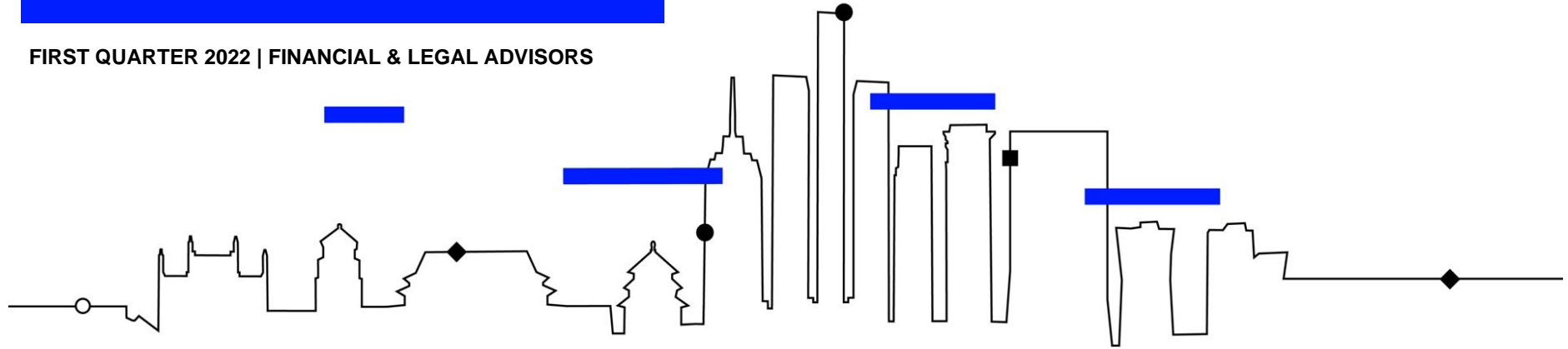


China Mergers & Acquisitions Review

FIRST QUARTER 2022 | FINANCIAL & LEGAL ADVISORS



China Mergers & Acquisitions Review

First Quarter 2022 | Financial & Legal Advisors

Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$72.9 billion in the first quarter of 2022, down 47.2% compared with the same period of 2021, or down 56.2% from the previous quarter. Number of announced deals down to 1,072, decreasing 44.3% compared with the first quarter of 2021, or decreasing 45.2% from the previous quarter. This was the lowest first-quarter since 2015 in deal count.

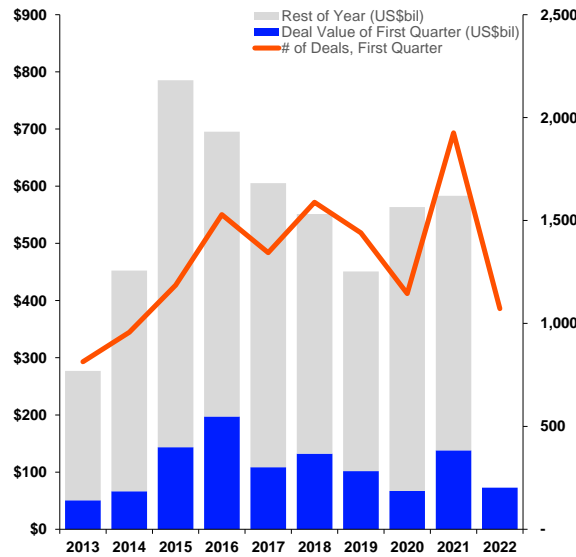
Chinese outbound acquisitions totaled US\$3.0 billion, down 81.1% compared to the first quarter of 2021. Chinese acquisitions along Belt & Road nations saw 21 deals worth US\$602.9 million, down 57.2% compared with the same quarter in 2021, and accounted for 20.2% of the total Chinese outbound acquisitions. Foreign firms acquiring Chinese companies amounted to US\$9.0 billion in 2022, a 23.6% decrease from the same period of 2021. Domestic activity stood at US\$57.0 billion, a 48.0% decrease compared with the same quarter of 2021.

