Deals, Dreams & Doubts

Perceptions of Chinese Businesses Going Global

China has become a dominant force in the global M&A market, surpassing all other countries in terms of cross-border M&A this year.

博然思维 BRUNSWICK

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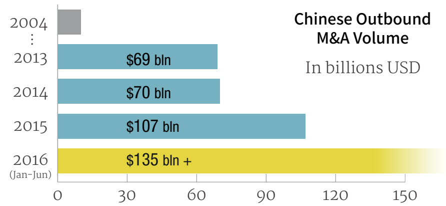
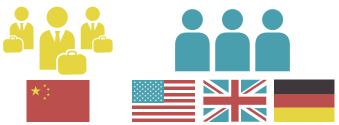
Introduction

China has become a dominant force in the global M&A market, surpassing all other countries in terms of cross-border M&A this year. The value of Chinese cross-border deals increased tenfold between 2004 and 2015, and in the first six months of 2016 alone a total of $135 billion in deals were agreed, surpassing the 2015 full year total and previous record high ($107 billion).

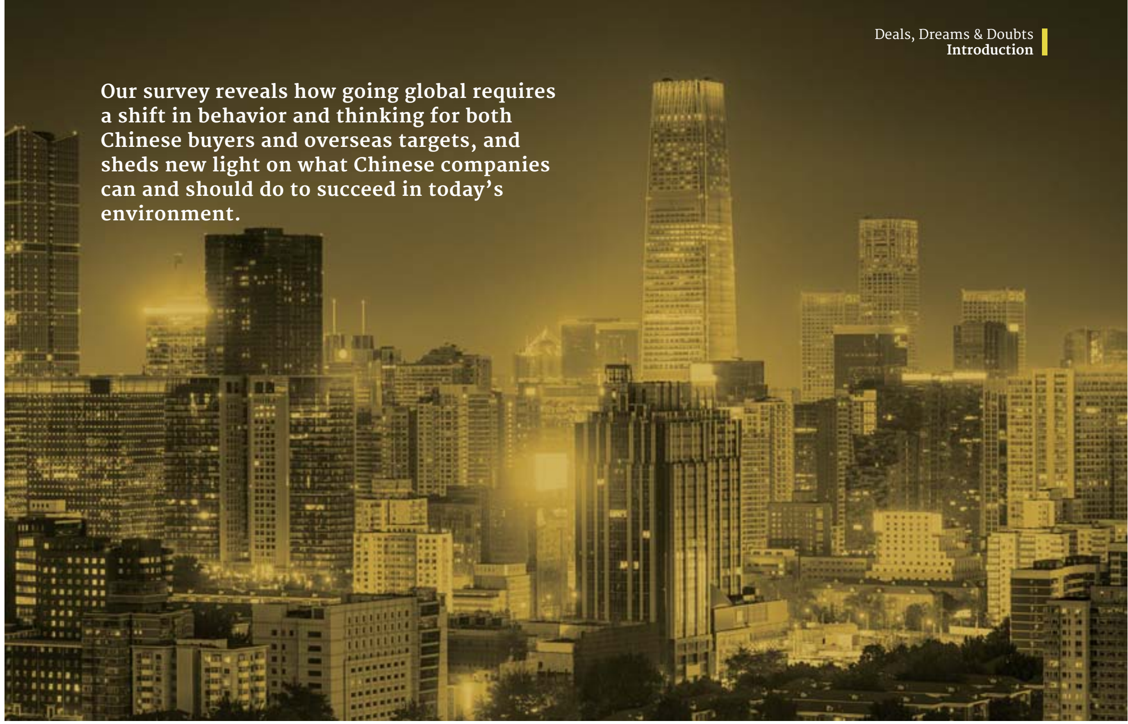


This M&A boom has its roots in the Chinese government's Going Global Strategy (走出去战略), launched in 1999. But in the past few years, slower economic growth at home and the shift in China's economy toward technology and consumption has increased Chinese firms' appetite for expansion across geographies and sectors.

However, just as China is likely to be recognized by the World Trade Organization as a market economy, the environment for outbound M&A is becoming ever more challenging, and we expect the next wave of Chinese M&A will encounter difficult obstacles in what is an increasingly complicated global context. Recent events, including new investment restrictions put in place by Chinese regulators and the election of Donald Trump to the U.S. presidency, surround Chinese outbound M&A with increased uncertainty. While the vast majority of Chinese acquisitions are ultimately completed, many have faced a difficult path getting there – and nearly one in ten fail.



