Ltd	15	16	6,413.6	2.3	0.3	5
Lazard	16	22	6,149.7	2.2	0.7	6
BBVA	17*	-	5,438.0	2.0	2.0	1
Nomura	17*	26	5,438.0	2.0	0.6	1
Vinco Capital	19	-	4,813.2	1.8	1.8	3
Credit Suisse	20	36	4,380.2	1.6	0.9	7
Industry Total			274,348.8	100.0		2,620

Any Chinese Involvement Announced Fairness Opinion						
Financial Advisor	YoY Change (\$)		QoQ Change (\$)			
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	10,542.8	2.6	-5.7	51
Minsheng Securities Co Ltd	2	52	6,689.5	1.6	1.6	3
Lianchu Securities Co Ltd	3	-	6,664.5	1.6	1.6	3
Houlihan Lokey (China) Ltd	4	-	6,659.8	1.6	1.6	2
Zheshang Securities Co Ltd	5	54	4,961.4	1.2	1.2	4
China International Capital Co	6	10	4,932.8	1.2	0.0	10
Guotai Junan Securities	7	11	4,699.2	1.2	0.0	18
Somerley	8	7	4,094.0	1.0	-0.5	7
Huatai Securities Co Ltd	9	3	3,792.3	0.9	-4.2	16
Ping An Securities Ltd	10	31	3,044.5	0.8	0.7	2
Donvex Capital Ltd	11	56	2,693.4	0.7	0.7	1
GF Securities	12	58	1,964.9	0.5	0.5	2
China Securities Co Ltd	13	2	1,653.1	0.4	-5.6	5
Optima Capital Ltd	14	-	1,609.0	0.4	0.4	3
Duff & Phelps	15	8	1,161.0	0.3	-1.0	5
Zhongtian Guofu Sec Co Ltd	16	20	893.6	0.2	-0.4	9
Shenwan Hongyuan Securities Co	17	28	852.8	0.2	0.0	9
CCIC Finance Ltd	18	-	813.8	0.2	0.2	4
Gram Capital	19	38	796.9	0.2	0.1	4
Ping An Securities Ltd	20	-	764.8	0.2	0.2	1
Industry Total			407,199.2	100.0		4,997

China Outbound Announced M&A						
Financial Advisor	YoY Change (\$)		QoQ Change (\$)			
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Somerley	1	5	4,335.1	19.1	7.8	4
JP Morgan	2	26	4,168.7	18.4	17.8	2
Platinum Securities Co Ltd	3*	-	4,022.5	17.7	17.7	1
China International Capital Co	3*	15	4,022.5	17.7	14.9	1
UBS	3*	6	4,022.5	17.7	8.5	1
Zheshang Securities Co Ltd	3*	-	4,022.5	17.7	17.7	1
BNP Paribas SA	7	12	3,815.4	16.8	13.4	2
Morgan Stanley Huaxin Securities	8	8	3,712.9	16.4	11.5	4
Natixis	9*	-	3,300.0	14.6	14.6	1
Credit Agricole CIB	9*	59*	3,300.0	14.6	14.6	1
Jefferies LLC	9*	20	3,300.0	14.6	13.7	1
Industrial & Comm Bank China	12	1	2,375.9	10.5	-7.7	12
Optima Capital Ltd	13	21	1,499.0	6.6	5.8	2
BofA Securities Inc	14	3	1,407.1	6.2	-7.3	6
Goldman Sachs & Co	15	9	1,402.9	6.2	1.3	3
Moelis & Co	16	24*	1,400.6	6.2	5.5	1
Ernst & Young LLP	17	59*	1,212.2	5.3	5.3	3
Qatalyst Partners	18*	-	1,200.0	5.3	5.3	1
Citi	18*	4	1,200.0	5.3	-7.2	4
Industry Total			22,686.4	100.0		327