Deal making activity involving China targeted the Industrial sector which captured 19.4% market share and totaled US\$14.1 billion, a 38.8% decrease compared with the same period of 2021. Power Construction Corp of China agreed to acquire the entire share capital of PowerChina Real Estate Group Ltd, Beijing Feiyue Airport Technology Industry Development Co Ltd and Tianjin Haifu Real Estate Development Co Ltd's assets for US\$3.9 billion in cash. The deal was the biggest China M&A transaction in this year. Real Estate were in the second place with the market share of 13.0%, up 4.8% compared with the same period of 2021. Energy and Power followed in the third place with 12.1% market share which was US\$8.8 billion, a 9.3% decrease compared with the first quarter of 2021.

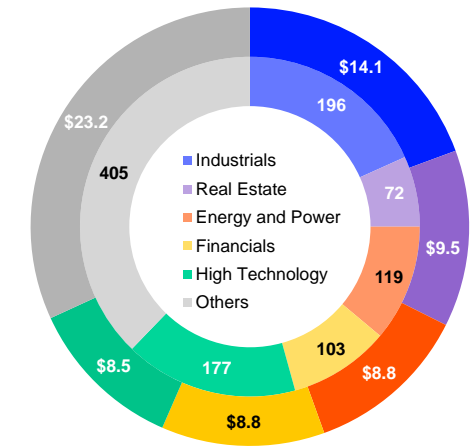
China International Capital Co (CICC) led the Any Chinese Involvement Announced M&A league table in the first quarter of 2022, with 10.5% market share and US\$7.7 billion in related deal value. CITIC were followed in the second place, with the market shares of 3.5%. Industrial & Commercial Bank of China (ICBC) were in the third place, with the market shares of 3.2%.

Fangda Partners, Kirkland & Ellis and Loeb & Loeb were ranked top three in the Any Chinese Involvement Announced M&A league table in the first quarter of 2022 in related deal values. Fangda Partners, Jia Yuan Law Offices and Kirkland & Ellis were in the top three in Number of Deals.

China Announced M&A



China Announced M&A - Macro Industry

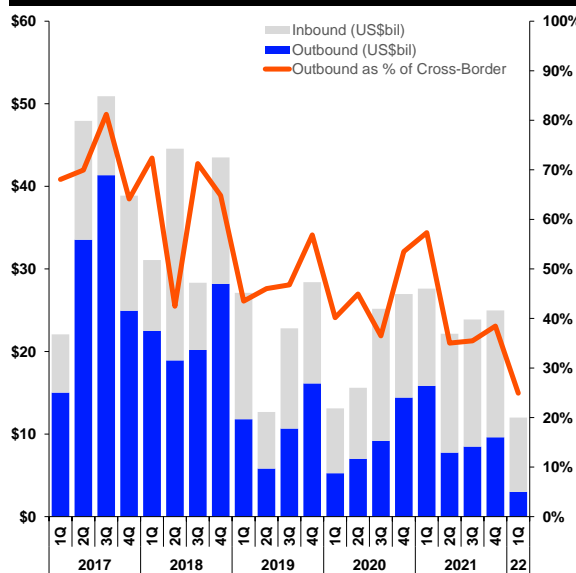


Outer Ring: Value (US\$bil)
Inner Ring: # of Deals

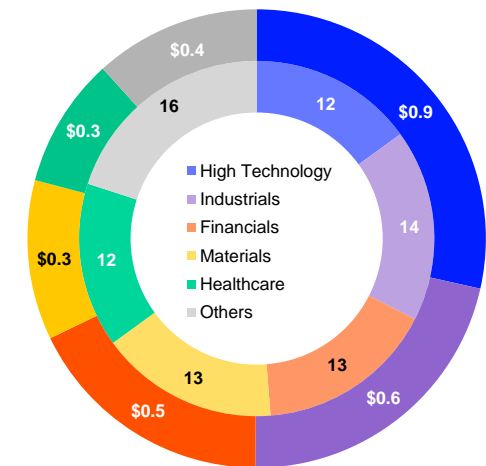
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquirer Name	Acquirer Region
01/07/22	Powerchina Re, Feiyue, Haifu	China	3,873.1	Power Constr Corp Of China	China
01/28/22	ETAO International Group Inc	China	2,467.5	Mountain Crest Acq Corp III	United States
03/04/22	Sichuan Transp Constr Grp Co	China	2,018.8	Sichuan Road & Bridge Co Ltd	China
01/24/22	Guodian Tech & Envi Grp Corp	China	1,830.8	Beijing Chunhui Qingyun	China
01/27/22	Huarong Securities Co Ltd	China	1,729.7	China Reform Capital Corp Ltd	China
03/12/22	Ningbo Meishan Baoshui Area	China	1,416.0	Suqian Jingdong Zhuofeng	China
01/17/22	Huajin Coking Co Ltd	China	1,390.1	Shanxi Coking Coal Energy Grp	China
03/01/22	Bank of Hangzhou Co Ltd	China	1,311.7	Investor Group	China
03/16/22	Zibo Qixiang Petrochem Ind	China	1,310.9	PAGAC Pearllet Holding Pte Ltd	Singapore
02/16/22	China Resources Kirin	China	1,000.0	Plateau Consumer Ltd	China
03/21/22	Shanghai Fosun Bund Re Co Ltd	China	997.1	Zhejiang Fosun Commerce Dvlp	China
01/05/22	China Asset Management Co Ltd	China	905.1	Mackenzie Financial Corp	Canada
03/28/22	JD Property Group Corp	China	800.0	Investor Group	China