This survey examines the perceptions toward Chinese outbound M&A among more than 1,600 decision makers, comprised of two distinct groups; Chinese business leaders, and opinion elites in the United States, the United Kingdom, and Germany. These three countries are among the top target markets for Chinese outbound M&A over the past several years. We analyze the opinion elite data as one combined audience because the key findings and implications are similar across all three countries. Given the different political and regulatory climates in the United States, United Kingdom and Germany, this is an important finding in itself and suggests more similarities than differences in how Chinese outbound M&A is seen across Western countries.



Our survey reveals how going global requires a shift in behavior and thinking for both Chinese buyers and overseas targets, and sheds new light on what Chinese companies can and should do to succeed in today's environment.

The research shows a divided view of Chinese companies and Chinese transactions. In particular, there is a mistrust of state-owned enterprises and their objectives abroad. Perceptions of Chinese companies' corporate governance and community engagement outside their home market are poor, and the level of discomfort among Western opinion elites increases with transactions in sectors such as energy, banking, and healthcare. Investments which require long-term value creation, establishing one or more permanent local presences in another country, or acquiring respected non-Chinese brands are particularly vulnerable to the shape of public opinion.

The positive news is that much of this suspicion arises from a lack of understanding, and that effective and open communication can go a long way towards overcoming these obstacles. Among those Western elites with a better understanding of China, the proportion of those with negative opinions falls markedly. Skepticism toward Chinese firms, as highlighted in our survey, signals the need for greater trust building with local communities and political leaders, because public perceptions can influence the success of a deal, by shaping political decision-making at a national level and sentiment in local communities.

Executive Summary

Our survey finds that the boom in outbound M&A driven by Chinese firms is not going away in the near future. Facing a cooling domestic economy, Chinese business leaders are looking to acquire growth, unlocking new markets and revenue streams. These firms are eyeing acquisitions all over the world, and management at two out of three firms are considering acquisitions in Western countries.

A key challenge they face is distrust toward the motives of Chinese businesses revealed in the responses from American, British and German respondents. Their skepticism is exacerbated by perceived shortcomings in governance and social responsibility, according to the survey.

Communication and engagement matters. Our research shows a direct link between information flow and perceptions of Chinese businesses. Those Western opinion elites who have greater exposure to Chinese businesses have substantially more favorable views than those who have received less information.

Deeper understanding encourages trust. A Chinese firm seeking to acquire a significant operating asset abroad should begin the process of establishing a profile in that market at the earliest possible moment – ideally well before announcing a bid for that asset. When announcing a bid for an asset in another country, any Chinese firm needs to proactively communicate the benefits to the target's community as well as the strategic and financial rationale.

Methodology

Our research centered on better understanding:

- **WHAT** are the M&A priorities for Chinese businesses?
- **HOW WELCOMING** are Western stakeholders to Chinese M&A?
- **HOW MUCH** are Chinese businesses trusted?
- **HOW WELL** are Chinese businesses perceived to perform on core attributes of global businesses?
- **WHERE** do Chinese businesses need to improve to be seen as being truly global?

This report draws on survey research conducted among:

- **n=100 Chinese business leaders:** Executives and senior managers at businesses in China (private and state-owned) that have already or are planning on expanding internationally.
- **n=500 U.S. opinion elites:** Highly educated, high income, news attentive, and civically active residents of the United States.
- **n=500 U.K. opinion elites:** Highly educated, high income, news attentive, and civically active residents of the United Kingdom.
- **n=500 German opinion elites:** Highly educated, high income, news attentive, and civically active residents of Germany.

In most cases the opinion elite audiences of all three countries are analyzed in aggregate to give a global perspective of how Chinese companies are perceived. When the opinion elite sample is analyzed in aggregate, the margin of error is ±2.53%. When analyzed at the country level, the margin of error is ±4.38%. The margin of error for the Chinese business leader sample is ±9.80%.

All survey research was conducted online. The first wave of research was conducted between April 28 and May 6, 2016. This initial wave included research among Chinese business leaders and U.S., U.K., and German opinion elites. A second wave of research among Chinese business leaders was conducted after the Brexit vote between August 2 and August 8, 2016.

Headline Findings

1. **Outbound M&A remains high on Chinese business leaders' agenda, with outbound M&A focused on generating growth; a majority say they are more likely to invest in the U.K. post-Brexit**

   Virtually all Chinese business leaders (94%) report that outbound M&A has become a more important focus for their business over the past year. China's economic slowdown is increasing interest in outbound M&A, according to three in four business leaders (73%). More than half (59%) say that the decision to leave the European Union makes them more likely to invest in the United Kingdom.

