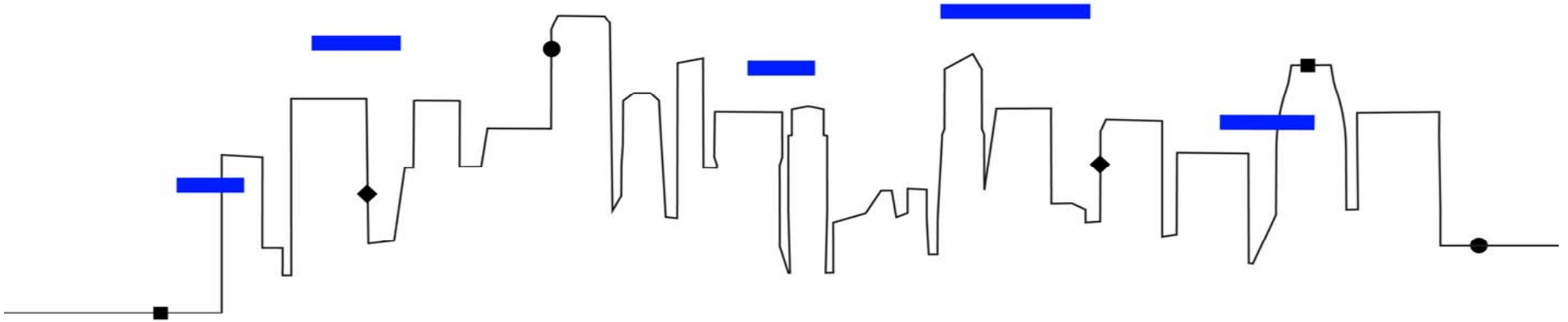


Emerging Markets M&A Review

FIRST HALF 2020 | LEGAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

First Half 2020 | Legal Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 22% TO SIX-YEAR LOW

M&A activity with emerging markets involvement totaled US\$385.8 billion during the first half of 2020, a 22% decline compared to 2019 levels and the slowest opening six-month period for emerging markets deal making since 2014. The second quarter of 2020 registered an 8% decrease compared to the first quarter of the year. By number of deals, emerging markets deal making declined 17% compared to the first half of 2019, a six-year low.

FINANCIALS, TECHNOLOGY & MATERIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Financials sector totaled US\$101.4 billion during the first half of 2020, a 26% increase compared to the first half of 2019. Technology and Materials M&A each accounted for 11% of overall emerging markets M&A during the first half of 2020. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, up from 35% a year ago.

CHINA, RUSSIA, INDIA & SAUDI ARABIA DRIVE MORE THAN TWO-THIRDS OF EMERGING MARKETS M&A

M&A activity involving targets in China, Russia, India and Saudi Arabia accounted for 68% of overall emerging markets M&A activity during the first half of 2020, up from 58% during first half 2019. Year-over-year growth in Turkey, Russia and Thailand offset double-digit percentage declines in Saudi Arabia and Brazil.

MEGA DEALS ACCOUNT FOR 26% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$100.2 billion during the first half of 2020, a 9% decrease compared to first half 2019 levels and the lowest first half for emerging markets mega deals since 2018. Nine deals greater than US\$5 billion accounted for 26% of announced emerging markets M&A activity during the first half of 2020, up from 22% a year ago.

CROSS-BORDER M&A ACCOUNTS FOR 29% OF EMERGING MARKETS DEAL MAKING

Cross-border emerging markets M&A activity totaled US\$110.0 billion during the first half of 2020, a 40% decrease compared to the first half of 2019 and the slowest opening six-month period for cross-border M&A since 2009. Energy & Power, Real Estate and Financials deal making accounted for 43% of overall cross-border M&A during the first half of 2020, down from 56% a year ago.

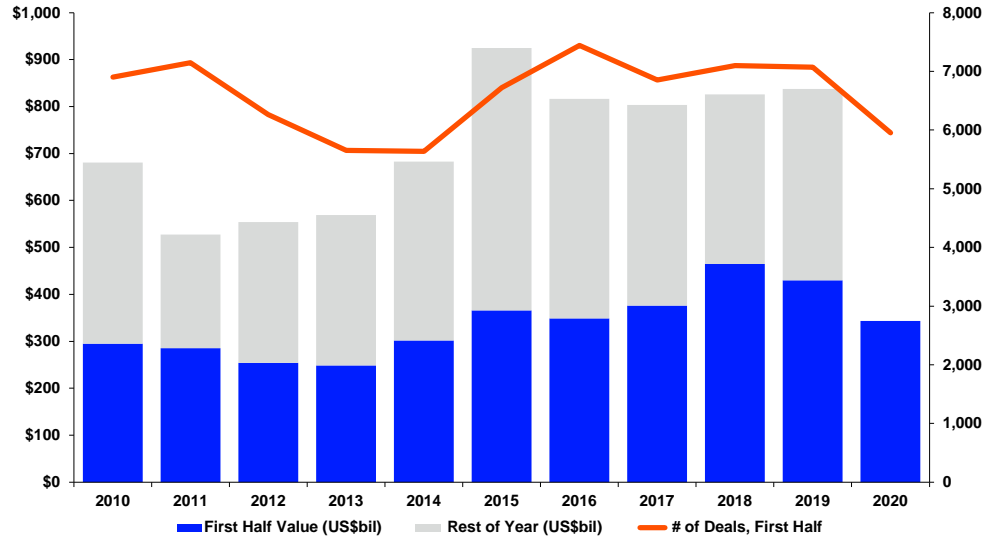
EMERGING MARKETS PRIVATE EQUITY BUYOUTS UP 13%

Private Equity-backed buyouts in the emerging markets, which accounted for 14% of overall activity, totaled US\$54.2 billion during the first half of 2020, up 13% compared to first half 2019 levels. Technology, Energy & Power and Industrials buyouts accounted for 62% of first half 2020 emerging markets activity, up from 44% a year ago.

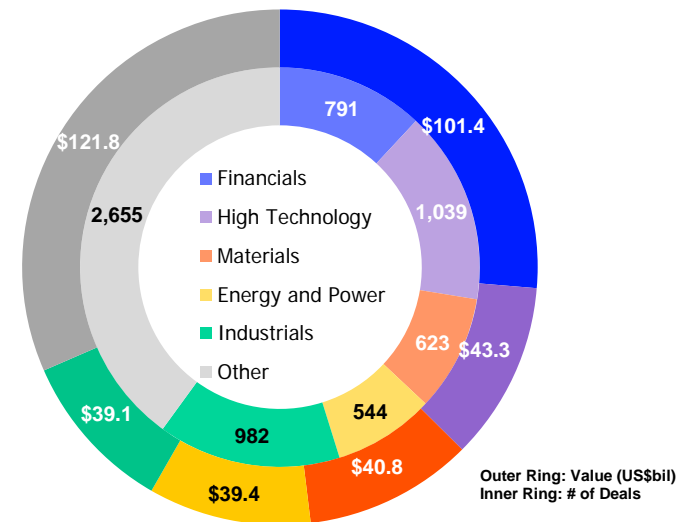
MORGAN STANLEY TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Allen & Overy took the top spot for M&A advice involving emerging markets countries during the first half of 2020, with US\$21.3 billion from 30 deals. Fangda Partners took the second spot, while Freshfields Bruckhaus Deringer took third place.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