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



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

China Mergers & Acquisitions Review

First Quarter 2022 | Financial Advisors

Ranked by Deal Value

Any Chinese Involvement Announced AD56							
YoY Change (\$) -47% QoQ Change (\$) -56%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	1	7,655.5	10.5	-5.3	21	
CITIC	2	2	2,520.2	3.5	-12.2	6	
Industrial & Comm Bank China	3	5	2,299.6	3.2	-5.3	31	
Morgan Stanley Huaxin Securities	4	12	2,216.8	3.0	1.1	2	
Gram Capital	5	17	1,562.3	2.1	0.7	4	
Ping An Securities Ltd	6	-	1,478.0	2.0	2.0	2	
Nomura	7	55	1,000.0	1.4	1.3	1	
RBC Capital Markets	8*	-	905.1	1.2	1.2	1	
BMO Capital Markets	8*	-	905.1	1.2	1.2	1	
Lego Corporate Finance Ltd	10	39	874.5	1.2	1.0	4	
UBS	11	34	800.0	1.1	0.8	2	
Centerview Partners LLC	12*	-	760.0	1.0	1.0	1	
Moelis & Co	12*	10	760.0	1.0	-2.2	1	
LionTree Advisors LLC	12*	-	760.0	1.0	1.0	1	
Huatai Securities Co Ltd	15	9	740.0	1.0	-2.5	3	
Goldman Sachs & Co	16	7	684.8	0.9	-3.5	1	
China Renaissance Holdings Ltd	17	40	587.3	0.8	0.6	1	
Fosun Hani Securities Ltd	18	-	544.0	0.8	0.8	1	
Rainbow Capital (HK) Ltd	19	35	399.3	0.6	0.4	5	
Credit Suisse	20	-	335.0	0.5	0.5	1	
Industry Total			72,864.6	100.0		1,072	

Any Chinese Involvement Completed AF63							
YoY Change (\$) -51% QoQ Change (\$) -57%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	9	8,954.2	22.2	18.7	5	
China International Capital Co	2	2	8,257.1	20.5	6.7	14	
CITIC	3	7	4,988.7	12.4	5.3	8	
Deutsche Bank	4	45*	4,036.4	10.0	9.9	1	
Morgan Stanley Huaxin Securities	5	8	2,978.9	7.4	2.9	2	
Duff & Phelps, A Kroll Business	6	47	2,280.8	5.7	5.6	3	
Asian Capital (Corp Fin) Ltd	7	-	1,553.5	3.9	3.9	5	
Industrial & Comm Bank China	8	1	1,335.4	3.3	-11.5	11	
BofA Securities Inc	9	67*	1,247.4	3.1	3.1	2	
Gram Capital	10	-	1,126.5	2.8	2.8	3	
Global M&A	11	-	1,114.9	2.8	2.8	1	
Raymond James Financial Inc	12	-	970.0	2.4	2.4	1	
Paradigm Capital Inc	13*	-	734.3	1.8	1.8	1	
Cormark Securities Inc	13*	-	734.3	1.8	1.8	1	
Optima Capital Ltd	15	58	581.3	1.4	1.4	1	
Guotai Junan Securities	16	11	523.2	1.3	-1.6	2	
Stifel/KBW	17*	-	518.7	1.3	1.3	1	
First Asia Finance Group Ltd	17*	-	518.7	1.3	1.3	1	
Canaccord Genuity Grp Inc	17*	20*	518.7	1.3	0.8	1	
UBS	20	-	513.1	1.3	1.3	2	
Industry Total			40,352.5	100.0		518	