2. **Western views of Chinese companies are divided, state-owned enterprises (SOEs) face the most mistrust**

   Western opinion elites hold slightly more favorable views (53%) than unfavorable (47%) views of Chinese companies, suggesting a divide in how Chinese firms are viewed abroad. State-owned enterprises face the deepest skepticism with more than half of Western opinion elites (58%) distrusting state-owned enterprises.

3. **Greater understanding of China increases positive perceptions**

   Among Western opinion elites who have heard "a lot" about Chinese businesses, 84% hold favorable views while only 15% hold unfavorable opinions. Meanwhile, Western opinion elites who have heard "a little" or "none" are the most critical, 31% have favorable opinions and 69% are unfavorable toward Chinese businesses. Greater information flow has a positive impact on perceptions of all company types, including SOEs.

4. **Huge gulf in perceptions of governance and social responsibility metrics**

   On four key governance and social engagement metrics – ethical conduct, employee treatment, societal contribution and community engagement – Chinese business leaders give a much more positive self-assessment of their performance than Western opinion elites. However, both audiences do agree on one point: Chinese businesses underperform on transparency.

5. **Greatest acquisition comfort in hotels and hospitality; lowest in energy and healthcare**

   Western opinion elites have the greatest comfort with Chinese acquisitions of hotels and hospitality companies (71% comfortable) and entertainment companies (70%), while also being generally comfortable with deals in technology companies (61%). Meanwhile, the most sensitive sectors for Chinese acquisitions are banking (53% uncomfortable), energy (53%), and healthcare and life sciences (51%).

Deals, Dreams & Doubts
The Path Forward

The Path Forward

Our research points to several concrete actions Chinese businesses can take to enhance their positions in developed markets. This work needs to be started well in advance of identifying a target company, and continued during the preparation for the bid announcement and through to the deal close.

A failure to act on stakeholder engagement and communications can deepen distrust and create political and reputational risks that have a genuine impact on the potential for a transaction to succeed, and do long-term damage to a firm's social license to operate.

Ensuring greater understanding of Chinese businesses among Western opinion elites will be key to creating more positive perceptions, and that cannot be done without more and better communication. Communications demonstrates transparency and plays a critical role in building trust for any company.

BEFORE A DEAL

If your company is considering making an acquisition in a certain country or region, you should take the following steps in advance of settling on a target company:

Understand the context:
Identify and understand the issues that impact your business in the local market. Opinion research can help to pinpoint expectations and concerns that need to be addressed. Anticipate concerns and develop a mitigation plan in advance rather than waiting until problems occur.

Identify your audiences:
Understand key stakeholders and influencers for your business and their perceptions of you and your business. Mapping the goals and concerns of all who could have potential interests related to a transaction can help prevent an issue from becoming politicized and problematic.

Address perceived weaknesses:
Our research shows that Chinese firms are believed to perform poorly on transparency, corporate governance, sustainability, and community engagement. Being proactive about what your company is doing to demonstrate leadership in these areas will enhance your reputation.

Tell your corporate story:
Craft a clear story demonstrating your value and track record, tailored to resonate with key audiences. The value of your investment needs to go beyond the financial rationale and explain the benefits to the local economy, employees, and society. Monitor sentiment carefully to strike the right tone and level of visibility.

Develop a communications plan:
Develop an engagement plan detailing when and how to engage with your stakeholders. Staying quiet will not keep you out of the news, and unwillingness to engage and answer questions can be a reputational liability. Scenario planning and crisis preparedness help if the transaction encounters difficulty.

IN PREPARATION

In preparation for announcing an offer for a target company, you will need to take these actions to ensure the announcement is understood by important stakeholders:

Map critical issues:
Identify the issues and stakeholders that matter to your target's business. Having a clear understanding of the concerns that are likely to arise from making a bid for a target company and accounting for those in your planning will minimize the risk of the announcement being poorly received.

Communications materials:
Create compelling communications materials and websites designed to appeal to local and global audiences. Collateral about business operations should be translated into the local language and be of the same quality as leading global businesses.

Training and preparation:
Prepare your company spokespeople to understand nuances of the local media, political and business landscape, and ready yourself for successful engagement with key stakeholders.

Engage the right stakeholders:
Build support for your business objectives in the local market by regularly engaging with relevant stakeholders – government, regulators, media, academics, etc., – who can influence perceptions of the company.