China Inbound Announced M&A						
Financial Advisor	YoY Change (\$)		QoQ Change (\$)			
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
UBS	1*	24	4,118.3	12.1	11.8	7
Ballas Capital Ltd	1*	45*	4,118.3	12.1	12.1	7
Goldman Sachs & Co	3	15*	4,025.3	11.9	10.9	4
Industrial & Comm Bank China	4*	5	2,300.3	6.8	4.5	5
Citi	4*	-	2,300.3	6.8	6.8	4
Credit Suisse	6	49*	2,075.4	6.1	6.1	1
China Merchants Securities Co	7	-	1,810.2	5.3	5.3	2
CITIC	8	2	1,458.6	4.3	-4.1	2
JP Morgan	9	10	1,429.9	4.2	3.0	1
China International Capital Co	10	11	1,220.6	3.6	2.5	4
Somerley	11	19	984.2	2.9	2.5	1
Deutsche Bank	12	49*	705.0	2.1	2.1	1
HSBC Holdings PLC	13	3	623.1	1.8	-4.0	2
China Tonghai Capital Ltd	14	-	608.3	1.8	1.8	1
BofA Securities Inc	15	15*	400.0	1.2	0.2	1
Deloitte	16	18	171.3	0.5	-0.1	1
Stirling Coleman Capital Ltd	17	21*	146.1	0.4	0.1	1
PricewaterhouseCoopers	18	21*	120.0	0.4	0.1	2
Industry Total			33,911.6	100.0		422

China Domestic Announced M&A						
Financial Advisor	YoY Change (\$)		QoQ Change (\$)			
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	4	102,996.4	30.3	25.6	44
China Securities Co Ltd	2	2	51,833.0	15.2	7.3	12
UBS	3	109*	50,876.1	15.0	15.0	5
Goldman Sachs & Co	4	26	50,481.0	14.8	14.1	6
Guotai Junan Securities	5	11	30,632.7	9.0	7.2	26
Morgan Stanley Huaxin Securities	6	-	28,378.2	8.3	8.3	11
CITIC	7	1	14,356.6	4.2	-14.0	71
Minsheng Securities Co Ltd	8	65	6,689.5	2.0	2.0	3
Houlihan Lokey (China) Ltd	9	-	6,659.8	2.0	2.0	2
Lianchu Securities Co Ltd	10	103*	6,624.9	2.0	2.0	2
Somerley	11	10	4,235.4	1.2	-0.6	12
Huatai Securities Co Ltd	12	3	3,980.3	1.2	-5.5	17
China Merchants Securities Co	13	7	3,103.5	0.9	-2.2	2
Ping An Securities Ltd	14	40	3,044.5	0.9	0.7	2
Donvex Capital Ltd	15	63	2,693.4	0.8	0.7	1
Duff & Phelps	16	12	2,164.3	0.6	-1.1	5
GF Securities	17	72	1,964.9	0.6	0.6	2
Platinum Securities Co Ltd	18	54	1,288.3	0.4	0.3	1
Ernst & Young LLP	19	-	1,247.1	0.4	0.4	7
Sinolink Securities Co Ltd	20	56	1,214.5	0.4	0.3	5
Industry Total			340,384.9	100.0		4,166

*Indicates a Tie

China Mergers & Acquisitions Review

First Three Quarters 2020 | Legal Advisors

Any Chinese Involvement Announced AE53						
Legal Advisor	YoY Change (\$) 34%			QoQ Change (\$) 95%		
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	19	54,265.1	13.3	12.1	4
Freshfields Bruckhaus Deringer	2	41	52,142.0	12.8	12.3	8
Fangda Partners	3	4	30,528.9	7.5	4.0	89
Skadden	4	8	11,558.3	2.8	0.4	11
Weil Gotshal & Manges	5	30	9,705.5	2.4	1.5	6
Kirkland & Ellis	6	6	8,824.9	2.2	-0.3	11
King & Wood Mallesons	7	1	8,661.9	2.1	-9.6	17
Paul, Weiss	8	39	8,276.8	2.0	1.4	7
Han Kun Law Offices	9	14	7,993.3	2.0	0.4	4
Wilson Sonsini Goodrich & Rosati	10	23	7,529.7	1.9	0.9	3
Davis Polk & Wardwell	11	52	6,909.5	1.7	1.4	9
Commerce & Finance Law Offices	12	12	6,579.7	1.6	-0.4	1
Grandall Law Firm	13	34	5,783.6	1.4	0.6	39
Clifford Chance	14	22	4,779.9	1.2	0.2	9
Jia Yuan Law Offices	15	5	4,754.6	1.2	-2.2	10
Tian Yuan Law Firm	16	13	4,729.9	1.2	-0.6	16
Jingtian & Gongcheng	17	28	3,795.0	0.9	0.0	24
Goodwin Procter LLP	18	58	3,202.8	0.8	0.6	7
Morgan Lewis & Bockius	19	130	3,059.8	0.8	0.8	3
Sidley Austin LLP	20	21	3,017.4	0.7	-0.4	10
Industry Total			407,199.2	100.0		4,997