Any Chinese Involvement Announced Fairness Opinion							
YoY Change (\$) -47% QoQ Change (\$) -56%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
CITIC	1	1	2,520.2	3.5	-11.1	6	
Ping An Securities Ltd	2	-	1,478.0	2.0	2.0	2	
RBC Capital Markets	3	-	905.1	1.2	1.2	1	
Lego Corporate Finance Ltd	4	18	835.9	1.2	1.0	2	
Gram Capital	5	7	479.0	0.7	-0.7	2	
Rainbow Capital (HK) Ltd	6	-	377.4	0.5	0.5	3	
Huaan Securities	7	20	212.2	0.3	0.1	1	
Minsheng Securities Co Ltd	8	-	211.7	0.3	0.3	1	
Caitong Securities Co Ltd	9	-	168.9	0.2	0.2	1	
Zhongtai Securities Co Ltd	10	-	166.2	0.2	0.2	1	
Asian Capital (Corp Fin) Ltd	11	-	141.6	0.2	0.2	1	
Haitong Securities Co Ltd	12	15	107.4	0.2	-0.3	1	
China Merchants Securities Co	13	-	94.5	0.1	0.1	2	
Canaccord Genuity Grp Inc	14	-	74.5	0.1	0.1	1	
Essence Securities Co Ltd	15	30	62.1	0.1	0.1	1	
Somerley	16	4	45.2	0.1	-2.6	1	
Huatai Securities Co Ltd	17	3	43.5	0.1	-3.0	1	
Maxa Capital Ltd	18	12	22.0	0.0	-0.7	2	
Ample Capital Ltd	19	-	16.0	0.0	0.0	1	
First Capital Intl Fin Ltd	20	-	1.0	0.0	0.0	1	
Industry Total			72,864.6	100.0		1,072	

China Outbound Announced M&A							
YoY Change (\$) -81% QoQ Change (\$) -69%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	12*	364.6	12.2	9.5	3	
Rainbow Capital (HK) Ltd	2	-	223.0	7.5	7.5	2	
Industrial & Comm Bank China	3	1	176.2	5.9	-39.8	4	
Asian Capital (Corp Fin) Ltd	4	-	141.6	4.7	4.7	1	
Axiom Capital Management Inc	5*	-	140.0	4.7	4.7	1	
Earlybirdcapital Inc	5*	-	140.0	4.7	4.7	1	
Red Eight Capital Ltd	5*	-	140.0	4.7	4.7	1	
ClearThink Capital LLC	5*	-	140.0	4.7	4.7	1	
Lazard	9	35	118.3	4.0	3.9	1	
Canaccord Genuity Grp Inc	10*	-	74.5	2.5	2.5	1	
Shore Capital Group	10*	-	74.5	2.5	2.5	1	
Deloitte	12	21*	68.5	2.3	1.0	1	
LifeSci Capital LLC	13	-	45.0	1.5	1.5	1	
Ample Capital Ltd	14	-	16.0	0.5	0.5	1	
Houlihan Lokey	15*	21*	0.0	0.0	-1.3	1	
goetzpartners Corp Finance	15*	30	0.0	0.0	-0.8	1	
Results International Group	15*	25*	0.0	0.0	-1.3	1	
Rothschild & Co	15*	42*	0.0	0.0	0.0	1	
Industry Total			2,988.9	100.0		80	

*Indicates a Tie

China Inbound Announced M&A							
YoY Change (\$) -24% QoQ Change (\$) -41%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley Huaxin Securities	1*	1	905.1	10.1	-7.2	1	
RBC Capital Markets	1*	-	905.1	10.1	10.1	1	
BMO Capital Markets	1*	-	905.1	10.1	10.1	1	
Fosun Hani Securities Ltd	4	-	544.0	6.0	6.0	1	
Industrial & Comm Bank China	5	18*	356.0	4.0	4.0	1	
Credit Suisse	6	-	335.0	3.7	3.7	1	
China International Capital Co	7	2*	80.5	0.9	-9.7	1	
Tokyo Financial Advisers	8	-	0.1	0.0	0.0	1	
Ernst & Young LLP	9*	9	0.0	0.0	-5.1	1	
Deutsche Bank	9*	-	0.0	0.0	0.0	1	
Daiwa Securities Group Inc	9*	-	0.0	0.0	0.0	1	
UBS	9*	-	0.0	0.0	0.0	1	
Industry Total			9,005.6	100.0		104	