First Half 2020 | Mergers & Acquisitions | Legal Advisors

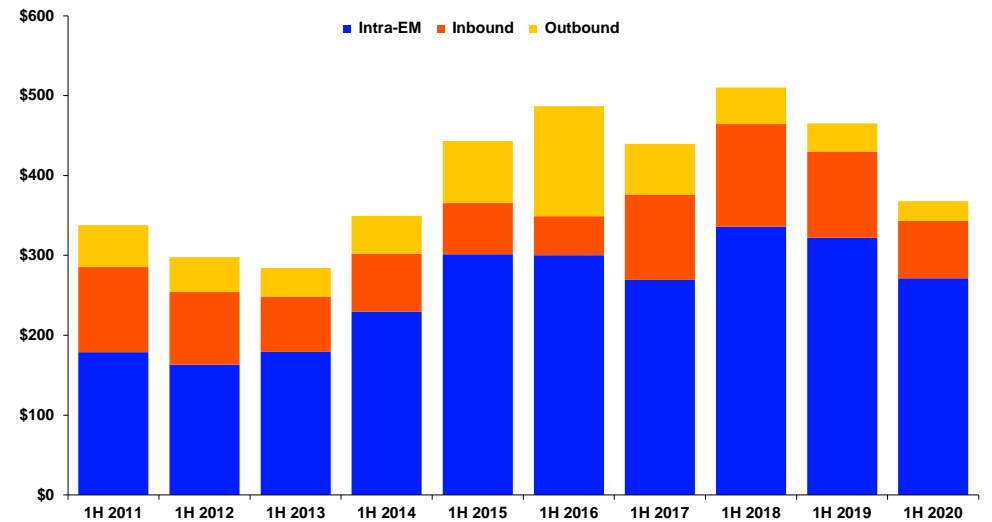
Any Emerging Markets Involvement Announced		YoY Change (\$)	-22%	QoQ Change (\$)	-8%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Overy	1	2	21,344	5.5	-12.7	30
Fangda Partners	2	45	20,345	5.3	4.2	47
Freshfields Bruckhaus Deringer	3	13	16,414	4.3	0.2	21
Abuhimed Alsheikh Alhagbani Law Firm	4*	8*	15,631	4.1	-9.9	1
Khoshaim & Associates	4*	-	15,631	4.1	4.1	1
Linklaters	6	10	13,783	3.6	-1.4	11
Simpson Thacher & Bartlett	7	38	13,138	3.4	2.0	13
Davis Polk & Wardwell	8	16	12,860	3.3	0.1	7
Herbert Smith Freehills	9	29	12,005	3.1	1.3	10
White & Case LLP	10	1	11,417	3.0	-15.7	32
AZB & Partners	11	14	10,850	2.8	-1.0	53
Cyril Amarchand Mangaldas	12	35	9,212	2.4	0.7	45
Hogan Lovells	13	49	8,934	2.3	1.3	12
Skadden	14	54	8,325	2.2	1.4	7
Kirkland & Ellis	15	47	8,099	2.1	1.1	6
Han Kun Law Offices	16	55	7,993	2.1	1.3	4
Wilson Sonsini Goodrich & Rosati	17	52	7,900	2.1	1.2	4
Weil Gotshal & Manges	18	37	7,611	2.0	0.6	4
Paul, Weiss	19	44	7,350	1.9	0.7	5
Commerce & Finance Law Offices	20	64	6,580	1.7	1.2	1
Clifford Chance	21	3	5,989	1.6	-14.4	20
Baker Mckenzie	22	23	5,832	1.5	-0.7	38
Grandall Law Firm	23	82	5,395	1.4	1.1	37
Cerha Hempel Spiegelfeld Hlawati	24	70	4,680	1.2	0.7	1
Khaitan & Co	25	43	3,777	1.0	-0.2	40
Industry Total			385,785	100.0		6,634

Any Emerging Markets Involvement Completed		YoY Change (\$)	0%	QoQ Change (\$)	75%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
White & Case LLP	1	1	86,769	24.1	14.4	37
Clifford Chance	2	7	75,459	20.9	15.3	15
Allen & Overy	3	8	74,817	20.8	15.2	25
Lee and Li	4	43	69,645	19.3	18.0	7
ENSafrica	5	40	69,306	19.2	17.7	4
Levy & Salomao Advogados	6*	-	69,100	19.2	19.2	1
Redcliffe Partners	6*	297*	69,100	19.2	19.2	1
Abuhimed Alsheikh Alhagbani Law Firm	6*	67	69,100	19.2	18.5	1
Blake Cassels & Graydon	6*	83	69,100	19.2	18.8	4
Sullivan & Cromwell	10	27	23,017	6.4	3.9	10
King & Wood Mallesons	11	16	21,417	5.9	2.5	28
Baker Mckenzie	12	6	17,008	4.7	-1.0	40
Davis Polk & Wardwell	13	5	16,456	4.6	-1.5	7
Paul, Weiss	14	137*	16,324	4.5	4.4	12
Latham & Watkins	15	29	15,638	4.3	2.0	30
Freshfields Bruckhaus Deringer	16	22	14,994	4.2	1.5	29
Kirkland & Ellis	17	51	11,925	3.3	2.3	7
Mattos Filho Veiga Filho Marrey Jr	18	11	10,821	3.0	-1.6	35
AllBright Law Offices	19	99	10,374	2.9	2.6	15
AZB & Partners	20	10	10,170	2.8	-1.9	48
Jia Yuan Law Offices	21	23	9,576	2.7	0.1	11
Cleary Gottlieb Steen & Hamilton	22	4	8,816	2.5	-3.8	5
Cyril Amarchand Mangaldas	23	21	8,556	2.4	-0.5	30
Jones Day	24	14	7,295	2.0	-2.1	12
Skadden	25	53	6,939	1.9	1.0	11
Industry Total			360,529	100.0		4,084

*Indicates a tie

Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
2/13/20		Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed
6/25/20		Samba Financial Group SJSC	Saudi Arabia	15,630.9	National Commercial Bank SJSC	Saudi Arabia
6/23/20		ADNOC Gas Pipeline Assets LLC	Utd Arab Em	10,100.0	Investor Group	United States
3/9/20		Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand
4/2/20		58.com Inc	China	6,659.8	Quantum Bloom Grp Ltd	China
3/21/20		Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China
4/3/20		Bank of Jinzhou-Credit assets	China	6,354.1	Beijing Chengfang Huida Entrp	China
4/21/20		Jio Platforms Ltd	India	5,690.7	Jaadhu Hldg Llc	United States
5/23/20		China Everbright Bank Co Ltd	China	5,393.8	China Everbright Group Ltd	China
3/6/20		Borealis AG	Austria	4,680.0	OMV AG	Austria
3/19/20		Reliance Industries Ltd	India	4,660.9	Investor Group	India
3/31/20		Universal Music Group Inc	United States	3,300.0	Investor Group	China
2/27/20		Bumrungrad Hospital PCL	Thailand	3,227.6	Bangkok Dusit Med Svcs PCL	Thailand