AFTER ANNOUNCING

After announcing a bid for a local company, you will need to sustain engagement through the close of the deal:

Engage political decision makers:
Ensure politicians and regulators have the proper understanding of your business and critical issues and indicate to them your openness to engaging further. Any delay to engage will increase risk that the communications vacuum is filled by other, more critical voices. Explaining how an investment from a new owner will help the local economy can help to positively shape perceptions.

Sustain engagement:
Transparency builds trust. Senior leadership should have regular in-person meetings with key influencers and the most suitable company executives should meet with regulators and politicians in a consistant manner. In-person contact puts a face to the organization and deepens understanding.

Evaluate:
Conduct regular perception audits to assess stakeholder opinion of your company and evaluate progress of communications activities; findings should contribute to future communications objectives.

Detailed Findings

Motivations and Destinations for China's Outbound M&A

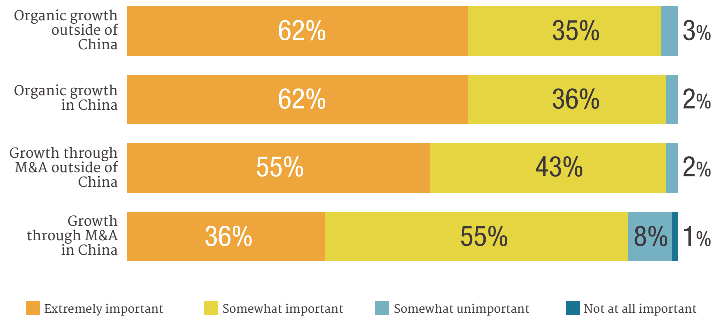
International M&A an Important Focus, Driven by Appetite for New Growth

Top Outbound Deals of 2016

1.	2.	3.	4.	5.	
$43.2 bln	$10.0 bln	$8.6 bln	$6.7 bln	$6.5 bln	$6.5 bln
China National Chemical Corp to acquire Syngenta AG	Bohai Financial Investment Holding Co Ltd to acquire CIT Commercial Air business	Avic Capital Co Ltd to acquire Supercell Oy	China Investment Corp to acquire Asciano Ltd	HNA Group Co Ltd to acquire a minority stake in Hilton Worldwide Holdings Inc	Anbang Insurance Group Co Ltd to acquire Strategic Hotels & Resorts Inc

We can expect even stronger appetite for overseas acquisitions in the "Fourth Wave" of Chinese companies going global. Virtually all Chinese business leaders (94%) report that international acquisition has become a more important focus for their business over the past year. Furthermore, more than half (55%) of Chinese business leaders say that achieving growth through international M&A is extremely important to their business.

How important would you say each of the following are as opportunities for growth and expansion for your company?



Chinese Business Leaders

Chart 1 –
Importance of organic and M&A growth

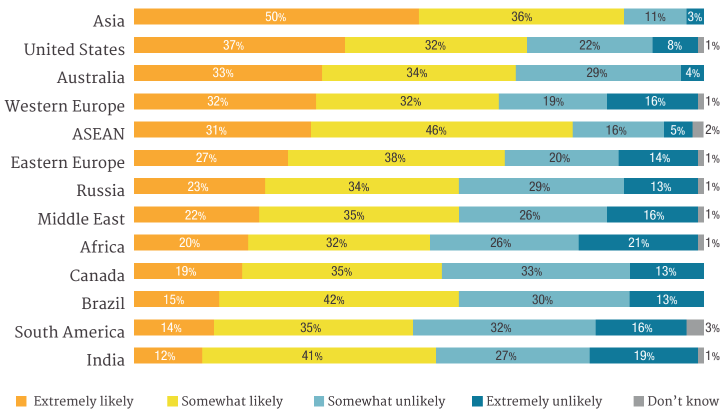
This appetite to go global is now primarily driven by a need to establish new expansion pillars as China's slowing economy and market saturation start to bite on corporate growth. Indeed, nearly three in four (73%) business leaders say that China's economic slowdown is increasing their company's interest in international M&A while two in three (63%) are primarily looking for access to new markets. Our findings suggest the criticism often leveled in the West that China's global ambitions are driven by a desire to gain new technologies and IP may be overstated. As few as 14% of Chinese business leaders attribute their going global ambitions to tech and IP acquisitions. Instead, Chinese businesses are seeking out and betting that a long-term strategy of market diversification will help them prosper.