China Domestic Announced M&A							
YoY Change (\$) -48% QoQ Change (\$) -59%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	1	7,210.4	12.6	-5.7	17	
CITIC	2	2	2,520.2	4.4	-13.6	6	
Gram Capital	3	8	1,562.3	2.7	1.0	4	
Ping An Securities Ltd	4	-	1,478.0	2.6	2.6	2	
Morgan Stanley Huaxin Securities	5	56*	1,311.7	2.3	2.3	1	
Industrial & Comm Bank China	6	6	1,168.9	2.1	-2.0	25	
Nomura	7	34	1,000.0	1.8	1.7	1	
UBS	8	22	800.0	1.4	1.0	1	
China Renaissance Holdings Ltd	9	25	587.3	1.0	0.7	1	
Lego Corporate Finance Ltd	10	33	276.1	0.5	0.4	3	
Huaan Securities	11	29	212.2	0.4	0.2	1	
Minsheng Securities Co Ltd	12	-	211.7	0.4	0.4	1	
Rainbow Capital (HK) Ltd	13	-	176.3	0.3	0.3	3	
Caitong Securities Co Ltd	14	37	168.9	0.3	0.2	1	
Zhongtai Securities Co Ltd	15	-	166.2	0.3	0.3	1	
Huatai Securities Co Ltd	16	5	141.6	0.3	-4.1	2	
Oriental Securities Corp	17	-	110.4	0.2	0.2	2	
Haitong Securities Co Ltd	18	18	107.4	0.2	-0.3	1	
China Merchants Securities Co	19	-	94.5	0.2	0.2	2	
Lianchu Securities Co Ltd	20	-	66.8	0.1	0.1	1	
Industry Total			57,032.0	100.0		848	

China Mergers & Acquisitions Review

First Quarter 2022 | Legal Advisors

Any Chinese Involvement Announced AE53

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh.	Chg	US\$mil		
Fangda Partners	1	2	4,049.5	5.6	-2.7	20			
Kirkland & Ellis	2	22	3,504.3	4.8	3.4	6			
Loeb & Loeb	3	-	2,652.5	3.6	3.6	3			
Sichenzia Ross & Friedman, LLP	4	-	2,467.5	3.4	3.4	1			
Beijing Kangda Law Firm	5	42	2,137.7	2.9	2.4	3			
Slaughter and May	6	17	1,830.8	2.5	0.9	1			
Guantao Law Firm	7	69	1,478.0	2.0	2.0	2			
King & Wood Mallesons	8	8	1,311.7	1.8	-0.6	1			
Skadden	9	83*	1,131.3	1.6	1.6	3			
Jia Yuan Law Offices	10	1	912.4	1.3	-11.5	15			
Fasken Martineau DuMoulin LLP	11*	-	905.1	1.2	1.2	2			
Baker McKenzie	11*	10	905.1	1.2	-1.0	2			
Blake Cassels & Graydon	11*	-	905.1	1.2	1.2	1			
K&L Gates	14*	-	760.0	1.0	1.0	1			
Han Kun Law Offices	14*	21	760.0	1.0	-0.5	1			
Paul, Weiss	14*	66	760.0	1.0	0.9	1			
Wachtell Lipton Rosen & Katz	14*	-	760.0	1.0	1.0	1			
Stroock & Stroock & Lavan	14*	-	760.0	1.0	1.0	1			
Allen & Overy	19	46	684.8	0.9	0.5	1			
Simpson Thacher & Bartlett	20	28*	544.0	0.8	-0.1	2			
Industry Total			72,864.6	100.0		1,072			

Any Chinese Involvement Announced AE53 (# of Deals)