Any Chinese Involvement Completed AG54						
Legal Advisor	YoY Change (\$) 12%			QoQ Change (\$) 100%		
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	49	59,888.8	21.8	21.2	10
Freshfields Bruckhaus Deringer	2	12	57,866.6	21.1	18.5	12
King & Wood Mallesons	3	2	21,514.1	7.8	0.4	31
Fangda Partners	4	1	19,233.1	7.0	-1.4	66
Paul, Weiss	5	9	17,794.0	6.5	3.7	12
Kirkland & Ellis	6	8	12,220.7	4.5	1.5	6
AllBright Law Offices	7	37	11,582.4	4.2	3.3	25
Jia Yuan Law Offices	8	4	11,428.8	4.2	-0.4	15
Grandway Law Offices	9	55	10,897.1	4.0	3.5	7
Skadden	10	26	9,834.8	3.6	2.0	5
Weil Gotshal & Manges	11	28	9,705.5	3.5	2.0	6
Han Kun Law Offices	12	31	9,484.6	3.5	2.2	5
Baker McKenzie	13	24	7,157.2	2.6	0.8	6
Wilson Sonsini Goodrich & Rosati	14	10	7,066.5	2.6	-0.1	2
Zhong Lun Law Firm	15	27	6,781.0	2.5	0.9	15
White & Case LLP	16	3	6,104.6	2.2	-3.2	7
JunHe LLP	17	17	5,797.6	2.1	-0.4	18
Tian Yuan Law Firm	18	21	5,729.6	2.1	0.1	11
Goodwin Procter LLP	19	70	5,678.7	2.1	1.9	8
Davis Polk & Wardwell	20	19	5,630.7	2.1	-0.1	4
Industry Total			274,348.8	100.0		2,620

China Domestic Announced M&A						
Legal Advisor	YoY Change (\$) 47%			QoQ Change (\$) 99%		
	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	124*	51,779.3	15.2	15.2	5
Sullivan & Cromwell	2	-	49,512.7	14.6	14.6	2
Fangda Partners	3	5	24,999.7	7.3	4.0	75
Skadden	4	9	8,966.9	2.6	0.7	8
Kirkland & Ellis	5	8	8,558.1	2.5	0.0	5
Han Kun Law Offices	6	27	7,659.8	2.3	1.7	3
Wilson Sonsini Goodrich & Rosati	7	21	7,529.7	2.2	1.5	3
Weil Gotshal & Manges	8	14	7,409.8	2.2	1.0	2
Paul, Weiss	9	50*	6,907.8	2.0	1.9	3
Commerce & Finance Law Offices	10	11	6,579.7	1.9	0.0	1
Grandall Law Firm	11	23	5,030.8	1.5	0.8	37
Jia Yuan Law Offices	12	3	4,754.6	1.4	-3.0	10
Tian Yuan Law Firm	13	26	4,558.4	1.3	0.7	13
King & Wood Mallesons	14	1	4,203.6	1.2	-13.6	11
Jingtian & Gongcheng	15	15	3,385.6	1.0	-0.1	17
Davis Polk & Wardwell	16	54	3,275.8	1.0	0.9	5
JunHe LLP	17	60	2,488.6	0.7	0.7	17
Slaughter and May	18	-	2,108.7	0.6	0.6	2
O'Melveny & Myers	19	-	1,785.6	0.5	0.5	3
Yunnan Righteous Law Firm	20	-	1,441.9	0.4	0.4	18
Industry Total			340,384.9	100.0		4,166