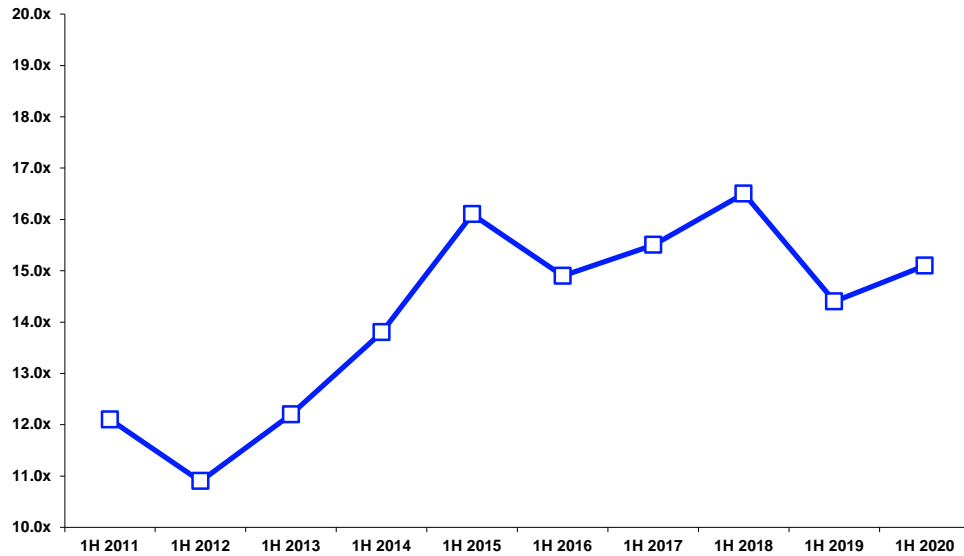
Emerging Markets M&A Deal Flow (US\$bil)



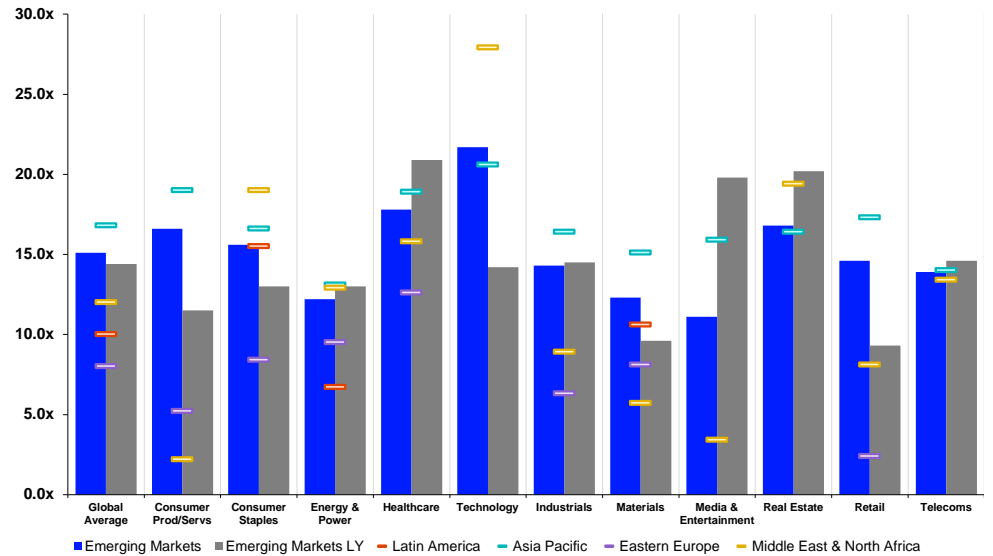
Emerging Markets Insights

First Half 2020 | Mergers & Acquisitions | Legal Advisors

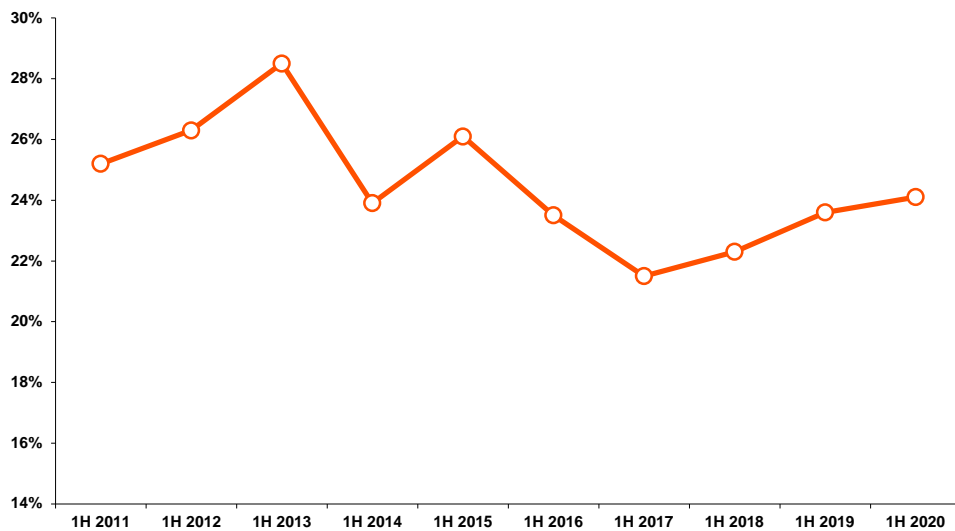
Global Rank Value to EBITDA Exit Multiples



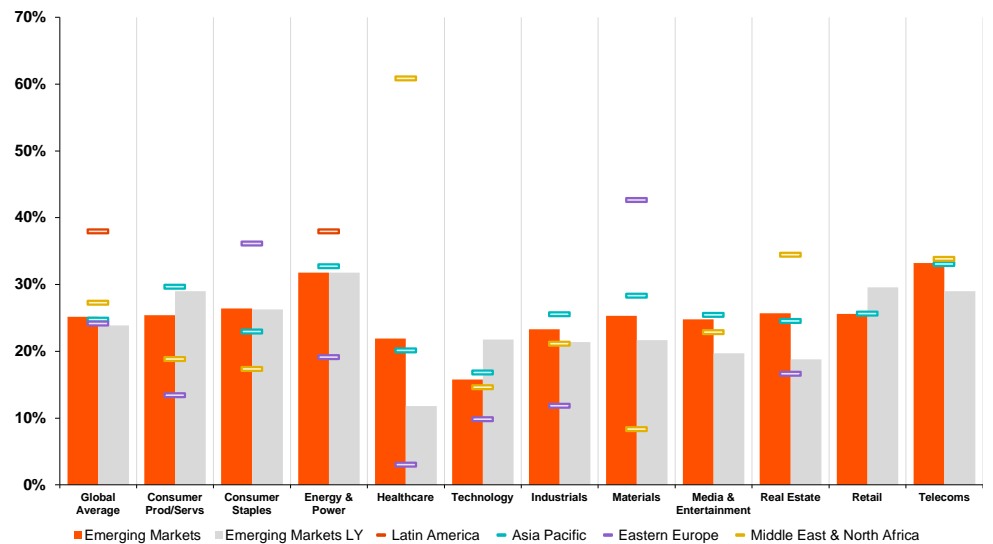
Exit Multiples - 2019 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2019 Avg Premium to 4-Week Stock Price by Macro Industry



