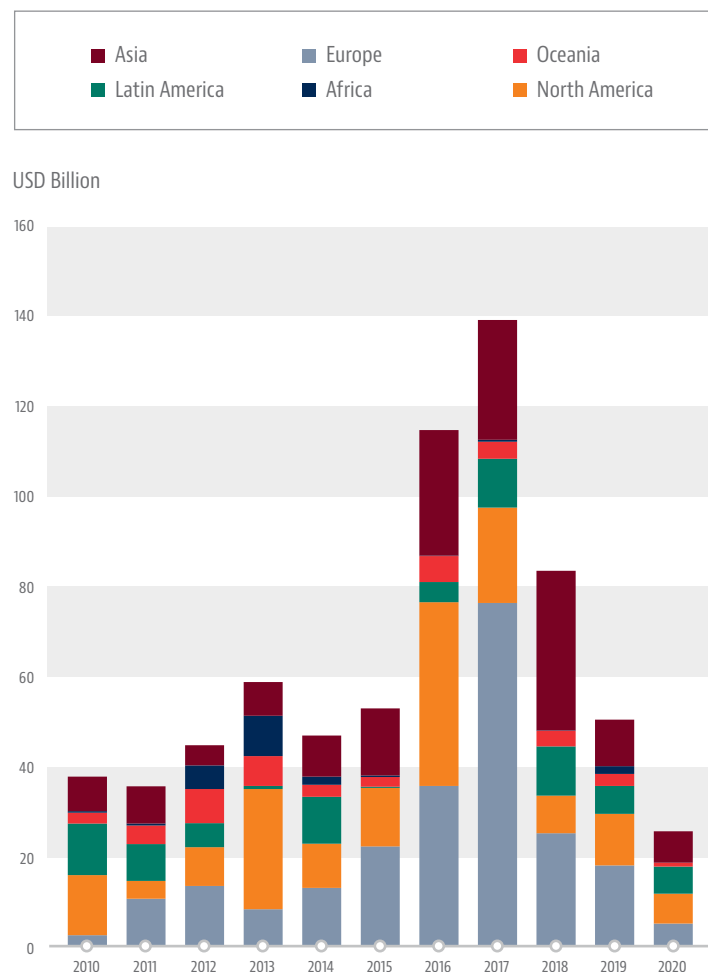


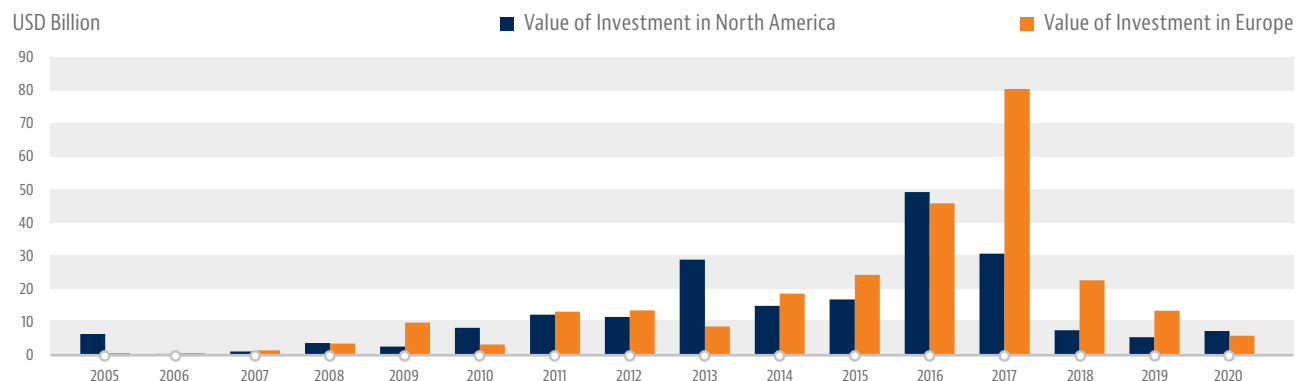
China's Completed Outbound M&A Activity by Region

Value of Completed Global Outbound M&A by Chinese Companies



Source: Bloomberg, Rhodium Group. Includes completed transactions with resultant stakes of at least 10%.

Completed Chinese Direct Investment Transactions in Europe and North America



Source: Rhodium Group. Data represents the combined value of direct investment transactions by Mainland Chinese companies, including greenfield projects and acquisitions that result in significant ownership control (>10% of equity). Europe includes the EU-28 and the European Free Trade Association (EFTA) countries: Iceland, Liechtenstein, Norway, and Switzerland. North America includes the United States and Canada.

Top States Targeted by Chinese Investors in North America

Investment in 2020	USD billion	Investment in 2019	USD billion	Investment in 2018	USD billion
California	3.7	Kansas	2	British Columbia	2.2
Ontario	1.3	California	0.7	Pennsylvania	1.2
Delaware	1.2	British Columbia	0.7	Texas	0.9
Massachusetts	0.2	Tennessee	0.4	California	0.4
Missouri	0.2	Maine	0.2	Alberta	0.4

Source: Rhodium Group. Data represents the combined value of direct investment transactions by Mainland Chinese companies, including greenfield projects and acquisitions that result in significant ownership control (>10% of equity). North America includes the United States and Canada.

Top Countries Targeted by Chinese Investors in Europe

Investment in 2020	USD billion	Investment in 2019	USD billion	Investment in 2018	USD billion
Germany	1.8	Finland	5.3	U.K.	4.9
France	1.0	U.K.	3.8	Sweden	4.0
Sweden	0.7	Sweden	1.3	Germany	2.5
Norway	0.4	Germany	0.7	Luxembourg	1.9
Spain	0.4	Italy	0.7	France	1.8

Source: Rhodium Group. Data represents the combined value of direct investment transactions by Mainland Chinese companies, including greenfield projects and acquisitions that result in significant ownership control (>10% of equity). Europe includes the EU-28 and the European Free Trade Association (EFTA) countries: Iceland, Liechtenstein, Norway, and Switzerland.