Any Chinese Involvement Announced AE53 (# of Deals)						
Legal Advisor	YoY Change (#) -8%			QoQ Change (#) 9%		
	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	89	1.8	0.3	30,528.9
Grandall Law Firm	2	5	39	0.8	0.1	5,783.6
Jingtian & Gongcheng	3	9*	24	0.5	0.1	3,795.0
JunHe LLP	4	39*	22	0.4	0.3	2,488.6
AllBright Law Offices	5*	6	18	0.4	-0.1	1,382.5
Yunnan Righteous Law Firm	5*	-	18	0.4	0.4	1,441.9
Zhong Lun Law Firm	5*	4	18	0.4	-0.4	1,424.0
King & Wood Mallesons	8*	3	17	0.3	-0.5	8,661.9
Latham & Watkins	8*	13*	17	0.3	0.1	2,229.9
Tian Yuan Law Firm	10	9*	16	0.3	-0.1	4,729.9
Dentons	11	7	12	0.2	-0.2	1,351.4
Skadden	12*	20*	11	0.2	0.0	11,558.3
Kirkland & Ellis	12*	24*	11	0.2	0.0	8,824.9
Sidley Austin LLP	14*	24*	10	0.2	0.0	3,017.4
Jia Yuan Law Offices	14*	24*	10	0.2	0.0	4,754.6
Lee & Ko	14*	61*	10	0.2	0.1	2,311.4
Deheng Law Offices	14*	11	10	0.2	-0.1	659.9
Clifford Chance	18*	8	9	0.2	-0.2	4,779.9
GFE Law Office	18*	-	9	0.2	0.2	93.0
Davis Polk & Wardwell	18*	33*	9	0.2	0.1	6,909.5
Industry Total			4,997	100.0		407,199.2

Any Chinese Involvement Completed AG54 (# of Deals)						
Legal Advisor	YoY Change (#) -10%			QoQ Change (#) 18%		
	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	66	2.5	0.2	19,233.1
King & Wood Mallesons	2*	4	31	1.2	0.0	21,514.1
Grandall Law Firm	2*	2	31	1.2	-0.2	5,205.5
AllBright Law Offices	4	5	25	1.0	0.0	11,582.4
Jingtian & Gongcheng	5	9	23	0.9	0.3	3,142.0
JunHe LLP	6	21*	18	0.7	0.4	5,797.6
Latham & Watkins	7	24*	16	0.6	0.4	4,015.2
Zhong Lun Law Firm	8*	8	15	0.6	-0.1	6,781.0
Jia Yuan Law Offices	8*	6*	15	0.6	-0.2	11,428.8
Paul, Weiss	10*	40*	12	0.5	0.4	17,794.0
Freshfields Bruckhaus Deringer	10*	35*	12	0.5	0.3	57,866.6
Sidley Austin LLP	12*	21*	11	0.4	0.1	1,597.3
Tian Yuan Law Firm	12*	6*	11	0.4	-0.4	5,729.6
Sullivan & Cromwell	14	30*	10	0.4	0.2	59,888.8
Linklaters	15*	13	9	0.3	-0.2	1,286.0
Dentons	15*	15*	9	0.3	-0.1	2,736.7
Goodwin Procter LLP	17	35*	8	0.3	0.1	5,678.7
Industry Total			2,620	100.0		274,348.8