Emerging Markets Rankings

First Half 2020 | Mergers & Acquisitions | Legal Advisors

Any Latin American Involvement Announced AE35								
	YoY Change (\$)		-69%		QoQ Change (\$)		-55%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Mattos Filho Veiga Filho Marrey Jr	1	6	2,256	15.7	-3.2	29		
Cescon, Barriue, Flesch & Barreto Advogados	2	21	1,241	8.7	5.9	18		
Baker Mckenzie	3	30	1,048	7.3	5.3	5		
Cleary Gottlieb Steen & Hamilton	4	10	1,036	7.2	-2.1	2		
Lobo de Rizzo Advogados	5	43	930	6.5	5.6	7		
White & Case LLP	6	3	825	5.8	-17.1	9		
Pinheiro Neto Advogados	7	7	790	5.5	-11.6	27		
Machado Meyer Sendacz & Opice	8	1	758	5.3	-23.5	12		
Davis Polk & Wardwell	9	8	701	4.9	-9.5	1		
Cravath, Swaine & Moore	10*	11*	648	4.5	-3.1	1		
Pinheiro Guimaraes	10*	22	648	4.5	2.0	7		
Barbosa Mussnitch & Aragao	12	2	606	4.2	-23.6	6		
Davies Ward Phillips & Vineberg LLP	13*	-	460	3.2	3.2	1		
McCarthy Tetraut	13*	-	460	3.2	3.2	1		
Bredin Prat	15*	-	455	3.2	3.2	1		
Souza Mello e Torres Sociedade De Advogados	15*	-	455	3.2	3.2	1		
Carey & Cia	17	60	350	2.4	2.1	3		
Allen & Overy	18	40	296	2.1	0.9	3		
Herbert Smith Freehills	19	-	294	2.1	2.1	1		
Demarest Advogados	20	16	288	2.0	-3.3	14		
Simmons & Simmons	21*	-	283	2.0	2.0	1		
Morales & Besa	21*	-	283	2.0	2.0	1		
Slaughter and May	23	52	234	1.6	1.1	1		
Veirano Advogados	24	23	162	1.1	-1.4	18		
Morrison & Foerster	25	71	148	1.0	1.0	2		
Industry Total			14,345	100.0		456		

Any Brazilian Involvement Announced AE37								
	YoY Change (\$)		-70%		QoQ Change (\$)		-67%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Mattos Filho Veiga Filho Marrey Jr	1	5	2,256	27.0	-3.7	29		
Cescon, Barriue, Flesch & Barreto Advogados	2	15	1,241	14.9	10.4	18		
Baker Mckenzie	3	39	1,038	12.4	12.3	2		
Lobo de Rizzo Advogados	4	30	930	11.1	9.6	7		
White & Case LLP	5	7	825	9.9	-14.4	4		
Pinheiro Neto Advogados	6	6	790	9.5	-18.3	27		
Machado Meyer Sendacz & Opice	7	2	758	9.1	-34.2	12		
Cravath, Swaine & Moore	8*	8*	648	7.8	-4.6	1		
Pinheiro Guimaraes	8*	16	648	7.8	3.7	7		
Barbosa Mussnitch & Aragao	10	1	606	7.3	-38.0	6		
Bredin Prat	11*	-	455	5.4	5.4	1		
Souza Mello e Torres Sociedade De Advogados	11*	-	455	5.4	5.4	1		
Herbert Smith Freehills	13	-	294	3.5	3.5	1		
Demarest Advogados	14	14	288	3.5	-4.5	14		
Veirano Advogados	15	17	162	1.9	-2.2	18		
Tozzini Freire Teixeira e Silva	16	-	107	1.3	1.3	2		
VEIRANO & ADVOGADOS ASSOCIADOS	17	-	80	1.0	1.0	1		
Lefosse Advogados	18	21	70	0.8	-2.7	5		
Debevoise & Plimpton	19	42*	65	0.8	0.8	1		
Skadden	20	-	47	0.6	0.6	1		
Hogan Lovells	21	22*	23	0.3	-3.1	1		
DLA Piper LLP	22*	41	23	0.3	0.3	1		
Morrison & Foerster	22*	-	23	0.3	0.3	1		
Travers Smith	24*	-	13	0.2	0.2	2		
Allen & Overy	24*	32*	13	0.2	-1.0	2		
Industry Total			8,350	100.0		278		

Any Middle East & North Africa Involvement Announced AE48								
	YoY Change (\$)		-57%		QoQ Change (\$)		132%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Khoshaim & Associates	1*	-	15,631	27.3	27.3	1		
Abuhimed Alsheikh Alhagbani Law Firm	1*	5*	15,631	27.3	-24.3	1		
Simpson Thacher & Bartlett	3	21	10,100	17.7	14.5	2		
Allen & Overy	4	1	8,373	14.6	-43.6	13		
Cerha Hempel Spiegelfeld Hlawati	5	30*	4,680	8.2	6.4	1		
Linklaters	6	10	3,183	5.6	-6.5	5		
Freshfields Bruckhaus Deringer	7	13	2,754	4.8	-1.4	5		
Clifford Chance	8	3	2,718	4.8	-51.0	4		
Sharkawy & Sarhan Law Firm	9	-	2,392	4.2	4.2	1		
Goodwin Procter LLP	10	66	1,435	2.5	2.4	6		
CMS	11	92*	1,248	2.2	2.2	6		
Cyril Amarchand Mangaldas	12	-	1,065	1.9	1.9	6		
Hogan Lovells	13	26*	840	1.5	-0.8	3		
Proskauer Rose LLP	14	92*	658	1.2	1.2	2		
White & Case LLP	15	2	576	1.0	-55.2	6		
Naschitz Brandes & Co	16*	-	478	0.8	0.8	1		
Goldfarb Seligman & Co	16*	61*	478	0.8	0.7	1		
Sullivan & Cromwell	16*	16	478	0.8	-4.2	2		
Reed Smith LLP	19	-	373	0.7	0.7	2		
Wilson Sonsini Goodrich & Rosati	20*	26*	365	0.6	-1.7	1		
Yigal Aron & Co	20*	92*	365	0.6	0.6	1		
Meitar, Littman, Nechmad & Co	20*	55*	365	0.6	0.4	1		
Willkie Farr & Gallagher	23	77*	300	0.5	0.5	2		
Davies Ward Phillips & Vineberg LLP	24*	-	225	0.4	0.4	1		
Akin, Gump, Strauss, Hauer & Feld	24*	-	225	0.4	0.4	1		
Industry Total			57,201	100.0		493		