Asia Tops List of Acquisition Targets; Developed Markets Receive Strong Interest

While Western media might be fixated on China's expansion into developed markets, in reality it is Asia which presents the top acquisition target for Chinese business leaders. 86% of business leaders say it is likely their firm will attempt an acquisition within Asia in the next two years.

Beyond Asia, interest in acquiring assets in developed markets is expected to remain strong. Roughly two in three business leaders expects their company to target the United States (69%), Australia (67%), Eastern Europe (65%) or Western Europe (64%). Among developed economies, Canada is the least attractive investment environment with 54% of business leaders expecting to try to buy assets in that country.

How likely is it that your company will seek to make an acquisition in the following regions in the next two years?



Chinese Business Leaders

Chart 2 – Most targeted acquisition regions

Developing markets, including India, South America and Brazil, are lower priorities, but still receive interest from roughly half of business leaders. While clearly prioritizing acquisitions in developed markets, there is appetite for assets anywhere in the world that could help fuel growth.

Brexit is an Allure to Chinese Business Leaders

In contrast to warnings from within the Chinese government about the risks of Brexit prior to the EU Referendum, Chinese business leaders actually consider the United Kingdom's decision to leave the European Union to be a potential boon. Nearly three in five (59%) say that the U.K.'s decision to leave the European Union makes them more likely to invest in the United Kingdom. Only 11% say the decision makes them less likely to invest in the United Kingdom.

In addition and in spite of the complexity engrained in negotiating a China-U.K. bilateral trade agreement, more than three in four (77%) say they expect Brexit to have a positive effect on the China-U.K. trade relationship. Only 17% expect a negative impact.

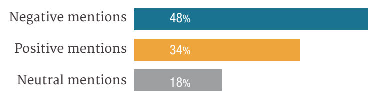
These findings suggest that many Chinese businesses see opportunity in times of uncertainty, and are willing to make bold bets when others are pulling back.

The Uncomfortable Reality

Going Global and into a Headwind of Mistrust

As Chinese companies are set to continue their outbound journey, they face an uncomfortable reality. Western opinion elites hold divided views in how they perceive Chinese firms with the 53% that hold favorable views of Chinese companies only narrowly edging out the 47% that hold unfavorable views of Chinese companies. When Western opinion elites were asked to describe Chinese companies, nearly half use negative descriptors.

What 2-3 words or phrases would you use to describe companies headquartered in China?

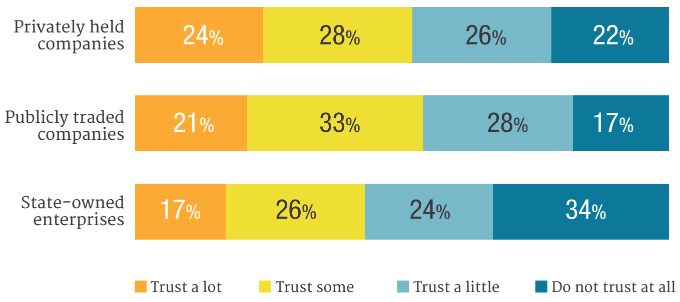


Western Elites

Chart 3 – Open-ended descriptions of Chinese business

While China's state-owned enterprises (SOEs) have faced mistrust in the West, this trust deficit actually applies to all types of Chinese companies. Nearly half of opinion elites say they distrust publicly-traded (45%) and private Chinese companies (48%). Furthermore, one in five opinion elites do not trust either of these types of Chinese companies at all. This distrust frequently manifests itself in the statements of politicians and media coverage of Chinese firms operating in Western markets. Even the most successful companies are not immune to it.

How much do you trust the following types of Chinese companies?