Legal Advisor	Rank		# of Deals	Market		Mkt.		Value US\$mil
	2022	2021		Share	Sh.	Chg	US\$mil	
Fangda Partners	1	1	20	1.9	-0.9	4,049.5		
Jia Yuan Law Offices	2	3	15	1.4	0.5	912.4		
Kirkland & Ellis	3	22*	6	0.6	0.4	3,504.3		
Jingtian & Gongcheng	4	2	5	0.5	-0.5	100.0		
Hogan Lovells	5*	33*	4	0.4	0.3	339.0		
Latham & Watkins	5*	16*	4	0.4	0.1	466.4		
Beijing Kangda Law Firm	7*	16*	3	0.3	0.0	2,137.7		
Skadden	7*	50*	3	0.3	0.2	1,131.3		
Loeb & Loeb	7*	-	3	0.3	0.3	2,652.5		
Linklaters	7*	11*	3	0.3	0.0	531.0		
Industry Total			1,072	100.0		72,864.6		

*Indicates a Tie

Any Chinese Involvement Completed AG54

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh.	Chg	US\$mil		
Allen & Overy	1	43	5,836.0	14.5	14.1	3			
Davis Polk & Wardwell	2	20	5,167.5	12.8	11.4	8			
Fangda Partners	3	2	4,905.0	12.2	1.7	15			
Shearman & Sterling LLP	4	76*	4,088.8	10.1	10.1	2			
Zhong Lun Law Firm	5	1	2,583.0	6.4	-6.1	4			
Clifford Chance	6*	51	1,864.1	4.6	4.4	2			
Debevoise & Plimpton	6*	15*	1,864.1	4.6	2.7	1			
JunHe LLP	6*	8	1,864.1	4.6	1.2	1			
Morrison & Foerster	9	25	1,384.5	3.4	2.4	3			
Paul Hastings LLP	10*	7	1,254.1	3.1	-0.7	1			
Wilson Sonsini Goodrich & Rosati	10*	19	1,254.1	3.1	1.6	1			
Fried Frank Harris Shriver & Jacobson	10*	-	1,254.1	3.1	3.1	1			
Simpson Thacher & Bartlett	10*	29*	1,254.1	3.1	2.3	1			
Torys	14*	-	1,253.0	3.1	3.1	2			
Fasken Martineau DuMoulin LLP	14*	-	1,253.0	3.1	3.1	2			
Tian Yuan Law Firm	16	45	1,185.1	2.9	2.6	1			
Baker McKenzie	17	14	1,114.9	2.8	0.8	4			
White & Case LLP	18	33	1,035.6	2.6	1.9	2			
Cooley LLP	19	-	970.0	2.4	2.4	1			
Kirkland & Ellis	20	9	768.3	1.9	-1.3	3			
Industry Total			40,352.5	100.0		518			

Any Chinese Involvement Completed AG54 (# of Deals)

Legal Advisor	Rank		# of Deals	Market		Mkt.		Value US\$mil
	2022	2021		Share	Sh.	Chg	US\$mil	
Fangda Partners	1	1	15	2.9	-0.8	4,905.0		
Jia Yuan Law Offices	2	9*	13	2.5	2.0	764.4		
Davis Polk & Wardwell	3	12*	8	1.5	1.1	5,167.5		
Jingtian & Gongcheng	4	2	6	1.2	0.0	348.7		
Baker McKenzie	5*	9*	4	0.8	0.3	1,114.9		
Zhong Lun Law Firm	5*	4*	4	0.8	0.1	2,583.0		
Fasken Martineau DuMoulin LLP	7*	-	3	0.6	0.6	1,253.0		
Grandall Law Firm	7*	4*	3	0.6	-0.1	601.3		
Morrison & Foerster	7*	28*	3	0.6	0.4	1,384.5		
Latham & Watkins	7*	12*	3	0.6	0.2	131.4		
Kirkland & Ellis	7*	12*	3	0.6	0.2	768.3		
Allen & Overy	7*	28*	3	0.6	0.4	5,836.0		
Industry Total			518	100.0		40,352.5		