Any Latin American Involvement Completed AG36								
	YoY Change (\$)		-28%		QoQ Change (\$)		40%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Sullivan & Cromwell	1	16	14,278	42.0	39.0	6		
White & Case LLP	2	4	9,742	28.6	-5.5	8		
Mattos Filho Veiga Filho Marrey Jr	3	3	8,815	25.9	-8.6	34		
Pinheiro Neto Advogados	4	14	6,393	18.8	15.5	39		
Paul, Weiss	5	-	5,894	17.3	17.3	2		
Baker Mckenzie	6	55	4,873	14.3	13.9	5		
Shearman & Sterling LLP	7	44*	4,794	14.1	13.4	1		
Davis Polk & Wardwell	8	7	4,207	12.4	-18.2	2		
Tian Yuan Law Firm	9	-	3,590	10.6	10.6	1		
Cravath, Swaine & Moore	10*	-	3,506	10.3	10.3	1		
Gibson Dunn & Crutcher	10*	-	3,506	10.3	10.3	2		
Kirkland & Ellis	10*	75*	3,506	10.3	10.3	1		
Demarest Advogados	13	20	2,407	7.1	4.5	20		
Carey & Cia	14	59	2,388	7.0	6.7	3		
Machado Meyer Sendacz & Opice	15	1	1,907	5.6	-45.8	18		
Torys	16*	36*	1,454	4.3	3.4	3		
Loyens & Loeff	16*	-	1,454	4.3	4.3	1		
Vinson & Elkins LLP	16*	-	1,454	4.3	4.3	1		
Barbosa Mussnitch & Aragao	19	2	1,359	4.0	-45.7	14		
Skadden	20	25	1,249	3.7	2.1	4		
Veirano Advogados	21	30	1,160	3.4	2.2	28		
Norton Rose Fulbright	22	-	1,062	3.1	3.1	5		
Arnold Bloch Leibler	23	-	804	2.4	2.4	4		
Latham & Watkins	24	12	736	2.2	-8.3	1		
Lefosse Advogados	25	21	725	2.1	-0.3	5		
Industry Total			34,011	100.0		396		

Any Brazilian Involvement Completed AG38								
	YoY Change (\$)		-52%		QoQ Change (\$)		-68%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Mattos Filho Veiga Filho Marrey Jr	1	3	8,815	58.1	6.0	31		
Pinheiro Neto Advogados	2	13	6,393	42.1	37.2	39		
Cravath, Swaine & Moore	3*	-	3,506	23.1	23.1	1		
Davis Polk & Wardwell	3*	6*	3,506	23.1	-21.4	1		
Gibson Dunn & Crutcher	3*	-	3,506	23.1	23.1	2		
Kirkland & Ellis	3*	34*	3,506	23.1	23.1	1		
Paul, Weiss	3*	-	3,506	23.1	23.1	1		
White & Case LLP	3*	6*	3,506	23.1	-21.4	1		
Sullivan & Cromwell	3*	-	3,506	23.1	23.1	1		
Demarest Advogados	10	15	2,407	15.9	13.1	20		
Machado Meyer Sendacz & Opice	11	1	1,907	12.6	-64.9	18		
Torys	12*	-	1,454	9.6	9.6	1		
Loyens & Loeff	12*	-	1,454	9.6	9.6	1		
Vinson & Elkins LLP	12*	-	1,454	9.6	9.6	1		
Barbosa Mussnitch & Aragao	15	2	1,359	9.0	-66.0	14		
Veirano Advogados	16	17	1,160	7.6	5.7	25		
Norton Rose Fulbright	17*	-	804	5.3	5.3	1		
Arnold Bloch Leibler	17*	-	804	5.3	5.3	1		
Lefosse Advogados	19	14	725	4.8	1.2	5		
Lobo de Rizzo Advogados	20	28	642	4.2	4.1	7		
Cescon, Barriue, Flesch & Barreto Advogados	21	5	628	4.1	-41.5	17		
Skadden	22	-	584	3.9	3.9	2		
Baker Mckenzie	23	34*	537	3.5	3.5	1		
Holland & Hart	24	-	402	2.7	2.7	1		
Stocche Forbes Advogados	25	10	335	2.2	-27.1	9		
Industry Total			15,185	100.0		261		

Any Middle East & North Africa Involvement Completed AG49								
	YoY Change (\$)		160%		QoQ Change (\$)		643%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Allen & Overy	1	2	72,643	74.4	41.2	8		
Clifford Chance	2	1	71,818	73.5	35.2	3		
White & Case LLP	3	3	69,199	70.9	44.1	5		
Levy & Salomao Advogados	4*	-	69,100	70.8	70.8	1		
ENSAfrica	4*	-	69,100	70.8	70.8	1		
Redcliffe Partners	4*	-	69,100	70.8	70.8	1		
Lee and Li	4*	12*	69,100	70.8	62.6	1		
Blake Cassels & Graydon	4*	-	69,100	70.8	70.8	1		
Abuhimed Alsheikh Alhagbani Law Firm	4*	18	69,100	70.8	64.6	1		
Latham & Watkins	10	37	7,626	7.8	6.8	13		
Sullivan & Cromwell	11	12*	7,043	7.2	-1.0	2		
Davis Polk & Wardwell	12	72*	6,855	7.0	7.0	2		
Cleary Gottlieb Steen & Hamilton	13	8*	6,854	7.0	-7.2	2		
Alston & Bird	14*	-	6,400	6.6	6.6	1		
Jones Day	14*	45	6,400	6.6	6.2	1		
Herzog Fox & Neeman	14*	72*	6,400	6.6	6.6	2		
Freshfields Bruckhaus Deringer	17	6	4,559	4.7	-11.1	10		
Hogan Lovells	18	72*	3,940	4.0	4.0	3		
Herbert Smith Freehills	19	72*	3,102	3.2	3.2	2		
Wilson Sonsini Goodrich & Rosati	20	12*	3,100	3.2	-5.0	1		
Linklaters	21	5	1,479	1.5	-15.3	3		
Baker Mckenzie	22	4	1,295	1.3	-18.3	2		
Goodwin Procter LLP	23	49	1,241	1.3	1.0	6		
Skadden	24	67	1,019	1.0	1.0	2		
Industry Total			97,671	100.0		383		

*Indicates a Tie

Emerging Markets Rankings

First Half 2020 | Mergers & Acquisitions | Legal Advisors

Any South African Involvement Announced AE49							
	YoY Change (\$)		-56%		QoQ Change (\$)		-24%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
ENSAfrica	1	6	485	10.3	0.6	6	
Yulchon LLC	2	-	474	10.0	10.0	2	
White & Case LLP	3	5	470	9.9	-0.9	3	
Freshfields Bruckhaus Deringer	4	33*	420	8.9	8.9	3	
Allen & Overy	5	33*	385	8.1	8.1	6	
DLA Piper LLP	6	29	346	7.3	7.2	1	
Shin & Kim	7	-	237	5.0	5.0	1	
Minter Ellison	8	-	212	4.5	4.5	1	
Heuking Kuehn Lueer Wojtek	9*	-	193	4.1	4.1	1	
Taylor Wessing LLP	9*	-	193	4.1	4.1	1	
Bowman Gifillan Africa Group	9*	-	193	4.1	4.1	1	
Trilegal	12	-	185	3.9	3.9	1	
CMS	13	9	150	3.2	1.0	4	
Cliffe Dekker Hofmeyr	14	10	79	1.7	0.1	3	
Bowmans	15*	-	70	1.5	1.5	2	
Baker Mckenzie	15*	26	70	1.5	1.2	1	
Debevoise & Plimpton	17	-	55	1.2	1.2	1	
Edward Nathan & Friedland Ltd	18	-	33	0.7	0.7	1	
Gilbert + Tobin	19	-	23	0.5	0.5	1	
Latham & Watkins	20	-	20	0.4	0.4	1	
Webber Wentzel	21	1	8	0.2	-56.9	3	
Industry Total			4,728	100.0		156	