Western Elites

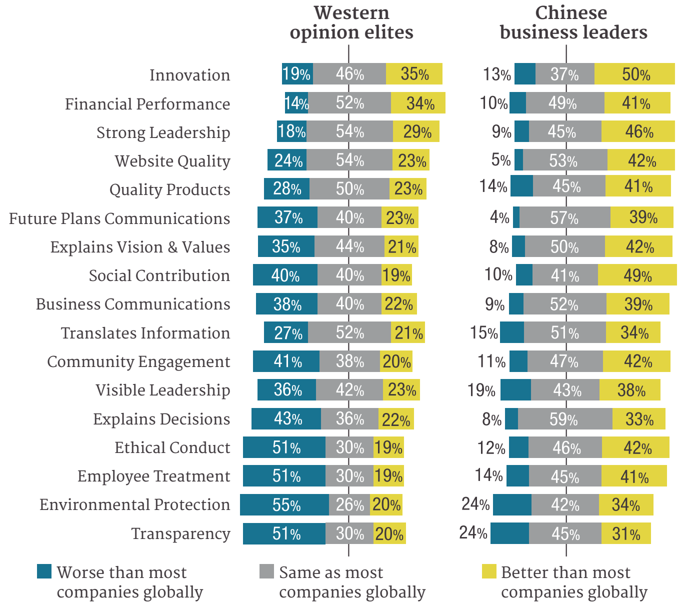
Chart 4 –
Trust by company type

Still, state-owned enterprises receive the most scrutiny about their business intentions due to the trust deficit they face. A strong majority of opinion elites, nearly three in five (58%), distrust state-owned enterprises and one-third (34%) say they do not trust SOEs at all. With China's centrally-managed state-owned enterprises expected to play a leading role in delivering on China's going global ambitions, this critical headwind is one they must learn to manage.

Perceived Underperformance on Key Metrics Drives Distrust and Disconnection

So what is driving this trust deficit? Underpinning these views are perceptions that Chinese businesses are underperforming in four key areas which broadly build confidence in a company. Compared to the proportion assessing the performance of Chinese businesses as being better than or similar to most companies globally, a majority of Western opinion elites believe Chinese companies perform worse than most companies globally on transparency, (51%), ethical conduct (51%), employee treatment (51%), and environmental protection (55%). Perceived underperformance in these areas drags on the reputation of Chinese firms going global because these are four of the business areas that Western opinion elites say have the greatest impact on the amount of trust they place in any business.

How well do you believe Chinese companies perform in each of the areas below?



Chinese Business Leaders
Western Elites

Chart 5 –
Perceived performance on business attributes

In fact, a comparison of Western opinion elites' assessment of Chinese businesses on key performance metrics with Chinese business leaders' assessment of companies from their own country uncovers a huge gulf between the two groups. Whereas Western opinion elites are more likely to believe Chinese firms perform worse than most companies globally on a range of social, communications, and engagement metrics, Chinese business leaders are more likely to think they are leaders in these areas. For example, 42% of Chinese business leaders say Chinese firms perform better than most companies globally on ethical conduct, while 51% of Western opinion elites see underperformance. The areas of greatest disconnect involve governance and social engagement, specifically ethical conduct, employee treatment, societal contribution and community engagement.

While it is possible that Chinese business leaders are too optimistic in their assessment, or Western opinion elites are too critical, this reality signals a clear disconnect between the business activities of Chinese firms going global and the expectations of those in the markets they are expanding into.

Both Groups Agree Chinese Companies Lack Transparency

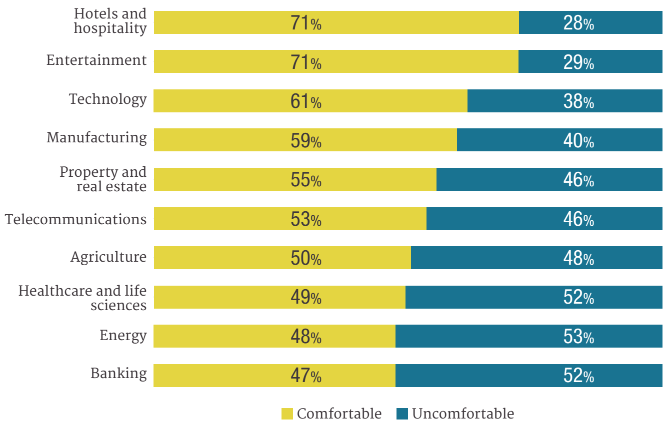
Both Chinese and Western audiences do agree on one point: Chinese businesses underperform on transparency. Chinese business leaders rank this last out of all attributes tested, while it is in the bottom three for Western opinion elites.

A Mixed Picture on Acquisition Comfort

Echoing the divide in perceptions of Chinese companies, Western opinion elites are also closely divided in their openness to Chinese acquisitions of companies in their country – 56% are comfortable with these deals, 44% are uncomfortable. Overall, there is more comfort with Chinese acquisitions of local companies than might be assumed.

However, levels of comfort vary depending on the type of company being bought.

How comfortable are you with a company headquartered in China buying a company in your country in the following industries?