China Domestic Announced M&A

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh.	Chg	US\$mil		
Fangda Partners	1	2	3,892.6	6.8	0.0	16			
Kirkland & Ellis	2	8	3,038.1	5.3	3.5	3			
Beijing Kangda Law Firm	3	29	2,137.7	3.8	3.3	3			
Slaughter and May	4	-	1,830.8	3.2	3.2	1			
Guantao Law Firm	5	45	1,478.0	2.6	2.5	2			
King & Wood Mallesons	6	3	1,311.7	2.3	-0.3	1			
Jia Yuan Law Offices	7	1	903.7	1.6	-14.5	13			
Skadden	8	54*	587.3	1.0	1.0	2			
Linklaters	9	12	521.0	0.9	-0.3	1			
AllBright Law Offices	10	33	292.7	0.5	0.1	2			
Zhong Lun Law Firm	11	17	274.7	0.5	-0.5	1			
Grandway Law Offices	12	47	264.5	0.5	0.5	1			
Tian Yuan Law Firm	13	15*	260.7	0.5	-0.6	2			
Dentons	14	9	236.2	0.4	-1.2	1			
Chengyi Law Firm	15	39	212.2	0.4	0.2	1			
Deheng Law Offices	16	21	211.7	0.4	-0.4	1			
Hogan Lovells	17	43	207.7	0.4	0.3	3			
LLinks Law Offices	18	-	168.9	0.3	0.3	1			
Davis Polk & Wardwell	19	19	154.4	0.3	-0.5	2			
Anchorite & Sage Law Office	20	-	107.4	0.2	0.2	1			
Industry Total			57,032.0	100.0		848			

China Domestic Announced M&A (# of Deals)

Legal Advisor	Rank		# of Deals	Market		Mkt.		Value US\$mil
	2022	2021		Share	Sh.	Chg	US\$mil	
Fangda Partners	1	1	16	1.9	-0.7	3,892.6		
Jia Yuan Law Offices	2	2*	13	1.5	0.4	903.7		
Jingtian & Gongcheng	3	2*	4	0.5	-0.6	100.0		
Beijing Kangda Law Firm	4*	12*	3	0.4	0.2	2,137.7		
Hogan Lovells	4*	32*	3	0.4	0.3	207.7		
Kirkland & Ellis	4*	10*	3	0.4	0.1	3,038.1		
AllBright Law Offices	7*	5*	2	0.2	-0.2	292.7		
Davis Polk & Wardwell	7*	18*	2	0.2	0.1	154.4		
Skadden	7*	32*	2	0.2	0.1	587.3		
Tian Yuan Law Firm	7*	32*	2	0.2	0.1	260.7		
Grandall Law Firm	7*	8*	2	0.2	-0.1	105.6		
Guantao Law Firm	7*	18*	2	0.2	0.1	1,478.0		
Industry Total			848	100.0		57,032.0		

Mergers & Acquisitions Criteria

First Quarter 2022 | 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, 2022 and March 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5.45am Beijing (China) Time on April 1, 2022.

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 14 January 2022, <http://www.yidaiyilu.gov.cn/xwzx/roll/77298.htm>).

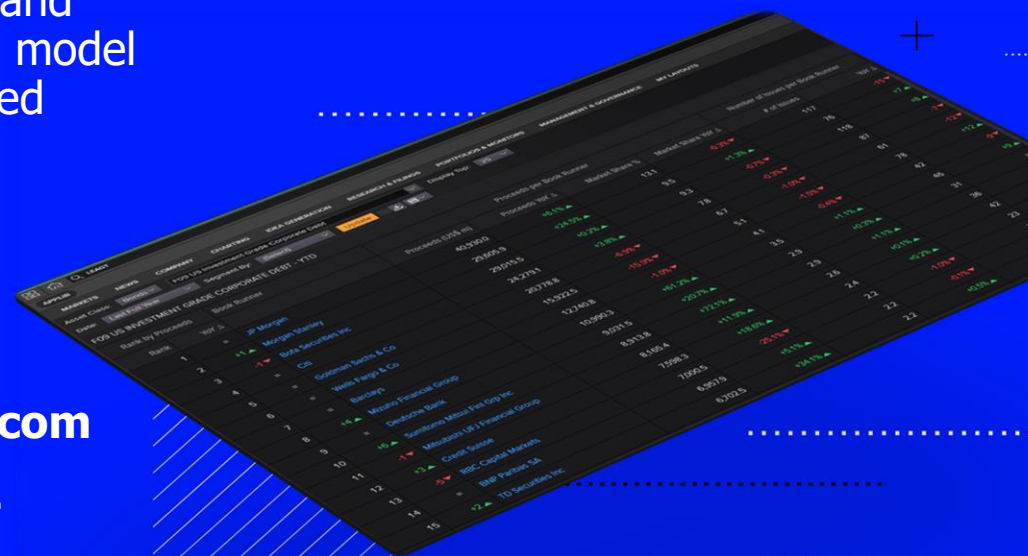
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