Any Eastern European Involvement Announced AE47							
	YoY Change (\$)		86%		QoQ Change (\$)		-78%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Baker Mckenzie	1	18	3,178	5.7	1.4	23	
White & Case LLP	2	1	2,798	5.0	-14.4	8	
Clifford Chance	3	14	2,560	4.6	-1.9	8	
P+P Pollath + Partners	4	-	1,934	3.5	3.5	1	
Dentons	5	4	1,643	2.9	-5.3	11	
Kinstellar	6	52*	1,550	2.8	2.3	5	
Simpson Thacher & Bartlett	7	78*	1,443	2.6	2.6	1	
Greenberg Traurig	8	25	1,298	2.3	0.0	3	
Kirkland & Ellis	9*	26	1,118	2.0	0.0	1	
Allen & Overy	9*	2	1,118	2.0	-11.4	4	
Schoenherr Attorney's at Law	11	28	1,100	2.0	0.1	7	
Skadden	12	75	609	1.1	1.1	2	
DLA Piper LLP	13	60	320	0.6	0.4	9	
Debevoise & Plimpton	14	-	299	0.5	0.5	2	
Shearman & Sterling LLP	15	-	200	0.4	0.4	1	
Ropes & Gray	16	-	167	0.3	0.3	1	
Noerr LLP	17	31*	101	0.2	-1.1	10	
Eversheds Sutherland LLP	18	42	98	0.2	-0.5	4	
Advokatfirman Westermarck Anjou AB	19*	-	77	0.1	0.1	1	
Bryan Cave Leighton Paisner LLP	19*	40	77	0.1	-0.7	1	
Travers Smith	21	-	62	0.1	0.1	3	
Houthoff	22*	-	32	0.1	0.1	1	
Sullivan & Cromwell	22*	30	32	0.1	-1.4	5	
Anderson Mori & Tomotsune	24	19*	27	0.1	-3.2	1	
Cobalt	25	61	24	0.0	-0.2	12	
Industry Total			56,064	100.0		1,085	

Any Asia Pacific Involvement Announced							
	YoY Change (\$)		-8%		QoQ Change (\$)		7%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Fangda Partners	1	16	20,345	7.9	6.0	47	
Freshfields Bruckhaus Deringer	2	15	12,928	5.0	3.0	12	
Davis Polk & Wardwell	3	56	12,159	4.7	4.4	6	
Herbert Smith Freehills	4	21	12,005	4.6	3.2	9	
Allen & Overy	5	10	11,557	4.5	1.7	11	
AZB & Partners	6	2	10,850	4.2	-1.1	52	
Linklaters	7	13	10,600	4.1	2.0	2	
Cyril Amarchand Mangaldas	8	9	9,212	3.6	0.7	45	
Hogan Lovells	9	104	8,071	3.1	3.0	7	
Han Kun Law Offices	10	22	7,993	3.1	1.7	4	
Skadden	11	28	7,668	3.0	1.9	4	
Weil Gotshal & Manges	12	147	7,611	2.9	2.9	3	
Wilson Sonsini Goodrich & Rosati	13	43*	7,528	2.9	2.4	2	
Kirkland & Ellis	14	60	6,910	2.7	2.4	4	
Paul, Weiss	15	65	6,827	2.6	2.3	4	
White & Case LLP	16	47	6,797	2.6	2.1	7	
Commerce & Finance Law Offices	17	30	6,580	2.5	1.6	1	
Grandall Law Firm	18	42	5,395	2.1	1.6	37	
Khaitan & Co	19	14	3,777	1.5	-0.6	40	
Shardul Amarchand Mangaldas & Co	20	5	3,500	1.4	-2.4	8	
S&R Associates	21	-	3,267	1.3	1.3	13	
Jingtian & Gongcheng	22	34	2,849	1.1	0.4	17	
Tian Yuan Law Firm	23	57	2,673	1.0	0.7	12	
King & Wood Mallesons	24	1	2,638	1.0	-7.8	13	
Latham & Watkins	25	38	2,561	1.0	0.3	13	
Industry Total			258,747	100.0		4,463	

Any South African Involvement Completed AG50							
	YoY Change (\$)		-59%		QoQ Change (\$)		-80%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Webber Wentzel	1	1	2,151	46.7	-1.8	7	
Freshfields Bruckhaus Deringer	2	-	2,056	44.6	44.6	3	
Bowman Gifillan Africa Group	3	7	1,910	41.5	38.3	2	
Davis Polk & Wardwell	4	-	1,848	40.1	40.1	1	
Yulchon LLC	5	-	474	10.3	10.3	2	
Linklaters	6*	11*	441	9.6	8.1	3	
Nishimura & Asahi	6*	-	441	9.6	9.6	1	
DLA Piper LLP	8	28	346	7.5	7.4	2	
Shin & Kim	9	-	237	5.1	5.1	1	
ENSAfrica	10	3	206	4.5	-6.3	3	
GF Law Firm Shanghai	11	-	93	2.0	2.0	1	
Bowmans	12*	-	70	1.5	1.5	1	
Baker Mckenzie	12*	18	70	1.5	1.0	1	
Debevoise & Plimpton	14	-	55	1.2	1.2	1	
Allen & Overy	15	31*	50	1.1	1.1	1	
Werksmans Attorneys	16	5	30	0.7	-6.9	2	
Gilbert + Tobin	17	-	23	0.5	0.5	1	
Latham & Watkins	18	26	20	0.4	0.1	1	
Chapman Tripp	19	-	8	0.2	0.2	1	
Industry Total			4,607	100.0		106	

Any Eastern European Involvement Completed AG48							
	YoY Change (\$)		135%		QoQ Change (\$)		295%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
White & Case LLP	1	1	4,989	9.2	-15.5	19	
Dentons	2	4	3,213	5.9	-5.4	17	
Clifford Chance	3	10	2,942	5.4	-3.4	5	
Cleary Gottlieb Steen & Hamilton	4	16	1,962	3.6	-3.8	3	
Simpson Thacher & Bartlett	5	69*	1,443	2.7	2.7	2	
Baker Mckenzie	6	17	1,167	2.2	-4.0	22	
Kirkland & Ellis	7	69*	905	1.7	1.7	2	
Paul, Weiss	8	-	574	1.1	1.1	1	
Dechert	9	27	290	0.5	-1.3	2	
Debevoise & Plimpton	10	-	283	0.5	0.5	1	
Freshfields Bruckhaus Deringer	11	7	280	0.5	-8.9	4	
Noerr LLP	12	28*	247	0.5	-1.2	9	
Schoenherr Attorney's at Law	13	26	245	0.5	-1.3	6	
Shearman & Sterling LLP	14	25	200	0.4	-1.7	1	
DLA Piper LLP	15	52	200	0.4	0.2	10	
Ropes & Gray	16	-	167	0.3	0.3	1	
Linklaters	17	5	112	0.2	-10.6	8	
Eversheds Sutherland LLP	18	39	98	0.2	-0.8	4	
Greenberg Traurig	19	21	78	0.1	-3.2	1	
Travers Smith	20	-	62	0.1	0.1	3	
Anderson Mori & Tomotsune	21	19*	27	0.1	-4.2	1	
CMS	22	22	22	0.0	-2.6	7	
Deloitte	23	69*	14	0.0	0.0	1	
Kinstellar	24	69*	11	0.0	0.0	3	
Nishimura & Asahi	25	-	10	0.0	0.0	1	
Industry Total			54,195	100.0		880	