Western Elites

Chart 6 –
Acquisition comfort by industry

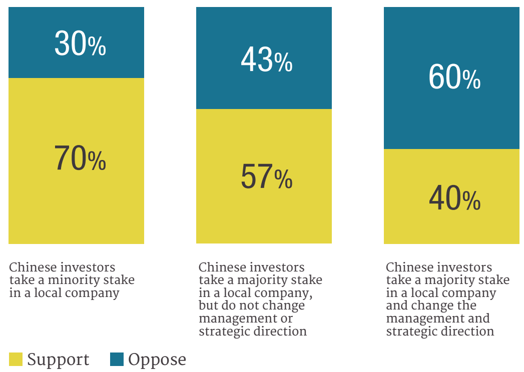
In recent years, Chinese companies have diversified their M&A focus into cultural and experiential sectors with high-value acquisitions of household names in the West, such as Anbang Insurance's acquisition of the Waldorf Astoria New York, Wanda's acquisitions of AMC Entertainment Holdings and Legendary Entertainment, and Fosun's acquisition of Club Med. This successful track record makes it understandable that Western opinion elites hold the greatest comfort with acquisitions of hotels and hospitality companies (71% comfortable) and entertainment companies (70%).

Again, contrary to strongly voiced concerns by some in the West that Chinese acquisitions are primarily driven by a desire to seize valuable technology, almost two thirds of Western opinion elites are generally comfortable with Chinese deals in the technology (61%) and manufacturing (60%) sectors. But, it is important to keep in mind that even in sectors which indicate the greatest comfort with Chinese acquisitions, a sizable minority, sometimes up to 40%, of Western opinion elites harbor concerns.

The highest levels of discomfort are in banking, energy, and healthcare and life sciences, where just over 50% of Western opinion elites are uncomfortable with Chinese acquisitions in these areas. Recent last-minute setbacks in high-profile Chinese outbound M&A deals acutely demonstrate this unease. Such eleventh hour about-faces serve as a reminder that Chinese outbound M&A and Western acceptance both remain on a journey of discovery.

Western opinion elites also tell us that their comfort depends on the structure of the deal. More than two in three (70%) are supportive of Chinese investors taking a minority stake in local companies. Support is lower, but still high (57%), when Chinese investors take a majority stake in local companies – as long as the existing management remain in place. Much less support (40%) exists when the investor takes a majority stake that is followed by a management shakeup and change in the direction of the company. One in three (35%) would strongly oppose this last type of deal.

Would you support or oppose a financial transaction where:



Western Elites

Chart 7 –
Support for transaction by deal structure

Bright Spots on the Horizon

Our survey reveals several bright spots on the horizon for Chinese companies, uncovering progress made in their going global journey.

Perceptions of Chinese Companies are Improving

While Chinese companies will likely continue to face perception challenges when expanding into Western markets, perceptions are improving. 41% of Western opinion elites say their views of Chinese firms are more positive today than one year ago and another 39% say their views are the same. Only 20% say their opinions of Chinese businesses are less positive.

Greater Understanding of China Reduces Negative and Increases Positive Perceptions

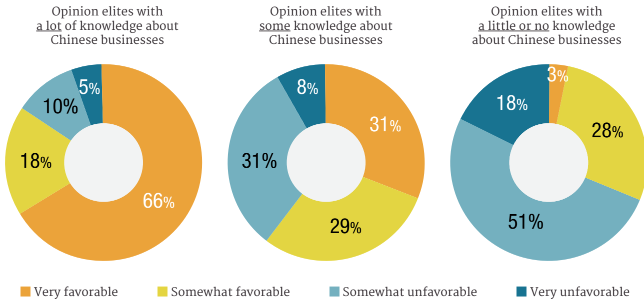
A key finding is that greater information flow is helpful for Chinese companies when expanding into the West. In the absence of information, Western stakeholders default to skepticism and judge Chinese firms critically. But more information leads to more acceptance. Among Western opinion elites who have heard "a lot" about Chinese businesses, staggeringly 84% hold favorable views while only 15% hold unfavorable opinions.

Views are more divided among those who have heard only "some" about Chinese companies, 46% hold favorable opinions while 54% hold unfavorable opinions.

In fairly stark contrast, Western opinion elites who have heard "a little" or "none" are the most critical, 31% have favorable opinions and 69% are unfavorable toward Chinese businesses.

All types of companies benefit from more information reaching stakeholders, including state owned-enterprises. 80% of Western opinion elites who have heard "a lot" about Chinese companies trust Chinese SOEs, compared to only 17% of those who have heard "a little" or "none" that say they trust SOEs.

How would you describe your perception of companies headquartered in China?



Western Elites

Chart 8 – Impression of Chinese businesses split by level of familiarity

American Opinion Elites are More Positive on Chinese Companies than European Counterparts

While the views of opinion elites are generally similar across the three countries surveyed, American opinion elites report different – and importantly, more positive views – than British and German opinion elites in four key areas.