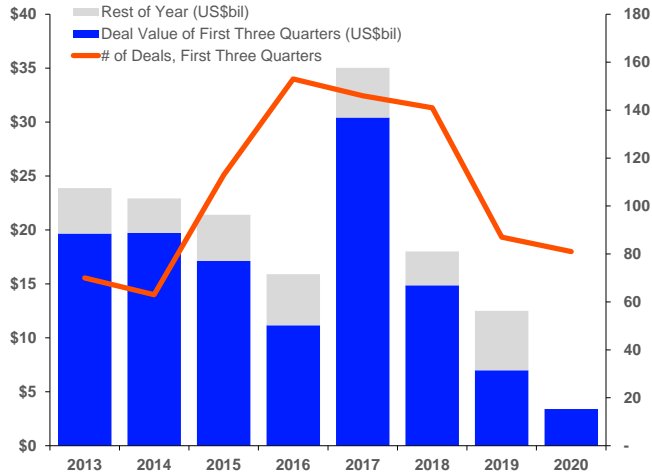
China Domestic Announced M&A (# of Deals)						
Legal Advisor	YoY Change (#) -5%			QoQ Change (#) 12%		
	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	75	1.8	0.4	24,999.7
Grandall Law Firm	2	4*	37	0.9	0.2	5,030.8
Yunnan Righteous Law Firm	3	-	18	0.4	0.4	1,441.9
Jingtian & Gongcheng	4*	8	17	0.4	0.1	3,385.6
JunHe LLP	4*	17*	17	0.4	0.3	2,488.6
Zhong Lun Law Firm	4*	2	17	0.4	-0.5	1,070.5
AllBright Law Offices	7	6	16	0.4	-0.2	671.9
Tian Yuan Law Firm	8	9	13	0.3	0.0	4,558.4
King & Wood Mallesons	9	4*	11	0.3	-0.4	4,203.6
Deheng Law Offices	10*	10	10	0.2	-0.1	659.9
Jia Yuan Law Offices	10*	13	10	0.2	0.0	4,754.6
GFE Law Office	12	-	9	0.2	0.2	93.0
Skadden	13	14*	8	0.2	0.0	8,966.9
Grandway Law Offices	14	17*	7	0.2	0.1	1,202.2
Hunan Qiyuan Law Firm	15	45*	6	0.1	0.0	572.2
Industry Total			4,166	100.0		340,384.9

*Indicates a Tie

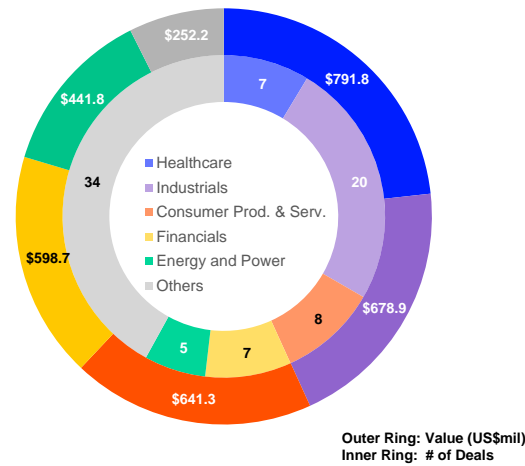
China Acquisitions In Belt & Road Nations

First Three Quarters 2020 | Financial & Legal Advisors

Chinese Acquisitions in Belt & Road Nations



Top Targeted Industries



China Targeting BRI Nations Announced M&A

Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Industrial & Comm Bank China	1	2	1,285.8	37.8	-20.0	5
HSBC Holdings PLC	2*	-	770.4	22.6	22.6	1
Zhongtian Guofu Sec Co Ltd	2*	-	770.4	22.6	22.6	1
BNP Paribas SA	4	10	515.4	15.1	12.5	1
China Merchants Bank	5*	-	325.3	9.6	9.6	1
Essence Securities Co Ltd	5*	-	325.3	9.6	9.6	1
Deloitte	7	6*	87.5	2.6	-3.2	3
Ballas Capital Ltd	8	-	68.4	2.0	2.0	2
KPMG	9	12*	4.6	0.1	-1.2	1
CITIC	10	-	2.8	0.1	0.1	1
Oaklins	11*	-	0.0	0.0	0.0	1
Scouting SpA	11*	-	0.0	0.0	0.0	1
Resolute Advisory Pty Ltd	11*	-	0.0	0.0	0.0	1
BofA Securities Inc	11*	3*	0.0	0.0	-51.3	1
Citi	11*	3*	0.0	0.0	-51.3	2