Any Asia Pacific Involvement Completed							
	YoY Change (\$)		-29%		QoQ Change (\$)		-6%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
King & Wood Mallesons	1	4	21,417	12.1	7.3	28	
Baker Mckenzie	2	3	13,562	7.7	2.7	12	
Paul, Weiss	3	98*	11,721	6.6	6.4	8	
AllBright Law Offices	4	67	10,374	5.9	5.5	15	
AZB & Partners	5	2	10,170	5.7	0.5	47	
Jia Yuan Law Offices	6	8	9,576	5.4	1.7	11	
White & Case LLP	7	20	8,866	5.0	3.1	8	
Cyril Amarchand Mangaldas	8	7	8,556	4.8	0.7	30	
Sullivan & Cromwell	9	16	7,674	4.3	2.0	6	
Freshfields Bruckhaus Deringer	10	103	7,576	4.3	4.2	10	
Kirkland & Ellis	11	56	7,444	4.2	3.6	3	
Latham & Watkins	12	91	7,277	4.1	3.9	16	
Grandway Law Offices	13	81	6,602	3.7	3.4	4	
Zhong Lun Law Firm	14	38	6,256	3.5	2.5	5	
Slaughter and May	15	44	6,157	3.5	2.8	5	
Tian Yuan Law Firm	16	21	5,558	3.1	1.2	8	
JunHe LLP	17	22	5,511	3.1	1.2	13	
Fangda Partners	18	5	5,487	3.1	-1.2	37	
Uria Menendez	19*	206*	5,438	3.1	3.1	2	
Proskauer Rose LLP	19*	-	5,438	3.1	3.1	1	
Skadden	21	37	4,671	2.6	1.6	4	
Commerce & Finance Law Offices	22	54	4,511	2.5	1.9	2	
Davis Polk & Wardwell	23	18	3,546	2.0	-0.1	2	
Wilson Sonsini Goodrich & Rosati	24	61*	3,207	1.8	1.3	2	
Weil Gotshal & Manges	25	50	2,957	1.7	1.0	3	
Industry Total			177,376	100.0		2,330	

*Indicates a Tie

Emerging Markets Rankings

First Half 2020 | Mergers & Acquisitions | Legal Advisors

Any Chinese Involvement Announced AE53							YoY Change (\$)	-5%	QoQ Change (\$)	42%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Fangda Partners	1	4	20,345	10.9	8.2	47				
Han Kun Law Offices	2	9	7,993	4.3	2.4	4				
Skadden	3	13	7,668	4.1	2.6	4				
Weil Gotshal & Manges	4	96	7,611	4.1	4.1	3				
Wilson Sonsini Goodrich & Rosati	5	29*	7,528	4.0	3.3	2				
Kirkland & Ellis	6	70	6,910	3.7	3.6	3				
Paul, Weiss	7	43	6,827	3.7	3.3	3				
Commerce & Finance Law Offices	8	14	6,580	3.5	2.1	1				
Davis Polk & Wardwell	9	40	5,518	3.0	2.6	4				
Grandall Law Firm	10	28	5,395	2.9	2.2	37				
Jingtian & Gongcheng	11	18	2,849	1.5	0.4	17				
Tian Yuan Law Firm	12	37	2,673	1.4	1.0	12				
Jia Yuan Law Offices	13	32	2,132	1.1	0.4	7				
Freshfields Bruckhaus Deringer	14	44	2,007	1.1	0.8	5				
Bae Kim & Lee	15	-	1,918	1.0	1.0	2				
King & Wood Mallesons	16	1	1,718	0.9	-11.7	11				
O'Melveny & Myers	17	100	1,487	0.8	0.8	6				
Yunnan Righteous Law Firm	18	-	1,442	0.8	0.8	18				
Morrison & Foerster	19	22	1,265	0.7	-0.2	2				
Dentons	20	7	1,221	0.7	-1.4	9				
WilmerHale	21*	-	1,200	0.6	0.6	1				
Dorsey & Whitney LLP	21*	52	1,200	0.6	0.4	1				
Lee & Ko	23	78*	1,196	0.6	0.5	2				
Sullivan & Cromwell	24	87*	1,099	0.6	0.5	2				
Slaughter and May	25	12	1,096	0.6	-0.9	2				
Industry Total			186,392	100.0		2,955				

Any Indian Involvement Announced AE57							YoY Change (\$)	-14%	QoQ Change (\$)	-37%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
AZB & Partners	1	1	10,850	28.5	-4.9	52				
Cyril Amarchand Mangaldas	2	3	9,212	24.2	5.7	45				
Hogan Lovells	3	-	7,203	18.9	18.9	4				
Davis Polk & Wardwell	4	56*	6,641	17.4	17.4	2				
White & Case LLP	5	15	6,397	16.8	15.6	5				
Khaitan & Co	6	4	3,777	9.9	-3.5	40				
Shardul Amarchand Mangaldas & Co	7	2	3,500	9.2	-14.8	8				
S&R Associates	8	-	3,267	8.6	8.6	13				
Latham & Watkins	9	-	2,138	5.6	5.6	2				
Trilegal	10	11	1,442	3.8	1.7	13				
Covington & Burling	11	-	1,440	3.8	3.8	2				
Ropes & Gray	12	17	1,243	3.3	2.4	3				
Shearman & Sterling LLP	13	50*	1,028	2.7	2.6	3				
CMS	14	44	1,021	2.7	2.6	2				
Allen & Overy	15	18*	706	1.9	1.1	2				
Nishith Desai Associates	16	-	216	0.6	0.6	3				
Simpson Thacher & Bartlett	17	13	204	0.5	-0.8	1				
L&L Partners	18	16	135	0.4	-0.6	2				
K Law Solicitors	19	-	119	0.3	0.3	2				
Tatva Legal	20	40	107	0.3	0.2	10				
DLA Piper LLP	21	26	65	0.2	-0.3	4				
Debevoise & Plimpton	22	-	55	0.1	0.1	1				
Jerome Merchant + Partners	23	43	48	0.1	0.0	2				
Goodwin Procter LLP	24	20	25	0.1	-0.7	1				
J Sagar Associates	25	5	25	0.1	-7.6	5				
Industry Total			38,088	100.0		728				