This finding possibly runs counter to expectations, particularly given growing tensions in the Sino-U.S. relationship, the uptick in anti-China rhetoric during a U.S. presidential election year, and the much-reported stringency of the Committee on Foreign Investment in the United States (CFIUS) review process.

These four areas show that American opinion elites are receiving more information about Chinese businesses and assess those firms more positively:

- **Higher Awareness:** 38% of American opinion elites have heard a lot about Chinese businesses, compared to 26% among German and 21% among British opinion elites.
- **Deeper Favorability:** 31% of American opinion elites have very favorable impressions of Chinese firms, compared to 21% in Germany and 20% in the United Kingdom.
- **Improving Views:** 32% of American opinion elites say they have a much more positive opinion of Chinese companies today than they did this time last year. This is double what was reported in the U.K. (17%) and Germany (16%).
- **Better Performance:** American opinion elites assess the performance of Chinese firms more favorably, particularly on core trust drivers like ethics, communications, and engagement.

The reason that American opinion elites have more favorable views of Chinese businesses than U.K. and German opinion elites is more likely the effect of numerous touch points between the U.S. and China rather than any singular factor. Compared to the U.K. and Germany, the U.S. has seen more Chinese deal-making and trade, and has more than five times the number of Chinese firms listed on its stock exchanges than those listed in London or Frankfurt. The U.S. also has more immigration, more educational exchanges, and more tourism from China. The combined effect of these business and cultural touch points is more knowledge about China and companies based there and greater willingness to give those firms the benefit of the doubt.

However, Chinese firms targeting acquisitions in the U.S. still need to be careful in their approach. This is particularly true with the recent presidential election in mind. President-elect Donald Trump's campaign rhetoric was tough on China and there is uncertainty about what his official position will be on Chinese investment.

Summary

Global expansion through M&A is going to remain a priority for Chinese business leaders for some time. But heightened interest in acquiring higher-value assets in the West is being met with mixed views and a fair amount of distrust. And the global M&A climate is getting more difficult. Chinese businesses that wish to grow their presence in the U.S. or Europe need to overcome perceptions of underperformance in critical business areas, including transparency, governance and social responsibility. Communications and engagement help to bridge this divide, as deeper understanding of Chinese firms leads to more support and acceptance. Chinese outbound M&A is at a tipping point in acceptance.

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www.BrunswickGroup.com

For more information contact:

Tim Payne
Senior Partner, Head of Asia
+852 3512 5000
tpayne@brunswickgroup.com

Mei Yan
Senior Partner, Head of China
+86 10 5960 8600
ymei@brunswickgroup.com

St. John Moore
Partner, Head of Beijing
+86 10 5960 8600
smoore@brunswickgroup.com

Dr. Jianzhong Lu
Partner, Shanghai, China
+86 21 6039 6301
jzlu@brunswickgroup.com

Tong Zhao
Partner, Hong Kong, China
+852 3512 5000
tzhao@brunswickgroup.com

Tim Danaher
Partner, Beijing, China
+86 10 5960 8600
tdanaher@brunswickgroup.com

Sarah Lubman
Partner, New York, U.S.
+1 212 333 3810
slubman@brunswickgroup.com

Diana Vaughton
Director, London, U.K.
+44 20 7404 5959
dvaughton@brunswickgroup.com

Peter Zysk
Associate, Beijing, China
+86 10 5960 8600
pzysk@brunswickgroup.com

Rachael Layfield
Associate, Beijing, China
+86 10 5960 8600
rlayfield@brunswickgroup.com

Beijing
2605 Twin Towers (East)
B12 Jianguomenwai Avenue
Beijing, 100022
People's Republic of China
+86 10 5960 8600
beijingoffice@brunswickgroup.com

Hong Kong
12/F Dina House
11 Duddell Street, Central
Hong Kong SAR
+852 3512 5000
hongkongoffice@brunswickgroup.com

Shanghai
Room 2907, United Plaza
1468 Nan Jing Road West,
Jing'an District
Shanghai 200040
People's Republic of China
+86 21 6039 6301
shanghaioffice@brunswickgroup.com

London
16 Lincoln's Inn Fields,
London,
WC2A 3ED
United Kingdom
+44 20 7404 5959
londonoffice@brunswickgroup.com

New York
245 Park Avenue,
14th Floor
New York, NY 10167
United States
+1 212 333 3810
newyorkoffice@brunswickgroup.com