Industry Total: 3,404.7 Value, 100.0 Market Share, 81 # of Deals

China Targeting BRI Nations Completed M&A

Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Lazard	1*	1	5,978.4	78.9	57.5	4
BofA Securities Inc	1*	4*	5,978.4	78.9	59.6	4
Industrial & Comm Bank China	3	3	3,670.6	48.5	29.0	3
Citi	4	-	3,590.0	47.4	47.4	3
KPMG	5	-	2,481.4	32.8	32.8	2
Goldman Sachs & Co	6	9*	2,388.4	31.5	21.5	3
China Merchants Bank	7*	-	325.3	4.3	4.3	1
Essence Securities Co Ltd	7*	-	325.3	4.3	4.3	1
Barclays	9	-	115.1	1.5	1.5	1
I&E-Investment Banking	10	-	93.0	1.2	1.2	1
Deloitte	11	12*	87.5	1.2	-4.3	2
Ballas Capital Ltd	12	-	68.4	0.9	0.9	2
United Overseas Bank Ltd	13	-	28.1	0.4	0.4	1
finncap Ltd	14	-	17.3	0.2	0.2	1
Credit Suisse	15*	15	0.0	0.0	-4.8	1
Oaklins	15*	-	0.0	0.0	0.0	1
Scouting SpA	15*	-	0.0	0.0	0.0	1
Grande Capital Ltd	15*	-	0.0	0.0	0.0	1
Akron Corp Finance Ltd	15*	-	0.0	0.0	0.0	1
Resolute Advisory Pty Ltd	15*	-	0.0	0.0	0.0	1

Industry Total: 7,574.0 Value, 100.0 Market Share, 68 # of Deals

China Targeting BRI Nations Completed M&A

Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1*	4*	5,978.4	78.9	59.6	4
White & Case LLP	1*	3	5,978.4	78.9	59.0	4
Tian Yuan Law Firm	3	25	3,657.0	48.3	47.9	2
Baker Mckenzie	4	15	3,590.0	47.4	41.9	1
Carey & Cia	5*	-	2,388.4	31.5	31.5	1
Paul, Weiss	5*	-	2,388.4	31.5	31.5	2
Sidley Austin LLP	7*	-	325.3	4.3	4.3	1
Fangda Partners	7*	-	325.3	4.3	4.3	2
Linklaters	9	19	233.7	3.1	0.7	1
GF Law Firm Shanghai	10	-	93.0	1.2	1.2	1
Allen & Overy	11	13*	80.6	1.1	-4.4	2
Lee & Ko	12	21	64.5	0.9	-0.9	3
Grandall Law Firm	13	6*	47.8	0.6	-13.4	1
Rajah & Tann LLP	14	29*	4.4	0.1	0.1	1
Shin & Kim	15	20	4.1	0.1	-2.1	1
CMS	16	4*	1.0	0.0	-19.3	1

Industry Total: 7,574.0 Value, 100.0 Market Share, 68 # of Deals

China Targeting BRI Nations Announced M&A

Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bae Kim & Lee	1	-	770.4	22.6	22.6	1
Rajah & Tann LLP	2	13	519.8	15.3	14.2	2
Sidley Austin LLP	3*	-	325.3	9.6	9.6	1
Fangda Partners	3*	-	325.3	9.6	9.6	2
Baker Mckenzie	5	3*	268.0	7.9	-43.4	2
Linklaters	6	-	233.7	6.9	6.9	1
Lee & Ko	7	-	79.1	2.3	2.3	5
Tian Yuan Law Firm	8	2	67.0	2.0	-49.7	1
Grandall Law Firm	9	-	47.8	1.4	1.4	1
Shin & Kim	10	16	4.1	0.1	-0.3	1
CMS	11	20	1.0	0.0	-0.3	1
DLA Piper LLP	12*	5*	0.0	0.0	-21.2	1
WongPartnership LLP	12*	-	0.0	0.0	0.0	1
Allen & Gledhill	12*	22*	0.0	0.0	0.0	1
Clayton Utz	12*	-	0.0	0.0	0.0	1
Eversheds Sutherland LLP	12*	-	0.0	0.0	0.0	1
PwC TLS Avvocati E Commercialisti	12*	18*	0.0	0.0	-0.3	1
Gattai Minoli Agostinelli & Partners	12*	-	0.0	0.0	0.0	1
Minter Ellison	12*	-	0.0	0.0	0.0	1
Latham & Watkins	12*	22*	0.0	0.0	0.0	2

Industry Total: 3,404.7 Value, 100.0 Market Share, 81 # of Deals

Mergers & Acquisitions Criteria

First Three Quarters 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

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Announced league tables include all deals that were announced between January 1, 2020 and September 30, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 6.30am Beijing (China) Time on October 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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