Any Sub Saharan Involvement Announced							YoY Change (\$)	-44%	QoQ Change (\$)	-14%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Cyril Amarchand Mangaldas	1	10	1,985	19.4	13.8	4				
AZB & Partners	2	7	1,630	15.9	9.4	10				
White & Case LLP	3	8	1,176	11.5	5.2	8				
CMS	4	14	1,150	11.2	9.9	5				
Freshfields Bruckhaus Deringer	5	3*	943	9.2	-12.0	4				
Paul, Weiss	6	-	523	5.1	5.1	1				
Covington & Burling	7	-	490	4.8	4.8	1				
ENSafrica	8	9	485	4.7	-1.0	6				
Yulchon LLC	9	-	474	4.6	4.6	2				
Allen & Overy	10	37	385	3.8	3.7	7				
S&R Associates	11	-	349	3.4	3.4	3				
DLA Piper LLP	12	35	347	3.4	3.2	3				
Shin & Kim	13	-	237	2.3	2.3	1				
Nishith Desai Associates	14	-	216	2.1	2.1	3				
Minter Ellison	15	-	212	2.1	2.1	1				
Heuking Kuehn Lueer Wojtek	16*	-	193	1.9	1.9	1				
Taylor Wessing LLP	16*	-	193	1.9	1.9	1				
Bowman Gilfillan Africa Group	16*	-	193	1.9	1.9	1				
Trilegal	19	-	185	1.8	1.8	1				
Bowmans	20	25*	92	0.9	0.6	3				
Cliffe Dekker Hofmeyr	21	15	79	0.8	-0.2	3				
Baker Mckenzie	22	36	70	0.7	0.5	1				
Debevoise & Plimpton	23	-	55	0.5	0.5	1				
Edward Nathan & Friedland Ltd	24	-	33	0.3	0.3	1				
Gilbert + Tobin	25	-	23	0.2	0.2	1				
Industry Total			10,246	100.0		308				

Any Chinese Involvement Completed AG54							YoY Change (\$)	-20%	QoQ Change (\$)	-14%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
King & Wood Mallesons	1	1	21,417	15.5	8.5	28				
AllBright Law Offices	2	40	10,374	7.5	6.9	15				
Jia Yuan Law Offices	3	4	9,576	7.0	1.5	11				
Paul, Weiss	4	60*	7,993	5.8	5.6	6				
Freshfields Bruckhaus Deringer	5	108	7,430	5.4	5.4	7				
Baker Mckenzie	6	10	6,631	4.8	2.5	4				
Grandway Law Offices	7	48	6,602	4.8	4.4	4				
Zhong Lun Law Firm	8	18	6,256	4.5	3.0	5				
Sullivan & Cromwell	9*	30	5,978	4.3	3.4	5				
White & Case LLP	9*	16	5,978	4.3	2.7	5				
Tian Yuan Law Firm	11	8	5,558	4.0	1.2	8				
JunHe LLP	12	9	5,511	4.0	1.3	13				
Uria Menendez	13*	141*	5,438	3.9	3.9	2				
Kirkland & Ellis	13*	42	5,438	3.9	3.3	2				
Proskauer Rose LLP	13*	-	5,438	3.9	3.9	1				
Commerce & Finance Law Offices	16	31	4,511	3.3	2.5	2				
Latham & Watkins	17	51	3,589	2.6	2.3	11				
Davis Polk & Wardwell	18	6	3,546	2.6	-0.5	2				
Skadden	19	20	2,975	2.2	0.9	3				
Grandall Law Firm	20	5	2,826	2.1	-1.9	19				
Han Kun Law Offices	21	21	2,825	2.1	0.8	4				
Goodwin Procter LLP	22*	54	2,779	2.0	1.7	3				
Mintz Levin Cohn Ferris Glovsky & Popeo	22*	-	2,779	2.0	2.0	1				
Dentons	24	39	2,708	2.0	1.4	8				
Fangda Partners	25	2	2,687	2.0	-4.3	36				
Industry Total			137,871	100.0		1,436				

Any Indian Involvement Completed AG58							YoY Change (\$)	-50%	QoQ Change (\$)	29%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Cyril Amarchand Mangaldas	1	2	8,556	42.9	16.7	30				
AZB & Partners	2	1	8,164	40.9	13.1	46				
Slaughter and May	3	24*	4,145	20.8	19.3	2				
Baker Mckenzie	4	16	4,125	20.7	17.1	1				
Latham & Watkins	5	-	3,668	18.4	18.4	3				
Fangda Partners	6*	-	2,800	14.0	14.0	1				
Fried Frank Harris Shriver & Jacobson	6*	-	2,800	14.0	14.0	1				
Wilson Sonsini Goodrich & Rosati	6*	-	2,800	14.0	14.0	1				
Paul, Weiss	6*	-	2,800	14.0	14.0	1				
J Sagar Associates	10	3	1,095	5.5	-13.7	8				
Khaitan & Co	11	5	536	2.7	-8.4	26				
Tatva Legal	12	46	527	2.6	2.5	10				
Allen & Overy	13	36*	521	2.6	2.2	1				
Cleary Gottlieb Steen & Hamilton	14	-	455	2.3	2.3	1				
Ropes & Gray	15	28	293	1.5	0.5	2				
S&R Associates	16	-	284	1.4	1.4	4				
Morgan Lewis & Bockius	17	-	141	0.7	0.7	4				
Machado Meyer Sendacz & Opice	18	-	137	0.7	0.7	2				
Tremonti Vitali Romagnoli Piccardi e Associati	19*	-	129	0.6	0.6	3				
Gianni Origoni Grippo Cappelli & Partners	19*	-	129	0.6	0.6	3				
PwC Legal LLP	19*	-	129	0.6	0.6	3				
Link Legal India Law Services	19*	27	129	0.6	-0.7	3				
Stepto & Johnson	19*	-	129	0.6	0.6	3				
Weirano Advogados	24	-	100	0.5	0.5	1				
Trilegal	25	14	83	0.4	-4.5	5				
Industry Total			19,965	100.0		450				

Any Sub Saharan Involvement Completed							YoY Change (\$)	-52%	QoQ Change (\$)	-78%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Freshfields Bruckhaus Deringer	1	-	2,580	29.6	29.6	5				
Webber Wentzel	2	1	2,151	24.6	-5.8	7				
Bowman Gilfillan Africa Group	3	16	1,910	21.9	19.9	2				
Davis Polk & Wardwell	4	49*	1,848	21.2	21.2	1				
Cyril Amarchand Mangaldas	5	13	1,363	15.6	9.9	3				
AZB & Partners	6	11	1,111	12.7	6.1	5				
Latham & Watkins	7	41	888	10.2	10.0	2				
Paul, Weiss	8	-	523	6.0	6.0	2				
Baker Mckenzie	9	31	508	5.8	5.5	2				
Yulchon LLC	10	-	474	5.4	5.4	2				
Linklaters	11*	21*	441	5.1	4.1	3				
Nishimura & Asahi	11*	-	441	5.1	5.1	1				
Stikeman Elliott	13*	-	438	5.0	5.0	1				
Davies Ward Phillips & Vineberg LLP	13*	49*	438	5.0	5.0	1				
McCarthy Tetrault</										

Mergers & Acquisitions Criteria

First Half 2020 | 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:

AMERICAS

Robert Levine
Tel: +646 223 5682
robert.levine@refinitiv.com

EMEA

Selmen Soudani
Tel: +48 (58) 699 4725
selmen.soudani@refinitiv.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 2847 2010
gold.velasquez@refinitiv.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@refinitiv.com

Announced league tables include all deals that were announced between January 1, 2019 and June 30, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EDT on June 30, 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.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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